Bolloré

Registration document
2017

Bolloré

Board of Directors

As at March 22, 2018

Financial information

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Profile

Over 81,000 employees
in 130 countries

18.3 billion euros
of turnover in 2017

2,081 million euros
of net income

32 billion euros
of shareholders' equity

Founded in 1822, the Bolloré Group is among the 500 largest companies in the world. Publicly traded, it is still majority controlled by the Bolloré family. The stability of its shareholder base enables it to follow a long-term investment policy. Due to its diversification strategy based on innovation and international development, the Group currently holds strong positions in its three lines of business: transportation and logistics, communications, and electricity storage solutions.

Transportation and logistics

Bolloré Transport & Logistics is one of the world's leading transportation groups with more than 36,000 employees spread among 106 countries throughout Europe, Asia, the Americas and Africa where it carries out its business activities in ports, freight forwarding and railroads. It is also a major player in oil logistics in France and in Europe. —

Communications

Bolloré Group's Communications division mainly consists of its stake in Vivendi with: Universal Music Group, a global leader in the music industry, Canal+ group, the top pay TV channel in France, Havas, one of the world's leading advertising and communications consultancy groups, and Gameloft, the leading mobile video game operator. It also owns the French free daily newspaper *CNews* and is also active in telecoms. —

Electricity storage and solutions

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

Other assets

Alongside its three core businesses, the Bolloré Group manages a portfolio of financial investments accounting for over 7.4 billion euros invested at the end of 2017, including the Bolloré portfolio (Mediobanca, Socfin group, etc.), worth 1.1 billion euros, and the Vivendi portfolio (Telecom Italia, Ubisoft, Mediaset, Telefónica, Fnac Darty), worth 6.4 billion euros. —

From the Chairman

Vincent Bolloré

2017 was marked by a recovery in the growth of the transportation and logistics businesses in the second half, which accelerated in the fourth quarter. Against this backdrop, turnover for the fiscal year was up 6% at constant scope and exchange rates, to stand at 18.3 billion euros (Vivendi was fully consolidated from April 26, 2017). This was due to 8% growth in the transportation and logistics business, driven by increased volumes and freight rates and by the strong performance of the port terminals, logistics in Africa, as well as by an 11% increase in the oil logistics business, following the increase in oil product prices. It also includes the 4% growth in the communications businesses, attributable to Vivendi (+5%), and a slight rise in the electricity storage business (+2%). The Group's operating income stood at 1.1 billion euros, up 79% on 2016 (including 720 million euros in Vivendi operating income, boosted by strong performance from Universal Music Group (UMG) and Canal+ group).

Bolloré Transport & Logistics, which groups together the Group's transport and logistics businesses in the port, rail, freight forwarding and oil logistics segments, is one of the five largest logistics operators in Europe and one of the top ten operators worldwide. It is also the largest transport group in Africa, where it operates 17 port concessions.
In 2017, Bolloré Transport & Logistics achieved a turnover of 7.9 billion euros, up 6.7% due to the strong performance of port terminals and logistics in Africa, as well as freight forwarding. Operating income was down slightly on 2016, at 527 million euros, due to the impact of the drop in income from oil logistics, while income from transportation and logistics businesses remained stable, buoyed by the strong performance of terminals and logistics in Africa.
Bolloré Transport & Logistics also continued to expand and invest in 2017, with in particular the signing of a joint venture in Saudi Arabia and the acquisition of Global Solutions A/S in Denmark, with Bolloré Logistics becoming a majority shareholder. In July 2017, Bolloré Ports signed a concession contract for the new Kribi container terminal in Cameroon for a period of twenty-five years and, in October 2017, opened the new multipurpose Owendo terminal in Gabon, developed and operated under a partnership between the Bolloré Group and Olam. In addition, the takeover of some of Necotrans' assets in August 2017 strengthened our positions in certain African countries. Lastly, Bolloré Energy continued its capital expenditure to upgrade the DRPC site, which will enable it to consolidate its distribution operations and build strategic inventories.

The results achieved by the Group's **communications businesses** reflect Vivendi's consolidation as of April 26, 2017. Turnover from these activities now stands at 10 billion euros and operating income at 790 million euros, including 720 million euros from Vivendi (fully consolidated over eight months, including the Havas second half). Since 2014, Vivendi has been working on building a European content, media and communications group with a global reach. This clear and ambitious strategy, devised three years ago, has been successfully implemented. In terms of content creation, Vivendi has powerful and complementary assets in the music industry (UMG), mobile video games

(Gameloft) and movies and box sets (Canal+ group). In distribution, where Vivendi has repositioned Dailymotion as its new digital showcase, it has also forged closer links with several telecoms operators and platforms to enable it to expand its distribution network as widely as possible. In 2017, a third building block was added to this structure: communications with Havas, which has unique creative expertise in monetizing free content and in short formats, increasingly used on mobile devices. On July 3, 2017, Vivendi acquired Bolloré Group's 59.2% stake in Havas (consolidated from that date in Vivendi's financial statements), then bought out the non-controlling interests and now wholly owns the sixth largest communications group in the world. 2017 was a year of growth for Vivendi. Turnover was up 4.9% in organic terms and adjusted operating income was up 23% as a result of income growth at UMG (+21%) and the recovery at Canal+ group (+31%).

In 2017, the Group's **Electricity storage and solutions** division recorded a slight upturn in its turnover (+2% in organic terms) compared with 2016, driven by strong growth in its specialist terminal businesses and developments in car-sharing and electric buses. Operating losses were down slightly on 2016. Blue Solutions focused on the most promising applications (buses and electricity storage) and scaled back its capital expenditure on Bluecar® (excluding car-sharing). The 2017 fiscal year was marked by the opening of a new car-sharing service in Singapore and by the ramp-up of services in London and Turin. The launch of the car-sharing service in Los Angeles is planned for the first half of 2018. Lastly, R&D activities continued, primarily in batteries with the integration of Capacitor Sciences, a company acquired in 2016.
These successes reflect the Group's proven expertise in mobility applications and both the quality and viability of the Lithium Metal Polymer (LMP®) technology. However, faced with more intense competition than expected and with further significant capital expenditure needed to develop the benefits of LMP® technology, Blue Solutions needs more time to develop its competitive advantages and address the parallel development of lithium-ion competitors. In this context, while remaining confident in the outlook for its technology but wishing to maintain a reasonable growth rate and continue investing for the long term, in July 2017, the Group offered Blue Solutions shareholders looking to exit, an initial opportunity to sell their shares at 17 euros per share. Shareholders who decided to support Blue Solutions in its future capital expenditure plans have an exit guarantee under the same terms and conditions following the publication of the 2019 financial statements. At the conclusion of the simplified tender offer at 17 euros, the Group acquired 7.6% of the share capital and, together with Bolloré Participations, held 95.6% of Blue Solutions' share capital at the end of February 2018.

In 2018, the transportation and logistics businesses are likely to continue to benefit from the recovery in international trade which commenced in the second half of 2017, against a backdrop of more stable freight rates. In the communications businesses, UMG should be able to benefit from the growth of the music market, particularly in connection with the development of subscription and music streaming activities, and Canal+ group should continue to recover with an EBITA target, before restructuring costs, of approximately 450 million euros. The Group will continue to invest in its three core businesses and, in particular, in communications where it continued to increase its Vivendi shareholding since the beginning of the year by exercising a portion of its purchase options and by purchasing shares in the market. The Group now owns around 24% of Vivendi's share capital[1]. These transactions reflect the confidence the Bolloré Group has in Vivendi's potential for development and its intention to remain as reference shareholder of the company in the long term. —

(1) Not including 1% in the form of purchase options.

"This clear and ambitious strategy devised three years ago, to build a European content, communications and media group with a global reach, has been successfully implemented."

Key figures

Income statement

(in millions of euros)	2017	2016	2015
Turnover	**18,325**	10,076	10,824
Share in net income of operating companies accounted for using the equity method	**151**	42	22
Operating income	**1,124**	627	701
Financial income	**119**	164	187
Share in net income of non-operating companies accounted for using the equity method	**115**	20	104
Taxes	**723**	(224)	(265)
Net income	**2,081**	588	727
Of which Group share	**699**	440	564

Operating income by segment

(by business, in millions of euros)	2017	2016	2015
Transportation and logistics[1]	**491**	490	569
Oil logistics	**36**	54	37
Communications (Vivendi, Havas, media, telecoms)	**790**	282	255
Electricity storage and solutions	**(165)**	(168)	(126)
Other (agricultural assets, holdings)	**(28)**	(31)	(34)
Operating income	**1,124**	627	701

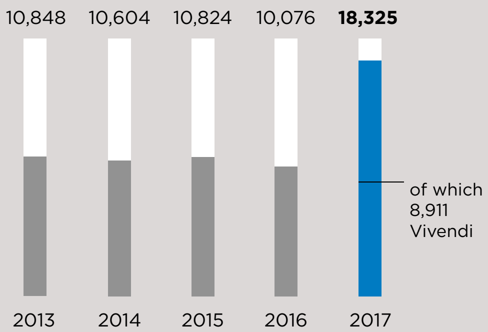
(1) Before trademark fees.

Balance sheet

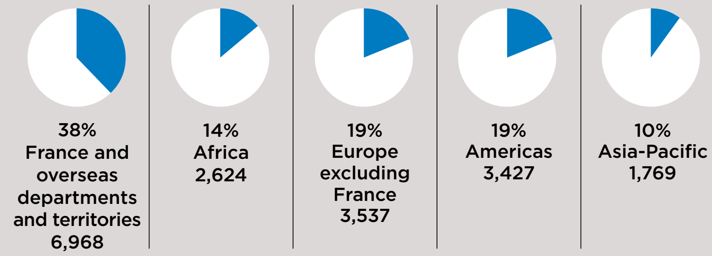
(in millions of euros)	12/31/2017	12/31/2016	12/31/2015
Shareholders' equity	**31,858**	10,281	11,285
Shareholders' equity, Group share	**10,512**	8,915	9,947
Net debt	**4,841**	4,259	4,281
Market value of portfolio of listed securities[1][2]	**7,432**	4,553	4,977

(1) Taking into account the impact of the financing on Vivendi securities.
(2) Excluding Group shares (see page 71).

Change in turnover
(in millions of euros)

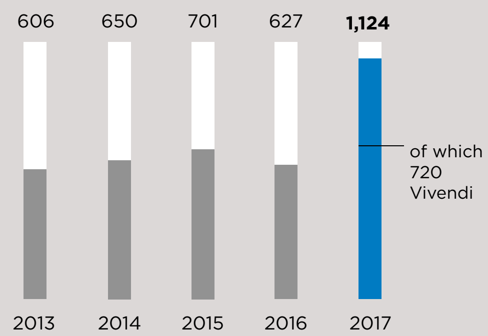


Distribution of 2017 turnover by geographical area
(in millions of euros)

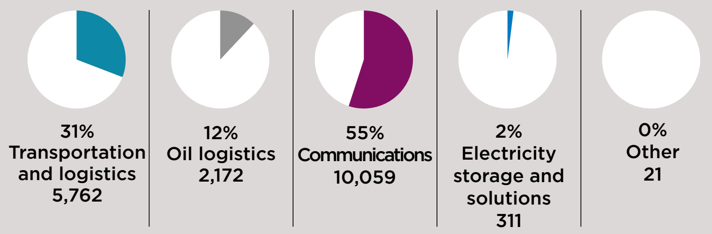


Total: 18,325

Change in operating income
(in millions of euros)

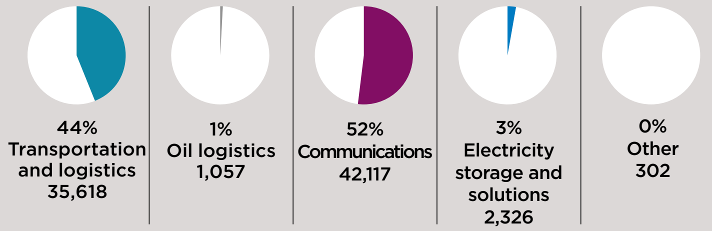


Breakdown of 2017 turnover by business
(in millions of euros)



Total: 18,325

Distribution of workforce by business
(at December 31, 2017)



Total: 81,420

Economic organizational chart

At December 31, 2017
(as a percentage of share capital). —

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

90.8%

Financière de l'Odet

64.1%(3)

Bolloré

Transportation and logistics

- BOLLORÉ LOGISTICS
- BOLLORÉ PORTS
- BOLLORÉ RAILWAYS

Oil logistics

- BOLLORÉ ENERGY

Communications

- VIVENDI
  - Universal Music Group
  - Canal+
  - Havas
  - Other (Gameloft, New Initiatives)
- MEDIA, TELECOMS

Electricity storage and solutions

- BLUE SOLUTIONS
- BLUE APPLICATIONS, DEDICATED TERMINALS AND SYSTEMS
- PLASTIC FILMS

Other assets

- PORTOFOLIO OF SHAREHOLDINGS

(1) Directly held by Sofibol and its 99.5%-owned subsidiary, Compagnie de Guénolé. Sofibol is controlled by Vincent Bolloré.

(2) Companies controlled by Bolloré.

(3) Including 0.5% held by Imperial Mediterranean, SBA and Nord-Sumatra Investissements, all Bolloré subsidiaries.

Stock exchange data

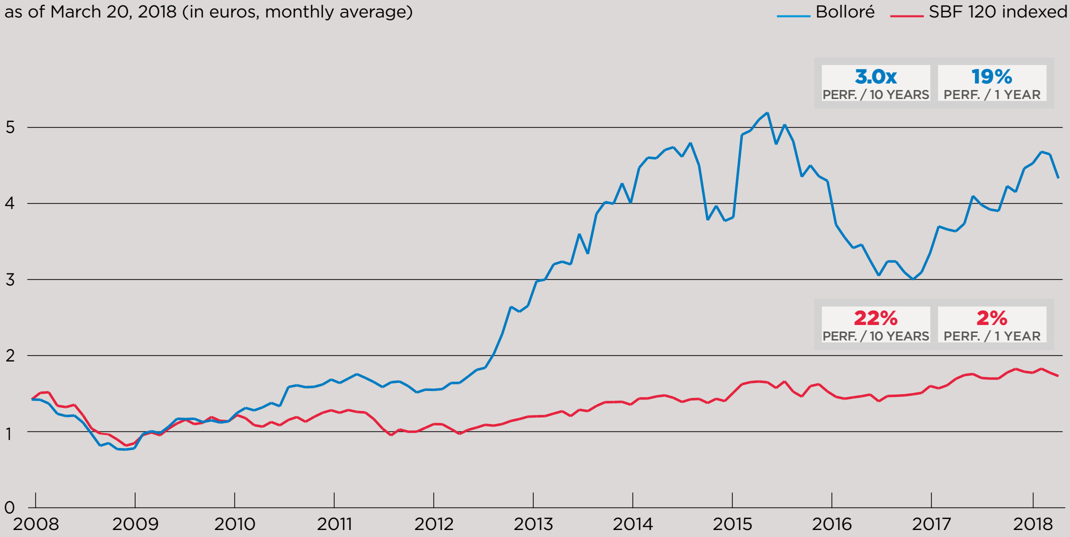
Bolloré

	2017	2016	2015
Share price as of December 31 (in euros)	**4.53**	3.35	4.297
Number of shares as of December 31	**2,921,611,290**	2,910,452,233	2,895,000,442
Market capitalization as of December 31 (in millions of euros)	**13,229**	9,750	12,440
Number of shares issued and potential shares(1)	**2,911,940,052**	2,899,260,595	2,882,355,104
Diluted net income per share, Group share (in euros)	**0.24**	0.15	0.2
Net dividend per share (in euros)(2)	**0.06**	0.06	0.06

(1) Excluding treasury shares.
(2) Including the 0.02 euro interim dividend paid in 2017, 2016 and 2015.

Change in the Bolloré share price

as of March 20, 2018 (in euros, monthly average)



Bolloré shareholder base

at December 31, 2017	Number of shares	% of share capital
Financière de l'Odet	1,858,105,231	63.60
Other Group companies	15,420,146	0.53
Group total	**1,873,525,377**	**64.13**
Orfim	153,496,361	5.25
Public	894,589,552	30.62
Total	**2,921,611,290**	**100.00**

Our locations

A global group with over 81,000 employees in 130 countries

Transportation and logistics

BOLLORÉ LOGISTICS
607 branch offices
in 106 countries.

BOLLORÉ AFRICA LOGISTICS
250 subsidiaries in 46 countries.

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

Communications

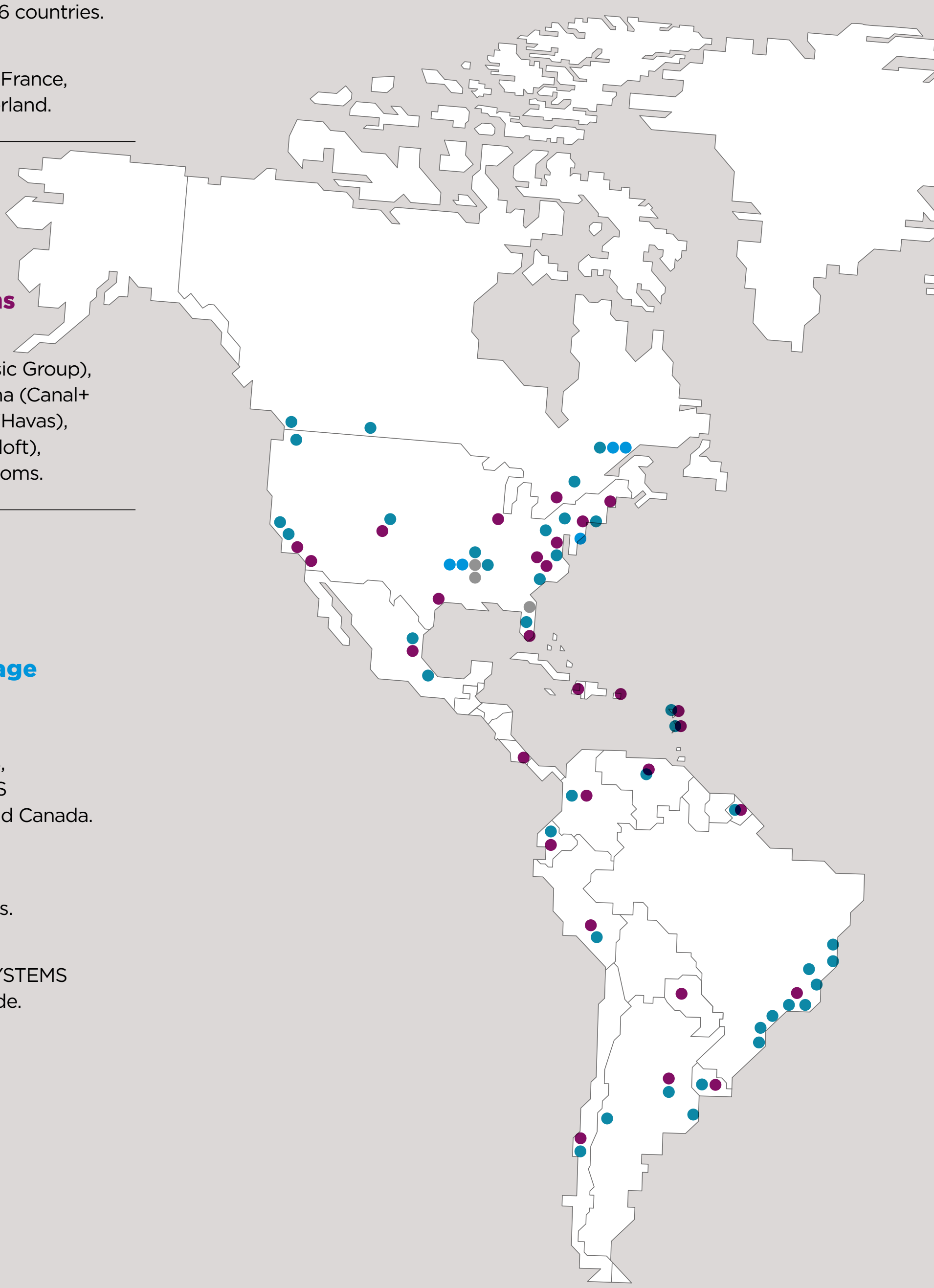
VIVENDI
Music (Universal Music Group), Television and Cinema (Canal+ group), Advertising (Havas), Video games (Gameloft), Press *(CNews),* Telecoms.

Electricity storage and solutions

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

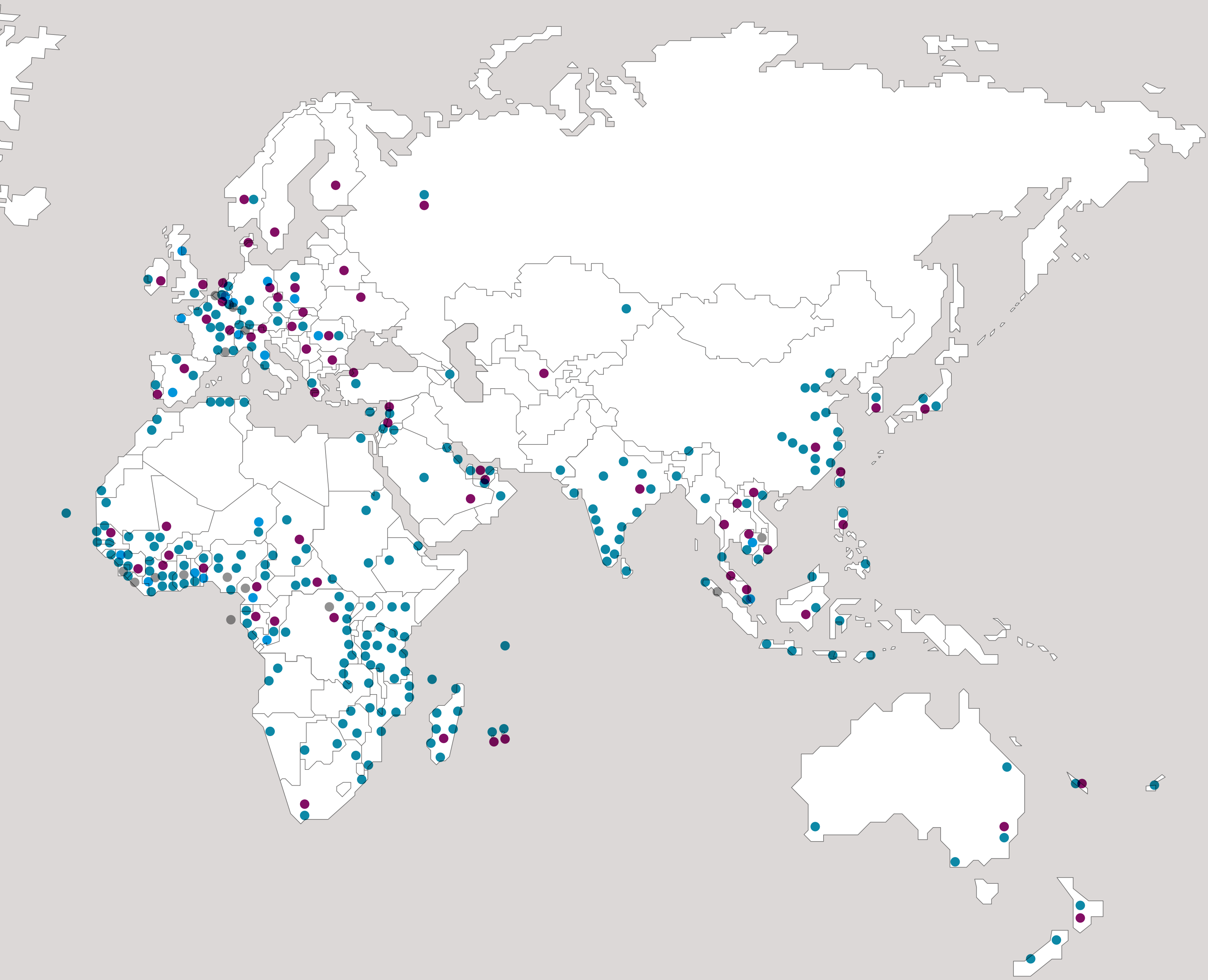
PLASTIC FILMS
3 plants in Europe
and the United States.

IER – DEDICATED TERMINALS AND SYSTEMS
17 locations worldwide.

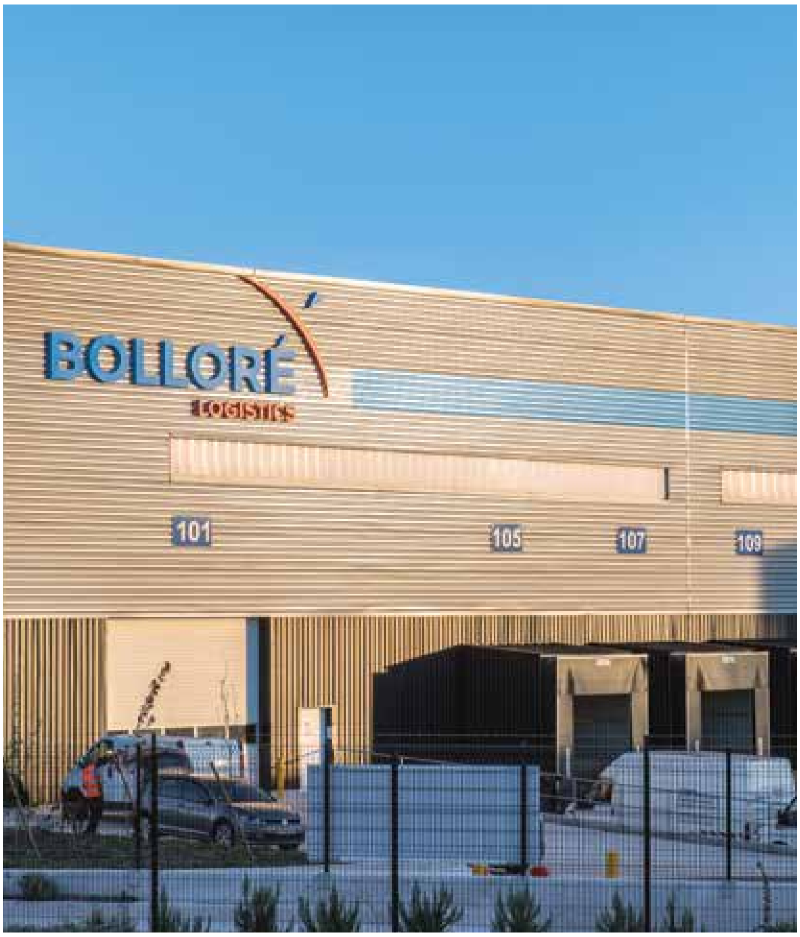


Agricultural assets

3 farms in the United States
and 2 vineyards in France.



Transportation and logistics



Bolloré Logistics

One of the world's leading transportation management groups, it is ranked among the top five European and the top ten global groups in the sector.

Bolloré Africa Logistics

Leading global player in transportation and logistics in Africa, where it operates 17 port concessions.

Bolloré Energy

Leading French independent distributor of domestic fuel-oil with a significant presence in Europe.

(Internal sources)

Bolloré Logistics

Turnover
3.4 billion euros

Industrial capital expenditure
36 million euros

Volumes handled
Air freight
640 thousand metric tons

Sea freight
864 thousand containers (TEUs)

Warehouses
950 thousand m²

Locations
106 countries /
607 branch offices

Workforce as of 12/31/2017
12,115 employees

As a global supply chain operator and one of the top ten international groups in the industry, Bolloré Logistics continued to grow and develop in 2017, despite challenging market conditions. Its high added-value, personalized solutions, combined with industry expertise, guarantee its customers immediacy, transparency, market knowledge and end-to-end control of the supply chain.

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

> **Multimodal transportation:** designing and coordinating sea, land or air transportation plans.
> **Customs and statutory compliance:** responsibility for customs operations including managing the security and safety of goods.
> **Logistics:** inventory management and value-added logistics services.
> **Global supply chain:** real-time planning and management of supply-chain flows.
> **Industrial projects:** designing tailored solutions for major international players in the energy, mining, construction and civil engineering industries, among others.

A global network

In 2017, despite a challenging environment, given the ongoing margin contraction, Bolloré Logistics experienced steady growth in its logistics services, particularly due to an increase in sea and air volumes handled. The company is consolidating the strength and reach of its international network through organic growth and targeted acquisitions.

In Europe, despite a tight market environment in 2017, France continued to grow due to the increase in export volumes, a significant growth in the Aerospace business and the ramp-up of the airline hub (Paris Charles-de-Gaulle). Bolloré Logistics also opened its new multimodal hub on the pont de Normandie 2 logistics park (PLPN2) in the center of the main French foreign trading port. With this new site close to the multimodal terminal, Bolloré Logistics offers comprehensive solutions for managing logistics flows all along the Seine Valley. The upturn in Necotrans' freight forwarding business in France should also be noted. Overseas business, in particular in Guadeloupe and Mayotte, also confirmed

the strong performance of 2017. The United Kingdom and Belgium suffered from a more challenging economic climate. In the Netherlands, on the other hand, Bolloré Logistics had a record year.
In Asia, 2017 was marked by strong growth in general cargo volumes, despite challenging market conditions, notably low export margins. The business is benefiting from the significant developments in the logistics business for luxury goods, cosmetics and aeronautics industry clients. An automated unit, equipped with robot shuttles among others, has been created within Singapore's Green Hub to optimize operational efficiency and quality. It will open in 2018. Bolloré Logistics operates in 24 countries, from the Indian subcontinent to the countries of Oceania, and employs more than 4, 800 people.
In the Middle East, a region currently experiencing strong economic growth, the network expanded in 2017 with the official launch of the joint venture Bahri Bolloré Logistics. Based in Riyadh (Saudi Arabia), this company offers end-to-end logistics services responding to the needs of its customers in Saudi Arabia and in the wider Gulf region.
In the Americas, the Group is established in particular in the United States, where it has a strong desire to strengthen its operations, especially through its branch offices in Miami – where a new 20,000 m² logistics hub has been commissioned – and Houston, where a new site has been acquired and construction is due to begin in 2018. It also has a presence in Canada and in Latin America.
Port operations in France: the Group has port logistics branches and subsidiaries in France located in Rouen, Montoir/Saint-Nazaire, La Rochelle and in ten regional ports. The capital expenditure undertaken in recent years in equipment and warehouses has made it possible to increase or consolidate traffic at these ports, demonstrating the sound judgment behind these investments. The construction of logistics solutions at these ports is often a preferable option in environmental terms, particularly when links to the port are provided by train, as is the case in La Rochelle for paper pulp, or by barge, as in Rouen for iron products. Market leader of the land-based wind turbine logistics segment in France, Bolloré Logistics' port network is a major asset in the development of marine renewable energy (MRE) programs in the Channel, in the Atlantic Ocean and in the Mediterranean Sea.

Logistics hubs

Bolloré Logistics organizes its international network around major logistics hubs located at international trade crossroads. From Le Havre to Singapore, from Abidjan to Dubai or from Hong Kong to Miami, it aims to extend or create logistics platforms and to consolidate air and sea flows. In 2017, Bolloré Logistics opened a 6,400 m² platform at London Heathrow. These warehouses benefit from the latest innovations in terms of security, performance and sustainable certification.

3

Multiple fields of expertise

Bolloré Logistics is strengthening its position in the segments in which its expertise is best recognized: luxury goods/perfumes and cosmetics, oil and gas, pharmaceuticals, temperature-controlled food products, and defense. In the aeronautics and space segment, it has acquired a reputation as a specialist among a clientele that includes manufacturers, equipment suppliers and airlines, all of whom demonstrate their wish to outsource logistics services with an ever wider range of quality requirements and with increasingly challenging cost constraints. —

1.
Heavy goods transport with the carriage of a turbine to a power station in Senegal.

2.
Air transport. Unloading a satellite from an Antonov 124, United States, California.

3.
Secure warehouse for managing inventory on behalf of Group clients.

A new digital platform to optimize transport solutions

The increasing digitization of the supply chain segment makes it possible for Bolloré Logistics to create value in its product offerings, not just for its key accounts in the management of supply-chain flows, but also for small- and medium-sized businesses who may benefit from new services. With its DMP (Decision Management Platform), whose principal role is to produce optimized transport solutions, Bolloré Logistics guarantees its customers faster data flows and more transparent supply-chain flow management. In 2017, DMP was implemented throughout the international network. All customers' requirements now pass through this intelligent platform. This year, using a powerful algorithm, DMP was, in particular, able to optimize the management of allocations, particularly during peak seasons.

Bolloré Africa Logistics

Turnover
2.4 billion euros

Industrial capital expenditure
362 million euros

Volumes handled
4.3 million TEUs.
Logs and sawn timber: 2.1 million m^3

Other goods
4,700,000 metric tons

Technical resources (handling and transit)
Vehicles: 6,275
Offices/warehouses/open storage areas: 7.3 million m^2

Locations
46 countries/over 250 subsidiaries

Workforce as of 12/31/2017
23,503 employees


1

Bolloré Africa Logistics provides its local and international, public and private-sector customers with the leading integrated logistics network on the African continent and a range of turnkey services enabling goods to be imported and exported even in the most isolated regions. In 2017, the company continued to expand and invest in Africa and exported its know-how to emerging countries.

Terminals, stevedoring and maritime branch offices

Driving the logistics and industrial transformation in Africa, Bolloré Africa Logistics is present in 42 ports, including 17 container terminal concessions (Côte d'Ivoire, Ghana, Nigeria, Cameroon, Gabon, Congo, Togo, Guinea-Conakry, etc.), seven roll-on/roll-off concessions, two timber terminal concessions and one waterway terminal concession, in addition to the conventional cargo handling business.

In 2017, port concessions recorded significant organic growth and gained market share. Container volumes handled reached 4.33 million TEUs. The Group continued to expand and invest throughout the year. Necotrans was one of the most significant investments: the partial acquisition of Necotrans' business in August 2017 enabled Bolloré Africa Logistics to consolidate its port activity positions on the Atlantic coast of Africa. By buying out non-controlling interests in Necotrans, Bolloré Africa Logistics increased its ownership in the Terra (Côte d'Ivoire), TRCB (Burkina Faso), SMTC (Benin) and DIT (Cameroon) terminals. This transaction also enabled it to take control of Lomé's conventional terminal and the Congo basin terminal in Brazzaville which is a crucial link in the Pointe-Noire – Kinshasa corridor extension of Congo Terminal. Bolloré Africa Logistics also continued to develop and extend its existing concessions:

> **Gabon –** In October 2017, the Bolloré Africa Logistics subsidiary, STCG, the holder of the container terminal concession, acquired a new 300-meter long quay, with a five-hectare open storage area. This 14-meter deep infrastructure has two ship-to-shore gantry cranes and four rubber-tired gantry cranes, can accommodate ships with a capacity of 6,000 TEUs and can handle 250,000 TEUs per year. The company now operates its assets under the name of "Owendo Container Terminal".

> **Republic of Côte d'Ivoire –** Faced with increased volumes generated by Côte d'Ivoire's sustained economic growth, a comprehensive modernization plan was launched at Abidjan Terminal. In 2017, a new automated access point, two new ship-to-shore gantry cranes (STS) and four new rubber-tired gantry cranes (RTG) were commissioned to ease the flow of goods traffic in and around the port and to improve the quality of the services provided to terminal customers. Building work at the second container terminal also continued in order to provide Abidjan with a deep-water infrastructure that will accommodate ships with a capacity of up to 8,500 containers by 2020.

> **India –** Through its subsidiary DBGT, the Group implemented the concession agreement investment program which will equip the terminal with 700,000 TEUs capacity, compared with its current 170,000 TEUs capacity, positioning it as the main container terminal at the port of Tuticorin, which is the country's main gateway to the southern tip of India.

In 2017, Bolloré Africa Logistics also continued to invest in the modernization and construction of new terminals in Tema (Ghana), and in Freetown (Sierra Leone), where the works are on schedule and on budget.

The Group also launched the promotion of several logistics units in cities where it manages port terminals. The objective of developing logistics and trading platforms on the outskirts of cities is to ease port congestion and streamline urban logistics, thereby enabling urban port infrastructures to achieve their full potential as economic drivers.

With regard to its shipping agency business, the Group has a network of 76 branch offices in Africa, 21 branch offices in France and the Mediterranean region, supported by 7 commercial hubs in Beijing, Dubai, Valencia, Athens, New Delhi, Singapore and Washington. In this respect, the Group handles around 9,000 port visits each year on behalf of large European or Asian shipping lines (30 lines in total, including 9 ranked among the global top 20) and on behalf of its many customers who include operators, traders, manufacturers, etc.

Transit and logistics

In 46 countries on the African continent, Bolloré Africa Logistics manages all administrative and customs procedures for its customers both before, and after, transportation, for import and export, and manages the carriage of goods to their final destination. On the basis of its expertise in managing the corridors running from the African coast into the hinterland, it carries out local deliveries and cross-border consignments. It offers warehousing and distribution solutions for the storage of finished goods imports and raw materials exports.

Bolloré Africa Logistics is pursuing its strategy as an integrated logistics operator for key sectors such as raw materials, equipment, energy and consumer goods. In 2017, despite the lack of large-scale investment in mining and oil projects, the Group worked with the main players from these industries to support the industry's recovery over the coming years. The acquisition of Necotrans' oil & gas operations in Senegal in 2017 provided Bolloré Africa Logistics with a high-performance logistics tool with which to service its oil customers.

Rail operations

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

> **Sitarail –** In 2017, a revised concession agreement came into force for the management and operation of the Sitarail network (1,260 km of rail track), linking Abidjan (Côte d'Ivoire) and Ouagadougou (Burkina Faso). 400 million euros, including 130 million for the first phase up until 2021, will be invested in the renovation of the rail network and 110 million euros in purchasing and modernizing equipment, locomotives and cars. The company intends to continue its efforts to greatly expand goods and passenger transport capacities while reducing travel times between the two countries.

> **Camrail –** The 1,010-km network linking Douala with Ngaoundéré in Cameroon follows the landlocked corridor of North Cameroon, Chad and the Central African Republic. In 2017, the macro-economic climate along this corridor was just as depressed as the previous year, primarily due to low oil prices. Throughout 2017, Camrail continued its efforts to increase its productivity and grow its share of the market in response to these conditions, to secure its network and to increase the reliability of its rolling stock.

> **Benirail –** It is a Benin-Nigerian concession that the Group has operated since the summer of 2015 between Cotonou and Parakou (450 km). Because of legal proceedings brought against the State of Benin by a private Beninese player, the planned upgrade program could not be launched. Together with these States, the Group is exploring every avenue to break the deadlock, while protecting its interests and previous capital expenditure. If it is necessary for the Group to consider withdrawing in order for this regional development project to be completed, then the Group is ready to do so. —


2

1.
Bénin Terminal port concession in Cotonou, benefiting from four gantries and a theoretical annual full container storage capacity of 850,000 TEUs.

2.
Owendo Terminal in Gabon, a container terminal with a theoretical annual capacity of 300,000 TEUs.

Kribi Container Terminal, the largest deep-water port in Cameroon

The concession contract for the new Kribi container terminal in Cameroon was signed in July 2017. As Cameroon's only deep-sea port, from its commissioning in 2018, Kribi Container Terminal is intended to be a modern port hub adapted to the new generation of transoceanic ships. Equipped with a 350-meter long quay and at a depth of 16 meters, it can accommodate ships with a capacity of 8,000 TEUs. As a result of its 2 STS and 5 RTG, Kribi Container Terminal will offer customers optimized container handling. The Kribi Container Terminal project was launched in anticipation of economic growth in Cameroon. Its commissioning next year will help to develop the country's supply chain and will facilitate the shipping of containers to sub-region countries. It will permeate the region with new logistics corridors, as a result of direct connections with hinterland countries like Chad or the Central African Republic.

Bolloré Energy

Bolloré Energy is a key player in oil distribution and oil logistics in France, Switzerland and Germany. With work completed in 2017 to convert the Dépôt Rouen Petit-Couronne, located upstream of the Paris region and its airports, next year Bolloré Energy will consolidate its logistics operations in France.

Oil logistics

In 2017, Oil logistics performed well both in its transportation (oil pipelines) and depots businesses, as well as through the synergies implemented between oil logistics and distribution.

In France, Bolloré Energy fully owns depots in Strasbourg, Gerzat, Caen, Mulhouse and Meroux, and has stakes in the companies holding the DPL-Lorient depot (20%), the SDLP-La Rochelle depot (18%), the GPSPC-Tours depot (20%), the EPV-Valenciennes depot (16%) and the EPM-Mulhouse depot (14%). It is a shareholder of one of the leading operators in tank storage for refined oil products in France, Raffinerie du Midi (33.33%), and also of Trapil (5.5%), the leading French oil pipeline operator. Bolloré Energy also owns 95% of SFDM, which operates the Donges-Melun-Metz oil pipeline and four depots in Donges, La Ferté-Alais, Vatry and Saint-Baussant, accounting for 12.5% of total storage capacity in France.

In Switzerland, Bolloré Energy, as the reference shareholder, has shareholdings in the TAR-Zurich depot and the Sasma-Geneva depot, which supply the international airports of Zurich and Geneva, respectively. Bolloré Energy is also a shareholder in several other depots, including S + M Tank-Oberbipp, with a combined tank-storage capacity of 359 km^3. In Germany, it owns the Kleinostheim depot through its subsidiary Calpam.

Turnover
2.2 billion euros

Capital expenditure
64 million euros

Volumes sold
3.2 million m^3

Storage capacity owned
2.2 million m^3

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

Workforce as of 12/31/2017
1,057 employees

> **SFDM:** the Société Française Donges-Metz operates the 627-km long Donges-Melun-Metz (DMM) oil pipeline within the framework of an operating license. The network has four crude oil depots and a combined tank storage capacity of over 900 km³ The DMM pipeline is linked to the Nantes sea port wharf, two refineries, the LHP (Le Havre-Paris) network and the ODC (NATO common defense oil pipelines) networks. Each year, SFDM transports more than 3 million m³ of oil products via the oil pipeline and dispatches more than 4.2 million m³ from its truck loading points. Significant capital expenditure is made annually to optimize this strategic facility.

Distribution of oil products

Bolloré Energy is the leading independent distributor of oil products in France, such as domestic fuel-oil and diesel used as transport fuel and for off-road use, with more than 600,000 customers. It has a network of more than 100 branch offices and sub-depots located in France, Switzerland and Germany.

> **Retail distribution represents** 1.2 million m³ per year and caters to households, farmers, buildings and public administration departments in France and Germany.

> **Trading activity** represents 2 million m³ per year and supplies transportation operators and retailers in France, Switzerland and Germany. Bolloré Energy also offers its customers advisory and technical services related to fuel-oil and gas heating (installation, maintenance and repairs) in France. It operates a network of 75 service stations, including 57 in Germany under the Calpam trade name. Lastly, its German subsidiary, Calpam, in Hamburg, deploys a bunkering business for its northern-European ship-owner customers worldwide. In 2017, the service was expanded to serve the needs of southern-European ship owners.

In 2017, Bolloré Energy launched its online store selling domestic fuel-oil: hellofioul.fr. By creating its own online platform, the company has chosen to take advantage of changes driven by the increased use of digital and diversify its distribution channels.

Delivery logistics as a whole are provided by Bolloré Energy and its subsidiaries, optimizing the means of sale at their disposal.

In the last year, distribution recorded a drop in volumes associated with adverse climate conditions. As a result of strict expense management, results remain satisfactory.

International development

Building on its expertise in the fields of hydrocarbon transportation and storage, Bolloré Energy aims to export its expertise all over the world, and particularly in Africa, to carry out large-scale projects.

The company is developing a range of services for oil pipeline and tank-storage operators overseas.

Bolloré Energy is also supporting Blue Solutions with the roll-out of its electricity storage solutions.

These developments benefit from synergies with the whole Bolloré Group and its many subsidiaries in Africa. —

1.
Strasbourg, oil products distribution depot, held by Bolloré Energy.

2.
DRPC oil products storage area.

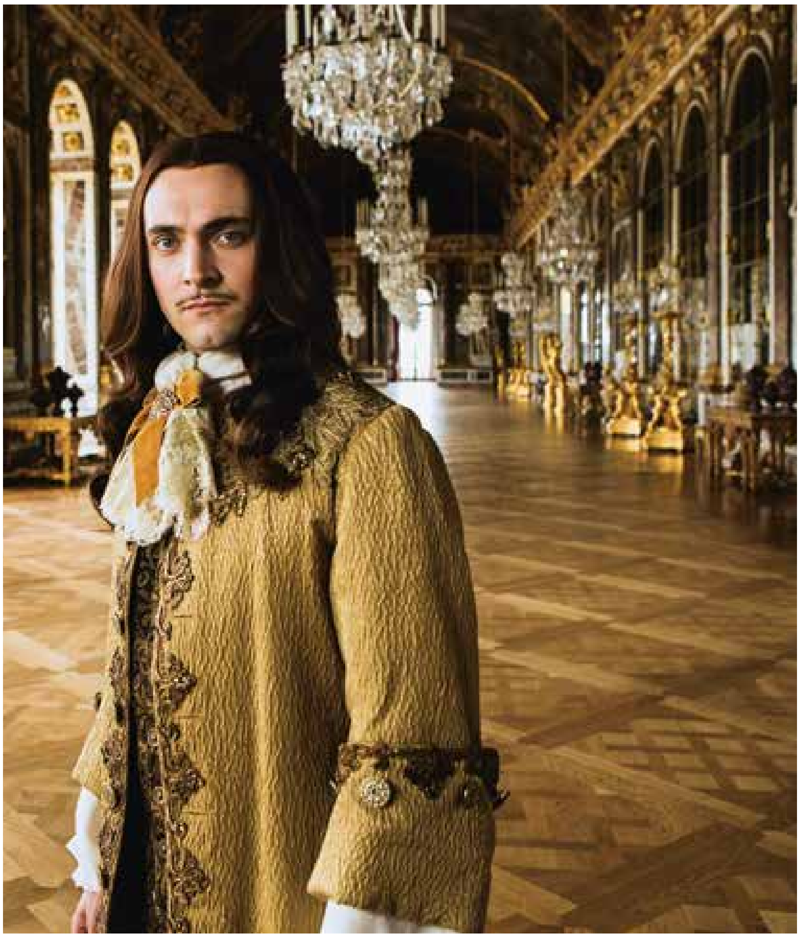
3.
Loading station, Mulhouse depot.


3

The Dépôt Rouen Petit-Couronne opens its 600,000 m³ hydrocarbon storage facility

For the last three years, teams have been working on the conversion of the former Petit-Couronne refinery depot, driven by the DRPC (Dépôt Rouen Petit-Couronne). In 2017, Total Marketing France entered into a partnership with DRPC, in which it now has a 30% stake. The conversion works at the site continued in 2017. In 2018, the DRPC oil depot will gradually offer its customers hydrocarbon storage capacities of up to around 600,000 m³ by the end of the first quarter. This strategic logistics facility represents a major bet for Bolloré Energy and for Normandy and the Greater Paris region. This depot has several connections to the Trapil oil pipeline network, two sea-river wharves and a bus station. Designed to be fully compliant with all security, safety, environmental protection, product quality and customs and administrative regulations, this site provides its customers a modern and efficient depot, open to all industry players.

Communications



Vivendi

Global music industry leader (Universal Music Group), top pay TV operator in France (Canal+ group), one of the largest international advertising, digital media and communications consultancy groups (Havas) and one of the global leaders in mobile video games (Gameloft).

Media and telecoms

Bolloré is also present in media and telecoms.

Vivendi

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

An industrial group incorporating media, content and communications, Vivendi brings together Universal Music Group (UMG), Canal+ group, Havas, Gameloft, Vivendi Village and Dailymotion.
With its huge roster of artists, its wealth of content and distribution platforms, Vivendi is the global leader music, communications and video games, the European leader in cinema and the French leader in television.

Strengthened by its acquisition of Havas in 2017, Vivendi now holds a unique position in an environment where the line between media and telecoms operators, content and brands is becoming increasingly blurred. Havas has also just positioned itself across this entire value chain, from the creation of content through to its distribution. Cooperation between Vivendi's businesses can now be turned into businesses which create even more value by working together.
Vivendi intends to capitalize on its strength: producing original content for music, games, cinema and television for every audience worldwide and, in particular, for the new generation of digital consumers. Vivendi must, at the same time, continue to innovate by offering new entertainment formats along the lines of what Studio+ has done in its short series for mobile devices. It must also extract all the creative potential from its franchises, or create or acquire new creative content, along the lines of Paddington.

Turnover
12 billion euros

Investments in content
2.9 billion euros

Workforce as of 12/31/2017
41,743 employees

Furthermore, Vivendi's content must receive as much exposure as possible to be maximize value. In addition, the group will continue to develop its own networks and channels, while continuing to rely on strong partnerships with telecoms operators and digital platforms to guarantee distribution.

Music

Music, the leading asset of the group, it at the heart of Vivendi with Universal Music Group (UMG). UMG is one of the growth drivers of the international music industry, which experienced a resurgence in 2017, after a downturn of several years.
Its success lies in discovering new talents and supporting new ways of listening to music.
UMG brings together the biggest local and international artists, including The Beatles, Rolling Stones, U2, Andrea Bocelli, Lady Gaga and Helene Fischer. The group has some of the year's most successful artists worldwide: Drake, Kendrick Lamar, The Weekend and Taylor Swift.
UMG has three main operational units: recorded music, music publishing and merchandising.
The recorded music business is devoted to discovering artists and developing their careers, by marketing and promoting their music through multiple formats and platforms. UMG's business also extends to other areas such as copyright management, sponsorship, cinema and television.
The music publishing business aims to discover and develop productions from song-writers. It holds and manages the authors' copyrights to use them in recordings, public representations and related uses, such as in films and advertising.
Lastly, the merchandising business designs and sells products related to the artists and their brands. These products are sold via a number of distribution channels and concept stores, during tours and online.
In 2017, the sharp rise in subscriptions for streaming services and free programs funded by advertising explain the healthy state of the music market. UMG has had a major role to play in the industry's recovery and supports the ongoing development of new digital services and offers for consumers.
In 2017, the group signed several agreements with both emerging and existing streaming operators, from pure players to the largest technology companies in the world. UMG has signed licensing agreements with a total of more than 400 digital services on the international music scene. In addition, the group has been particularly proactive in developing new sources of revenue, in particular through advertising and sponsorship agreements and as a result of the production and exploitation of audiovisual content.

Television and cinema

Canal+ group is a major player in television and cinema in France and internationally. It has been the market leader in the production, content aggregation and distribution of premium first-release and special-interest channels in France, Africa, Poland, Vietnam and Myanmar (Burma) since February 2018. With its Studiocanal subsidiary, Canal+ group is also a major player in the production and distribution of movies.
Its objective is to offer its subscribers the best content and services in terms of exclusivity, quality, mobility and flexibility to consume and customize. With this in mind, a transformation plan was initiated to inject new momentum into Canal+ in France, by putting the subscriber back into the center of its model.
In total, Canal+ group has 11.9 million individual subscribers worldwide, plus 3.1 million customers from joint ventures with telecoms operators in France.
In 2017, Canal+ group strengthened the pillars of its programming schedule: sport, drama and cinema. Historically recognized for its coverage of the biggest sporting events, Canal+ sets itself apart from its competitors by offering exclusive programs, detailed commentaries, opinions from pundits and innovative technical know-how. Canal+ group is also known for the quality of its dramas.
Acknowledged by critics and audiences alike, Canal+ Original Creations are particularly emblematic of the quality of the content offered on the Group's channels and, as a result of their unique style, are helping to breathe new life into the genre. They are part of the DNA of Canal+.
In terms of cinema, Studiocanal is the leading European studio when it comes to the production, acquisition and distribution of world-class movies and TV series.
It operates direct (cinema, video, digital and TV distribution) across the three main European countries – France, the United Kingdom and Germany – as well as in Australia and New Zealand. Studiocanal also has a presence via its offices in the United States and China. With 6,500 original titles from over 60 different countries, Studiocanal has one of the largest catalogs in the world, listing some of the great classics of international and local cinema.
In 2017, Studiocanal was ranked as the largest French distributor and the fourth largest distributor worldwide with 15.5 million cinema admissions and five films with an audience in excess of 1 million: *Alibi.com*, *Épouse-moi mon pote*, *Paddington 2*, *L'École buissonnière* and *Sahara*.
On an international level, *Paddington 2* was the most successful non-Hollywood


3

1.
Bigflo & Oli, a young French rap group, was amongst the UMG artists recognized at the 2017 Grand Prix Sacem.

2.
***Baron noir*, a series broadcast on Canal+, exported to over 80 different countries, won the 2017 DuoTV Trophy at the 24th Trophées du film français.**

3.
One of UMG's biggest sellers in 2017, the French artist Louane.

1.
The Monoprix “Label of Love” campaign won lots of awards: a gold at the 2017 Cannes Lions, a gold, silver and bronze at the 2017 Epica Awards, etc.

2.
Gangstar, an action game, appears in the vast catalog of mobile games developed by Gameloft.

• • •
produced, family movie ever, and is one of the top 5 most influential family entertainment brands.
After record box-office success in the United Kingdom in late 2017 (the most successful Studiocanal movie ever released), *Paddington 2* took nearly 200 million dollars at box offices worldwide.

Communications and advertising

Having been incorporated into Vivendi in 2017, Havas is adding value to the group by lending its expertise in the area of consumer/brand relationship development through creativity, expertise across the media and innovation.
Considered to be one of the largest communications groups in the world, Havas is a customer-centered organization. Havas has three operational units which cover all communications businesses: brand relationships with Havas Creative, media expertise with Havas Media and wellbeing with Havas Health & You.
The group’s objective is to improve its response to its customers’ new requirements and to become more efficient, offering a flexible, smooth and fully integrated service.
With this aim, Havas brings all the group’s communications expertise: creation, media, digital, events, public relations, data, etc. together under one roof, Havas Villages, where teams work in project mode, together, smoothing the way for collaboration between all the businesses.
The group has 52 villages worldwide and each Havas Village is unique, despite the fact that they all share the same philosophy and the same creative energy by promoting collaboration.
In 2017, Havas creative agencies took part in some of the most prestigious festivals and won 1,500 awards, including 41 Lions in Cannes (a record result with 7 Golden Lions, 17 Silver Lions and 17 Bronze Lions).
Among the most notable awards received by the Group’s agencies were the ones won by Havas Media in North America, which was awarded two prestigious “Agency of the year” titles by AdWeek and MediaPost.

Mobile video games

With the acquisition of Gameloft in 2016, Vivendi gained a foothold in the mobile games business. Gameloft’s expertise is recognized on a global level via its 187 smartphone video games, developed in its 20 design studios and with an average of 128 million players a month in 2017.
As the global leader in mobile game downloads, Gameloft counted nearly a billion downloads worldwide.
Thanks to its unique creative force, Gameloft has developed a very large catalog covering all genres: mainstream games, action games, sport games, puzzle games, adventure games, etc. This development activity includes creating new games, regular catalog updates to prolong the life of the games and roll-out, which consists of adapting each new game to all the existing platforms and all models of telephone. Gameloft makes the quality of its productions, which it controls throughout the creative process, an absolute priority.
Gameloft has a large portfolio of own brands with internally designed and developed franchises such as *Asphalt* (racing game), *Dungeon Hunter* (adventure game), *Dragon Mania Legends* (simulation game), *Modern Combat*, *Order & Chaos*, *Gangstar* and *World at Arms* (action games). These franchises cover all genres of game and are aimed at a wide audience.
At the same time, Gameloft is also developing a number of games under partnership agreements with major rights holders. Gameloft is working with DisneyPixar, Mattel, Hasbro, Fox, Universal, Marvel, Lego and Sega, enabling it to associate some of its games with the biggest international brands:

3.
Evian's "Oversize" print campaign won a bronze at the Epica Awards 2017.

4.
The *Minion Rush* mobile game continues to be a real success story in the world of great popular culture heroes.

Spider-Man, Disney Magic Kingdoms, UNO, Despicable Me, My Little Pony, Cars, Ice Age, etc.


4

Talent and live events

In live entertainment, capitalizing on franchises, box office and digital, the group is exploring new forms of activity, grouped together under one roof in Vivendi Village.
Vivendi is fully committed to its strategy of live entertainment in all its forms of expression: concerts, festivals, plays. Live entertainment covers the Group's majority interest in a dozen or so festivals, the production of shows, the roll-out of CanalOlympia theaters in Africa, talent scouting and development, the organization of sporting events as well as capitalizing on franchises like *Paddington*.

Video content

With Dailymotion, Studio+ and Vivendi Content, Vivendi is continuing to develop its video content expertise.
In 2017, Dailymotion launched a new version of its multi-screen platform. After a complete overhaul, the new Dailymotion is the one-stop source of must-see videos on four main subjects: news, sport, music and entertainment.
Priority is given to premium content, with a particular focus on the most recent videos, and on videos of live events (concerts, sporting events, breaking news, cultural events, etc.).
This new service, offering high-quality content, has been made possible due to the large number of top level local and international partners who have already joined the platform, including Universal Music Group, Condé Nast Entertainment, Hearst, Bloomberg Media, BBC News, VICE, Red Bull, The Hollywood Reporter, etc.
In 2016, Vivendi Content, a new format creation unit, developed the first premium short series offer for mobile devices: Studio+. Launched in Latin America, Europe and now the United States, Studio+ provides box set fans with a mobile experience, offering thirty or so box sets with surprising scripts and scenarios, delivered in ten episodes, each ten minutes long.
The series were produced in 6 different languages and shot in 18 different countries, demonstrating a remarkable level of authenticity and making the content particularly attractive to international audiences. Studio+ has an ambitious programming strategy based on high-quality productions created by young talent from the world of cinema and advertising, as well as by big names in the television and cinema industries.
Vivendi Entertainment's objective is to create original formats for the group's channels and then to distribute them on an international level.
These new concepts have already produced a winning formula with "Guess my Age", a game where contestants have to guess the age of a stranger, already a huge success on C8. The format has since been sold in nine different countries: Italy, Russia, Germany, Hungary, Slovakia, Romania, Austria, the Czech Republic and Belgium. —

Media and telecoms

1

In order to build a consistent editorial product within the Group's media companies, the free daily newspaper *Direct Matin* became *CNews* in 2017, with the iTélé channel taking the same name. With its presence in telecoms, the Group continued to expand its network of 3.5-GHz stations in France. It is also rolling out the first ultra high-speed Wi-Fi platform, Wifirst.

Direct Matin became *CNews* in 2017

One of the most powerful French daily newspapers in terms of circulation and audience. Launched just ten years ago, with its regional daily press partners (*Sud-Ouest*, *La Dépêche*, *La Provence*, *Le Progrès* and *Midi Libre*), *Direct Matin* has created a strong identity in the world of free newspapers due to its full national, regional and local content. Over the years, its broad approach to news coverage and its practical special-interest items developed a close relationship with its 2.2 million French readers every day (ACPM One 2016-2017 LNM). Now titled *CNews*, the daily newspaper has succeeded in its gamble of becoming a content standard in media. *CNews* has a strong circulation strategy which was implemented by *Direct Matin* in the 11 large metropolitan areas where it is present (Paris/Greater Paris, Lille, Strasbourg, Lyon, Nice, Marseille, Montpellier, Toulouse, Bordeaux, Nantes and Rennes) and distributes nearly 900,000 copies (OJD January-December 2017).

Its extensive reach, with 2,730 distribution points – the majority of which are located close to public transport hubs, but also in large corporations, institutions and public administration buildings, top-tier higher education establishments and universities, and some thirty exclusive shopping centers – enable it to be, and to

CNEWS

National circulation in print
Leading daily paper distributed in France: 891,592 copies(1)

Greater Paris region circulation in print
Leading daily paper distributed in the Greater Paris region: 546,002 copies(1)
2.2 million readers(2)

Workforce as of 12/31/2017
95 employees

(1) Source: ACPM/OJD. Cumulative print circulation reviewed in 2017 under the brand Cnews Matin.

(2) Source: ACPM One 2016-2017 LNM.

TELECOMS

Bolloré telecom
22 WiMax licenses in France

Wifirst
527,000 sites installed

Workforce as of 12/31/2017
131 employees

2

remain, as close as possible to urban consumption points. The digital version of the paper (mobile app and website) will also switch to the single brand name of CNews in 2018.
The owner of *CNews*, Matin Plus, which brings together the editing teams and support functions (around 80 people), is a Bolloré Group subsidiary. Advertising is sold by Bolloré Média Régie teams which, in early 2018, together with Canal+ Régie, announced the launch of a joint business service, CNews Cube. This service will enable advertisers to access advertising space on both the CNews television channel and in the pages of the newspaper and its digital versions.

Telecoms

> **Bolloré Telecom,** as an operator and holder of 3.5-GHz frequency licenses across the whole of France, is deeply involved with international standards organizations and is working to develop 5G technologies on this frequency band. Bolloré Telecom's aim is to roll out a national 5G network offering an ultra high-speed, wireless connection. Pursuant to its commitments with ARCEP, the Group actively expanded a network of 3.5-GHz stations, with a total of more than 6,000 stations at December 31, 2017.

> **Wifirst,** the first ultra high-speed Wi-Fi platform, operates half a million intuitive, secure and high-performance connection points. Wifirst's new concept of "Wi-Fi as a service" and its capacity to adapt to the spectacular growth in Internet use have enabled it to become the leading French supplier of managed Wi-Fi on the Residences & Hospitality markets.

In early 2018, Wifirst had over 650,000 households under contract and was operating nearly 140,000 Wi-Fi hotspots. Two million devices connect to the Wifirst network every month, mainly in France, but also in some fifteen other countries (Europe and Africa). The growth outlook is promising, with Wifirst's 130 employees working together on innovations to make Wi-Fi the technical platform for all the digital services of the future.

Other activities

The Bolloré Group runs the Mac Mahon movie theater in Paris, one of the premier venues for movie enthusiasts in France.
In addition, in the video games segment, the Bolloré Group holds a stake of more than 21% in Bigben Interactive, the leading European distributor of games and gaming accessories. —

1.
One of the Group's complementary businesses, operating the Mac Mahon cinema, in Paris.

2.
CNews, one of the most powerful French daily newspapers in terms of circulation, along with its mobile apps.

3.
Wifirst, an Internet service provider specializing in Wi-Fi technology on the Residences & Hospitality markets.

Electricity storage and solutions

Blue Solutions

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

Blue Applications

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

Plastic films

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

(Internal sources)

Blue Solutions

BATTERIES, SUPERCAPACITORS

2017 industrial capital expenditure (including electric applications)
137 million euros, including 58 million euros of R&D

BATTERIES

2 plants,
in Brittany and Canada: 48 thousand m²

Production capacity
12,500 packs equivalent to 35 kWh per year

Another plant in Brittany
(Bluebus, Bluetram): 10,500 m²

Capacity
200 6-meter buses, and 200 12-meter buses, per year

SUPERCAPACITORS

Plant in Brittany
2,100 m²

Capacity
1 million components per year

Workforce as of 12/31/2017
423 employees (Blue Solutions France, Blue Solutions Canada and Capacitor Sciences in the United States)

1

By diversifying its historical business of producing paper and ultra-thin plastic films, the Bolloré Group has become a producer of complete electrical components for capacitors, and now holds over one third of the global market. Building on this expertise, the Group has diversified into electricity storage based on supercapacitors and on the LMP® battery designed and produced by its subsidiary, Blue Solutions, stock market-listed since 2013.

Batteries LMP®

The culmination of twenty years of research, this high-performance battery, based on Lithium Metal Polymer (LMP®) technology, is differentiated by its high energy density and its safety in use as it is a dry battery (i.e. entirely solid). It is now used to equip fully-electric vehicles. More than 300 researchers, engineers and technicians are involved in the production of these advanced technology batteries at two production sites located in Ergué-Gabéric in Brittany and in Boucherville, Canada. The annual production capacity now stands at 500 MWh.
The LMP® battery pack, developed for mobility applications, has a minimum capacity of 35 kWh per unit. Under normal usage conditions, the battery life is greater than 3,000 charge cycles and enables an electric car, such as the Bluecar®, to travel at a maximum speed of 130 km/h and enjoy a range of more than 250 km at a constant speed.
In stationary application, assembled and connected to the grid, these batteries can be used to store electrical power, to secure access to the grid, to include renewable energies and to store electrical power when the cost is low, for use when the cost is high, as well as to guard against the risk of power outages or to provide a solution during peak use of the electricity grid. They are also suitable for professional applications whenever there is a requirement to secure the power supply (hospital facilities, telecommunications relays, etc.).
Off-grid, LMP® batteries store electrical energy from renewable sources (photovoltaic panels in particular) to ensure the supply of electricity in areas off the power grid for stationary or onboard applications. Installed capacity can range from a few kWh for individual users to several MWh for solar farms.
For Blue Solutions the quality of its technology is a major development issue. In 2016, the Group therefore intensified its R&D effort to strengthen its battery's performance (reduction of operating

2

temperature, increase in density and power), in particular through the acquisition of Capacitor Sciences, a California startup specializing in the study and research of new energy storage molecules. These innovations are complementary to the work of Blue Solutions' teams and aim to find ways to improve the cyclability, range and charge rate.

Main advantages of this technology

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

Supercapacitors

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

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

Thanks to this technology, the Bolloré Group has developed a type of tramway that does not require heavy infrastructure (no rails nor power lines) and reduces capital expenditure for local authorities. In addition, when used in conjunction with an internal combustion engine, supercapacitors can cut fuel consumption and atmospheric pollution by 20% compared to a traditional engine.

Main advantages of this technology

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

Plastic films

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

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

1.
The high-performance LMP® battery is used to equip fully-electric vehicles.

2.
The Blue Solutions production plant for LMP® batteries, in Boucherville, Canada.

3.
Plant producing plastic films for capacitors, in Ergué-Gabéric, Brittany.

PLASTIC FILMS

Turnover
93 millions euros including 80% for export

Industrial capital expenditure
10.5 million euros

Sales of
23.3 thousand metric tons

Workforce as of 12/31/2017
448 employees

Blue Applications
Mobile applications

ELECTRIC VEHICLES

Bluecar®
Speed: 130 km/h
Range: 250 km
Battery: 30 kWh

Autolib'
3,903 Bluecar® vehicles in circulation
6,282 charging terminals in 1,107 stations

Bluebus
6 meters (22 seats)
Range: 120 km
12 meter (between 91 and 101 seats)
Range: 180 km to 250 km

Workforce as of 12/31/2017
762 employees

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

Bluecar®

The Bolloré Group has joined forces with the famous Turin coach-builder Pininfarina, to produce the Bluecar®. Running on an LMP® (Lithium Metal Polymer) battery, this four-seater electric city car has a range of 250 km and offers maximum safety. With its onboard computer and GPS, the driver can access all relevant data: range indicator, drive statistics and route information. Production of the Bluecar® range was carried out in 2015 and 2016 at the Renault plants in Dieppe, as part of an industrial cooperation agreement between the Renault and Bolloré groups. Production at the Pininfarina plant in Turin continued in 2017.
Blueutility is the utility version of the Bluecar®, designed for use by professionals, artisans and tradesmen. It offers a spacious loading area with 1.4 m³ capacity.

Bluesummer and E-Mehari

The Bluesummer is a cabriolet leisure vehicle suitable for off-road driving. Since 2016, continuing the partnership signed on June 17, 2015 between the PSA and Bolloré groups, production of the Bluesummer was halted to make way for the E-Mehari, the Citroën electric car fitted with the LMP® battery. It has been produced and marketed since the second quarter of 2016.

Autolib', Bluecarsharing

Between its launch on December 5, 2011 and the end of 2017, Autolib', operated by the Bolloré Group as part of a public service delegation contract, was rapidly deployed, so that by the end of 2017, it offered 4,000 rental vehicles and 6,200 charging terminals. The service is now hugely popular among Greater Paris residents and visitors to the region. In addition, the Autolib' service helps improve the living environment in the Paris region by reducing air and noise pollution, and allowing traffic to move more freely. Bluecarsharing operates similar, fully-electric car-sharing services in France with Bluely in the Greater Lyon area, Bluecub in the Bordeaux metropolitan area, in the United States with Blueindy in Indianapolis, and in Italy with Bluetorino.
In London a car-sharing network, Bluecity, will gradually be developed using the BluePointLondon network of electric charging terminals (over 850 terminals) with operations managed by the Group. In the future, it is expected to link all districts in Greater London.
In the United States, Blue LA is the second-largest electric car-sharing service operated in the country by the Bolloré Group. It is the largest such program in

1.
12-meter Bluebus,
a clean public transport
solution running on eight
LMP® batteries.

2.
Bluecar®, the four-seater
fully-electric city car
designed for use by
the general public.

the United States focusing on disadvantaged neighborhoods. The joint venture, signed with the Los Angeles transport department, aims to deploy 100 electric vehicles and 200 charging terminals. Finally, the Group set up in Singapore at the end of 2017, with the Blue SG service which is set to become the second largest electric car-sharing service in the world.

Bluebus

Bluebus is developing clean urban and suburban public transport solutions with 6- and 12-meter buses, using LMP® batteries. Its efficiency is enhanced by the use of deceleration energy recovery systems which allows charging when in use. The features of the Bluebus and its onboard technology make it possible to place the LMP® batteries on the roof, thereby improving vehicle safety and providing accessibility for people with reduced mobility thanks to flooring that is flat and low. Bluebuses are built at the Blue Solutions site in Ergué-Gabéric, Brittany, within the Bluebus plant which is certified ISO 9001, version 2015. Over 220 Bluebus 6- and 12-meter buses are currently in circulation worldwide.

The 6-meter Bluebus is listed by UGAP (Union des groupements d'achats publics) and AGIR (Association pour la gestion indépendante des réseaux de transport public).

The 12-meter Bluebus runs on 8 LMP® batteries, which give it a range of between 180 and 250 km. The new plant, intended specifically for the production of this bus, opened on January 15, 2016, and required capital expenditure of 40 millions euros. It has an annual production capacity of 200 12-meter Bluebuses per year. In May 2016, the RATP and Bluebus launched the first fully-electric bus route in Paris (341). Bluebus is now present on RATP route 115 and 126. The total order was for 48 Bluebuses.

In February 2017, Bluebus and Rennes Métropole launched an innovative joint venture aimed at optimizing the 12-meter Bluebus and developing an articulated, 18-meter, electric Bluebus. In October 2017, Bluebus won the STIB tender and will supply a minimum of five 12-meter Bluebuses for the Belgian capital.

Bluetram

Running on tires and entirely electric, Bluetram is a clean public transport solution that needs neither rails nor overhead power lines. It can be quickly installed as it does not require heavy and costly infrastructure works. Using Blue Solutions technology (supercapacitors) and a telescopic charging connector, the Bluetram recharges at each stop in just twenty seconds, while passengers get on and off. Each recharge gives Bluetram a range of up to 2 km. To enable this rapid recharging, each stop is equipped with energy storage capacity equivalent to that of the vehicle. The first Bluetram was inaugurated on the Champs-Élysées in Paris at the beginning of December 2015 for the Paris Climate Conference (COP21), where it transported visitors, free of charge, between the Arc de Triomphe and place de la Concorde throughout the winter. The Bluetram started a two-year trial at Nanyang Technological University (NTU) in Singapore at the end of January 2018. The 6-meter version can accommodate 22 passengers, while the 12-meter version carries 90. It is produced at the Blue Solutions plant in Ergué-Gabéric, Brittany, within the Bluebus plant. —

(1) Blue Solutions has stock options, exercisable from January 1, 2020 to June 30, 2020 on the various entities under the Blue Applications' scope of consolidation: Bluecar®/Bluecarsharing/Autolib' Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.

Blue SG, the Group's first car-sharing service in Asia

The Bolloré Group set up its first operation in Asia on December 12, 2017, with the launch of a car-sharing service in Singapore, named Blue SG. Considered one of the top 13 international operators due, in particular, to expertise developed with Autolib' in Paris, the Group launched this service with 125 charging points and 80 Bluecar® electric vehicles. Blue SG will continue to expand until it has 2,000 charging points and 1,000 electric vehicles, making it the second-largest electric car-sharing service in the world, after Autolib'. At the end of its first month of operation, it had over 400 subscribers and had crossed the 10,000 rentals mark. This service was just the first step in Blue Solutions' new electric mobility and energy storage collaborations in Asia. Specifically, on January 22, 2018, this Bolloré Group subsidiary launched the first Bluetram line, a tramway without rails or overhead power lines, with the Nanyang Technological University in Singapore. With two stops, this 2-Km route will be trialled for two years. It will enable both the students and the teaching body to travel using an innovative and environmentally-friendly method of transport.

3.
Bluecity,
the fully-electric
car-sharing service
gradually being
developed
in London.

Blue Applications
Stationary applications / Systems

In parallel with mobile applications, Blue Applications is developing stationary applications through the Bluestorage company. Due to these solutions, eight CanalOlympia theaters were created in Africa in 2017. In addition, the Group's subsidiaries IER and Polyconseil play an important role in the success of electricity storage applications.

Bluestorage: stationary applications

Bluestorage sells energy storage solutions ranging from 200 kWh to several MWh with on-grid systems, connected to the electricity network, or off-grid systems for isolated areas that are not connected to the national grid. These storage systems are offered as stand-alone systems, to be incorporated by our partners into an overall solution, or as turnkey systems combined with electricity production and energy conversion and management. Thirty or so facilities are already operational worldwide.

Within the field of on-grid applications, Bluestorage high-capacity storage solutions enable energy producers and power grid operators to incorporate renewable energies on a large scale and help to make the grid more flexible and resilient with frequency and voltage control services and management of congested lines.

Bluestorage is thus offering to operate a 2-MWh storage system in Odet (Finistère) for Engie, for the reduced energy consumption market, to relieve the pressure on the grid during peak periods. Bluestorage has also developed 100%-renewable charging solutions for electric cars and buses, combining solar panel solar parking shades and storage systems, which are already operational

IER

Turnover
140 million euros
including 50% for export

Capital expenditure
1.6 million euros

R&D
10.6 million euros

Locations
3 research and investigation centers / 5 manufacturing centers in France, Belgium and Canada / 11 service and maintenance centers.

Workforce as of 12/31/2017
717 employees

POLYCONSEIL

R&D
9.8 million euros

Workforce as of 12/31/2017
148 employees

in Le Puy-en-Velay, in Angkor Vat, in Abidjan and in Yaoundé. Bluestorage has also been selected by a major renewable energy operator who uses our storage systems to optimize the incorporation of energy produced by the large solar power plants in Tulles and Nîmes into the grid.
Bluestorage off-grid applications allow users to access energy from sites, villages and communities that are not connected to the national grid, by creating mini-grids powered by renewable electricity combined with a storage solution.
Bluestorage also offers isolated industrial sites hybrid production systems, combining solar energy with batteries, thereby reducing operating costs and pollution from diesel generators.
Africa, where rural electrification is a major social and economic community development issue, is an important reference for Bluestorage with twenty or so operational systems totaling 6 MWh of storage. This is what led to the creation of the Bluezone and CanalOlympia programs, supported by Vivendi, a network of movie theaters and concert halls that is entirely energy self-sufficient due to a combination of local photovoltaic production and Bluestorage batteries. To date, eight concert halls are operational, and at least that many in addition are scheduled for 2018.
These worldwide achievements demonstrate the relevance, performance and robustness of Bluestorage systems as drivers of the energy transition and progress in enabling off-grid communities to access energy.

IER

Since its founding in 1962, IER has been dedicated to designing solutions through the adoption of emerging technologies to respond to specific client needs.
IER's expertise in the field of charging terminals and automatic identification solutions has enabled it to become a key player in new mobility solutions for transportation and especially for electric car-sharing.
IER is the global leader in the design, production and sale of terminals for major transport networks (air and rail). The company has developed an entire range of self-service solutions from purchase and check-in to passenger boarding. Over 10,000 terminals offering dedicated administrative services have been rolled out.
In addition, IER designs, develops and integrates a combination of identification, traceability and mobility solutions for use by industry and by logistics and transportation operators. With expertise encompassing a comprehensive range of identification (bar code, RFID, vocal, Wi-Fi, GPRS, etc.), IER has become the gold standard for integration and service across the supply chain.
IER supports the French government and local authorities, respectively, within the framework of the law on the decentralization of paid parking as well as in the issuance of electronic penalty notices.
Through its subsidiary Automatic Systems (AS), IER also offers a wide range of secure solutions for pedestrian and vehicular access, as well as protection for sensitive sites. Using its international distribution network, AS is one of the leading global suppliers of large security integrators.

Polyconseil

Lastly, the Bolloré Group owns Polyconseil, specializing in digital innovation and with over 100 employees capable of working anywhere in the world: strategic, operational and software design support, particularly for car-sharing and electricity storage systems.
Polyconseil is also the preferred partner of telecoms operators, governments and international organizations, supporting them with their regional digital development.
Lastly, Polyconseil has introduced a Smart Cities practice to better structure its commitment to manufacturers and political decision-makers, who have understood the need and the relevance of incorporating the connected objects dimension into their value offer for "the products and cities of the future". —

1.
Charging terminals developed by IER.

2.
Le Puy-en-Velay parking shade, comprising 30 m^2 of solar panels for charging electric vehicles.

3.
CanalOlympia theaters, developed across Africa, entirely energy self-sufficient.

Other assets

Portfolio of stakes

Bolloré and Vivendi's portfolios of listed securities represent over 7.4 billion euros, including 1.1 billion for the Bolloré portfolio (Mediobanca, Socfin group, etc.) and 6.4 billion euros for the Vivendi portfolio (Telecom Italia, Ubisoft, Mediaset, Telefónica, Fnac Darty). The Bolloré Group is also a shareholder of Socfin group, one of the largest independent planters in the world which manages around 200,000 hectares. Finally, it owns three farms in the United States and vineyards in the south of France.

Equity portfolio

The Bolloré Group manages a portfolio of shareholdings in listed companies with a value of more than 7.4 billion euros at year-end 2017. It is made up of, on the one hand, the Bolloré portfolio of 1.1 billion euros (shareholdings in Mediobanca, Vallourec, Generali, Socfin group, etc.) and, on the other hand, the Vivendi portfolio worth 6.4 billion euros at the end of 2017 (shareholdings in Telecom Italia, Ubisoft, Mediaset, Telefónica, Fnac Darty, etc.). In addition, the Group has various agricultural assets.

Shareholdings

The stock market value of the Bolloré Group's portfolio of listed securities stood at 7.4 million euros at December 31, 2017.

Bolloré listed equity portfolio

The Bolloré portfolio, which was worth 1.1 billion euros at the end of 2017, mainly consists of:

> shareholdings in Italy, in Mediobanca[1] (7.9%), Generali (0.1%) and Unipolsai (0.04%)[2], the stock market value of which stood at 690 million euros at December 31, 2017. The main shareholding is Mediobanca, in which the Group is the second-largest shareholder with two representatives on the Board of Directors;

> shareholdings in Socfin group companies[1] with a stock market value of 283 million euros at December 31, 2017 (see agricultural assets).

The Bolloré Group also holds 1.2% of Vallourec, 21.0% of Bigben Interactive, one of the European leaders in the design and supply of video game console accessories.

Vivendi listed equity portfolio

The Vivendi portfolio, worth 6.4 billion euros, is mainly made up of shareholdings in:

> Telecom Italia[3] in which Vivendi is the main shareholder with 23.9% of the cap-

MAIN SHAREHOLDINGS

Bolloré listed equity portfolio
Mediobanca: 7.9%[1]
Socfin group: 38.8%
Vallourec: 1.2%
Bigben interactive: 21.0%

Vivendi listed equity portfolio
Telecom Italia[2]: 23.9%
Ubisoft: 27.3%
Mediaset: 28.8%
Telefónica: 0.95%
Fnac: 11.1%

Agricultural assets
Shareholdings in the Socfin group
American farms: 3,300 hectares
Vineyards: 242 hectares, including 116 hectares of viticultural rights
Bottles produced: 670,000

(1) Shareholdings consolidated by the equity method.

(2) Shareholdings consolidated by the equity method in Vivendi's financial statements.

ital with a stock market value of 2,623 million euros at the end of December 2017;
> Mediaset, of which it is the second largest industrial shareholder with 28.8% of the capital, with a stock market value of 1,099 million euros at the end of December 2017;
> Ubisoft, in which it holds 27.3% of the share capital with a stock market value of 1,956 million euros at the end of 2017. This shareholding was sold in March 2018 for 2,012 million euros.

Vivendi also owns shareholdings in Telefónica worth 400 million euros and in the Fnac Darty group worth 297 million euros at December 31, 2017.

Agricultural assets

The Bolloré Group is a major shareholder in the Socfin group through its interests in Socfin (38.8%) and in its subsidiaries, Socfinasia (21.7%) and Socfinaf (8.6%). Socfin is one of the leading independent planters worldwide and manages over 200,000 hectares of plantations.

In Asia, Socfin is present in Indonesia through Socfindo, which farms 48,000 hectares of oil palms and rubber trees, and has recently expanded into Cambodia, where it has undertaken the planting of 7,200 hectares of rubber trees.

In Africa, Socfin has numerous plantations in various countries, such as Cameroon, where Socapalm and SAFA Cameroun manage 44,000 hectares of oil palms and rubber trees, and in Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 24,100 hectares of oil palm and rubber tree plantations. It is also present in Nigeria (24,600 hectares), in Liberia (17,900 hectares), in the Democratic Republic of Congo (6,200 hectares) and in Sierra Leone (12,300 hectares).

The Bolloré Group also has three farms in the United States, representing around 3,300 hectares. New capital expenditures are being made to transform existing former crop plantations (soy, cotton, etc.) into olive groves within a two-year horizon. More than a million olive trees were planted in 2017, covering close to 750 hectares.

Finally, the Group is also a shareholder and farmer of a number of vineyards in the south of France, in the "Côtes de Provence" appellation area where the "cru classé" wines Domaine de La Croix and Domaine de la Bastide Blanche are produced. These vineyards represent a total area of 242 hectares, including 116 hectares carrying viticultural rights, which produce approximately 670,000 bottles per year. —

(1) Consolidated by the equity method.
(2) Not including the 0.02% held by Financière de l'Odet.
(3) Shareholding consolidated by the equity method in Vivendi's financial statements.

1.
Telecom Italia, leading Italian telecoms group.

2.
Mediobanca, Italian investment bank, listed on the Milan stock market.

3.
Working the La Croix-Valmer estate, a vineyard in the south of France.


3

Corporate social responsibility

Anticipating and responding to the expectations of our customers, protecting our human capital, preserving the wealth of our environment and being a player in the development of our society are all factors that can create value in the future. Aware of the importance of these issues for the good governance of its business, the Bolloré Group implements a committed policy, which reflects its vision in terms of societal responsibility within all of its divisions on a daily basis.

1

In 2017, having defined the four main priorities of its corporate social responsibility strategy for 2017-2022, the Group worked to deploy them throughout the year.

The CSR strategy devised by the Group is applied in over 130 different countries where the Bolloré Group operates its businesses: transportation and logistics, communications and electricity storage. CSR is included in the Group's corporate governance system with an Ethics-CSR-Sponsorship Committee that meets once or twice a year to ensure compliance with the charter and develop CSR action plans. This strategy, devised in 2016 for 2017-2022, is based on four pillars which reflect how the Group manages its businesses.

Acting responsibly and promoting human rights in our businesses

Establishing a framework to ensure that our business dealings are ethical

The Group established an organization to ensure that the best practices set out in its Ethics Charter are shared by all employees and enable it to reduce the risks arising from business ethics. Ethics are considered one of the Group's assets, a factor that contributes to reputation and loyalty.
The Bolloré Group created effective and consistent ethical measures in order to communicate clear rules of conduct to all of its employees. However, the scrupulous respect of the laws and regulations in force is not enough. This is why the Bolloré Group is committed to an ethical and responsible approach, based on strong commitments which are conducive to shared outcomes for its activities as a whole. Based on the principles of the United Nations Global Compact as regards human rights, labor rights, the protection of the environment and the fight against corruption, as well as on the Group's values, this approach aligns economic performance to shared business ethics" (see point I of the Ethics Charter).

This first point breaks down into a number of obligations:

> preserve the Group's image and shared heritage;
> ensure the necessary confidentiality, notably as regards personal data;
> place relationships with the authorities under the Ethics umbrella;
> pay strict attention to conflicts of interests;
> ensure the reliability and accuracy of financial information;
> maintain business relationships that comply with ethical standards;
> ensure objectivity in choosing suppliers.

Promoting human rights in our activities

Offering our employees the best health and safety standards

Ensuring the good health and safety of employees is a top priority for the Bolloré Group. The Group is particularly mindful of its industrial operations and has invested in implementing appropriate measures to prevent occupational risks.

Promoting human rights

The Bolloré Group's presence in a number of developing countries makes the respect for human rights one of the Group's key issues from a corporate ethics perspective.
As a member of the UN Global Compact for over ten years, the Group is committed to complying with its principles, including those relating to human rights. These provisions are translated into e-training modules relating to the "Ethics and Values" Charter and the General Code of Business Conduct of the Transportation and Logistics divisions, which are provided to employees.
In addition, human rights have been central to Vivendi's CSR strategy since 2014.

Promoting ethical and responsible communications

Vivendi, an industrial group incorporating world-class media and content operations, has identified four strategic CSR issues, directly relating to its core businesses:

> promoting cultural diversity in the production and distribution of content;
> supporting and protecting young people in their use of digital;
> knowledge sharing, including pluralism, accessibility and media literacy;
> valuing and protecting personal data.

Innovating in response to major economic and environmental change

To meet the high expectations of its clients and to adjust to the emergence of new models and economic trends, the Bolloré Group is investing long-term in the development of innovative, connected offers which are respectful of people and the environment.

Innovating and anticipating digital transformations

The emergence of digital platforms brings with it new business models based on immediacy, and an economy based on sharing, cooperation and transparency. Innovation is central to the Bolloré Group's strategy of offering solutions that allow it to anticipate major changes in our society.

Being a committed player in the energy transition in the course of our business

The Group is committed to long-term investment processes. The diversification of its business lines strengthens its resilience to the ups and downs of the market and allows it to sustain its historic activities and create jobs by adapting its businesses, products and services, while nevertheless meeting the major challenges of the energy transition. The development of its LMP® battery and its

applications, and its expertise in cutting-edge logistics solutions in the energy sector make the Group a key player in the energy transition. It actually provides a response to several major challenges:
> the development of clean transport solutions (car-sharing solutions, public transport, electric vehicles and urban logistics based on LMP® technology);
> intelligent energy management to improve access to energy and optimize the use of renewable energy (stationary electricity storage solutions based on LMP® technology);
> increasing the share of renewable energies in electricity production by providing innovative and efficient logistics solutions with its transport partners to support the development of renewable energies.

Controlling our environmental footprint

The improvement of the Bolloré Group's energy and environmental performance presents two major challenges: the optimization of the costs related to the operation of industrial and tertiary sites, and the control of environmental risks related to its activities. To reduce the environmental impact of its activities, the Bolloré Group promotes the implementation of recognized environmental management systems. Its prime focus is on the following aspects:
> water and energy consumption;
> waste processing;
> measuring and reducing the environmental footprint of our products and services;
> preventing the pollution of soil, surface water and groundwater;
> greenhouse gas emissions.

The company's greatest strength, its men and women

The Group is well aware of the link between its growth and the fulfillment and wellbeing of employees who share its values: an entrepreneurial spirit, loyalty and solidarity.
With a view to building long-term relationships, the Group strives to manage its employees' long-term careers.

Attracting and retaining talented employees

The Bolloré Group is well aware that its development is directly linked to that of its staff, and that their expertise lies at the heart of the Group's economic success. In order to remain innovative and changes in its businesses, the Bolloré Group has made attracting and retaining talent a priority. This intention takes the form of consistent and equitable salary policy across the Group, the implementation of a dynamic recruitment policy and the guided management of the careers of its employees.

Developing employees' skills

Given that it is highly diversified, the Bolloré Group must anticipate changes in its businesses across all its divisions. To support these changes, it set itself the goal of developing an ambitious training policy, particularly for its managers, and promoting internal mobility.
This priority is characterized by a management and development strategy for high-potential employees, through an active training policy to provide them with skills of tomorrow and professional development opportunities supported through internal mobility.

Taking action for regional development

With its locations in developing countries, particularly Africa, the Bolloré Group is a key player in the economic and social development of the regions in which it operates. With its investments in port and rail infrastructures, it contributes to economic growth, the opening-up of certain countries, the development of public services and the up-skilling of local populations.

1.
Green Hub in Le Havre, certified LEED 4 Silver and Écocert, awarded the BiodiverCity® label.

2.
One of the theaters now operational in Africa, the CanalOlympia theater in Guinea.

FONDATION DE LA 2E CHANCE IN 2017

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

75 large private corporations, public and financial institutions

1,000 instructors and sponsors across 60 locations in France

Fondation de la 2e chance

Combating exclusion and encouraging civic engagement

Set up in June 1998 at the initiative of Vincent Bolloré, its President, the Fondation de la 2e chance has been recognized for its public utility since 2006. Its aim is to help people aged 18 to 62 who have faced extreme hardship in life and who presently live in a vulnerable situation, who show a real desire to get their lives back on track. In addition to fund-raising, the Foundation offers these people human and financial support to bring realistic and sustainable business projects to fruition: vocational training (up to 5,000 euros), business start-ups or rescues (up to 8,000 euros). This financial “leg-up” is accompanied by professional and emotional sponsoring provided to the project owner, until the project reaches a successful conclusion. On November 2, 2015, the Fondation de la 2e chance was re-awarded the IDEAS label. This label is recognized and trusted by donors, and establishes respect among non-profit organizations for the implementation of best practice in relation to corporate governance, financial management and monitoring efficiency. In nineteen years, it has supported over 7,000 turnaround projects. In 2017, it supported nearly 400 successful candidates, providing them over 1 million euros in funding. The average grant per recipient is 2,700 euros. 77% of candidates were financed for training and 23% for creating a company. Winners aged between 25 and 44 years old represent 53% of the projects supported. Its performance continues to be recognized by some 75 corporate donor partners.

Foyer Jean-Bosco

To give a home to the Fondation de la 2e chance, the Group acquired the old Little Sisters of the Poor house (photo above), built in 1896 and located in rue de Varize in Paris in the 16th *arrondissement*, which was fully restored between 2012 and November 2015. Today, it has more than 160 rooms, mainly used by young students from French provinces and from abroad, but also provides rooms for young people suffering from illness and the elderly. This year, amongst the 135 students present, were numerous different nationalities from Europe, the Middle East, Asia and the Antilles. The students created a choir and an orchestra and participate each week in a charitable service in Paris. The Foyer Jean-Bosco is a place of fraternal and inter-generational solidarity. It is an innovative scheme that will allow all participants to develop their talents while learning to live in unison.

Sponsorship: priority given to supporting young people

On January 1, 2018, the Bolloré Group introduced a new sponsorship policy. Based on the desire to coordinate projects of general interest run by associations and social enterprises in Europe and internationally, it encourages its subsidiaries and its employees to get involved in civic engagement projects to improve the economic and social situations of young people and provide effective humanitarian healthcare. Each year, the Bolloré Group pays more than 2 million euros to associations that work mainly in the fields of education and health. The civic engagement commitment of the Bolloré Group is based on four guidelines:

> the Group is committed to supporting young people as its first priority;

> each new or renewed project is now subject to eligibility criteria, as with all solidarity actions to which the Group is committed;

> both male and female employees are encouraged to get involved, giving them the opportunity to make best use of their skills and lend their expertise to the projects being funded;

> the Group intends to provide effective financial, technical and human support to projects across all continents, while committing to high-quality long-term partnerships that aim for social innovation. —

Bolloré

Annual financial report 2017

Contents

1. Persons responsible

OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Vincent Bolloré, Chairman and Chief Executive Officer.

CERTIFICATION GIVEN BY THE OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

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

Puteaux, April 26, 2018
Vincent Bolloré

2. Names of Statutory Auditors

PRINCIPAL STATUTORY AUDITORS

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

Represented by Jean Paul Séguret

First appointed: Extraordinary General Meeting of June 28, 1990.
Renewed: Ordinary General Meetings of June 12, 1996, June 6, 2002, June 5, 2008 and June 5, 2014.
Term of office expiring at the end of the Meeting approving the financial statements for the year ended December 31, 2019.

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

Represented by Jean-François Baloteaud

First appointed: Ordinary General Meeting of June 5, 2007.
Renewed: Ordinary General Meeting of June 5, 2013.
Term of office expiring at the end of the General Meeting approving the financial statements for the year ended December 31, 2018.

ALTERNATE STATUTORY AUDITORS

CISANE
185, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine, France
First appointed: Ordinary General Meeting of June 5, 2014.
Term of office expiring at the end of the General Meeting approving the financial statements for the year ended December 31, 2019.

Institut de Gestion et d'Expertise Comptable – IGEC
3, rue Léon-Jost
75017 Paris
First appointed: Ordinary General Meeting of June 5, 2013.
Term of office expiring at the end of the Meeting approving the financial statements for the year ended December 31, 2018.

3. Selected financial information

INCOME STATEMENT

(in millions of euros)	**2017**	2016	2015
Turnover	18,325	10,076	10,824
Share in net income of operating companies accounted for using the equity method	151	42	22
Operating income	1,124	627	701
Financial income	119	164	187
Share in net income of non-operating companies accounted for using the equity method	115	20	104
Taxes	723	(224)	(265)
Net income from discontinued operations			
NET INCOME	**2,081**	588	727
of which Group share	699	440	564

OPERATING INCOME BY SEGMENT

(by business, in millions of euros)	**2017**	2016	2015
Transportation and logistics(1)	491	490	569
Oil logistics	36	54	37
Communications (Vivendi, Havas, Media, Telecoms)	790	282	255
Electricity storage and solutions	(165)	(168)	(126)
Other (agricultural assets, holdings)(1)	(28)	(31)	(34)
OPERATING INCOME	**1,124**	627	701

(1) Before trademark fees.

BALANCE SHEET

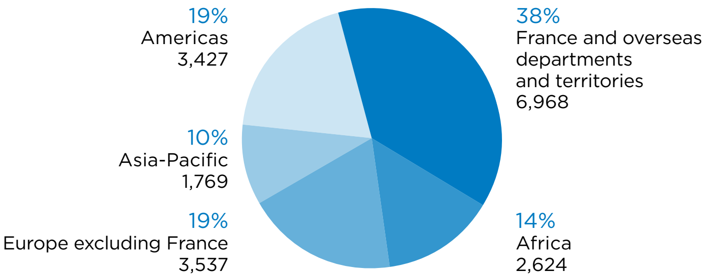
(in millions of euros)	**12/31/2017**	12/31/2016	12/31/2015
Shareholders' equity	31,858	10,281	11,285
Shareholders' equity, Group share	10,512	8,915	9,947
Net debt	4,841	4,259	4,281
Market value of portfolio of listed securities(1)(2)	7,432	4,553	4,977

(1) Taking into account the impact from financing on Vivendi securities and options at December 31, 2016.
(2) Excluding Group securities (see page 71).

Breakdown of 2017 turnover

BY GEOGRAPHICAL AREA

(in millions of euros)

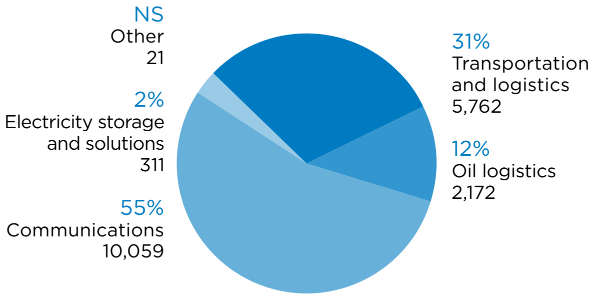


TOTAL: 18,325

Breakdown of 2017 turnover

BY BUSINESS

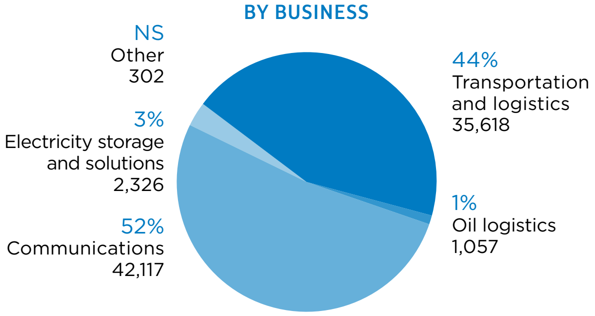
(in millions of euros)



TOTAL: 18,325

Breakdown of headcount at December 31, 2017

BY BUSINESS



TOTAL: 81,420

4. Risk factors

4.1. RISK ANALYSIS

Several factors unique to the Bolloré Group and its strategy, such as the diversification of its activities and its geographical sites, limit the magnitude of risks to which the Group is exposed. In addition, the stability of its share ownership structure enables it to pursue a long-term investment policy guaranteeing its survival despite the fluctuations of the global markets.
Risks specific to activities are presented in paragraph 4.2 "Risks specific to activities".

MAIN RISKS CONCERNING THE GROUP

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

Risk associated with listed shares

The Bolloré Group, which holds a securities portfolio valued at 9,435.5 million euros at December 31, 2017, is exposed to market price fluctuations.
The Group's equity investments in non-consolidated companies are measured at fair value at the end of the accounting period in accordance with IAS 39 "Financial instruments" and are classified as financial assets available for sale (see note 7.3 – "Other financial assets" in the notes to the consolidated financial statements [20.3]).
As far as shares in listed companies are concerned, this fair value is the closing stock market value.
As at December 31, 2017, temporary mark-to-market revaluation of available-for-sale assets on the consolidated balance sheet totaled 5,055.6 million euros before tax, taken to consolidated equity.
As at December 31, 2017, a variation of 1% of the share price would have an impact of 89.5 million euros on the assets available for sale and on consolidated equity capital, including 23.1 million euros relating to Financière de l'Odet and 27.7 million euros for revaluations of Group stakes in Omnium Bolloré, Financière V and Sofibol.
These unlisted securities, either directly or indirectly owned by Omnium Bolloré, Financière V and Sofibol, whose value is dependent on the valuation of Financière de l'Odet, are also impacted by fluctuations in market prices (see note 7.3 – "Other financial assets" in the notes to the consolidated financial statements [20.3]). At December 31, 2017, the remeasured value of these securities was 2,785.0 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

Goodwill risk

The Group's financial statements included goodwill of 14,460 million euros at December 31, 2017 (25.7% of the Group's total consolidated assets) and 3,006 million euros at December 31, 2016 (13.3% of the Group's total consolidated assets). Most of the goodwill relates to Vivendi (13,405 million euros) following the full consolidation of Vivendi at April 26, 2017, itself mainly relating to Universal Music Group for 7,372.8 million euros, Canal+ group for 3,198.3 million euros and Havas for 1,939.2 million euros.
Under current regulations, goodwill is not amortized but subjected to an impairment test at least once a year and whenever there is an indication of impairment. When impairment is found, the difference between the asset's book value and its recoverable value is recognized among operating expenses for the fiscal year.
At December 31, 2017, no impairment provisions were found to be necessary. A sensitivity analysis was carried out, none of the Group's main goodwill items was found to be affected by any reasonable change in key assumptions (see note 6.1 – Goodwill in the notes to the financial statements).

Liquidity risk

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. Lines of credit confirmed, but unused, at December 31, 2017, totaled 4,849 million euros, including the Havas group for 510 million euros and 2,000 million euros for Vivendi. Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and such organizations as the European Investment Bank.
The Bolloré Group's main bank financing lines at December 31, 2017 were a 1,100 million euro revolving credit line, undrawn, maturing 2019, and 400 million euros of drawn credit, maturing 2021. They are subject to a gearing covenant which caps net debt/equity at 1.75.
Vivendi SA has a credit line of 2 billion euros, maturing October 29, 2021, undrawn at December 31, 2017.
The credit line contains the usual default clauses and undertakings that impose certain restrictions, notably concerning the posting of collateral and M&A deals. In addition, its continued existence depends on respecting the following financial ratio calculated on a half-yearly basis: net financial debt over EBITDA over twelve rolling months, which must not exceed three for the duration of the loan. Failure to satisfy this ratio may trigger the early repayment of the loan if drawn down or lead to its cancellation. At December 31, 2017, Vivendi complied with this financial ratio.
Additionally, Havas SA has confirmed lines of credit, not drawn at December 31, 2017, from first-class banking institutions totaling of 510 million euros, including 150 million euros maturing in 2018, 330 million euros maturing in 2020 and 30 million euros maturing in 2021. Some of these lines of credit are subject to leverage-type financial ratios (net debt to EBITDA) and/or debt service coverage.
The bonds issued by Bolloré in 2012 (170 million euros maturing in 2019), in 2015 (450 million euros maturing in 2021) and in 2017 (500 million euros maturing in 2022) are subject to the usual clauses in the event of default, restrictions in terms of collateral and changes in control but not to any early redemption clause in the event of a failure to satisfy a financial ratio.
The bonds issued by Havas group in 2013 (100 million euros maturing in 2018) and in 2015 (400 million euros maturing in 2020) are also not subject to any early redemption clause in the event of a failure to satisfy a financial ratio but contain an early redemption clause in the event of a takeover.
Bonds issued by Vivendi are subject to the usual default, negative pledge and *pari passu* clauses. Moreover, the bond loans issued by Vivendi contain an early redemption clause in the event of a change in control (this clause excludes the change in control in favor of the Bolloré Group for the bonds issued in May and November 2016), which would apply if, following any such event, Vivendi SA's long-term rating were to drop below investment grade (Baa3/BBB–).
On February 12, 2018, when the Vivendi Management Board met to approve the financial statements for the year ended December 31, 2017, Vivendi's ratings were as follows:

Rating agency	Type of debt	Ratings	Outlook
Standard & Poor's	Long-term corporate debt	BBB	Stable
	Senior unsecured debt	BBB	Stable
Moody's	Senior unsecured long-term debt	Baa2	Stable

Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to shareholders' equity and/or debt service coverage. At December 31, 2017, these ratios were met, as they were at December 31, 2016 (see note 7.5 –Financial debt).
The current portion of loans used at December 31, 2017 includes 120 million euros of commercial paper with Bolloré SA as part of a program of 3,300 million euros maximum (of which Havas group: 400 million euros, and Vivendi: 2,000 million euros) and 186 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2018	5%
2019	18%
2020	16%
2021	34%
2022	10%
2023	5%
Beyond 2024	12%
TOTAL	**100%**

Cash surpluses are invested cautiously in low-risk, liquid products with counterparties with a high credit rating.

Interest rate risk

The Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions.
To deal with this risk, Executive management may decide to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt. "Note 7.5 – Financial debt", in the notes to the consolidated financial statements (20.3) describes the various derivatives used to hedge the Group's interest rate risk.
At December 31, 2017, taking hedges into account, fixed-rate gross debt amounted to 72% of the total.
If rates rise by +1% across the board, the annual impact on cost of gross debt would be –22.9 million euros after interest rate hedging.
In net debt terms, the Group is a net lender at variable rates, and would therefore benefit from a rise in rates.

4.2. RISKS SPECIFIC TO ACTIVITIES

In order to list the risks associated with its activities, since 2005 the Group has adopted a risk mapping approach whose main objectives are:
- to identify the major risks that could affect its divisions' operations;
- to initiate/improve the Group's processes so as to reduce and/or eliminate the impact of these risks;
- to analyze the adequacy of the Group's insurance policy and its purchasing of capacity and guarantees;
- to consider the Group's options regarding the transferring of risks to the insurance and reinsurance market, and/or the use of self-insurance;
- to strengthen crisis management and emergency communication procedures.

Once the risk mapping completed, the Group decided to take a long-term approach by installing a software package enabling it to monitor action plans and regularly update risks.
The Group is continuing its program of preventative inspections of its sites, particularly in Africa.
Vivendi also regularly reviews risk factors, which are presented to its Audit Committee. The Vivendi Risk and Vigilance Committee also assesses whether internal procedures are adequate for dealing with potential risks.

MAIN RISKS RESULTING FROM THIS APPROACH

Market risk (Transportation and logistics, Oil logistics)

The Transportation and logistics and Oil logistics businesses represent more than 43% of the Group's turnover.
In freight forwarding and oil logistics, the Group acts mainly as an intermediary which allows it to pass on much of any price fluctuations to its customers. As a result, turnover in both businesses may be substantially affected by fluctuations in freight rates and oil product prices without a comparable impact on profits.
In Oil logistics, exposure to the price of oil products is therefore essentially capped at its inventory, which is also largely hedged by forward purchases and sales of products backing physical transactions.
Results of the port and railway concession businesses may be affected by the economies of the countries in which the Group operates. The economies of some countries, particularly in Africa, can be heavily exposed to the price of oil or other raw materials. However, this risk is limited by the substantial diversity of the Group's geographical presence in Africa, where it has operations in 46 countries.

Technological risk (Electricity storage and solutions)

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

Intellectual property risk

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

Climate risk (Oil logistics)

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

Political risks (Transportation and logistics)

The Group is present in a large number of African countries, where it is active in all areas of logistics: freight forwarding by air, sea and land, warehousing and distribution, industrial logistics, port operations, safety and quality control. It manages all administrative and customs procedures for its customers both before and after transportation and ensures that goods reach their final destination. This unrivaled network, made up of companies in the Group that each comprise local players, makes it possible to minimize the risks associated with any country experiencing a major crisis.
Furthermore, the Group's decades-long presence on this continent and its experience make it possible to limit exposure to this risk. Thus the crises that occurred in Republic of Côte d'Ivoire between 2002 and 2007, and in 2011 had a material impact on the results of this country's subsidiaries, but the impact on the Group's financial statements was extremely modest, reflecting the effects of shifts in business away from this crisis-ridden country toward neighboring countries.
Lastly, all the Group's African companies are insured by AXA Corporate Solutions (ACS) in respect of any "financial losses" covering political and commercial risks up to 75 million euros a year with, for certain risks, sublimits of 10 or 30 million euros per claim. The financial losses are also reinsured with Sorebol, the Group's internal reinsurance company.
This valuation is consistent with the Group's needs and with the risks it took into consideration with its insurers. Such risks may arise from:
- confiscation, expropriation, nationalization;
- withdrawal of authorization;
- non-renewal by granting authorities of their concession or licensing agreements;
- inconvertibility and non-transfer of all financial flows, particularly dividends;
- public disorder, malicious action, war, civil war, strike, riot, terrorism.

Health risk

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

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

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

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

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

Industrial risks (Transportation/Electricity storage and solutions)

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

Customer risk

The Bolloré Group has a presence in every continent given its various activities in very diverse sectors. Its numerous customers are therefore companies of different origins operating in very different fields, which greatly reduce the overall level of risk. In Transportation and logistics (31% of turnover), the customer portfolio is very fragmented. The stability of this customer base is guaranteed by the fact that the biggest customers – consisting of shipping companies – are also freight forwarding suppliers of the Group for comparable amounts. The business is therefore not dependent on any particular customers or sectors. As regards risk management, monthly monitoring is carried out by the Group's Cash Department, which pools working capital requirement. Controls are also carried out by the main divisions themselves, which have a credit manager. Finally, the Group has frequent recourse to credit insurance. Customer credit risk is analyzed case by case and write-downs are identified on an individual basis taking account of the customer's situation, the existence or otherwise of credit insurance and payment defaults.

Write-downs are not calculated on an overall basis.

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

Risks related to the communications industry

This sector essentially relates to Vivendi and its subsidiaries, with the latter being exposed to the following risks in particular:
- risks linked to piracy and forgery;
- risks linked to infrastructure, services platforms and data protection;
- risks linked to the intensification of commercial and technical competition;
- risks linked to the lack of commercial success of musical recordings, films, video games and content which has been produced, edited or distributed;
- risks linked to talents.

Further details are given on pages 42 and 43 of Vivendi's 2017 registration document.

Risks associated with raw material prices

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

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

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

At December 31, 2017, forward sales of products came to 61.7 million euros and forward purchases came to 60.1 million euros. Open buyer positions on ICE markets amounted to 3,300 metric tons for 1.7 million euros.

Domestic fuel stocks were fully hedged, with the exception of a quantity of about 54,500 m^3 at December 31, 2017.

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

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

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

Social risks

Given the large number of staff that it employs, the Group can be subject to social movements and strikes. Once again, the diversity of locations and business areas substantially limits exposure to these risks. More detailed information on staff can be found on page 136.

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

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

Table of industrial and environmental hazards

Hazards identified	Actions taken
Plastic films, Blue Solutions – Blue Applications	
Accidental product discharges (oil, fuel, chemicals)	Providing holding ponds and sealing off nearby rivers. Implementation of retention solutions for storage options and monitoring of oil removers for parking lots.
Waste pollution	Selective sorting at source. Recycling of waste (cardboard, plastic films, wood, etc.) and processing of hazardous waste (chemical products, solvents, etc.) by specialist companies. New unit for re-granulation of packaging film scraps in order to recycle the material and reduce the amount of waste (commissioned in October 2016).
Films, batteries, supercapacitors, buses: fire risk	Separating risks by fire-guard partitioning. Automatic sprinkler or gas extinguishing. Product inflammability tests. Replacing old firefighting equipment at the Odet site. The three sites are now classified as "good" or "very good" by insurers. Additional fire prevention measures for Bluebus storage and production buildings.
Batteries and supercapacitors: discharges of polluting products	Installation of filters in accordance with Atex instructions. Treating discharges into the atmosphere by catalytic oxidation with very high efficiency since 2014, including on the new line set up in 2017.
High-voltage transformer: fire risk or risk of operating loss due to mechanical breakdown	Fire and gas detectors. Back-up installations. Oil retention. Successful transformer switching tests in 2015, 2016 and 2017.
Batteries for electric vehicles	Safety tests for misuse. Partnerships with fire fighters in Paris. Partnerships for recycling. Semi-industrial trials carried out in 2017 (10 metric tons processed). First test carried out as part of the Bus application with multiple packs.
Batteries for stationary applications	Modeling the effects of fire in the event of major accident. Demonstration model came into service in 2015 before going operational on January 1, 2016, used for clipping peak consumption and modeling shifting.
Life-cycle assessment of various applications	Life-cycle assessment of the 6-meter version of the Bluebus and Bluetram applications, in car-sharing and stationary applications. Launch of the 12-meter Bluebus LCA in December 2017.
Electric-bus fire in factory or being recharged by a customer	Bus fire modeled in cooperation with CNPP and RATP. Bus recharging outside or in a building equipped with automatic fire sprinklers.
Dedicated terminals and systems	
Electrical and electronic equipment waste	Treatment of WEEE (waste electrical and electronic equipment) contracted out to companies authorized to carry out waste reuse, recycling or recovery processes. With regard to articles R. 543-195 *et seq.* of the French Environmental Code, IER and Automatic Systems are registered with Ademe under the wider responsibility of producers and members of a state-certified eco-body, to which they pay a financial contribution.

Hazards identified	Actions taken
Oil logistics	
Storage of hydrocarbons	Continuation of investment in bringing classified sites up to standard and ensuring compliance. ICPE: 110 sites. Continuation of environmental monitoring of 12 operating sites: – monitoring the groundwater at regular intervals; – monitoring wastewater from the separators, piezometric analyses. Implementation of electronic gauging at four sites. ISO 14001 certification for two sites in July 2016.
Fuel consumption by road tankers	Continuous updating of the oil truck fleet: 18 new oil vehicles acquired, whose engines comply with the Euro 6 diesel engine emission standard, which have been fitted with automatic gearboxes. In addition, 22 vehicles of more than ten years old were removed from the fleet. 60 training days in fuel efficient driving.
Risk of leaks at installations: inspection of the 627 km-long SFDM pipeline, the Donges-Melun-Metz oil pipeline	Remote operation of motors, pumps and valves 24 hours a day. Continuous remote surveillance 24 hours a day. Isolation valves permitting isolation of line segments. Setting up and complying with Seveso procedures. Surveillance of the line by airplane twice a month. Increased site security with the use of patrols. Major works to bring hydrocarbon storage facilities into compliance (automation of fire protection, tightness semi-underground containers and of tank seals, etc.). Pipeline status inspection using new generation scrapers equipped with instruments. Obtention of ISO 14001 certification in December 2015. It allows a perfect environmental analysis of SFDM, among other things. Obtention of ISO 50001 certification concerning energy efficiency in December 2015.
International logistics	
Impact on health and safety in the workplace	Implementation of a global HSE system for the management and design of warehouses and logistical bases. Launch of "Safety for all" training campaign for all site, warehouse and QHSE managers (over 700 managers trained). Existence of improvement plans, following the professional risk evaluation, the analysis of accidents as well as and incidents resulting from developments in regulations. Managing outside companies and subcontractors who work on-site. Monitoring of equipment and facilities (periodic inspections, maintenance, etc.). Health and safety audits and inspections to increase prevention by regularly monitoring the sites. Increased proactive HSE actions (training, information, awareness, meetings). Publication of a "QHSE Insight" newsletter twice per year. Continuous improvement of the health and safety management system. Continued integration of QHSE (quality, health, safety and environmental) as a separate function on its own in operating activities. The number of HSE training/orientation hours increased by 15% in 2017 (including employees, temporary staff and subcontractors). Deployment of the integrated management system within the organization (three-year plan).
Environmental impact	Continuous improvement of the environmental management system. Environmental audits and inspections to increase the protection of the environment by regular monitoring of the sites. Use of electric engines whenever possible, to replace internal-combustion engines. Providing information and increasing awareness of employees. Carrying out emergency drills to test the effectiveness of human, material and organizational resources. Waste management by suppliers (ordinary waste, WEEE, hazardous waste, etc.). Constant assessment of the classification of establishments governed by the French regulations on facilities classified for the protection of the environment (ICPE). Application files for authorization, registration or declaration, or end of activity declaration, as applicable. Renewal of certification under the ICMC (International Cyanide Management Code) for cyanide transportation activities (Africa region). Deployment of the integrated management system within the organization (three-year plan).

Hazards identified	Actions taken
Impact of the transportation or storage of hazardous goods	Launch of a training campaign for operating staff involved in the transportation of hazardous goods (more than 3,200 people trained). Regarding road haulage, the implementation of a Road risk Assessment (or Road Survey) analysis system and truck selection based on a systematic inspection before loading. Training of stevedores in hazardous goods storage. Revision of decision-support tools made available to businesses. Site audits and inspections. The transportation of cyanide is carried out in strict compliance with the International Cyanide Management Institute (ICMI) Code. Continued improvement of storage procedures for hazardous goods: management of incompatible goods, acquisition of retention tanks and spill kits, etc. Implementation of a new transporter management procedure that incorporates a strong commitment to QHSE and compliance with QHSE requirements (Africa region).
Transportation and logistics in Africa (ports and rail concessions)	
Workplace accidents (port and rail operations)	Regarding port operations, training of administrative staff, operators and subcontractors in health and safety rules in accordance with the quality and safety management system put in place and certified at a number of different companies. Hazardous goods transportation (HGT) staff were trained or received refresher training in the International Maritime Dangerous Goods (IMDG) and International Ship and Port Facility Security (ISPS) Codes – Hazardous goods section. Health, safety and environmental (HSE) audits to monitor and strengthen accident prevention are carried out on an annual basis and presented to the control or certification bodies. Proactive Operations and HSE training programs (safety training and information – First aid, anti-fire measures, fork-lift driving, etc.) are run annually in cooperation with the Human Resources Department based on needs expressed during management reviews. As regards rail concessions, since 2015, rail networks have benefited from significant investments to maintain tracks and/or rebuild sections or infrastructure. There is the potential for increased risk of workplace accidents during these special operations. Accordingly, as a responsible company, the rail networks have set up employee and subcontractor information and awareness units at the worksites. The implementation of the IRIS (International Railway Industry Standard) management and safety system in 2012 considerably reduced the number of accidents/incidents related to network operation and maintenance. The number of workplace accidents affecting employees fell by two thirds between 2013 and 2016, and the number of accidents/incidents at subcontractors fell by 90% over the same period.

Hazards identified	Actions taken
Port risks	The Bolloré Group container terminals are, like other terminals worldwide, subject to intense commercial development due to the growth of import and export activities. This is reflected in port facilities, which are increasingly equipped with quayside gantry cranes, yard gantry cranes, and port handling equipment (tugs, reach stackers etc.), which, without the appropriate preventive measures, could increase the likelihood of an accident. In addition, moves to develop quayside areas of certain deep-sea terminals to enable ever-larger ships to dock increases the risk of collision between a ship and a quayside gantry crane. Faced with these well-known developments, optimizing our performance in competition with other ports, our terminals systematically examine operational and safety procedures in order to protect our assets, operational staff and subcontractors. The provisions of the International Maritime Organization (IMO) and International Ship and Port Facility Security (ISPS) Codes are applied on all port concessions. The application of these provisions is analyzed each year at each terminal through audits carried out directly by the head office, or by licensed independent bodies, or by the US Coast Guard (at least twice a year). Under these priority provisions, the division has committed to achieving the highest levels of safety and each entity, regardless of its geography, must comply with the highest international standards on safety. Analyses are conducted by IMO-approved independent bodies that verify compliance with the ISPS Code and perform safety risk mapping. The implementation of the Pedestrian Free Yard (PFY) program began in 2013 and is now complete at all port concessions. This special safety policy is monitored internally at each entity and annually during the ISO Safety Quality reviews by a Cofrac certification body. Finally, in accordance with the safety management process in place, equipment and facilities are the object of periodic regulatory inspections with particular focus on equipment and facilities subject to special regulations. Each Corporate audit remaps Operations, Safety and Security risks. In accordance with the legal and regulatory provisions of each country where we are based, the organizational and technical management systems linked to safety and the environment are periodically reviewed in collaboration with each State or port authority.
Railway risks	Two major risks have been identified in connection with rail network operations: passenger train derailment with potentially catastrophic consequences and train derailment with hazardous spill (of hydrocarbons or chemicals) both in a populated area (with risk to people) and in a so-called "natural" area (with impact on the environment). Group rail networks have set up and routinely improve their rail quality and safety management system and since 2012 have been involved in IRIS management programs for operations, passenger and goods transportation, and fixed or mobile maintenance. Sitarail, the sole African network that operates under these optimum conditions, obtained the IRIS certification in December 2015; it is renewed annually.
Health and safety (port and rail operations)	In 2016, the Ebola epidemic declared two years previously by the WHO was declared to be over. Each port entity terminated preventative measures in place, in agreement with the authorities in each country. In accordance with the health measures taken by the Group, besides the mandatory medical examinations, employees and their families are invited to attend health information sessions (on malaria, etc.). In the railway networks, checks, action plans and audits in terms of health recommendations are carried out on trains and in stations (car interior, food, sleep and accessories for long distance trains, nurses present throughout long-distance and international train journeys). Regarding the areas being served, security checks and procedures have been strengthened for trains and intermediate route stations.

Hazards identified	Actions taken
Discharges and pollution (port and rail operations)	Port and rail operations generate a variety of discharges (waste oil, engine filters, rolling stock washing sludge, rails, sheet metal, etc.). Waste oil is treated and collected for recycling by an approved company or a world-class marketer. Treatment of WEEE (waste electrical and electronic equipment) is contracted out to companies authorized to carry out waste reuse, recycling or recovery processes. Concerning rail operations in particular, metal waste (rails, sheet metal, etc.) is collected and recycled by local companies to be exported to Asia (transformation, etc.). For the last five years, data from monitoring waste and discharges (solid, liquid, gas) has been subjected to detailed analyses on how to reduce direct and indirect impacts. Results are verified by an independent specialist company (Statutory Auditors).
Hazardous material management (port operations)	Reception and delivery of products classified as hazardous (e.g. cyanide) at port terminals is carried out in strict compliance with the International Cyanide Management Institute (ICMI) Code, the international code on the transport of dangerous materials or the particular arrangements of each State. The transportation of hazardous materials is systematically carried out in accordance with the provisions of international regulations, such as the International Maritime Dangerous Goods (IMDG) Code. All those assigned to such special operations have been through programs to raise awareness of these different regulations. In addition, the division complies in full with the provisions of the International Ship and Port Facility Security (ISPS) Code, hazardous materials chapter, and the applicable International Labour Organization Code of Practice (Safety and Health in ports).
Agricultural assets	
Vineyard: pollution of the groundwater table by use of chemical products	Minimizing the use of chemicals on vines through science-based agricultures. To combat parasites in root systems, leaving land fallow for long periods rather than using products for disinfecting the ground. Using organic fertilizers exclusively.
Vineyard: pollution of surface water by factory effluents	Water treatment station.

Currency risk

The distribution of turnover by monetary zone (47% in the euro zone, 16% in US dollars, 8% in the CFA franc zone, 5% in pounds sterling, less than 3% in all other currencies) and the fact that a large proportion of operating expenditure is in local currencies limit the Bolloré Group's exposure to operating currency risk.
The Group is reducing its exposure to currency risk further by hedging, with large international banks, its main operations in currencies other than the euro and the CFA franc. The management of the currency risk is to a large extent centralized at Bolloré SA and Vivendi SA for the direct subsidiaries.
At the Bolloré SA level, at the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedge (forward buy or sell). In addition to these operations carried out on a three month rolling basis, other hedges may be arranged on an ad hoc basis (for example for a charter, a contract, or the purchase of port gantry cranes).
Bolloré Energy hedges its positions directly in the market each day.
As regards the Vivendi group, the management of currency risk is intended primarily to hedge the budgetary exposures (80%) and firm external commitments (100%) in order to limit the monetary risks resulting from operations conducted in currencies other than the euro; and all of the editorial content (sports rights, TV/radio, films, etc.) and certain capital expenditures in currencies other than the euro. The majority of hedging instruments are currency swaps or forward purchase and sale contracts maturing in less than one year. Given the currency hedges in place, an unfavorable and uniform change of 1% in the euro against any of the currencies accounted for at December 31, 2017 would have an insignificant aggregate effect on net income.
The Group's total annual net exchange rate gains and losses associated with operating cash flows in foreign currencies in 2017 was 26.6 million euros, 2.4% of operating income for the year (compared to +0.1 million euros or 0% of operating income for the year); the Group's operating income is not exposed to any significant operating currency risk.

4.3. LEGAL RISKS

RISKS ASSOCIATED WITH REGULATIONS AND CHANGES THEREIN

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

RISKS ASSOCIATED WITH LEGAL PROCEEDINGS

The activities of the Group's companies are not subject to any specific dependency.
In the normal course of their activities, Bolloré and its subsidiaries are party to a number of legal, administrative, or arbitrational proceedings. The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment on a case-by-case basis.
Legal risks linked to port concessions in Togo and Guinea: refer to press releases, dated April 24, 2018, released two days before the filing of this Registration document and available on the Bolloré website, www.bollore.com.
There are no other governmental, legal or arbitration proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial situation or profitability of the company and/or the Bolloré Group.
The main disputes and investigations involving Vivendi are described in note 10.2 of the notes to the consolidated financial statements for the fiscal year ended December 31, 2017.

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

The Group's insurance policy is primarily aimed at enabling the activities of its various companies to continue in the event of any incident, the policy being based on:
- internal prevention and protection procedures;
- the transfer of risks to the insurance and reinsurance market through international insurance programs, regardless of the branch of activity and/or the geographic area.

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

INDUSTRIAL RISKS

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

CIVIL LIABILITY RISKS

The Group is required to subscribe to a set of civil liability policies given its various activities and its exposure to various risks.
The civil liability that may be incurred by any company in the Group due to its activities, in particular general civil liability, civil liability due to products and the forwarding agent/freight agent/packer/carrier's civil liability, is insured in all areas where these activities are carried out:
- by type of activity, since each division in the Group benefits from, and subscribes to, its own coverage;
- by an excess insurance capacity that covers all the companies in the Group and in case of any insufficiency in the above policies.

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

CYBER RISKS

Since late 2014, the Group has also had coverage against the consequences of risks related to the Group's information systems.
Insurance programs are taken out with leading international insurers and reinsurers, and the maximum coverage in effect corresponds to that of the market and to the Group's risk exposure.

4.5. DEFINITION AND OBJECTIVES OF RISK MANAGEMENT AND INTERNAL CONTROL

The Bolloré Group risk management and internal control are based on the AMF's reference framework published in January 2007 and supplemented in 2010.

ORGANIZATION OF INTERNAL CONTROL

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

Under this framework, internal control covers the following elements:
- an organization including a clear definition of responsibilities, having adequate resources and skills and using appropriate information systems, operating procedures or methods, tools or practices;
- the internal distribution of relevant and reliable information, knowledge of which enables each person to carry out his or her duties;
- a risk management system intended to list, analyze and tackle the main identifiable risks with regard to the company's objectives and to ensure that procedures are in place to manage these risks;
- audit activities proportionate to the issues involved in each process and designed to ensure that all necessary measures are taken to manage risks that may affect the achievement of objectives;
- permanent operation and monitoring of the internal control system and regular examination to ensure that it is functioning correctly.

As indicated in the frame of reference, however, no matter how well designed and applied it is, the internal control system cannot absolutely guarantee that the company will achieve its objectives.
In the description that follows, "the Bolloré Group" covers the parent company and the consolidated subsidiaries. This description of the internal control system was made from the frame of reference devised by the working group led under the aegis of the AMF, supplemented by its application guide.
The principles and key points contained in this guide are followed where they are applicable.

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

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

Separation of functions

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

Independence and responsibility of subsidiaries

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

This system of delegated responsibility ensures that the various entities' practices comply with the legal and regulatory framework in force in the countries where they are established.

Joint support and audits of all Group companies

The Group establishes a reference set of accounting, financial and control procedures that must be followed; operational divisions can access these directly via the intranet.
The internal audit division regularly assesses the control system in place in each entity and makes the most appropriate proposals for their development.

Human resources policy favoring a good internal control environment

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

THE INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

COMPLIANCE WITH LEGISLATION AND REGULATIONS

The Group's functional departments enable it:
- to keep abreast of the various regulations and legislation that apply to it;
- to be advised, in good time, of any changes to them;

- to incorporate these provisions into its internal procedures; and
- to keep its staff informed and properly trained to comply with the rules and legislation concerning them.

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

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

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

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

RELIABLE FINANCIAL REPORTING

PROCEDURE FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS

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

FINANCIAL REPORTING PROCESS

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

RISK MANAGEMENT SYSTEMS

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

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

CONTROL ACTIVITIES RELATED TO THESE RISKS

RISK MANAGEMENT

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

Main risks concerning the Group

Certain financial risks are liable to impact the Group's overall results.

Risk associated with listed shares

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

Liquidity risk

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

Interest rate risk

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

Risks specific to activities

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

Operational risks

Each Group division is responsible for managing the industrial, environmental, market, and compliance risks with which it is confronted. The type of risks and the associated management methods are regularly analyzed by each divisional management.

In addition, the recoverable value of goodwill and other assets, as well as long-term contracts, are monitored at division level, and tests are carried out at Group level.

They are also supervised by the Group's Risk Committee and Insurance Department.

Raw materials risk

Energy (oil) and Batteries (lithium) are the Group's sectors sensitive to changes in raw material prices.

In the Oil logistics division, which is the most exposed to this risk, changes in product prices are passed on to customers and this division's management systematically makes forward purchases and sales of products to back physical operations.

With this in mind, hedging operations (forward purchases or sales of raw materials) are conducted to reduce the raw materials risk.

In the Batteries division, developing Lithium-Metal-Polymer (LMP®) technology is heavily dependent on supplies of lithium. The Group has therefore concluded partnerships with various sector industrialists to limit this risk and safeguard the supply of the quantities of the product needed to make its batteries.

Credit risk

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

Currency risk

The Group hedges its main foreign currency transactions. The management of hedging is to a large extent centralized at Bolloré SA and Vivendi SA at the Group level by direct subsidiaries.

The net commercial position is hedged by the Group's Cash Department by forward buying or selling of currencies. Finally, intra-Group flows are subject to monthly netting, making it possible to limit flows exchanged and hedge the residual net position. As for the Oil logistics division, it hedges its positions directly in the market.

Technological risk

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

Intellectual property risk

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

Political risk

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

Legal risk

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

Risk mapping

Evaluation and control of the risks inherent in the functioning of each entity are the Group's central preoccupations. The existence of a software system allows active and regular monitoring of the risks across all our operations.

Identified risks are the subject of a series of measures detailed in the action plans drawn up by the various "owners" of risks who are nominated within each division, the objective being to control the exposure to these risks and therefore to reduce them. The updating of consolidated risk mapping is validated every quarter by the Risk Committee.

OPERATION AND MONITORING OF THE INTERNAL CONTROL SYSTEM

THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR TASKS

The arrangements for exercising internal control are implemented by:

The Board of Directors of the Group's parent company

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

The Group's Executive management

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

The monthly results committee

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

The Audit Committee

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

The Risk Committee

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

Subsidiaries' governing bodies

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

The subsidiaries' management

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

Group internal audit

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

THE STATUTORY AUDITORS

In accordance with their appointment to review and certify the financial statements, and in accordance with their professional standards, the Statutory Auditors acquaint themselves with the accounting and internal control systems. They accordingly carry out interim investigations assessing the operational methods used in the various audit cycles that have been decided on; they guarantee the proper application of generally accepted accounting principles, with the aim of producing accurate and precise information. They submit a half-year summary of the conclusions of their work to the Finance Department, the Group's Executive management, and the Audit Committee.
The Group financial statements are certified jointly by the accountants Constantin Associés (reappointed by the Ordinary General Meeting of June 5, 2014), represented by Jean Paul Séguret, and AEG Finances (re-appointed by the Ordinary General Meeting of June 5, 2013), represented by Jean-François Baloteaud.

4.6. ONGOING STRENGTHENING OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

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

ETHICAL MEASURES

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

INSIDER LIST

In accordance with European regulation no. 596/2014 of April 16, 2014 on market abuse (MAR regulation) and those of the AMF guide dated October 26, 2016 on permanent information and the management of regulated information, the Bolloré Group regularly updates the list of people with access to insider information that, if it were made public, could have a significant influence on the price of financial instruments.
These individuals (employees, directors or third parties in a close professional relationship with the company) have all been notified of the ban on using or disclosing such price-sensitive information with a view to any purchase or sale of these instruments.
The appendix of the Group's Charter of Ethics which defines the periods during which employees will have to refrain from undertaking transactions involving listed shares of Group companies has been amended to take account of AMF recommendation no. 2010-07 of November 3, 2010, relating to the prevention of breaches by insiders for which Executive managers of listed companies may be held liable.

ADMINISTRATIVE AND FINANCIAL PROCEDURES MANUAL

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

SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

The Bolloré Group internal control procedures cover all of the Bolloré Group and its consolidated subsidiaries. Regarding acquisitions, in addition to the internal procedures already in place within the companies concerned, procedures are gradually harmonized and internal control and risk management mechanisms are gradually deployed.

RISK MAPPING

Monitoring action plans and risk updating using a software package continued during the fiscal year.

5. Information about the issuer

5.1. HISTORY AND DEVELOPMENT OF THE COMPANY

5.1.1. COMPANY NAME

"Bolloré"

5.1.2. PLACE OF REGISTRATION AND REGISTRATION NUMBER

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

5.1.3. INCORPORATION AND DURATION

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

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

Bolloré is a corporation (*société anonyme*) with a Board of Directors whose registered office is located at Odet, 29500 Ergué-Gabéric in France.
The company is subject to the provisions of French law and its country of origin is France.
The administrative headquarters of the company are at 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex, France (tel.: +33 (0)1 46 96 44 33).
The company has two secondary entities, one at Cascadec, 29390 Scaer, the other in Paris, 12, avenue Paul-Doumer (75116).

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

Founded in Brittany in 1822, the family business specializing in the manufacture of thin paper was taken over by Vincent Bolloré at the beginning of the 1980s. Having developed a core area of specialist industries related to plastic film technology and thin paper, the Bolloré Group acquired a controlling interest in Sofical in 1986, closely followed by the acquisition of JOB to develop a Tobacco business as well as Scac and then Rhin-Rhône in 1988 to develop a Transportation business.
1991: takeover of Delmas-Vieljeux, followed by the merger by absorption of Scac by Delmas, which was renamed Scac-Delmas-Vieljeux (SDV).
1994: sale by Bolloré of a portion of the Non-woven industrial and disposable products business and of the Tubes and plastic connectors business.
End 1996: takeover of the Rivaud group, in which the Bolloré Group had held investments since 1988.
1997: takeover of Saga, in which Albatros Investissement had, since 1996, had a 50% stake alongside CMB-Safren.
1998: merger by absorption of Scac-Delmas-Vieljeux by Bolloré Technologies to become "Bolloré".
1999: Albatros Investissement, the leading shareholder in Bolloré, is renamed "Bolloré Investissement". Bolloré buys the African network AMI and Bolloré Investissement purchases the British shipping line OTAL and its land transport network in Africa.
2000: sale of 81% of the Cigarette paper business to the American group Republic Technologies, which handled a large portion of rolling paper distribution in the United States. Acquisition of Seita's 40% stake in Coralma, a tobacco subsidiary of the Group, 60% of which was already owned through Tobaccor. Granting of the concession for the third largest oil pipeline in France, the Donges-Melun-Metz (DMM) pipeline. Tender offer followed by a squeeze-out concerning Mines de Kali Sainte-Thérèse, and tender offers on Compagnie des Caoutchoucs de Padang and Compagnie du Cambodge, finalized on January 3, 2001.
2001: sale of 75% of the tobacco business (Tobaccor), based in Africa and Asia, to the British group Imperial Tobacco. Sale of the 30.6% stake in Rue Impériale de Lyon. Takeover by Bolloré Énergie of a stake in the business of BP's Oil logistics subsidiary in France. Acquisition by Delmas, Bolloré's shipping subsidiary, of 80% of the Italian firm Linea-Setramar.
2002: acquisition by IER of the specialist access control firm Automatic Systems. Sale to Imperial Tobacco of a further 12.5% stake in Tobaccor. Merger by absorption of Compagnie du Cambodge of Société Financière des Terres Rouges and Compagnie des Caoutchoucs de Padang. Bolloré Énergie takes over part of Shell's oil logistics business in France. Acquisition by SDV of the freight forwarding business of the German group Geis, with an important transport network in Asia. Merger of six companies in the freight forwarding business, resulting in the creation of SDV Logistique Internationale. Acquisition of equity stake in Vallourec.
2003: sale of the remaining interest in Tobaccor (12.5% payable at the end of 2005). Purchase of Consortium de Réalisation's (CDR's) 40.83% holding in Compagnie des Glénans. Start of operations of the factory purchased in the Vosges region of France by the Paper division. The Group's holding in Vallourec rises above the 20% threshold (voting stock).
2004: sale of the Malaysian plantations. Acquisition of a 20% stake in Havas. Development of the Bluecar®, a prototype electric vehicle that runs on Batscap batteries.
2005: launch of Direct 8, the digital terrestrial television (DTT) station developed by the Group. Bluecar® presented at the Geneva Motor Show. Acquisition of Air Link, India's third largest freight operator. Acquisition of a 25% stake in Aegis. Sale of 7.5% of Vallourec's share capital.
2006: sale of the shipping business (Delmas). Launch of *Direct Soir*, the first free daily evening newspaper. Awarding of 12 regional WiMax licenses. New series of Bluecar® prototypes delivered. Sale of 10.2% of holding in Vallourec. Squeeze-out of minority interests in Socfin. Tender offer on Bolloré and merger of Bolloré and Bolloré Investissement. Change of name from "Bolloré Investissement" to "Bolloré".
2007: acquisitions of JE-Bernard, one of the leading logistics and freight forwarding groups in the United Kingdom, and Pro-Service, an American logistics company specializing in the aeronautics and space industry. Acquisition of assets in Avestor in Canada. Partnership with Pininfarina for the manufacture and sale of an electric car.
Launch of the free daily newspaper, *Direct Matin Plus*. Start of testing of pilot equipment intended for WiMax. Sale of 3.5% of equity share in Vallourec and strengthened position in Havas and Aegis. Tender offer on Nord-Sumatra Investissements followed by a squeeze-out.
2008: sale of 3.6% of Vallourec. Creation of two joint ventures for the development of electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus). Awarding of an additional eight WiMax licenses obtained. Acquisition of White Horse, a leading road haulage firm in the Copper Belt corridor, and SAEL, the fifth largest freight chartering firm in South Africa. Acquisition of 60% of the share capital of the CSA group, 40% of which had already been held by the Bolloré Group since 2006. Increase of shareholding in Vallourec to 2.9% on December 31, 2008.
2009: winning of the concession for the Cotonou container terminal in Benin and start of operations at the Pointe-Noire port terminal in Congo. Sale of the Papers business to the American group Republic Technologies International. Start of operations at the two electric battery factories in Brittany and Canada, and market launch of supercapacitors. Strengthening of shareholding in Vallourec to 5.2% as at December 31, 2009.
2010: winning of port concessions in Africa (Freetown in Sierra Leone, Lomé in Togo, etc.). Acquisition of the digital terrestrial TV station Virgin 17, renamed "Direct Star". Winning of the Autolib' contract for the self-service hire of electric Bluecar® vehicles in the Paris region. Reclassification of Mediobanca and Generali shareholdings in Bolloré. Delisting of the company Saga.
2011: acquisition of a 49% stake in LCN (Les Combustibles de Normandie) with a view to securing 100% control in time. Beginning of construction of a new Lithium Metal Polymer (LMP®) battery factory in Brittany. Sale of 3.5% of holding in Vallourec. Agreement to sell the free channels Direct 8 and Direct Star to Canal+ group in exchange for Vivendi shares. Acquisition of 1.1% holding in Vivendi. Acquisition of equity stake in Vivendi. Winning of the concession for the management of the port of Moroni in the Comoros Islands. Launch of Autolib' service. Successful first bond issue for 350 million euros due in five years.

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

2013: winning of the management of the petroleum port of Pemba in Mozambique, the Container Terminal no. 2 in Abidjan, Republic of Côte d'Ivoire and the Dakar RoRo terminal in Senegal. Oil logistics division's acquisition of PMF – Petroplus Marketing France. Delisting of Plantations des Terres Rouges of which the Bolloré Group now holds 100%. Initial public offering (IPO) of Blue Solutions on the NYSE Euronext Paris market on October 30, 2013. Launch of Bluely car-sharing services (Lyon-Villeurbanne) and Bluecub (Bordeaux). Disposal of the remaining 6.4% held in Aegis, at the beginning of 2013.

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

2015: rise of the shareholding in Vivendi's share capital to 14.4%. Successful public share exchange offer on Havas bringing ownership up to 82.5%, followed by a placement of 22.5% to maintain liquidity in the shares, bringing ownership down to 60% of share capital. Awarded port concessions for Kribi in Cameroon, Dili in East Timor and Varreux in Haiti. Launch of the Blueindy electric car-sharing service in Indianapolis (United States). Inauguration of the new Bluetram plant. Presentation of the 12-meter long electric bus. Partnership with PSA Peugeot Citroën to develop and sell the E-Mehari.

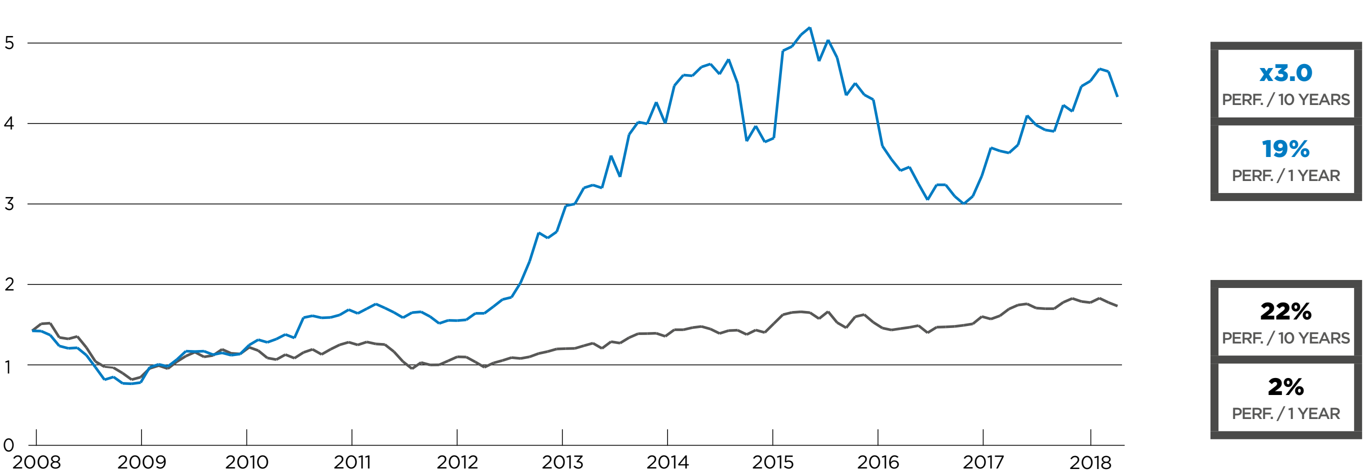
2016: opening of the 12-meter bus factory line, January 15, 2016. Launch of the electric car-sharing service in Turin, Italy, on March 18, 2016. Crossing of 20% threshold for capital and votes in Vivendi on October 7, 2016. Vivendi is accounted for using the equity method as from this date.

2017: 195th anniversary of the Bolloré Group. Full consolidation of Vivendi from April 26, 2017. Acquisition by Vivendi of the Bolloré Group's 59.2% holding in Havas, followed by a simplified takeover bid on the rest of the Havas share capital, a public repurchase offer and squeeze-out, enabling Vivendi to hold 100% of the Havas capital. Finalization of the Bolloré simplified takeover of Blue Solutions, with the acquisition of 7.6% of the Blue Solutions capital. Disposal of the holding of around 10% in Gaumont as part of the share repurchase offer. Acquisition of the concession for the new Kribi container terminal in Cameroon. Partial takeover of Necotrans assets. Inauguration of the new multipurpose terminal in Owendo, Gabon, where the Bolloré Group will be the exclusive operator of the Container activity.

2018: increase in the share capital of Vivendi, through the exercise of options and new acquisitions of shares, bringing the stake to 20.63% of the capital and 29.67% of the voting rights. Hedging operations on Vivendi's 11% holding in the Fnac-Darty capital on the basis of a price of 91 euros per share. Disposal by Vivendi of all of the 27.27% stake in Ubisoft.

CHANGES IN THE BOLLORÉ SHARE PRICE

as of March 20, 2018 (in euros, monthly average)



18-MONTH BOLLORÉ SHARE PRICE PERFORMANCE

	Average price (in euros)	Highest price (in euros)	Lowest price (in euros)	Shares traded	Capital traded (in thousands of euros)
September 2016	3.11	3.28	3.01	49,302,153	153,487
October 2016	3.04	3.13	2.98	37,440,941	113,796
November 2016	2.92	3.11	2.76	64,850,624	189,589
December 2016	3.27	3.37	3.05	43,487,237	141,388
January 2017	3.63	3.91	3.34	41,261,172	149,926
February 2017	3.69	3.77	3.56	27,387,408	100,880
March 2017	3.55	3.66	3.36	39,927,594	141,063
April 2017	3.61	3.75	3.46	26,163,130	94,424
May 2017	3.99	4.23	3.72	42,678,199	170,494
June 2017	4.09	4.19	3.98	30,647,442	125,175
July 2017	3.98	4.08	3.88	22,530,441	89,604
August 2017	3.90	4.03	3.71	26,549,730	103,595
September 2017	4.15	4.28	3.91	37,560,282	155,522
October 2017	4.10	4.26	3.90	30,954,529	126,860
November 2017	4.22	4.49	3.89	38,720,222	164,042
December 2017	4.49	4.59	4.38	25,127,174	112,811
January 2018	4.67	4.80	4.50	27,426,111	128,206
February 2018	4.48	4.72	4.24	36,980,375	165,377

5.2. INVESTMENTS

5.2.1. CAPITAL EXPENDITURE MADE DURING THE REPORTING PERIODS

(in millions of euros)	**2017**	2016	2015
Financial capital investments	1,847	60	2,539
Industrial capital expenditure	1,072	658	771
TOTAL INVESTMENTS (NET OF DISPOSALS)	**2,919**	718	3,310

5.2.1.1. Financial capital investments

(in millions of euros)	**2017**	2016	2015
FINANCIAL CAPITAL INVESTMENTS (NETS OF DISPOSALS)	**1,847**	60	2,539

The 2017 financial year was marked by the acquisition by Vivendi of 59.2% of the Havas share capital held by the Bolloré Group for 2,317 million euros (neutral for the Bolloré Group), then the purchase of the Havas minority shares for 1,601 million euros. In 2017 Vivendi also acquired shares in Ubisoft and the residual stake in Dailymotion (10%). The Bolloré Group sold its stake in Gaumont within the framework of the share repurchase launched by the company and finalized the Bolloré simplified takeover bid for Blue Solutions, which led to the acquisition of 7.6% of Blue Solutions for 37 million euros.
With regard to the Transportation and logistics activity, the Group took over part of the Necotrans assets (certain logistics activities in Africa, minority stakes in the terminals operated by the Group, the Brazzaville and Lomé terminals) and made targeted acquisitions with a view to development, for example in Saudi Arabia and Denmark.
In 2016, the Group increased its shareholding in Vivendi. Following the early redemption for cash of the hedging and financing transaction on 34 million shares (2.6% of the share capital). The Group borrowed 34.7 million shares (2.7% of share capital) and bought call options exercisable at any time on 34.7 million shares (2.7% of the capital) expiring on June 25, 2019. As a result of these transactions, the Bolloré Group crossed the 20% threshold in Vivendi's share capital and voting rights. The Group also acquired Mediobanca shares for 5.2 million euros in 2016 taking its holding to 8%.
In Transportation and logistics, the Group strengthened its holdings in various subsidiaries by buying out minority interests in Gabon, Ghana and Lebanon.
Blue Solutions, via its Canadian subsidiary, acquired Capacitor Sciences, a US startup specialized in studying and researching new molecules for storing electricity with a view to substantially improving the performance of LMP® batteries (density, cyclability and charge speed).
In 2016, the Havas group made several acquisitions for a total of about 39 million euros and notably acquired 100% of Target Media and Communications Group in the United Kingdom, a group of eight entities offering multi-disciplinary services including, in particular, media planning and space buying, research, social media, programming, marketing, media relations, advertising and the production of creative content; 100% of Lemz, a full-service Dutch agency that combines advertising, media relations, digital and technology to develop meaningful campaigns and to use creativity to build a better world; 100% of TP1, a digital communications agency based in Montreal, renowned for its strategic expertise in

marketing and communications and its commitment to user experience, open technologies and web accessibility; and 100% of Beebop media AG, an agency based in Hamburg specialized in social media and in "ambient advertising".

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

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

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

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

5.2.1.2. Industrial capital expenditure

(in millions of euros)	**2017**	2016	2015
Transportation and logistics	388	339	417
Oil logistics	64	18	21
Electricity storage and solutions	146	192	237
Communications	462	95	71
Others	12	14	25
INDUSTRIAL CAPITAL EXPENDITURE	**1,072**	658	771

Industrial capital expenditure in 2017 rose 63% compared with 2016 with the integration of Vivendi. In the Transportation and logistics sector, the year was marked by continued investment in port infrastructure (in particular in Gabon with the purchase of infrastructure and equipment from GSEZ, and the extension of the port in Sierra Leone) and handling equipment (Abidjan Terminal, DIT, TICT and Togo) in Africa, several investments in warehousing logistics and in IT to support digitization projects. In oil logistics, the high level of investment continued with the upgrade of the former Pétroplus site at Petit-Couronne near Rouen which will consolidate the distribution of Bolloré Energy in the region and warehouse strategic inventories. In electricity storage, R&D investments in batteries registered strong progress in 2017, notably with the integration of Capacitor Sciences at the end of 2016. Investment in the development of new car-sharing services continued, but was less intense than in previous years. Finally, the Plastic films activity increased its investments in production capacities with the acquisition of a new production line. In the communication sector, the main investments were made by Vivendi (content at UMG and Canal+) and Havas. Investments in other activities include equipment purchases and irrigation projects in farms in the United States, which are being transformed into olive groves, and various real estate refurbishment projects.

Industrial investments in 2016 remained high but were lower than in 2015, after the Bénirail rail project was stopped. In the transportation and logistics sector, there were continuing investments in African port concessions, including the Congo, Togo and Benin, numerous investments in warehouse logistics (Le Havre, Roissy, Montréal, etc.) and in IT to support digitization projects. In oil logistics, the high level of investment continued with the upgrade of the former Pétroplus site at Petit-Couronne near Rouen which will consolidate the distribution of Bolloré Energy in the region and warehouse strategic inventories. In electricity storage, investment continued with developments in our electric bus activities, car-sharing projects and stationary applications. In communications, the main capital expenditure was made by Havas group and Wifirst, specializing in wireless Internet for student housing, hotels, campsites and municipalities. Investments in other activities include equipment purchases and irrigation projects in farms in the United States, which are being transformed into olive groves, and various real estate refurbishment projects in the Paris region and London.

Industrial capital expenditure rose by 25% in 2015 compared with 2014. In the transportation and logistics segment, this fiscal year was marked by continued capital expenditure on railways in West Africa, particularly in Niger and Benin, as well as developments to improve the performance of African port concessions – in Congo, Guinea-Conakry, Togo and Benin – and investment in logistics infrastructure, notably at Roissy. Additional capital expenditure in oil logistics mainly concerned the acquisition of the former Pétroplus refinery site in Petit-Couronne, near Rouen, which will consolidate Bolloré Energy's distribution in the area and allow warehousing of strategic inventory. In electricity storage, investment continues with developments in our electric bus activities, car-sharing projects and stationary applications, and also with the continued development of production capacities at the Blue Solutions battery factory in Brittany. In communications, the main capital expenditure was made by Havas group and Wifirst, a company specializing in wireless Internet for student housing, hotels, campsites and municipalities. Capital expenditure in other segments included equipment purchases for the farms in the United States and various property renovation projects in the Paris region and London.

5.2.2. CURRENT CAPITAL EXPENDITURE

The main capital expenditure planned by the Group over the next year concerns the transportation and logistics, communications and electricity storage business lines.

In communications, Vivendi plans to maintain its investments in content at both UMG and the Canal+ group.

In transportation and logistics in Africa, investments are expected to amount to about 450 million euros (compared with 400 million euros in N-1), mainly in development and infrastructure and acquisitions of lifting equipment for port concessions (Sierra Leone, Congo), as well as planned investments in the railway sector in West and Central Africa. The Group is continuing to invest in a new terminal in Ghana, held in partnership. Total investment in this project is a projected 1 billion euros over six years. In freight forwarding, the Group is continuing its investment policy with new logistics platforms being put into service in the United States (Houston) and Singapore, as well as the development of the Roissy platform. Finally, there will be major investments to upgrade IT capacity and integrate digitization of services to effectively keep pace with changes demanded by the market.

In the area of Oil logistics, the Group plans to continue to invest in the upgrading of the Dépôt de Rouen Petit-Couronne site, which started in early 2018. Bolloré Energy will also continue to invest in the development and compliance of its productive plant in the Oil logistics and Distribution businesses and in buying retail distribution assets.

In the area of Electricity storage and solutions, investments are expected to exceed 100 million euros with a significant proportion dedicated to new car-sharing services (Singapore, London, Turin and Los Angeles) and buses. R&D into batteries will also be continued, in particular for the bus and stationary markets.

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

In terms of financial capital investments, the Group has already announced the following operations:

- Fnac-Darty: in January 2018, Vivendi completed a hedging operation to protect the value of its holding of 11% in the share capital of Fnac-Darty based on a price of 91 euros per share, i.e. an amount of 268 million euros. Vivendi retains the option of a cash or share delivery settlement upon maturity of this operation, at the latest during the second half of 2019;
- Ubisoft: in agreement with the Guillemot family, on March 20, 2018, Vivendi announced the disposal of its entire 27.27% shareholding in Ubisoft at the price of 66 euros per share for an amount of 2 billion euros. This shareholding had been acquired over the last three years for 794 million euros;
- increasing the holding in Vivendi: in February 2018, the Bolloré Group, which held 34.7 million call options on Vivendi shares, exercised 21.4 million options representing 1.7% in Vivendi's share capital, at an average price of 16.57 euros, set in October 2016, i.e. an amount of 354 million euros. After this exercise, the Bolloré Group still holds 13.3 million call options giving the rights to as many Vivendi shares, exercisable at any time at an average exercise price of 21.10 euros up to June 25, 2019. In addition, between March 2 and April 19, Compagnie de Cornouaille acquired an additional 3.4% for over 900 million euros, bringing the Bolloré Group's shareholding in Vivendi to almost 23% of the share capital[1].

5.2.3. PLANNED CAPITAL EXPENDITURE

The Group has made future commitments due in more than one year as part of the operation of the concession agreements detailed in note 6.4.3 – Concessions of the notes to the financial statements. These commitments mainly include contractual liabilities connected with the completion of work to develop the infrastructure of certain port terminals and (particularly in Gabon, Sierra Leone, Benin, Guinea-Conakry, and Congo) and rail terminals (Sitarail, Camrail and Benirail) as well as the capital expenditure planned by the Group to maintain the performance targets of these concessions. They are staggered over a period of more than twenty-five years and amount to in excess of 1,866 million euros over the total duration of the contracts, including 800 million euros to build rail infrastructure for the Benirail concession. This investment is currently suspended due to the legal dispute between the Benin Government and one of its citizens.

Including Vivendi's investment commitments due in over one year (68 million euros), the Group total is 1,934 million euros.

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

(1) Including the share-loan agreement for 2.7% of the share capital and excluding the remaining call options which represent 1% of capital.

6. Business overview

6.1. MAIN BUSINESSES

TRANSPORTATION AND LOGISTICS

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

(in millions of euros)	**2017**	2016
Turnover	5,762	5,458
EBITDA[1]	705	689
Operating income[1]	491	490
Capital expenditure	388	345

(1) Before trademark fees.

2017 turnover was 5,762 million euros, up 8% at constant scope and exchange rates thanks to the 11% growth of Bolloré Logistics, which benefitted from the higher sea and air volumes handled. The turnover of Bolloré Africa Logistics rose 4%, due to the strong growth in volumes handled by the port terminals, with a significant upturn in the second half and a progression in logistics and handling activities. Rail operations, up slightly compared with 2016, continued to be penalized by the fall in passenger and goods traffic.

EBITDA rose 2% to 705 million euros, thanks to an improvement in the second half, marked by the strong performance of port terminals and logistics in Africa, and the sustained growth of volumes in freight forwarding.

Operating income, which came in at 491 million euros, up slightly, still includes significant depreciation related to sustained investments in Africa.

Bolloré Logistics

Bolloré Logistics offers full freight forwarding and logistics services worldwide, providing tailor-made solutions to each customer. Present in approximately 100 countries, it ranks among the top 10 global freight-forwarding and logistics groups[2].

In 2017, the turnover of Bolloré Logistics was 3,394 million euros, up 11% at constant scope and exchange rates, mainly due to the growth of air and sea volumes. The net operating loss was slightly down compared with the previous year.

In France, the operating income for freight forwarding was down, despite the rise in air and sea volumes, due to a decrease in margins linked to the strong rise in freight rates, which could not be recovered on certain previously signed contracts.

In Europe, the progression of results in the Netherlands, Germany and Switzerland offset the fall in the United Kingdom and Belgium.

In the Asia-Pacific zones, results were stable. Although also penalized by loss-making freight contracts, particularly from China, in the first half, they benefited from strong results from Australia, Singapore, Indonesia, Vietnam and Thailand, which all registered growth in logistics activities and projects.

In North America, the fall in the performance of US activities, due to the sluggishness in Oil & Gas projects, was partially offset by results in Canada.

Finally, the Group is continuing to extend its network. It has signed a joint-venture with Barhi in Saudi Arabia (Bahri Bolloré Logistics) and acquired, in January 2018, a majority stake in Global Solutions A/S, a transportation and logistics operator in Denmark.

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

Bolloré Africa Logistics

With operations in 46 countries, where it has close to 24,000 employees, Bolloré Africa Logistics has the largest integrated logistics network in Africa. In 2017, the turnover of Bolloré Africa Logistics was 2,368 million euros, up 4% at constant scope and exchange rates, against the backdrop of the upturn in the volumes of port terminals, the progression in logistics and handling activities and the fall in rail transport volumes, which remain affected by the drop in goods and passenger traffic.

The strong performances of port activities, in particular the Abidjan Terminal in Republic of Côte d'Ivoire, MPS in Ghana, TICT in Nigeria, Dakar Terminal in Senegal, Conakry Terminal in Guinea, Benin Terminal and Freetown Terminal in Sierra Leone, have benefited from the increase of volumes handled.

The majority of countries on this continent, and particularly Angola, Gabon, Ghana, the Democratic Republic of the Congo and Mozambique, have registered a clear improvement in conventional handling and logistics activities.

Certain countries, particularly Congo, are still being penalized by the weakness of oil activity.

Rail activities registered a slight improvement in results. Camrail's results improved, thanks to the reduction in costs, but they are still penalized by the fall in hydrocarbon traffic to Chad and the decline in passenger activity, whilst Sitarail is still affected by the insufficient level of volumes being transported. However, the signing of an agreement between Republic of Côte d'Ivoire and Burkina Faso on investment in modernizing the network should enable Sitarail to balance its books in 2018.

The Bolloré Group is continuing to develop its network. On July 25, 2017, a concession contract for the new Kribi Container Terminal in Cameroon was signed. The consortium of Bolloré Transport & Logistics, CMA CGM and the CHEC group won a twenty-five-year concession to finance and operate the Kribi container terminal, which they will manage as part of a Public-Private Partnership. With a 350-meter quay and a depth of 16 meters, the Kribi Terminal can accommodate ships with a capacity of 8,000 TEUs (Twenty-foot Equivalent Units). Then, during a second stage, Kribi Container Terminal will handle ships with a capacity of 11,000 TEUs. It will have a quay of 715 meters and will be able to handle 1.3 million TEUs.

Following the approval in August 2016 by the Paris Commercial Court of the bid from the consortium of which the Bolloré Group is part, the Group obtained the partial takeover of Necotrans assets, leading to:

- the takeover of the French freight forwarding business;
- the acquisition of certain oilfield activities in Africa;
- the acquisition of the Brazzaville and Lomé (conventional) terminals;
- the takeover of the minority interests of Necotrans in the terminals operated by the Group in Cameroon, Republic of Côte d'Ivoire, Burkina Faso and Benin.

In Gabon, the new multipurpose Owendo terminal, for which the Bolloré Group and the Olam group have partnered for its development and operation, was inaugurated on October 14, 2017. As part of this agreement, STCG, subsidiary of the Bolloré Group, which already has the concession for the existing containers terminal, becomes the exclusive operator of the Container activity in this new port, whilst the Olam group (Gsez Ports) will be responsible for managing the conventional terminal. These developments will increase the capacity of the Owendo Port and thus meet the needs of the Gabon economy for the next few years.

BOLLORÉ ENERGY

(in millions of euros)	**2017**	2016
Turnover	2,172	1,965
Operating income	36	54
Operating margin	1.7%	2.8%
Capital expenditure	64	18.5

Through Bolloré Energy, the Bolloré Group is a major player in oil logistics with 2.2 million m^3 storage capacity for refined oil products in France, Switzerland and Germany at 27 wholly – or jointly – owned depots. In France, its storage capacity is 1.8 million m^3, 10% of existing capacity, and 0.4 million m^3 in Switzerland or 5% of existing capacity. Finally, Bolloré Energy, which operates the Donges-Metz pipeline through the SFDM subsidiary, transported 3.1 million m^3 in 2017.

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

Turnover in 2017, at 2,172 million euros, rose 11% compared with 2016, with the rise in the price of petroleum products off-setting the fall in volumes. Operating income in 2017 was down, despite an improvement in the second half. This fall can be attributed to:

- the decrease in distribution volumes in France and Switzerland, in a context of unfavorable climate conditions;
- non-recurring positive elements which benefited the 2016 fiscal year against a backdrop of depot blockages and fuel shortages;
- inventory effects linked to changes in the oil price which were far less significant than in 2016 (differential of 7 million euros).

Bolloré Energy continues to develop its logistics activity with increased investment in 2017 in works to upgrade the Dépôt Rouen Petit-Couronne (DRPC) site bought in 2015. This oil storage facility has an exceptional location near consumer centers (capital and airports), with connections to the Le Havre-Paris pipeline, the motorway network and the Seine river-sea route. Upon completion of the rehabilitation work, DRPC will offer storage capacity of approximately 600,000 m^3. This upgrade will notably help consolidate Bolloré Energy's distribution in the zone, and the storage of strategic stocks. In addition, in 2017 a partnership agreement was signed with Total concerning DRPC, of which Total Marketing France now holds 30% of the capital.

COMMUNICATIONS

(in millions of euros)	**2017**	2016
Turnover	10,059	2,321
Operating income	790	282
Operating margin	7.9%	12.1%
Capital expenditure	461	95

The Group has continued its development and is now an industrial group with a consolidated presence in media, content and communications. Already present in advertising and market research, free newspapers and telecoms, it has fully consolidated Vivendi in its financial statements since April 26, 2017. Vivendi includes Universal Music Group (UMG), Canal+ group, Havas, Gameloft, Vivendi Village and Dailymotion.

Turnover in the Communications sector was 10,059 million euros, up 4% at constant scope and exchange rates. The progression was mainly due to Vivendi.

Operating income was 790 million euros, including 720 million euros produced by Vivendi, corresponding to eight months of income under full consolidation, including the second half year of Havas and 120 million euros from the share of operating companies accounted for under the equity method.

The operating income of Havas over the first six months of 2017 was 93 million euros. Following the acquisition by Vivendi of the 59.2% held by the Bolloré Group in Havas on July 3, 2017, Havas's second half income is fully consolidated into the Vivendi accounts.

COMMUNICATIONS AND MEDIA

Vivendi shareholding

At December 31, 2017, the Bolloré Group owns 20.5%(1) of the capital of Vivendi, which has been fully consolidated since April 26, 2017.

Vivendi

Vivendi's clear and ambitious strategy, implemented since 2014, aims to build a global-sized European group in content, media and communications.

Organic growth in 2017 of 4.9% was mainly due to the growth of Universal Music Group (UMG) (+10%) and the recovery of the Canal+ group.

EBITA was 987 million euros, up 36%. It notably includes 111 million euros of income from Havas. At constant scope and exchange rates, EBITA grew 23%, thanks to the growth of 21% by UMG and 31% by the Canal+ group, partly offset by development costs at Nouvelles Initiatives.

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

2017 operating income was 1,036 million euros, up 17% compared with 2016, and benefitted from a 146 million euro contribution by equity accounted companies (Telecom Italia, 144 million euros).
Net income, Group share, was 1,228 million euros, compared with 1,256 million euros in 2016. In 2017, it also included a current tax credit of 409 million euros following the settlement of a BMC dispute, and the refund of 243 million euros for the amounts paid by Vivendi and its subsidiaries in respect of the 3% contribution on dividends. In 2016, net income included a capital gain of 575 million euros on the disposal of the rest of the Activision shares.

- **Universal Music Group**

The turnover of Universal Music Group (UMG) was 5,673 million, up 10.0% at constant scope and exchange rates with strong growth in recorded music and music publishing, whilst merchandising and other income fell 7.1%.
Recorded music turnover rose 11.3% at constant scope and exchange rates, thanks to the increase in revenue linked to subscriptions and streaming (+35.4%), which largely offset the fall in sales of downloads and physical sales.
Turnover of music publishing rose 9.6% at constant scope and exchange rates, also buoyed by the growth in revenue linked to subscriptions and streaming, as well as revenue from royalties and performances.
UMG'S EBITA was 761 million euros, up 20.6% at constant scope and exchange rates, thanks to the rise in turnover and the fall in restructuring charges.
In 2017, UMG signed innovative agreements with streaming partners, both existing and new. After having announced a historic agreement with Tencent in May 2017, and renewed its relationship with Spotify in April 2017 and YouTube in December 2017, UMG signed an innovative agreement with Facebook, also in December 2017. This agreement creates, for the first time, a real commercial joint venture between a large music company and the world's largest social media platform. Along with its already existing joint ventures with Amazon and Apple, UMG supports an increasingly competitive and dynamic music market on the largest technological platforms, and music services worldwide.

- **Canal+ group**

Canal+ group turnover was 5,246 million euros, up 0.3% at constant scope and exchange rates, almost unchanged compared with 2016. This confirms the recovery observed during previous quarters of the fiscal year.
At the end of December 2017, Canal+ group registered net growth over one year in its customer portfolio of 586,000 individual subscribers, to almost 11.9 million subscribers, plus 3.1 million customers from the joint ventures with telecoms operators in France, in particular Free and Orange. At the end of December 2017, the overall portfolio (individual and collective) of Canal+ group was 15.6 million, compared with 15.0 million at the end of December 2016.
Turnover of international television activities rose 5.8% at constant scope and exchange rates compared with 2016 thanks to the steady rise in the number of individual subscribers, particularly in Africa, where the rise in one year was almost 700,000 to close to 3.5 million subscribers at the end of December 2017.
Studiocanal turnover was 467 million euros, up 13.9% compared with 2016, at constant scope and exchange rates. This progression reflects the very good results in cinemas, notably in France, with the success of new films including five that sold over a million tickets (*Alibi.com, Épouse-moi mon pote, Sahara, L'École buissonnière* and *Paddington 2*).
The EBITA of Canal+ group registered a strong rise to 318 million euros, benefitting from the continued recovery of the television activity in metropolitan France and the program to optimize costs, the growing contribution from international television activity and the positive performances of Studiocanal.

- **Havas**

Vivendi has fully consolidated Havas since July 3, 2017. For the 2017 financial year, the contribution from Havas is therefore six months, corresponding to the second half of 2017. It amounted to 1,151 million euros for turnover and 111 millions euros for EBITA. The contribution of Havas to Vivendi's operating cash-flow was 308 million euros in the second half of 2017.
Havas's operating performances improved in the second half of 2017 compared with the first half of 2017. Over this period, turnover progressed 8% and current operating income 13%. The current operating margin was 11.7% in the second half.
In the second half of 2017, organic turnover fell 1.1% with a fall of 2.1% in the fourth quarter, notably due to an unfavorable base effect compared with the previous year. For reference, the second half of the previous year included a strong rise in the fourth quarter, the strongest of the 2016 fiscal year (+4.2%). For the whole of 2017, turnover (gross margin) was 2,259 million euros, a slight fall of 0.7% compared with the previous year. Annual organic growth was minus 0.8%.
In an environment that is penalizing all players in the communications sector, Havas must, like its peers, deal with changes in the market and increasing competition from certain information technology and service consulting companies and general consulting firms. The Group has reacted quickly and put in place a plan to cut staff costs and overheads (exceptional charges of 24 million euros, of which 15 million euros are restructuring charges).

- **Gameloft**

With over 2.5 million downloads per day on all platforms in 2017, Gameloft is the world number one publishing group for video games on mobiles.
Its turnover was 258 million euros. The turnover of market segments defined as development priorities (advertising and app stores) rose 12% in a year. The activity of Gameloft Advertising Solutions registered strong growth, with an increase of 93% compared with 2016, representing 14.1% of overall turnover.
Good control of operating costs enabled Gameloft to register current operating income of 10 million euros, up 12.6% compared with 2016 at constant scope and exchange rates, and adjusted operating income of 4 million euros in 2017.

- **Vivendi Village**

Vivendi Village registered turnover in 2017 of 109 million euros, up 4.5% at constant scope and exchange rates, thanks to the good performances of Vivendi Ticketing.
The current operating loss of Vivendi Village was 6 million euros. After taking into account costs linked to the end of Watchever, merged with Dailymotion in the fourth quarter of 2017, EBITA was minus 18 million euros.

- **Nouvelles Initiatives**

Nouvelles Initiatives, which groups entities in the launch or development phase, such as Dailymotion, Vivendi Content (Studio+, Vivendi Entertainment) and GVA (Group Vivendi Africa), registered turnover of 51 million euros in 2017. These investments in the future represented an adjusted operating loss in 2017 of 92 million euros.
For further information, see Vivendi's registration document at www.vivendi.com.

Free newspapers

CNews (formerly *Direct Matin*)

The free daily *Direct Matin* was re-named *CNews Matin*, then *CNews* in December 2017. It is distributed in French cities through regional editions, all under the single brand *CNews*, produced in exclusive joint ventures with certain players in the regional daily press sector. The editorial content and layout of *CNews* contrast with those of other free newspapers. *CNews* uses the most exacting editorial processes to inform readers, allowing them to understand and take an in-depth look into international, national and local news events. This particular factor has enabled it to develop a close relationship with readers over the years. Over 900,000 copies of this free newspaper are distributed on average[(1)] and it has nearly 2.2 million readers per issue[(2)].
The digital version can be accessed at cnews.fr and has over 2 million visitors and almost 7 million page views per month[(3)].

(1) Source: OJD December 2017.
(2) Source: One 2016-2017.
(3) Source: Google analytics average 2017.

Telecoms

Bolloré Telecom

The Group has 22 regional licenses in the 3.5-GHz band, allowing it to broadcast broadband data with national coverage. Within the framework of the agreement with ARCEP relating to the obligation to equip the network from 2015 to 2017, Bolloré Telecom continued the deployment initiated in late 2014. At the end of 2017, over 6,000 base stations had been installed. Cumulative expenditure at this stage amounted to approximately 155 million euros, including licenses and development costs.

Wifirst

The Bolloré Group also has a shareholding in the operator Wifirst, the leading supplier of wireless high-speed internet access to student residences, defense bases and hotel resorts. Wifirst continues to grow its installed base with close to 530,000 rooms/sites equipped at end-December 2017, up by 28% compared with 2016. In addition, with over 3,500 branches equipped at the end of 2017, Wifirst continued deployments within the framework of the contract signed with post office group La Poste in 2015. 2017 turnover totaled 36 million euros, up by 30% compared with 2016.

ELECTRICITY STORAGE AND SOLUTIONS

(in millions of euros)	**2017**	2016
Turnover	311	310
Growth at constant scope and exchange rate	2%	17%
Operating income	(165)	(168)
Capital expenditure	146	192

The turnover of industrial activities (Electricity storage, Plastic films, Dedicated terminals and systems) rose slightly, to 311 million euros, compared with 310 million euros in 2016. Turnover generated by Blue Solutions with Blue Applications entities was 80 million euros, versus 109 million euros in 2016, and was eliminated on consolidation at the Bolloré Group level.
Operating spending and investments in applications slowed down compared with 2016, leading to a slight reduction in operating losses. Blue Solutions focused on the most promising applications (buses and electricity storage) and reduced its investment in Bluecar, apart from car-sharing. The 2017 fiscal year was marked by the opening of a new car-sharing service in Singapore and by the ramp-up of services in London (terminals) and Turin. The launch of the car-sharing service in Los Angeles is planned for the first half of 2018.
R&D activities continue, primarily in batteries with the integration of Capacitor Sciences, a company acquired in September 2016.

Blue Solutions

Blue Solutions produces the electric Lithium Metal Polymer battery (LMP®) in its factories in Brittany and Canada. On October 30, 2013, Blue Solutions was listed on the NYSE-Europe main market at 14.50 euros. As at December 31, 2017, the share price was 17.17 euros, representing a market capitalization of 495 million euros.
Blue Solutions reported consolidated turnover of 81 million euros in 2017, down 26% compared with 2016. It includes in particular a contribution of 12.5 million euros granted to Blue Solutions under a cooperation agreement signed by Blue Solutions and jointly Bluecar, Bluebus and Bluestorage. As announced, the fall in volumes of batteries sold can be explained by a longer life span leading to a reduction in sales (1,508 batteries sold, –39% compared with the end of December 2016). Sales of Bluebus batteries however remained steady, 391 batteries sold at the end of December 2017, compared with 413 at the end of December 2016) for deliveries of 12-meter buses, notably to RATP. Operating income was down by 19 millions euros, due to the fall in turnover and the –6 million euros linked to the integration of Capacitor Sciences.

Blue Applications

Car-sharing

The car-sharing services developed by the Bolloré Group are a success. After the launch of Autolib in the Île-de-France region in 2011, and Utilib', aimed at tradesmen and the self-employed, the Group continued the geographical extension of access to its know-how, deploying car-sharing services in the Greater Lyon area, with Bluely, in the Bordeaux Urban Community, with Bluecub, in Indianapolis (United States) with Blueindy, and in Turin (Italy), with Bluetorino. In London, a car-sharing network, Bluecity, will be gradually developed using the BluePointLondon network of electric charging terminals (over 850 terminals) managed by the Group. It is expected to link all districts in Greater London.
In Los Angeles, Blue LA is the second electric car-sharing service operated in the United States by the Bolloré Group. It is the largest such program in the United States focusing on poor neighborhoods. The joint venture, signed with the Los Angeles Transport Department, aims to deploy 100 electric vehicles and 200 charging terminals. The service is due to open in the first half of 2018.
Finally, the Group set up in Singapore at the end of 2017, with the Blue SG service, which is set to become the second largest car-sharing service in the world.
At the end of 2017, there were 5,000 electric vehicles in the car-sharing fleet, 3,900 of which under Autolib', and 172,000 annual subscribers, up 19% compared with 2016, and over 5 million rentals over the year.

Bluebus

The Group also develops electric public transportation solutions with the manufacturing and selling of the 6-meter-long Bluebus and, since late 2015, 12-meter-long buses for which a new manufacturing plant was inaugurated in Brittany in 2016.
In 2017, the Group delivered 22 12-meter buses, 16 of which in the fourth quarter, and 34 6-meter buses. It also concluded the first sales of 12-meter buses internationally, with the order of five buses by the STIB, the Brussels transport authority, deliveries of which are planned for 2018.

Bluestorage

Other than mobility, the Group is also developing stationary renewable energy applications. Its subsidiary, Bluestorage, is developing a range of energy storage solutions, from a few kilowatt/hours (kW/h) to several megawatt/hours (MWh) of energy stored, aimed at various end customers: groups in the electrical power grid sector and consumers of electricity.
For electricity-grid operators, solutions developed by Bluestorage allow in particular the uneven supply of renewable energies to be offset and thus strengthen the reliability of the networks. The storage means deployed also improve the economic performance of solar and wind farms by making electricity-production periods match with peak-consumption periods.
These solutions are as relevant for the large EnR (renewable energies) power stations connected to the grid as for the electricity needs of off-grid regions. Several installations of this type are in place, including the Bluezones the Group has rolled out in Africa and, in collaboration with Vivendi, the CanalOlympia event venues in Africa whose electricity supply is provided by storage systems developed by Bluestorage.
Bluestorage has also equipped installations to carry out industrial demand response and distributed load shedding. Whether at the grid-manager level or at the industrial-demand level, the objective is the same: to be able to size electricity production facilities to meet peak demand. By storing available energy during weaker-demand periods, the Bluestorage systems help obviate the need for building new, often gas, production units.
The Group is also studying the existing potential regarding the lag in capital expenditure on the networks. By positioning the storage means in strategic places, the grid manager may avoid revising his transmission and distribution infrastructure, and size it to ensure energy flows during peak periods. Lastly, Bluestorage is developing solutions enabling the hybridization of generators often installed by industrials in off-grid regions. Thanks to the additional production resources through renewable energies and the use of Bluestorage solutions, diesel consumption and greenhouse gas emissions are significantly reduced.
In 2017, several projects were being studied with a view to linking the storage and production of solar electricity (in Africa, the French overseas territories and departments, etc.). For example, the Group has signed a joint venture with Ademe to supply electricity to a village with 2,000 inhabitants in Guinea.

Dedicated terminals and systems

In parallel with its traditional activities, IER, which produced all of the terminals for Autolib', Bluely, Bluecub, Blueindy, BluePointLondon, Bluetorino, Blue LA, Blue SG (subscription, rental, electric charging) and the embedded IT in the Bluecar®, is now a major player in the sale of smart and communicating charging infrastructures and systems for geolocation and remote supervision of vehicles.

IER's consolidated turnover in the 2017 fiscal year was 159 million euros, up 3% at constant scope and exchange rates and the operating result broke even, compared with a loss of 4 million euros in 2016. It notably includes:
- the progression registered by the Track & Trace solutions, thanks to the SNCF boarding project, with the end of the project research phase and the deployment at the Montparnasse, Paris Nord and Marseille stations;
- the self-service terminals area, down compared with the 2016 fiscal year, which included significant deliveries for La Poste. It did however benefit from good activity in equipment for the airline sector;
- positive performances in security, with Automatic Systems, a subsidiary of IER specializing in access control systems for pedestrians, passengers and vehicles, notably in Northern Europe, the United States and France;
- a fall in car-sharing compared with the previous year.

Polyconseil

Polyconseil, which provides consulting and IT services and designs software, registered buoyant activity in 2017, notably driven by consulting projects in the area of digital technology and telecommunications.

Plastic films

The activity progressed in 2017, notably on the packaging market with strong growth in sales of Bolphane films. The rise in volumes was offset by an increase in the price of resin and by an unfavorable exchange rate effect linked to the fall of the dollar.

OTHER ASSETS

Shareholdings

While developing each of its operational activities, the Group has consistently sought to maintain industrial capital in the form of assets that can be sold if needed or form the basis of new activities.
The Bolloré Group thus manages a portfolio of stakes in listed companies with a value of more than 7.4 billion euros at year-end 2017. It is made up of, on the one hand, the Bolloré portfolio of 1.1 billion euros (shareholdings in Mediobanca, Vallourec, Generali, the Socfin group, etc.) and, on the other hand, the Vivendi portfolio worth 6.4 billion euros at the end of 2017 (shareholdings in Telecom Italia, Ubisoft, Mediaset, Telefónica, Fnac-Darty, etc.). In addition, the Group has various agricultural assets.

Bolloré listed equity portfolio

The Bolloré portfolio, which was worth 1.1 billion euros at the end of 2017, mainly consists of:
- holdings in Italy, in Mediobanca[1] (7.9%), Generali (0.1%) and UnipolSai (0.04%)[2], the market value of which amounted to 659 million euros as at December 31, 2017. The main shareholding is Mediobanca, in which the Group is the second-largest shareholder with two representatives on the Board of Directors;
- stakes in companies of the Socfin group[3] with a market value of 283 million euros as of December 31, 2017 (see agricultural assets).

The Bolloré Group also holds 1.2% of Vallourec, 21.0% of Bigben Interactive, one of the European leaders in the design and supply of video game console accessories.

Vivendi listed equity portfolio

The Vivendi portfolio, worth 6.4 billion euros, is mainly made up of stakes in:
- Telecom Italia[4], in which Vivendi is the main shareholder with 23.9% of the capital with a market value of 2,623 million euros at the end of December 2017;
- Mediaset, of which it is the second-largest industrial shareholder with 28.8% of the capital, with a market value of 1,099 million euros at the end of December 2017;
- Ubisoft (27.3% of the capital), with a market value of 1,956 million at the end of 2017. This stake was sold in March 2018 for 2,012 million euros.

Vivendi also owns stakes in Telefónica, worth 400 million euros, and in the Fnac-Darty group, worth 297 million euros at December 31, 2017.

Plantations and other agricultural assets

Socfin[5]

The Group directly holds 38.8% of Socfin, 21.7% and 8.6%, respectively, of its subsidiaries Socfinasia and Socfinaf. Socfin manages rubber tree and oil palm plantations in Indonesia and in several countries in Africa (Liberia, Cameroon, Congo, Republic of Côte d'Ivoire, Nigeria) representing close to 200,000 hectares. In 2017 the plantations registered a strong increase in results compared with 2016, driven by the fall in rubber and palm oil prices.
The average annual price of palm oil in 2017 rose slightly, to 715 US dollars per metric ton, compared with 700 US dollars per metric ton in 2016, notably due to a fall in production, which lead to a reduction in stocks. The average annual price of rubber in 2017 rose sharply, with high global demand due to fears of a reduction in supply as a result of flooding in the south of Thailand.
Accordingly, in Indonesia, net profit at Socfindo, which operates 48,000 hectares of palm oil and rubber tree plantations, was 50.2 million euros, compared with 40.5 million euros in 2016, due to the rise in the quantities sold, and prices. The plantations of Republic of Côte d'Ivoire, Cameroon, Liberia and Nigeria registered net income of 64.0 million euros, up 28% compared with 2016, thanks to the rise in selling prices combined with stable production. In Congo, where Brabanta registered its third year of production, net income rose despite production delays.

American farms

The three farms in Georgia and Florida cover 3,300 hectares, and Socfin group has the contract for their management. The Group is investing 35 million dollars (30 million euros) to convert 1,800 hectares into olive groves by 2018. First production is expected in 2019. The Group invested 6 million dollars (6 million euros) in 2016 and 11 million dollars (9 million euros) in 2017.

Vineyards

The Group owns two wine-growing estates in the south of France, including Domaine de La Croix (cru classé) and Domaine de La Bastide Blanche. They cover 242 hectares, to which 116 hectares of wine-growing rights are attached. Turnover in 2017, at 4.9 million euros, rose strongly, +40%, compared with 2016, and EBITDA was positive.

RECENT EVENTS AND OUTLOOK

Increased shareholding in Vivendi

In February 2018, the Bolloré Group, which held 34.7 million call options on Vivendi shares, exercised 21.4 million options, representing 1.7% in Vivendi's share capital at an average price of 16.57 euros, set in October 2016, i.e. an amount of 354 million euros.
After this exercise, the Bolloré Group still holds 13.3 million call options giving the rights to as many Vivendi shares, exercisable at any time at an average exercise price of 21.10 euros up to June 25, 2019.
Since March 2018, Compagnie de Cornouaille has acquired about 4% more for 1.2 billion euros, bringing the stake of the Bolloré Group in Vivendi to about 24% of the capital[6].

Fnac-Darty hedging operation

In January 2018, Vivendi completed a hedging operation to protect the value of its holding of 11% in the share capital of Fnac-Darty based on a price of 91 euros per share, i.e. an amount of 268 million euros. Vivendi retains the option of a cash or share delivery settlement upon maturity of this operation, at the latest during the second half of 2019.

Disposal by Vivendi of its shareholding in Ubisoft

In agreement with the Guillemot family, on March 20, 2018, Vivendi announced the disposal of its entire 27.27% shareholding in Ubisoft at the price of 66 euros per share for an amount of 2 billion euros. This shareholding had been acquired over the last three years by Vivendi for 794 million euros.

(1) Equity method.
(2) Of which 0.02% held by Financière de l'Odet.
(3) Source: Google analytics average 2017.
(4) Shareholding consolidated by the equity method in Vivendi's financial statements.
(5) Company data before restatement under IFRS. Socfin group plantations are accounted for under the equity method in the Bolloré financial statements.
(6) Including the share loan agreement for 2.7% of the share capital.

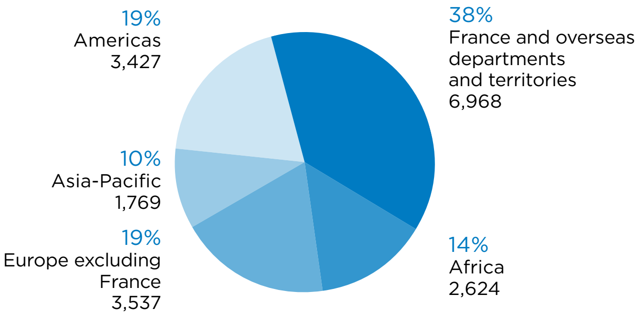
6.2. PRINCIPAL MARKETS

DISTRIBUTION OF TURNOVER BY GEOGRAPHICAL AREA

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

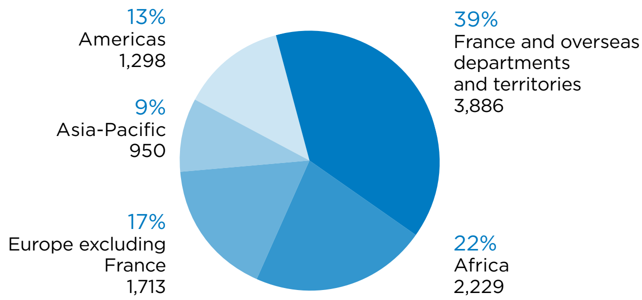
IN 2017

(in millions of euros)



IN 2016

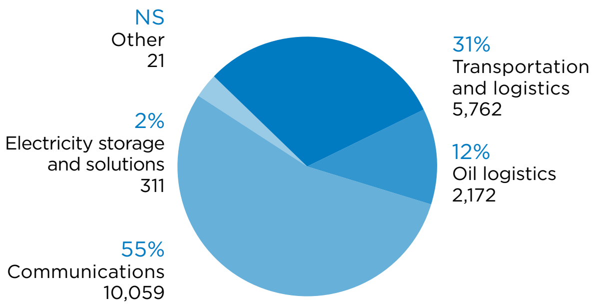
(in millions of euros)



DISTRIBUTION OF TURNOVER BY BUSINESS

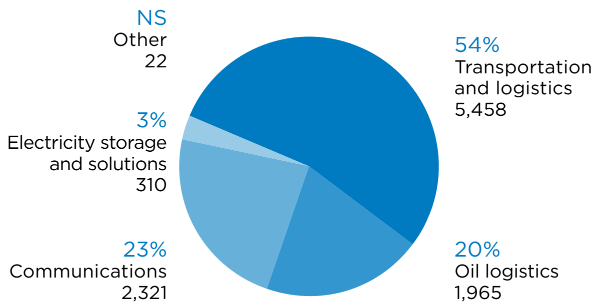
IN 2017

(in millions of euros)



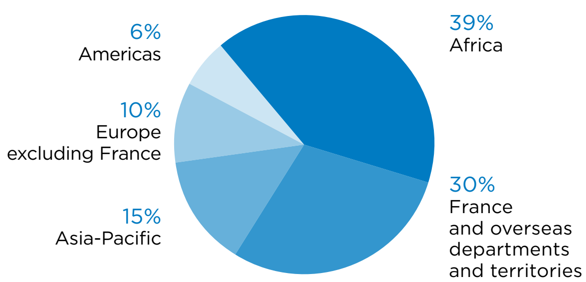
IN 2016

(in millions of euros)

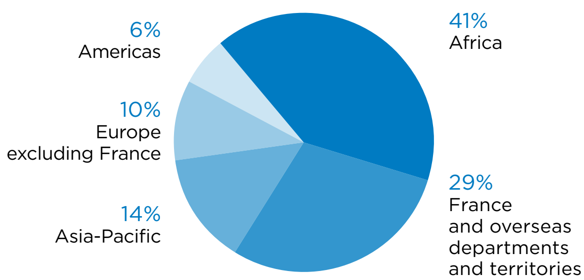


GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE TRANSPORTATION AND LOGISTICS BUSINESS

IN 2017

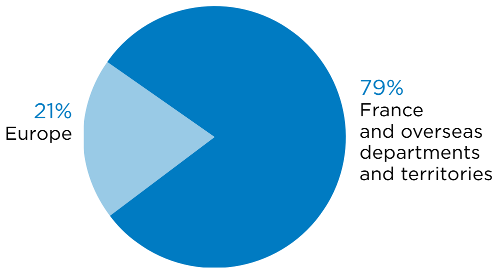


IN 2016

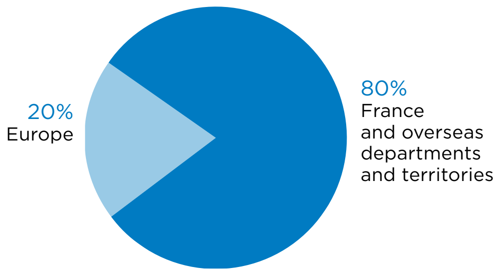


GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE OIL LOGISTICS BUSINESS

IN 2017

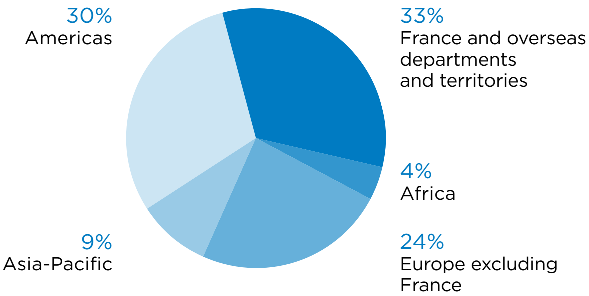


IN 2016

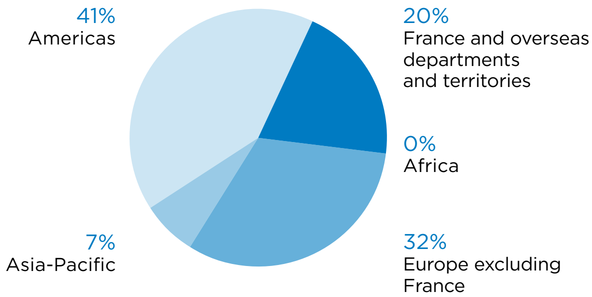


GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE COMMUNICATIONS BUSINESS

IN 2017



IN 2016



6.3. EXTRAORDINARY EVENTS

None.

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

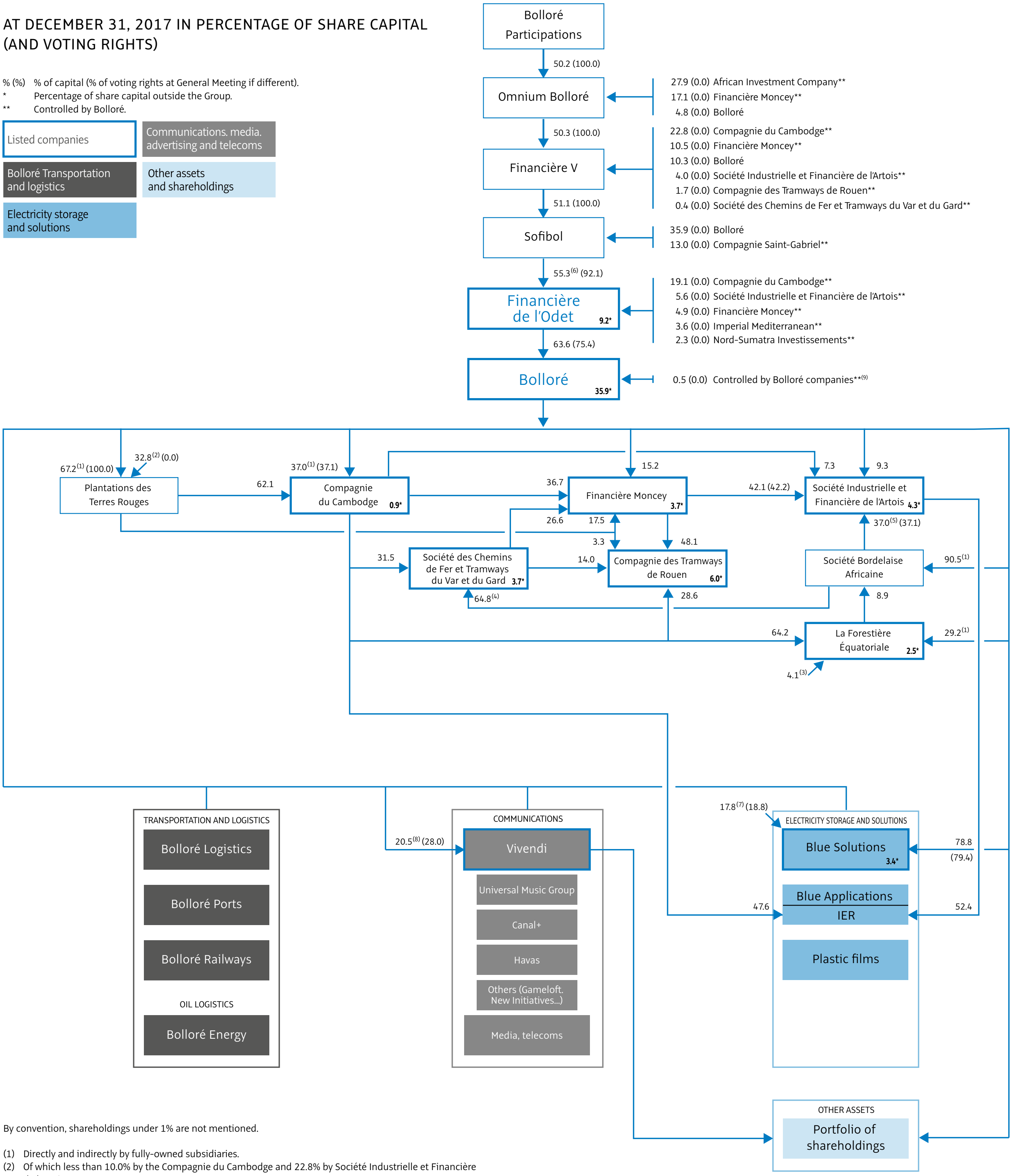
The Group is bound by a number of concession agreements (port terminals, railways, oil pipelines) which are described in note 6.4 of section 20.3 of the consolidated financial statements. Given the long duration, the number and the diversity of these concessions, the Group's profitability is not really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

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

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

7. Organizational chart: detailed shareholding of Group listed companies

AT DECEMBER 31, 2017 IN PERCENTAGE OF SHARE CAPITAL (AND VOTING RIGHTS)



By convention, shareholdings under 1% are not mentioned.

(1) Directly and indirectly by fully-owned subsidiaries.
(2) Of which less than 10.0% by the Compagnie du Cambodge and 22.8% by Société Industrielle et Financière de l'Artois.
(3) 4.1% by SFA, a 98.4%-owned subsidiary of Plantations des Terres Rouges.
(4) 64.8% by its 53.4%-owned direct subsidiary Socfrance.
(5) 30.2% by Société Bordelaise Africaine and 6.8% by its 53.4%-owned direct subsidiary Socfrance.
(6) Of which 5.3% by its 99.5%-owned direct subsidiary Compagnie de Guénolé.
(7) Of which 17.8% by Bolloré Participations.
(8) Via Compagnie de Cornouaille, a wholly-owned subsidiary of Bolloré, which crossed the 20% threshold of capital, including 2.7% through share loans and 2.7% through call options.
(9) Imperial Mediterranean, Société Bordelaise Africaine and Nord-Sumatra Investissements.

The main minority interests are in the Communications and Transportation and logistics divisions. In 2017, net income attributable to minority interests was 1,306 million euros in Communications and 77 million euros in Transportation and logistics out of total net income for the whole Group of 2,081 million euros (see section 20.3 Consolidated financial statements – note 9.3 of the registration document). Most of the minority interests in the Transportation and logistics division are in the port and rail concessions. Percentage ownership of each entity are listed on pages 234 to 243.

7.1. BRIEF DESCRIPTION OF THE GROUP

As at December 31, 2017, Financière de l'Odet directly and indirectly owned 64.1% of the share capital of Bolloré.
Bolloré carries out its activities in:

- international logistics (freight forwarding);
- transportation and logistics in Africa (port management, stevedoring, logistics);
- oil logistics;
- media (content, communications, advertising, free newspapers and telecoms, etc.);
- batteries and supercapacitors;
- plastic films for capacitors and packaging;
- electric vehicles;
- dedicated terminals and systems (IER);
- agricultural assets;
- management of a portfolio of shareholdings.

Bolloré acts as a holding company, employing 202 people allocated to various central functional departments: Executive management, legal, tax, IT, human resources, finance, accounting, management control, cash flow management, etc.
Bolloré drives and coordinates its operating divisions. Cash management of its subsidiaries is centralized at Bolloré in order to achieve the best terms.
Bolloré reinvoices its services on the basis of a number of distribution keys (time spent, workforce).
A total of 36 million euros was invoiced in 2017. All these services are provided under standard agreements, entered into under normal market conditions.

7.2. MAIN SUBSIDIARIES

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

Position	Entity	Sector	Country	Geographical area	Turnover (in thousands of euros)	% of contribution	% of ownership
1	Vivendi(1)	Communications	France	Worldwide	8,911,283	49	15.63
2	Bolloré Logistics	Transport and logistics	France	France and overseas departments and territories	1,237,072	7	100.00
3	Bolloré Energy	Oil logistics	France	France and overseas departments and territories	1,222,836	7	99.99
4	Havas group(2)	Communications	France	France and overseas departments and territories	1,096,439	6	57.67
5	Les Combustibles de Normandie – LCN	Oil logistics	France	Asia-Pacific	266,282	2	99.99
6	Bolloré Transport & Logistics Côte d'Ivoire	Transport and logistics	Republic of Côte d'Ivoire	Africa	245,540	1	84.73
7	Bolloré Logistics China Co. Ltd	Transport and logistics	China	Asia-Pacific	204,063	1	100.00
8	CICA SA	Oil logistics	Switzerland	Europe excluding France	203,813	1	99.99
9	Calpam Mineralol GmbH Aschaffenburg	Oil logistics	Germany	Europe excluding France	192,633	1	100.00
10	Bolloré Transport & Logistics South Africa Ltd	Transport and logistics	South Africa	Africa	180,510	1	100.00

(1) Eight months, from May to December.
(2) First half.

8. Property, plant and equipment

SIGNIFICANT TANGIBLE ASSETS AND ANY MAJOR ENCUMBRANCES THEREON

Companies belonging to the Bolloré Group operate numerous sites and installations on a full ownership, franchise or rental basis in over 130 countries around the world. The activities carried out on these premises and at other industrial, commercial or administrative facilities are described in the business report.
The total gross value of tangible assets at December 31, 2017 was 7,409 million euros (3,109 million euros in net value), compared to 4,536 million euros as at December 31, 2016 (2,271 million euros in net value). A summary of the Group's tangible assets and the main related expenses (impairment and amortization) is provided in notes 5 and 6 to the consolidated financial statements.
Vivendi's contribution amounts to 3,004 million euros (923 million euros in net value).
In addition, the various measures taken by the Group to reduce the impact of its activities on the environment, primarily in relation to its property, plant and facilities, are described in the following section, point 17.3.3, while the industrial and environmental hazards are described in point 4.2 pages 54 to 58.

9. Financial and operating income review

9.1. FINANCIAL SITUATION

TURNOVER ROSE 82% COMPARED WITH THE 2016 FISCAL YEAR (6% AT CONSTANT SCOPE AND EXCHANGE RATES)

At constant scope and exchange rates, 2017 turnover rose by 6% to 18,325 million euros.
This was due to the 8% growth in the transportation and logistics business, driven by increased volumes and freight rates and by the good performance of the port terminals, as well as an 11% increase in the oil logistics business, following the increase in oil product prices. It also includes the 4% growth in the Communications business, attributable to Vivendi (+5%), and a slight rise in the Electricity storage and solutions business (+2%).
Reported revenue increased by 82%, on account of +7,383 million euros in changes in scope, mainly due to the consolidation of Vivendi and –160 million euros in exchange rate fluctuations.

EBITDA WAS 2,072 MILLION EUROS, +103%, AND OPERATING INCOME 1,124 MILLION EUROS, +79%

The Group's operating income totaled 1,124 million euros, up 79% compared with the 2016 fiscal year, on account of:
- a slight increase in the Transportation and logistics business, thanks to an improvement in the second half-year marked by the good performance of the port terminals, logistics in Africa and sustained growth in volumes of freight forwarding;
- a contraction in income for Oil logistics (despite an improvement in the second half-year) due to the decrease in volumes for the distribution business in France and Switzerland (unfavorable weather conditions), whereas 2016 had benefitted from positive inventory and non-recurring item effects;
- in the Communications sector, the inclusion of 720 million euros of Vivendi[1] operating income supported by good results from Universal Music Group and Canal+ group;
- contained expenses in Electricity storage (batteries, electric vehicles, stationary solutions) despite the development of new car-sharing services and battery improvement costs.

NET INCOME WAS 2,081 MILLION EUROS, COMPARED WITH 588 MILLION EUROS IN 2016, AND NET INCOME, GROUP SHARE WAS 699 MILLION EUROS, UP 59% COMPARED WITH 2016

- Financial income amounted to 119 million euros, compared to 164 million euros in 2016. As Vivendi is now fully consolidated, dividends received in 2017 (79 million euros) are no longer recognized in the income statement (325 million euros in 2016). However, the financial result includes a capital gain of 232 million euros after the adjustment to fair value of Vivendi shares as part of the full consolidation and 77 million euros of change in fair value of call options for Vivendi shares.
- The share in net income of non-operating companies accounted for using the equity method amounts to 115 million euros, compared to 20 million euros in 2016, benefitting from the improved results of Mediobanca and Socfin. The share of Mediobanca's results includes a reversal of a provision on the value of securities for 23 million euros.
- Tax, which is positive at 723 million euros, includes 1,016 million euros in non-recurring items in respect of Vivendi, including the favorable settlement of the 2011 consolidated global profit dispute (409 million euros), the repayment of the 3% contribution on dividends paid (243 million euros) and the favorable impact of changes in tax rates, mainly in the United States, on the Group's deferred taxes (364 million euros).

Given these elements, consolidated net income stood at 2,081 million euros, compared to 588 million euros in 2016. Net income, Group share, amounted to 699 million euros, compared with 440 million euros in 2016.

NET DEBT AMOUNTED TO 4,841 MILLION EUROS, AND THE MARKET VALUE OF THE PORTFOLIO WAS 7,432 MILLION EUROS.

Net debt stood at 4,841 million euros, up 583 million euros, taking into account the acquisition of minority interests in Havas, representing an overall financial investment of 1,601 million euros.
Shareholders' equity amounted to 31,858 million euros, an increase of 21,577 million euros, of which 20,823 million euros from the full consolidation of Vivendi.
The ratio of net debt to shareholders' equity was 15%, compared to 41% at end-2016.
The market value of the portfolio of listed securities was 7,432 million euros at December 31, 2017, including 1,058 million euros for the Bolloré portfolio (Mediobanca, Socfin group, etc.) and 6,374 million euros for the Vivendi portfolio (Telecom Italia, Ubisoft, Mediaset, Telefónica, Fnac-Darty), compared to 4,553 million euros[2] at December 31, 2016.
The Group's liquidity[3] was up, with an undrawn available amount of more than 2.9 billion euros at end-2017, compared with 1.8 billion euros at end-2016.

PROPOSED DIVIDEND: 0.06 EURO PER SHARE

The Board of Directors will propose to the General Meeting on June 1, 2018 the distribution of a dividend of 0.06 euro per share (of which a 0.02 euro interim dividend already paid in 2017) payable in cash or shares. The ex-dividend date will be June 6, 2018, with payment or delivery of shares on June 28, 2018.

(1) Eight months full consolidation including 120 million euros from equity accounted operations.

(2) Including the impact of the value of securities and call options on Vivendi shares at December 31, 2016.
(3) At December 31, 2017, excluding Havas and excluding Vivendi.

9. Financial and operating income review

CONSOLIDATED KEY FIGURES FOR BOLLORÉ

(in millions of euros)	2017	Bolloré	Vivendi EM and FC	2016	Change
Turnover	18,325	9,414	8,911	10,076	+82%
EBITDA[(1)]	2,072	797	1,274	1,022	+103%
Depreciation, amortization and provisions	(948)	(393)	(554)	(394)	+140%
Operating income	**1,124**	404	720	627	+79%
of which operating company accounted for using the equity method[(1)]	151	31	120	42	+261%
Financial income	119	190	(71)	164	–27%
Share in net income of non-operating companies accounted for using the equity method	115	115	–	20	–
Taxes	723	(155)	879	(224)	–
NET INCOME	**2,081**	554	1,528	588	254%
Net income, Group share	699	453	246	440	+59%
Non-controlling	1,382	101	1,281	147	–
Earnings per share[(2)]	0.24			0.15	+58%
Net cash from operating activities	**2,067**	408	1,659	1,107	+960
Net industrial capital expenditure	(1,072)	(665)	(407)	(658)	(414)
Net financial investments	(1,847)	2,200	(4,067)	(60)	(1,787)

(1) At Vivendi mainly Telecom Italia.
(2) Excluding treasury shares.

(in millions of euros)	December 31, 2017	Bolloré	Vivendi EM and FC	December 31, 2016	Change (in millions of euros)
Shareholders' equity	**31,858**	11,065	20,823	10,281	+21,577
of which Group share	**10,512**	6,762	3,750	8,915	+1,596
Net debt	**4,841**	2,501	2,340	4,259	+583
Gearing ratio	15%	23%		41%	–
Market value of portfolio of listed securities[(1)]	**7,433**	1,059	6,374	4,553	+2,880
Liquidity – Undrawn amount available	**2,900[(2)]**			1,800	

(1) Including the value of securities and call options on Vivendi securities at December 31, 2016.
(2) Excluding Havas and excluding Vivendi at December 31, 2017.

SEPARATE FINANCIAL STATEMENTS

Bolloré SA's net income amounted to 91 million euros, compared with 43 million euros in 2016. Most of the change was essentially due to provisions for impairment losses on equity investments in 2016.

9.2. OPERATING INCOME

The Group's operating income totaled 1,124 million euros, up 79% compared with the 2016 fiscal year, on account of:
- a slight increase in the transportation and logistics business, thanks to an improvement in the second half-year marked by the good performance of the port terminals, logistics in Africa and sustained growth in volumes of freight forwarding;
- a contraction in income for oil logistics (despite an improvement in the second half-year) due to the decrease in volumes for the distribution business in France and Switzerland (unfavorable weather conditions), whereas 2016 had benefitted from positive inventory and non-recurring item effects;
- in the Communications sector, the inclusion of 720 million euros of Vivendi[(1)] operating income supported by good results from Universal Music Group and Canal+ group;
- contained expenses in electricity storage (batteries, electric vehicles, stationary solutions) despite the development of new car-sharing services and battery improvement costs.

(1) Eight months full consolidation including 120 million euros from equity accounted operations.

(in millions of euros)	2017	2016	Change (in %)
Transportation and logistics[(1)]	491	490	
Oil logistics	36	54	(33)
Communications (Vivendi, Havas, Media, Telecoms)	790	282	+180
Electricity storage and solutions	(165)	(168)	–
Other (agricultural assets, holdings)[(1)]	(28)	(31)	–
OPERATING INCOME	**1,124**	627	+79

(1) Before trademark fees.

10. Liquidity and capital resources

10.1. CASH AND CASH EQUIVALENTS

On December 31, 2017, the amount of cash and cash equivalents was 3,174 million euros (of which Vivendi accounted for 2,025 million euros), compared with 1,357 million euros at December 31, 2016. This item includes, in particular, available funds, risk-free money market deposits and current account agreements, in accordance with the Group's policy.

10.2. CASH FLOW

Net cash flows from operating activities amounted to 2,067 million euros at December 31, 2017 (1,107 million euros at December 31, 2016).
The Group's net debt was up 583 million euros from December 31, 2016 to 4,841 million euros at December 31, 2017.

10.3. STRUCTURE OF GROSS DEBT

The Group's gross debt at December 31, 2017 was 8,015 million euros, up 2,398 million euros on December 31, 2016. It mainly consisted of the following:

- 5,311 million euros of bond loans (1,153 million euros at December 31, 2016), including two euro-denominated Havas bond loans, one of 100 million euros redeemable in 2018, the other of 400 million euros redeemable in 2020, and three euro-denominated Bolloré bond loans, the first for 170 million euros redeemable in 2019, the second for 450 million euros redeemable in 2021, the third for 500 million euros redeemable in 2022, and five euro-denominated Vivendi bond loans, the first for 700 million euros redeemable in 2019, the second for 1,000 million euros redeemable in 2021, the third for 600 million euros redeemable in 2023, the fourth for 850 million euros redeemable in 2024 and the fifth for 500 million euros redeemable in 2026;
- bank loans of 2,197 million euros (4,263 million euros at December 31, 2016), of which 200 million euros under a revolving credit agreement maturing in 2020, 400 million euros of drawn loans under an agreement maturing in 2022 (extendible to 2023), 120 million euros in commercial paper (668 million euros at December 31, 2016) and 186 million euros by way of the factoring of receivables (176 million euros at December 31, 2016);
- 507 million euros from other borrowings and similar debts (200 million euros at December 31, 2016), consisting of current bank facilities and cash management agreements.

10.4. FINANCING CHARACTERISTICS

Bolloré Group's main bank financing lines at December 31, 2017 were:

- an undrawn 1,100 million euro revolving credit line maturing in 2019 and 400 million euros of drawn credit maturing in 2021, for Bolloré. These are subject to a gearing covenant that caps net debt/equity at 1.75;
- Vivendi SA has a credit line of 2 billion euros, maturing on October 29, 2021, undrawn at December 31, 2017.

In addition, Bolloré and Havas SA have confirmed credit lines with top tier banks, of which 257 million euros was used at December 31, 2017, for a total of 2,006 million euros. Some of these credit lines are subject to compliance with debt service coverage-type financial ratios, and/or leverage for Havas and gearing for Bolloré.
Bonds issued by Bolloré, Vivendi and Havas are not subject to any early repayment provision connected to the respect of a financial ratio.
The Group arranged financing with pledges and margin calls on Vivendi shares for a total of 900 million euros at December 31, 2017.
At December 31, 2017, all of these ratios were met, as they were at December 31, 2016.
As a result, as at December 31, 2017, the Group was not at risk with respect to any financial covenants that may have existed on certain credit lines, whether used or not.

10.5. FINANCING CAPACITY

Moreover, to meet liquidity risk, in addition to its short-term investments, the Group had, at December 31, 2017, 4,849 million euros in undrawn confirmed credit lines, of which 1,100 million euros were under a Bolloré revolving credit agreement and 2,000 million euros under a Vivendi agreement. The average maturity of confirmed credit lines, both drawn and undrawn, was 3.6 years at December 31, 2017.
As a result, the Group has sufficient financing capacity to meet its future known commitments at December 31, 2017.
More details are given in the financial statements and, more specifically, in notes 7.4, 7.5 and 8.1.

11. Research and development, patents and licenses

11.1. RESEARCH AND DEVELOPMENT

For many years, the Bolloré Group has been committed to finding new activities.
Research and development (R&D) are an essential element of the Bolloré Group's industrial branch. This was demonstrated by the creation of the Blue Solutions division in October 2013.
For the Bolloré Group (including the subsidiary Blue Solutions[1]), the R&D budget fell significantly by 37.74% between 2016 and 2017, caused mainly by the termination of a mobility project, while significant efforts were concentrated in reducing costs for existing solutions and applications.
For Bolloré Plastic films, in 2017 R&D amounted to 0.6 million euros for new multilayer barrier films for packaging in the food-processing industry and for further development of new capacitor separators for dielectric film.
For Blue Solutions, the total amount of R&D spent on batteries and supercapacitors amounted to 19.7 million euros, with 13.3 million euros for Blue Solutions (formerly Batscap in Quimper) and 6.4 million euros for Blue Solutions Canada (formerly Bathium in Canada).
The research concerning batteries continues to focus on improving electrochemical components to increase battery life and operating safety, as well as to reduce the operating temperature, while development work is aimed at improving pack reliability, reducing costs and increasing energy density. At Blue Solutions Canada, efforts focused mostly on the development of a new ESS (Energy Storage System) based on a brand new LMP® module concept. This "IT3 Module" was completely revised to get it to a competitive price level for Li-ion technology, with an expected cost reduction of 45% for the module and 52% for the ESS.
In 2017, Capacitor Sciences Inc., whose technology is based on a capacitor that can store a very large amount of energy thanks to a dielectric film obtained by adding an insulating function to a polarizable molecule, focused its research on the development of four polymer families. In particular, R&D efforts were up more than 470% and concerned:

- molecule synthesis (characterization, purification);
- the production of dielectric films using the spray coating or draw bar method;
- the development of a laboratory test cell;
- High Voltage Direct Current (HVDC) measurement and AC current polarization and Corona Kelvin probe measurement tests.

Regarding supercapacitors for 2017, research continued into technical solutions that could significantly increase the energy delivered, looking into new materials evaluations and improvements in electrode fabrication processes to increase capacity, through sets of internal electrochemical dissymmetries or evaluations of new electrolytes to increase the nominal voltage to 3 V, or by increased research into new higher-performance electrochemicals known as "hybrids". Developments, meanwhile, mainly concerned technical optimization of new modules aimed mainly at demanding markets such as transportation, rail or stationary applications including compliance with new European fire/smoke standards or difficult resistance to strong currents from applications, especially in short-circuits.

(1) Not including Vivendi.

11. Research and development, patents and licenses

Within Blue Applications, R&D stood at:

- 28.6 million euros at Bluecar with the development of a new electric traction architecture for a light commercial vehicle and the Bluecar Phase IV Grande Série;
- 13.7 million euros at Bluestorage on developing the shelter for the CanalOlympia in Africa and a new battery shelter architecture for MWh projects;
- 19.9 million euros at Bluebus, with the development of a three-door Bluebus, a terminus charging system using an inverted pantograph and an innovative electrical heating system;
- 0.6 million euros at Bluetram to prepare the Bluetram bid for the University of Singapore (NTU) tender.

In 2017, IER continued to invest in the development of new products. 2.2 million euros was invested in the development and certification of a new printer (i420), a new self-service terminal (i920) and a self-service baggage drop-off. 1.7 million euros was invested in traceability solutions and the Internet of Things (IOT), 1.6 million euros in the development of car-sharing solutions and 0.4 million euros in electronic ticketing solutions for traffic and other infractions and post-parking fines.

Automatic Systems invested 2.4 million euros in the development of new products (turnstiles, communicating electronic cards, swing gates, new gates for metro stations and immigration, 3D cameras for uniqueness detection, etc.) and 1.1 million euros for the improvement and support of existing products.

R&D in the Telecoms division amounted to 19.6 million euros, a 13.95% increase, including 6.8 million euros for Bolloré Telecom, 3 million euros for Wifirst and 9.8 million euros for Polyconseil, which continued to make significant IT developments related to car-sharing and energy-storage projects.

For Vivendi, research and development efforts are detailed on pages 19, 24, 27, 29, 31, 32 and 254 of the Vivendi 2017 registration document.

RESEARCH AND DEVELOPMENT PROGRAMS

(in millions of euros)	Change 2017/2016	2017	2016	2015	2014	2013	2012	2011
Bolloré Films	0.00%	0.6	0.6	0.5	0.6	0.5	1.5	0.6
Blue Solutions(1) (France and Canada)	–41.19%	19.7	33.5	33.3	24.8	37.0	69.2	33.4
Capacitor Sciences Inc.	476.92%	7.5	1.3					
Bluecar(1)(3)	–63.19%	28.6	77.7	48.5	37.8	15.3	48.9	0.2
Bluestorage	–11.61%	13.7	15.5	29.2	17.2	5.1		
Bluetram/Blueboat	–52.94%	0.8	1.7	7.2	3.5	2.0		
Bluebus	– 22.27%	19.9	25.6	24.8				
IER	–13.82%	10.6	12.3	14.3	12.8	8.0	7.5	9.3
Bolloré Telecom(2)	13.95%	19.6	17.2	14.9	15.8	12.9	4.5	4.7
TOTAL	**–34.74%**	**121.0**	185.4	172.7	112.5	80.8	131.6	48.2

(1) Since 2012, R&D expenses and specific capital expenditure.
(2) Including Polyconseil (9.8 million euros in 2017) and Wifirst (3 million euros in 2017).
(3) Including cost of acquisition of vehicles (excluding batteries) since 2012.

11.2. PATENTS AND LICENSES

The Group's patent portfolio increased significantly (+15.42%) between 2016 and 2017, taking into account Blue Solutions battery development (+5.1% for Blue Solutions + Blue Solutions Canada) and significant growth in the Capacitor Sciences patent portfolio and the patent portfolio for the entire Blue Applications scope (territorial extensions of patents filed in previous years).

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

	Patents filed in 2017		Total portfolio in effect		
	Total	**Of which in France**	**2017 (all countries)**	2016 (all countries)	**Change 2017/2016**
Bolloré Films	4	0	50	49	2.04%
Blue Solutions	158	9	960	824	16.50%
Blue Solutions Canada Inc.	121(2)	12(1)	612(3)	579(3)	18.60%
IER	0	0	52	86	-39.53%
Bluecarsharing	27	0	109	95	14.74%
Bluecar	3	0	5	3	66.67%
Bluebus	26	1	88	61	44.26%
Bluetram	22	0	28	8	250.00%
BCA/Automatic Systems France	0	0	13	13	0.00%
Automatic Systems	0	0	7	12	-41.67%
TOTAL	**361**	**22**	**1,924**	1,667	**15.42%**

(1) For Blue Solutions Canada, the United States saw the greatest number of filings, and not France. Of which the greatest number of filings was for Capacitor Sciences (eight in total).
(2) Including 101 filings for Capacitor Sciences.
(3) Including Capacitor Sciences portfolio of 164.

12. Trend information

12.1. MAIN TRENDS FOR FISCAL YEAR 2017

TRANSPORTATION AND LOGISTICS

Against a background of strong recovery in international trade, in 2017 Bolloré Logistics experienced growth in volumes transported in freight forwarding and logistics. However, this increase in demand in volumes transported was hampered by a shortage in transport supply, which led to higher freight rates that lowered our margins at the beginning of the year.
France in particular suffered from this situation despite the sharp increase in volumes transported, and the rise in freight rates could not be immediately reflected in certain major contracts. In Europe, improved results in the Netherlands, Germany and Switzerland offset the decline in the United Kingdom and Belgium. In the Asia-Pacific region, the good performance of the logistics and project activities, especially in Australia, Singapore, Vietnam, Indonesia and Thailand, helped to make up for loss-making contracts from China. In North America, business in Canada increased but business in the United States was penalized by a certain sluggishness in Oil & Gas projects.
2017 was marked by a recovery in activity on the African continent with an increase in volumes in the majority of ports. Logistics and conventional handling activities also recovered, particularly in Angola, Gabon, Ghana, the Democratic Republic of the Congo and Mozambique. Nevertheless, certain countries, such as the Congo, remained impacted by weak activity in Oil. The Railways business grew following the major difficulties encountered the previous year.

OIL LOGISTICS

In an unfavorable climatic environment and given the rise in the price of petroleum products, 2017 was marked in particular by a drop in volumes (offset by cost savings) and significant expenses for the Dépôt Rouen Petit-Couronne project.

COMMUNICATIONS

In its 2017 operating income, this activity includes 720 million euros from Vivendi, which corresponds to eight months of full-consolidation income (Vivendi has been fully consolidated in the Group's financial statements since April 26, 2017), as well as the contribution from Havas in the second half of the year following the acquisition by Vivendi of the Bolloré Group's 59.2% stake in Havas on July 3, 2017 and 120 million euros under the equity method. The first six months of 2017 included Havas operating income of 93 million euros.
2017 was driven by the strong performance of Vivendi's main businesses. Turnover grew +4.9% organically, due mainly to the growth of Universal Music Group (UMG) (+10%) and Canal+ group's recovery (stable in 2017, compared with a decline of 4.2% in 2016). The EBITA growth of +36% in 2017 is very satisfactory. In particular, it includes Havas (111 million euros) in the second half of the year. At constant scope and exchange rates, EBITA grew 23% thanks to the growth of UMG (+21%) and Canal+ group (+31%) and was partially offset by development costs at Nouvelles Initiatives.
In free newspapers, in 2017, the Group recorded a slight drop in activity at its newspaper *CNews Matin* (renamed in February 2017), circulation 896,000 copies (–2.1% compared to 2016) and read by 2.2 million readers (2.4 million in 2016).
The Group's Telecom business expanded with the growth of its subsidiary Wifirst, which specializes in providing high-speed wireless Internet access in collective accommodation and whose number of access points continued to grow, with 527,000 locations at the end of 2017 (+28%).

ELECTRICITY STORAGE AND SOLUTIONS

Business growth was supported by dedicated terminal activities and the sale of plastic films (packaging).
Business related to bus sales and car-sharing stabilized in 2017.
A sharp decline in vehicle sales was driven by Bluecar after a 2016 fiscal year marked by a very high level of E-Mehari sales.

12.2. TRENDS SEEN IN THE CURRENT PERIOD

TRANSPORTATION AND LOGISTICS

In 2018, Bolloré Logistics anticipates more sustained growth in global economic activity, with volumes in sea and air freight that should continue to grow significantly and considerably benefit our businesses in an environment of stabilizing freight rates and restoration of our margins.
Despite competitive pressure, which is expected to remain intense, volume growth should be driven by the good level of activity of our customers (aerospace, luxury goods, cosmetics, automobile and health and pharma sectors) and the increased structuring of our commercial approach.
Bolloré Logistics is also looking at recent developments in our Middle East and European operations.
Bolloré Africa Logistics anticipates that the level of port volumes will be maintained, new logistics contracts obtained and available warehouse space optimized.
New terminals are under construction or starting up (Kribi, Côte d'Ivoire Terminal, TVB, Timor Port) while existing ones are being expanded with planned developments in Freetown, MPS, Moroni, Tuticorin and Cotonou.
The Railways business plans to stabilize industrial tools with the gradual renewal of the traction fleet.

OIL LOGISTICS

Bolloré Energy is concentrating its sales efforts in the retail and trading of French distribution. The year 2018 is to be marked by the completion of work on and the commissioning of Dépôt Rouen Petit-Couronne.

COMMUNICATIONS

Vivendi has not provided quantified targets for 2018. However, UMG should be able to benefit from the growth of the music market, particularly in connection with the development of subscription and music streaming activities. In addition, the EBITA target before restructuring charges for Canal+ group in 2018 is around 450 million euros.

ELECTRICITY STORAGE AND SOLUTIONS

In 2018, the Bolloré Group will continue to invest and streamline production in electricity storage solutions, particularly for electric vehicles (bus, cars) and develop its stationary applications. In particular, it will maintain its R&D efforts, notably through its US subsidiary Capacitor Sciences.
In 2018, the IER group plans to continue developing its product range in all its markets and is bidding at numerous tenders in the passenger management and pedestrian access segments.
Through its IER subsidiary, the Group also aims to become a key player in France for solutions in traceability and electronic ticketing for traffic and other infractions, and to increase its expertise in the charging terminal sector for targeted markets.
At Automatic Systems, the objectives are to develop new high security offers, improve the commercial offer and manage the growth of all of its activities.

13. Profit forecasts or estimates

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

14. Administrative and management bodies

14.1. INFORMATION ON ADMINISTRATIVE AND MANAGEMENT BODIES

14.1.1. STATUTORY INFORMATION AND MANAGEMENT METHOD

The articles of association require the company to be governed by a Board of Directors with no fewer than three and no more than eighteen members, subject to the derogation permitted by law in the event of a merger.
The directors are appointed by the Ordinary General Meeting.
Their term of office is three years.
At its meeting on March 20, 2014, the Board of Directors included a provision in its bylaws requiring each director to allocate 10% of the directors' fees that he/she receives for performing his/her duties as a director to purchasing Bolloré securities until the consideration for his/her number of shares reaches the equivalent of one year of directors' fees received.
Board meetings are convened by the Chairman or Vice-Chairman and Managing Director, using any means of communication.
The Board may only take valid decisions if at least half of its members are present; decisions are taken by majority of those members who are present or represented at the meeting.
The Chairman has a casting vote in the event of a tie.
The Ordinary General Meeting may, on the proposal of the Board of Directors, appoint a panel of observers to be invited to attend Board meetings with advisory status only.
Directors must refrain from trading in company securities (i) during a period of thirty calendar days before publication of the annual and half-year financial statements and (ii) during a period of fifteen calendar days before publication of quarterly information (iii) at all times when aware of any information which, if made public, would be liable to affect the share price if made public for as long as the information in question has not been made public.
The Extraordinary General Meeting of June 6, 2002, brought the articles of association into line with law no. 2001-420 of May 15, 2001, enabling, in particular, the Board of Directors to decide on one of the two methods of managing the corporation, namely separating or combining the functions of Chief Executive Officer and Chairman of the Board of Directors, this decision being made in the event of any appointment or renewal of the term of office of the Chairman or Chief Executive Officer. The management method adopted remains in force until the end of the term of office of the first of these.
The Board of Directors, at its meeting of June 3, 2016, ruling in accordance with the provisions of the articles of association and having considered that the current governance system was well adapted to the company's circumstances, allowing fast and efficient responses in the decision-making process, decided to continue combining the functions of Chairman and Chief Executive Officer.
At its meeting on June 3, 2016, the Board thus reappointed Vincent Bolloré to his office as Chairman and Chief Executive Officer. Subject to the powers expressly accorded by law to shareholders' meetings and to the Board of Directors and within the scope of the company purpose, the Chairman and Chief Executive Officer is granted all powers to act in the name of the company in any circumstances.
Furthermore, at its meeting on June 3, 2016, the Board reappointed Cyrille Bolloré as Deputy Chief Executive Officer to assist the Chairman and Chief Executive Officer.
In accordance with article L. 225-56 of the French commercial code (*Code de commerce*), the Deputy Chief Executive Officer has the same powers as the Chief Executive Officer, with regard to third parties.
So as to observe good governance rules, the Extraordinary General Meeting of June 6, 2012, introduced into the articles of association a provision under which the Board of Directors designates one of its members, bearing the title of Vice-Chairman and Managing Director, delegating to him or her in advance the duties of Chairman and Chief Executive Officer in the event of the Chairman's death or disappearance. This delegation is given to the Vice-Chairman and Managing Director for a limited period, which may not exceed the term of office of the Chairman. In the event of death, this delegation remains valid until a new Chairman is elected.
At its meeting on June 3, 2016, the Board reappointed Cyrille Bolloré as Vice-Chairman and Managing Director for the remaining term of Vincent Bolloré's appointment as Chairman.
In addition, the Board of Directors may appoint from among its members one or more Vice-Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend, if this absence is not being covered by the Vice-Chairman and Managing Director.
At its meeting on June 3, 2016, the Board announced the reappointment of Yannick Bolloré and Cédric de Bailliencourt as Vice-Chairmen.
The Extraordinary General Meeting of June 5, 2014, deliberating in connection with the implementation of the Job Security Act of June 14, 2013, regarding in particular the appointment of director employees with voting rights to the Board of Directors, amended the articles of association to include provisions detailing the conditions of appointment of directors representing the employees.
Thus, the articles of association provide that employee directors are appointed by the Group Works Committee for a three-year term, their functions ending three years after the date of their appointment by the Committee.
At its meeting of November 22, 2017, the Group Works Committee was asked to appoint directors representing the employees to the Board of Directors, and Elsa Berst and Nicolas Alteirac were appointed to those positions.
At its meeting on March 22, 2018, the Board of Directors was invited to opine on the procedures to put in place pertaining to the training necessary for directors representing the employees to perform their duties.
The Board also noted that the central Group Works Committee will continue to be represented on the Board of Directors by four Committee members.

On the date of this document, the Board consisted of the following 20 members:

Directors	Nationality	Date of birth	Gender	First appointed	Date of last reappointment	End of office	Independent director	Attendance rate at Board meetings	Member of the Board Committees	Attendance rate at Committee meetings
Vincent Bolloré Chairman and Chief Executive Officer	French	04/01/1952	M	12/21/2006	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Cyrille Bolloré Deputy Chief Executive Officer Vice-Chairman and Managing Director	French	07/19/1985	M	06/10/2009	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Yannick Bolloré Vice-Chairman	French	02/01/1980	M	06/10/2009	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Cédric de Bailliencourt Vice-Chairman	French	07/10/1969	M	12/12/2002	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Gilles Alix representative of Bolloré Participations	French	10/01/1958	M	06/29/1992	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	CAC(2)	100%
Nicolas Alteirac(1) Director representing the employees	French	03/10/1980	M	11/22/2017	–	11/22/2020	NA	–	–	–
Elsa Berst(1) Director representing the employees	French	02/20/1985	F	11/22/2017	–	11/22/2020	NA	–	–	–
Chantal Bolloré	French	09/06/1943	F	06/03/2016	–	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Marie Bolloré	French	05/08/1988	F	06/09/2011	06/01/2017	2020 (AGM approving the 2019 financial statements)	–	100%	–	–
Sébastien Bolloré	French	01/24/1978	M	06/10/2010	06/03/2016	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Valérie Coscas	French	07/17/1974	F	06/03/2016	–	2019 (AGM approving the 2018 financial statements)	Yes	100%	–	–
Marie-Annick Darmaillac representative of Financière V	French	11/24/1954	F	06/03/2016	–	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Hubert Fabri	Belgian	01/28/1952	M	06/07/2006	06/04/2015	2018 (AGM approving the 2017 financial statements)	Yes	100%	–	–
Janine Goalabré representative of Omnium Bolloré	French	02/29/1948	F	06/03/2016	–	2019 (AGM approving the 2018 financial statements)	–	100%	–	–
Dominique Hériard-Dubreuil	French	07/06/1946	F	06/04/2015	–	2018 (AGM approving the 2017 financial statements)	Yes	66.66%	–	–
Céline Merle-Béral	French	01/16/1969	F	06/05/2014	06/01/2017	2020 (AGM approving the 2019 financial statements)	–	100%	–	–
Alexandre Picciotto	French	05/17/1968	M	06/04/2015	–	2018 (AGM approving the 2017 financial statements)	Yes	100%	–	–
Olivier Roussel	French	06/12/1947	M	06/17/1998	06/03/2016	2019 (AGM approving the 2018 financial statements)	Yes	100%	Audit Committee, CAC(2)	100% 100%
Martine Studer	Franco-Ivorian	01/30/1961	F	06/09/2011	06/01/2017	2020 (AGM approving the 2019 financial statements)	Yes	66.66%	Audit Committee, CAC(2)	50% 50%
François Thomazeau	French	06/07/1949	M	03/22/2007	06/03/2016	2019 (AGM approving the 2018 financial statements)	Yes	100%	Audit Committee	100%

Director whose term expired in 2017
As a reminder, Michel Roussin was observer until June 1, 2017.

(1) Appointment by the Group Works Committee.
(2) Compensation and Appointments Committee (CAC).

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

We set out here below a list of all corporate offices held by each company officer, in any company, during the past five years.

VINCENT BOLLORÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Expertise and management experience
Industrial management, Chairman of the Bolloré Group since 1981.
Number of company shares held: 5,372,900.

Offices held in 2017

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors of Nord-Sumatra Investissements, Financière du Champ de Mars and BB Group SA;
- Director of BB Group SA and Plantations des Terres Rouges;
- Acting Director of Nord-Sumatra Investissements and Financière du Champ de Mars.

— *Other corporate offices*

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

Offices held in 2016

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors of Nord-Sumatra Investissements, Financière du Champ de Mars and BB Group SA;
- Director of BB Group SA and Plantations des Terres Rouges;
- Acting Director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Board of Directors of Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo).

— *Other corporate offices*

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

Offices held in 2015

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group and Plantations des Terres Rouges;
- Acting Director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Board of Directors of Bolloré Africa Logistics Congo.

— *Other corporate offices*

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

Offices held in 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Bolloré(1) and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odet(1) and Blue Solutions(1);
- Chairman of Somabol;
- Chief Executive Officer of Omnium Bolloré and Financière V;
- Director of Blue Solutions(1) (formerly Batscap), Bolloré(1), Bolloré Participations, Financière Moncey(1), Financière de l'Odet(1), Financière V and Omnium Bolloré;

(1) Listed company.

- Permanent representative of Bolloré Participations on the Board of Société Industrielle et Financière de l'Artois(1);
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge(1).

— Other corporate offices

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

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

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

— Other corporate offices

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

Offices held in 2013

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

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

— Other corporate offices

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

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

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

— Other corporate offices

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

CYRILLE BOLLORÉ, VICE-CHAIRMAN AND MANAGING DIRECTOR, DEPUTY CHIEF EXECUTIVE OFFICER

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

Expertise and management experience
Graduate of the University of Paris-IX-Dauphine (Master [MSc] in Economics and Management – Major in Finance).
Deputy Manager of Supplies and Logistics of Bolloré Énergie from November 2007 to November 2008.
Manager of Supplies and Logistics of Bolloré Énergie from December 2008 to August 2010.
Chief Executive Officer of Bolloré Énergie from September 1, 2010 to September 2011.
Chairman of Bolloré Energy since October 3, 2011.
Vice-Chairman and Managing Director of Bolloré since August 31, 2012.
Chairman of Bolloré Logistics until December 2014.
Chairman of Bolloré Africa Logistics from November 2014 to May 2016.
Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics) since April 2016.
Deputy Chief Executive Officer of Bolloré since June 5, 2013.
Vice-Chairman, Chief Executive Officer of Financière de l'Odet since September 1, 2017.
Number of company shares held: 201,100.

Offices held in 2017

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

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

— Other corporate offices

None.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

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

— Other corporate offices

None.

(1) Listed company.

Offices held in 2016

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

Offices held in 2015

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

Offices held in 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of the Boards of Directors of Bolloré Énergie and SFDM (Société Française Donges-Metz);
- Deputy Chief Executive Officer of Bolloré(1);
- Vice-Chairman and Managing Director of Bolloré;
- Director of Bolloré(1), Bolloré Énergie, Bolloré Participations, Financière de l'Odet(1), Financière V, Omnium Bolloré, SFDM, Société Industrielle et Financière de l'Artois(1) and Blue Solutions;
- Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey;
- Permanent representative of Sofiprom on the Board of La Charbonnière;
- Chairman of the Supervisory Boards of Sofibol and Compagnie du Cambodge;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge;
- Chairman of BlueElec.

— *Other corporate offices*

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

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

(1) Listed company.

YANNICK BOLLORÉ, VICE-CHAIRMAN

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

Expertise and management experience
Graduate of the University of Paris-IX-Dauphine.
2001: Co-Founder and Chief Executive Officer of WY Productions.
Director of programs for the DTT Direct 8 TV station from 2006 to 2012.
Chief Executive Officer of Bolloré Média from 2009 to December 2012.
Deputy Chief Executive Officer of Havas since August 2012.
Vice-Chairman of Bolloré since June 5, 2013.
Chairman and Chief Executive Officer of Havas since August 30, 2013.
Number of company shares held: 361,649.

Offices held in 2017

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of Bolloré(1);
- Director of Bolloré(1), Bolloré Participations, Financière de l'Odet(1), Financière V and Omnium Bolloré;
- Member of the Executive Board of JC Decaux Bolloré Holding and Havas Media Africa;
- Member of the Supervisory Board of Sofibol.

— *Other corporate offices*
- Member of the Supervisory Board of Vivendi(1);
- Chairman and Chief Executive Officer of Havas;
- Director of Havas;
- Director of Havas Media France;
- Permanent representative of Havas on the Board of Directors of W&Cie;
- Director of the Rodin museum.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
- Chairman of Havas North America Inc. (United States);
- President, Executive Vice President of Havas Worldwide, LLC (United States);
- Director of Havas Worldwide Middle East FZ, LLC (United Arab Emirates).

Offices held in 2016

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

— *Other corporate offices*
- Member of the Supervisory Board of Vivendi(1);
- Director of the Rodin museum.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Director of Arena Communications Network, SL;
- Chairman of Havas North America Inc.;
- Chairman of Havas Worldwide LLC;
- Director of Havas Worldwide Middle East FZ LLC;
- Permanent representative of Havas on the Board of Havas Worldwide Brussels.

— *Other corporate offices*
None.

Offices held in 2015

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

— *Other corporate offices*
None.

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

— *Other corporate offices*
None.

Offices held in 2014

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

— *Other corporate offices*
None.

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

— *Other corporate offices*
None.

(1) Listed company.

Offices held in 2013

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chairman and Chief Executive Officer of Havas[1];
- Vice-Chairman of Bolloré[1];
- Director of Bolloré[1], Bolloré Participations, Financière de l'Odet[1], Financière V, Havas[1] and Omnium Bolloré;
- Member of the Executive Board of JC Decaux Bolloré Holding;
- Member of the Supervisory Board of Sofibol;
- Director of Havas Media France;
- Permanent representative of Havas on the Board of Directors of Médiamétrie and W&CIE;
- Director of Havas Worldwide Paris;
- Chairman of Havas 360;
- Member of the Supervisory Board of MFG R&D.

— Other corporate offices

None.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Director of Media Planning Group SA;
- Director of Arena Communications Network SL.

— Other corporate offices

None.

CÉDRIC DE BAILLIENCOURT, VICE-CHAIRMAN

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

Expertise and management experience
Chief Financial Officer of the Bolloré Group since 2008.
Vice-Chairman of Bolloré since August 31, 2012 and Chief Executive Officer of Financière de l'Odet from 2002 to 2017.
Vice-Chairman and Deputy Chief Executive Officer of Financière de l'Odet as of September 1, 2017.
He joined the Bolloré Group in 1996.
Number of company shares held: 1,240,037.

Offices held in 2017

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Vice-Chairman and Deputy Chief Executive Officer of Financière de l'Odet[1];
- Vice-Chairman of Bolloré[1];
- Vice-Chairman of Compagnie du Cambodge[1];
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey[1], Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois[1];
- Chairman of Blueboat (formerly Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière d'Ouessant, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean, Compagnie de Pont-l'Abbé, Financière de Quimperlé, Compagnie de Concarneau, Compagnie de l'Argol and Financière de Kerdévot;
- Manager of Socarfi and Compagnie de Malestroit;
- Director of Bolloré[1], Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey[1], Omnium Bolloré, Société Industrielle et Financière de l'Artois[1], Financière de l'Odet[1] and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Board of Directors of Socotab;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge[1];
- Permanent representative of Compagnie du Cambodge, Joint manager of SCI Lombertie.

— Other corporate offices

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

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

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

— Other corporate offices

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

Offices held in 2016

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Vice-Chairman and Chief Executive Officer of Financière de l'Odet[1];
- Vice-Chairman of Bolloré[1];
- Chairman of the Management Board of Compagnie du Cambodge[1];
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey[1], Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois[1];
- Chairman of Blueboat (formerly Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière d'Ouessant, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean, Compagnie de Pont-l'Abbé, Financière de Quimperlé, Financière de l'Argoat and Compagnie de Concarneau;
- Manager of Socarfi and Compagnie de Malestroit;
- Director of Bolloré[1], Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey[1], Omnium Bolloré, Société Industrielle et Financière de l'Artois[1], Financière de l'Odet[1] and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Boards of Directors of Havas[1] and Socotab;
- Member of the Supervisory Board of Sofibol.

— Other corporate offices

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

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

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

— Other corporate offices

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

Offices held in 2015

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Vice-Chairman and Chief Executive Officer of Financière de l'Odet[1];
- Vice-Chairman of Bolloré[1];
- Chairman of the Management Board of Compagnie du Cambodge[1];

(1) Listed company.

- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey[1], Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois[1];
- Chairman of Blueboat (formerly Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière d'Ouessant, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean, Compagnie de Pont-l'Abbé, Financière de Briec, Financière de Pluguffan and Financière de Quimperlé;
- Manager of Socarfi and Compagnie de Malestroit;
- Director of Bolloré[1], Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey[1], Omnium Bolloré, Société Industrielle et Financière de l'Artois[1], Financière de l'Odet[1] and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Boards of Directors of Havas[1] and Socotab;
- Permanent representative of Bolloré Participations on the Board of Société Bordelaise Africaine;
- Member of the Supervisory Board of Sofibol.

— *Other corporate offices*
- Director of the Musée National de la Marine;
- Member of the Supervisory Board of Vallourec[1];
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie).

Corporate offices held in non-French companies

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

— *Other corporate offices*
- Permanent representative of Bolloré Participations on the Boards of Socfinasia[1], Socfinaf (formerly Intercultures)[1], Socfinde, Terrasia, Socfin (formerly Socfinal)[1] and Induservices SA.

Offices held in 2014

Corporate offices held in French companies

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

— *Other corporate offices*
- Director of the Musée National de la Marine;
- Member of the Supervisory Board of Vallourec[1];
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie).

Corporate offices held in non-French companies

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

— *Other corporate offices*
- Permanent representative of Bolloré Participations on the Boards of Socfinasia[1], Socfinaf (formerly Intercultures)[1], Socfinde, Terrasia, Socfin (formerly Socfinal)[1], Induservices SA, Centrages, Immobilière de la Pépinière and Agro Products Investment Company.

Offices held in 2013

Corporate offices held in French companies

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

— *Other corporate offices*
- Director of the Musée National de la Marine;
- Permanent representative of Bolloré on the Supervisory Board of Vallourec[1];
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie).

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- Chairman of the Boards of Directors of Plantations des Terres Rouges, PTR Finances and SFA;
- Director of African Investment Company, Financière du Champ de Mars, La Forestière Équatoriale[1], BB Group, PTR Finances, Plantations des Terres Rouges, SFA, Sorebol and Technifin;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestión financiera SA;
- Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.

— *Other corporate offices*
- Permanent representative of Bolloré Participations on the Boards of Socfinasia[1], Socfinaf (formerly Intercultures)[1], Socfinde, Terrasia, Socfin (formerly Socfinal)[1], Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco and Agro Products Investment Company;
- Permanent representative of SAFA on the Board of SAFA Cameroun.

(1) Listed company.

BOLLORÉ PARTICIPATIONS
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France
Number of company shares: 53,500.

Offices held in 2017

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Member of the Supervisory Board of Compagnie du Cambodge(1);
- Director of Bolloré(1), Compagnie des Tramways de Rouen, Financière de l'Odet(1), Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois(1).

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Director of Nord-Sumatra Investissements and SFA.

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

Offices held in 2016

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Member of the Supervisory Board of Compagnie du Cambodge(1);
- Director of Bolloré(1), Compagnie des Tramways de Rouen, Financière de l'Odet(1), Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois(1).

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Director of Nord-Sumatra Investissements, Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo) and SFA.

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

Offices held in 2015

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Member of the Supervisory Board of Compagnie du Cambodge(1);
- Director of Bolloré(1), Compagnie des Tramways de Rouen, Financière de l'Odet(1), Société des Chemins de Fer et Tramways du Var et du Gard, Société Bordelaise Africaine and Société Industrielle et Financière de l'Artois(1).

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Director of Nord-Sumatra Investissements, Bolloré Africa Logistics Congo (formerly SDV Congo) and SFA.

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

Offices held in 2014

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Member of the Supervisory Board of Compagnie du Cambodge(1);
- Director of Bolloré(1), Compagnie des Tramways de Rouen, Financière de l'Odet(1), Société des Chemins de Fer et Tramways du Var et du Gard, Société Bordelaise Africaine and Société Industrielle et Financière de l'Artois(1).

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Director of Nord-Sumatra Investissements, Bolloré Africa Logistics Congo (formerly SDV Congo) and SFA.

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

Offices held in 2013

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Member of the Supervisory Board of Compagnie du Cambodge(1);
- Director of Bolloré(1), Compagnie des Tramways de Rouen, Financière de l'Odet(1), Société des Chemins de Fer et Tramways du Var et du Gard, Société Anonyme Forestière et Agricole (SAFA), Société Bordelaise Africaine and Société Industrielle et Financière de l'Artois(1).

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Director of Nord-Sumatra Investissements, SAFA Cameroun(1), Bolloré Africa Logistics Congo (formerly SDV Congo) and SFA.

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

NICOLAS ALTEIRAC

Business address
Bolloré Logistics Marignane
Zone industrielle "Le Roucas"
13127 Vitrolles

Expertise and management experience
Head of customs since 2017 (Bolloré Logistics Marignane).
Customs broker from 2007 to 2017.
Joined the Bolloré Group in 2002 as a maritime transit agent (SDV LI, Port-Saint-Louis-du-Rhône).
Graduate of the Institut universitaire de technologie gestion logistique et transport of Aix-en-Provence in 2002.

Offices held in 2017

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director representing the employees of Bolloré(1).

— *Other corporate offices*
None.

Corporate offices held in non-French companies
None.

Offices held from 2013 to 2016

None.

(1) Listed company.

ELSA BERST

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

Expertise and management experience
Since October 2015: Editorial Communication Officer of Bolloré Transportation & Logistics.
2012-2015: Assistant to the Vice-Chairman of the Bolloré Group.
2007-2012: Permanent reporter for the daily newspapers *Direct Matin* and *Direct Soir* (Bolloré Média Group).
2007: Master in communications, specialty multimedia and audiovisual professions.

Offices held in 2017

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director representing the employees of Bolloré(1).

— *Other corporate offices*
None.

Corporate offices held in non-French companies
None.

Offices held from 2013 to 2016

None.

CHANTAL BOLLORÉ

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

Expertise and management experience
A graduate of the École des langues orientales, Chantal Bolloré had a career as press attaché at *Jours de France* and journalist, notably on the *Figaro*. She also worked in publishing and is now retired.
Number of company shares held: 3,526,098.

Offices held in 2017

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

— *Other corporate offices*
None.

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

Offices held in 2016

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

— *Other corporate offices*
None.

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

Offices held from 2013 to 2015

None.

(1) Listed company.

MARIE BOLLORÉ

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

Expertise and management experience
Since September 1, 2017: Chief Executive Officer of Blue Solutions and Chairman of the Supervisory Board of Compagnie du Cambodge.
Since 2016: Chief executive Officer, Department of electric mobility applications of Bolloré Group.
2014: Marketing Manager – Blue Solutions.
2012-2013: Master 2 in Management, Business Process Manager course at the University of Paris-IX-Dauphine.
2010-2011: Master 1 in marketing at Paris-IX-Dauphine university.
2006-2010: Degree in management at Paris-IX-Dauphine university.
Number of company shares held: 2,624.

Offices held in 2017

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Chief Executive Officer of Blue Solutions(1);
- Chairman of the Supervisory Board of Compagnie du Cambodge(1);
- Chief Executive Officer for electric mobility applications;
- Director of Bolloré(1), Financière de l'Odet(1), Société Industrielle et Financière de l'Artois(1), Blue Solutions(1), Bolloré Participations, Financière V and Omnium Bolloré;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge(1).

— *Other corporate offices*
None.

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

Offices held in 2016

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Chief Executive Officer for electric mobility applications;
- Director of Bolloré(1), Financière de l'Odet(1), Société Industrielle et Financière de l'Artois(1), Blue Solutions(1), Bolloré Participations, Financière V and Omnium Bolloré;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge(1).

— *Other corporate offices*
None.

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

Offices held in 2015

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

— *Other corporate offices*
None.

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

Offices held in 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré(1), Financière de l'Odet(1), Société Industrielle et Financière de l'Artois(1), Bolloré Participations, Financière V and Omnium Bolloré;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge(1).

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Mediobanca(1).

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

SÉBASTIEN BOLLORÉ

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

Expertise and management experience
After attending school at Gerson and Saint-Jean-de-Passy, Sébastien Bolloré obtained his baccalaureate and studied management at the ISEG and then at UCLA (California). Having spent more than half of his time in America or Asia, Sébastien Bolloré advises the Group on new media and technological developments.
Number of company shares held: 50,200.

Offices held in 2017

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Development Manager;
- Chairman of Omnium Bolloré;
- Director of Blue Solutions(1), Bolloré(1), Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois(1);
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge(1);
- Member of the Supervisory Board of Sofibol;
- Permanent representative of Socfrance on the Board of Financière de l'Odet(1).

— *Other corporate offices*

- Director of Bigben Interactive(1) and Gameloft SE.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Director of Blue LA Inc.;
- Director of Bolloré Services Australia Pty ltd.

— *Other corporate offices*

None.

Offices held in 2016

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Development Manager;
- Chairman of Omnium Bolloré;
- Director of Blue Solutions(1), Bolloré(1), Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois(1);
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge(1);
- Member of the Supervisory Board of Sofibol;
- Permanent representative of Socfrance on the Board of Financière de l'Odet(1).

— *Other corporate offices*

- Director of Bigben Interactive(1) and Gameloft SE.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Director of Blue LA Inc.;

— *Other corporate offices*

None.

Offices held in 2015

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Development Manager;
- Chairman of Omnium Bolloré;
- Director of Blue Solutions(1), Bolloré(1), Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois(1);
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge(1);
- Member of the Supervisory Board of Sofibol;
- Permanent representative of Socfrance on the Board of Financière de l'Odet(1).

— *Other corporate offices*

- Director of Bigben Interactive(1).

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Director of Blue LA Inc.;

— *Other corporate offices*

None.

Offices held in 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Development Manager;
- Chairman of Omnium Bolloré;
- Director of Blue Solutions(1), Bolloré(1), Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois(1);
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge(1);
- Member of the Supervisory Board of Sofibol;
- Permanent representative of Socfrance on the Board of Financière de l'Odet(1).

— *Other corporate offices*

- Director of Bigben Interactive(1).

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Director of Bigben Interactive(1).

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

(1) Listed company.

VALÉRIE COSCAS

Business address
Amazon Web Services
67, boulevard du Général-Leclerc
92583 Clichy Cedex France

Expertise and management experience
MBA INSEAD (2008).
Graduate of ESCP Europe Business School (Grande École – 1997).
Member of the strategic Board and mentor of many start-ups since 2012.
Since 2016: Head of Strategy, France, for Amazon Web Services.
2009-2016: Head of Strategy in the Innovation department, then of the Orange Strategy and Finance Department.
2004-2007: Manager of the information systems department.
1997-2003: Consultant at Accenture.
Number of company shares held: 1,068.

Offices held in 2017

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

— *Other corporate offices*
- Member of the board of WeLoveWords;
- Member of the board of Sirdata;
- Member of the Steering Committee of ForePaas;
- Secretary general of the INSEAD Business Angels Alumni Club France.

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

Offices held in 2016

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

— *Other corporate offices*
- Member of the board of WeLoveWords;
- Member of the board of Sirdata;
- Member of the Steering Committee of ForePaas;
- Secretary general of the INSEAD Business Angels Alumni Club France.

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

Offices held in 2015

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
- Member of the board of WeLoveWords;
- Member of the board of Sirdata;
- Member of the Steering Committee of ForePaas;
- Secretary general of the INSEAD Business Angels Alumni France.

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

Offices held in 2014

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
- Member of the board of WeLoveWords;
- Member of the board of Sirdata.

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

Offices held in 2013

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
- Member of the board of WeLoveWords.

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

FINANCIÈRE V
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France
Number of company shares held: 21,400.

Offices held in 2017

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

— *Other corporate offices*
None.

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

Offices held in 2016

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

— *Other corporate offices*
None.

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

Offices held in 2014 and 2015

None.

Offices held in 2013

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director of Société Anonyme Forestière et Agricole (SAFA).

— *Other corporate offices*
None.

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

(1) Listed company.

HUBERT FABRI

Business address
Socfin
4, avenue Guillaume
1650 Luxembourg

Expertise and management experience
Company director.
Number of company shares held: 1,000.

Offices held in 2017

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

— *Other corporate offices*
- Chairman of Société Anonyme Forestière et Agricole (SAFA).

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of Plantations des Terres Rouges;
- Director of Financière du Champ de Mars, La Forestière Équatoriale[(1)], Nord-Sumatra Investissements and Plantations des Terres Rouges.

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

Offices held in 2016

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

— *Other corporate offices*
- Chairman of Société Anonyme Forestière et Agricole (SAFA).

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of Plantations des Terres Rouges;
- Director of Financière du Champ de Mars, La Forestière Équatoriale[(1)], Nord-Sumatra Investissements and Plantations des Terres Rouges.

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

Offices held in 2015

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

— *Other corporate offices*
- Chairman of Société Anonyme Forestière et Agricole (SAFA).

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of Plantations des Terres Rouges;
- Director of Financière du Champ de Mars, La Forestière Équatoriale[(1)], Nord-Sumatra Investissements and Plantations des Terres Rouges.

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

Offices held in 2014

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

— *Other corporate offices*
- Chairman and Chief Executive Officer of Société Anonyme Forestière et Agricole (SAFA);
- Director of Société Anonyme Forestière et Agricole (SAFA).

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of Plantations des Terres Rouges;
- Director of Financière du Champ de Mars, La Forestière Équatoriale[(1)], Nord-Sumatra Investissements and Plantations des Terres Rouges.

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

Offices held in 2013

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

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of Plantations des Terres Rouges;
- Director of Financière du Champ de Mars, La Forestière Équatoriale[(1)], SAFA Cameroun, Nord-Sumatra Investissements and Plantations des Terres Rouges.

— *Other corporate offices*
- Chairman of the Boards of Directors of Be-fin, Induservices SA, Palmeraies de Mopoli[(1)], Palmeraies du Cameroun, Socfin[(1)] (formerly Socfinal), Socfinaf[(1)] (formerly Intercultures), Socfinasia[(1)], Socfinde, Immobilière de la Pépinière, Socfinco, Centrages, Plantations Nord-Sumatra Ltd et Liberian Agricultural Company (LAC);

(1) Listed company.

- Vice-Chairman of Société des Caoutchoucs de Grand Bereby[(1)] (SOGB);
- Director of Palmeraies de Mopoli[(1)], Okomu Oil Palm Company[(1)], Palmeraies du Cameroun, Socfin[(1)] (formerly Socfinal), Socfinaf[(1)] (formerly Intercultures), Socfinasia[(1)], Socfin KCD, Socfindo and Terrasia;
- Joint manager of Brabanta;
- Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)[(1)].

OMNIUM BOLLORÉ

Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex, France
Number of company shares held: 1,008.

Offices held in 2017

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

— *Other corporate offices*
None.

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

Offices held in 2016

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

— *Other corporate offices*
None.

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

Offices held from 2013 to 2015

None.

DOMINIQUE HÉRIARD-DUBREUIL

Business address
Rémy Cointreau
21, boulevard Haussmann
75009 Paris, France

Expertise and management experience
Chair of Rémy Martin and Cointreau.
Director of Rémy Cointreau.
Number of company shares held: 5,154.

Offices held in 2017

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

— *Other corporate offices*
- Member of the Supervisory Board of Andromède;
- Chairman of E. Rémy Martin & Co.;
- Chairman of Cointreau;
- Director of Rémy Cointreau SA[(1)];
- Vice-Chairman of the Supervisory Board of Wendel[(1)];
- Chairman of the Governance Committee of Wendel[(1)];
- Director of the Fondation de la 2e Chance;
- Director of the Fondation de France;
- Director of the Comité Colbert;
- Chairman of the Fondation Rémy Cointreau.

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

Offices held in 2016

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

— *Other corporate offices*
- Chief Executive Officer and member of the Management Board of Andromède;
- Chairman of E. Rémy Martin & Co.;
- Chairman of Cointreau;
- Director of Rémy Cointreau SA[(1)];
- Vice-Chairman of the Supervisory Board of Wendel[(1)];
- Director of the Fondation de la 2e Chance;
- Director of the Fondation de France;
- Director of the Comité Colbert.

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

Offices held in 2015

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

— *Other corporate offices*
- Chief Executive Officer and member of the Management Board of Andromède;
- Chairman of E. Rémy Martin & Co.;
- Chairman of Cointreau;
- Director of Rémy Cointreau SA[(1)];
- Vice-Chairman of the Supervisory Board of Wendel[(1)];
- Director of the Fondation de la 2e Chance;
- Director of the Fondation de France;
- Director of the Comité Colbert.

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

Offices held in 2014

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
- Chief Executive Officer and member of the Management Board of Andromède;
- Chairman of E. Rémy Martin & Co.;
- Chairman of Cointreau;
- Director of Rémy Cointreau SA[(1)];
- Vice-Chairman of the Supervisory Board of Wendel[(1)];
- Director of the Fondation de la 2e Chance;
- Director of the Fondation de France;
- Director of the Comité Colbert.

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

(1) Listed company.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Chief Executive Officer and member of the Management Board of Andromède;
- Chairman of E. Rémy Martin & Co.;
- Chairman of Cointreau;
- Director of Rémy Cointreau SA[1];
- Vice-Chairman of the Supervisory Board of Vivendi[1];
- Vice-Chairman of the Supervisory Board of Wendel[1];
- Director of the Fondation de la 2e Chance;
- Director of the Fondation de France;
- Director of the Inra;
- Director of the Comité Colbert.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

CÉLINE MERLE-BÉRAL

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

Expertise and management experience
Master's degree in Business law and social sciences, Paris-Dauphine, 1994.
Called to the Paris bar (CFPA), 1995.
UC Berkeley (San Francisco), 1996.
From March 1997 to April 2012, Bolloré Group:

- legal Department: 1997-1999;
- development Manager: 1999-2002;
- Media Department: 2002-2008: Chair of Radio Nouveau Talent, Controller, Internet and interactivity, Direct 8;
- Director of the magazine *L'Événementiel*: 2009-2010;
- Bluecar and Autolib': Partnerships Manager: 2010-2012;
- since 2012: Havas Finance Services HRD, HR Legal Officer at Havas SA;
- since 2014: Head of HR Havas Media France;
- since June 2015: Head of HR at Havas Media Group.

Number of company shares held: 920.

Offices held in 2017

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Rivaud Innovation;
- Director of Bolloré[1], Financière de l'Odet[1], Financière Moncey[1] and Société Industrielle et Financière de l'Artois[1];
- Member of the Supervisory Board of Compagnie du Cambodge[1];
- Permanent representative of Bolloré Participations on the Boards of Compagnie des Tramways de Rouen and Société des Chemins de Fer et Tramways du Var et du Gard.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2016

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Rivaud Innovation;
- Director of Bolloré[1], Financière de l'Odet[1], Financière Moncey[1], Société Industrielle et Financière de l'Artois[1];
- Member of the Supervisory Board of Compagnie du Cambodge[1];
- Permanent representative of Bolloré Participations on the Boards of Compagnie des Tramways de Rouen and Société des Chemins de Fer et Tramways du Var et du Gard.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2015

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Rivaud Innovation;
- Director of Bolloré[1], Financière de l'Odet[1], Financière Moncey[1] and Société Industrielle et Financière de l'Artois[1];
- Member of the Supervisory Board of Compagnie du Cambodge[1];
- Permanent representative of Bolloré Participations on the Boards of Compagnie des Tramways de Rouen and Société des Chemins de Fer et Tramways du Var et du Gard.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Rivaud Innovation;
- Director of Bolloré[1], Financière de l'Odet[1], Financière Moncey[1], Société Industrielle et Financière de l'Artois[1];
- Member of the Supervisory Board of Compagnie du Cambodge[1];
- Permanent representative of Bolloré Participations on the Boards of Compagnie des Tramways de Rouen and Société des Chemins de Fer et Tramways du Var et du Gard.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Rivaud Innovation;
- Director of Financière Moncey[1], Société Industrielle et Financière de l'Artois[1];
- Member of the Supervisory Board of Compagnie du Cambodge[1];
- Member of the Executive Committee of PUSHTVI;
- Permanent representative of Rivaud Innovation on the Boards of Streampower and Rivaud Media;
- Permanent representative of Bolloré Participations on the Boards of Compagnie des Tramways de Rouen and Société des Chemins de Fer et Tramways du Var et du Gard.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

(1) Listed company.

ALEXANDRE PICCIOTTO

Business address
Orfim
30, avenue Marceau
75008 Paris, France

Expertise and management experience
Graduate of the École supérieure de gestion (1990).
From 1990 to 2008, business development manager at Orfim, a development capital company belonging to his father, Sébastien Picciotto, a major shareholder of the Bolloré Group since 1983.
Over this period he developed projects primarily in real estate and broadcasting.
He is also responsible for Aygaz, a historic shareholding of the Picciotto family, and a leader in the distribution of LPG cylinders and fuel in Turkey.
Chief Executive Officer of Orfim since 2008.
Number of company shares held: 157,758.

Offices held in 2017

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

— *Other corporate offices*
- Chief Executive Officer of Orfim;
- Member of the Supervisory Board of Rubis[1].

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

Offices held in 2016

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

— *Other corporate offices*
- Chief Executive Officer of Orfim;
- Member of the Supervisory Board of Rubis[1].

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

Offices held in 2015

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

— *Other corporate offices*
- Chief Executive Officer of Orfim;
- Member of the Supervisory Board of Rubis[1].

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

Offices held in 2014

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
- Chief Executive Officer of Orfim;
- Member of the Supervisory Board of Rubis[1];
- Member of the Supervisory Board of Paref[1].

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

Offices held in 2013

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
- Chief Executive Officer of Orfim;
- Member of the Supervisory Board of Rubis[1];
- Member of the Supervisory Board of Paref[1].

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

OLIVIER ROUSSEL

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

Expertise and management experience
Executive of several industrial companies or departments since 1974: Nobel-Bozel, Héli-Union, Éminence and Istac.
Chairman of the investment company Acor (from 1975 to 2006).
Director or member of the Supervisory Board of several listed companies: Roussel-Uclaf (1975-1982), Nobel-Bozel (1974-1978), Carrere Group (2000-2006).
Director of Bolloré since 1982.
Number of company shares held: 199,400.

Offices held in 2017

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

— *Other corporate offices*
- Director of Lozé et Associés.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
- Director of Kaltchuga Opportunities SICAV-FIS.

Offices held in 2016

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

— *Other corporate offices*
- Director of Lozé et Associés.

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

Offices held in 2015

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

(1) Listed company.

— *Other corporate offices*
- Director of Lozé et Associés.

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

Offices held in 2014

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

— *Other corporate offices*
- Director of Lozé et Associés.

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

Offices held in 2013

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

— *Other corporate offices*
- Director of Lozé et Associés.

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

MARTINE STUDER

Business address
66, avenue Jean-Mermoz
01 BP 7759
Abidjan 01, Republic of Côte d'Ivoire

Expertise and management experience
Economist, advertising executive.
Company director, Chairperson.
Former Deputy Minister for the Prime Minister in charge of communications.
Founder-creator and partner, in 1988, of the advertising network Océan Ogilvy, with a presence in 22 countries in sub-Saharan Africa.
Number of company shares held: 219,527.

Offices held in 2017

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

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Chairman of the Board of Directors and director of Bolloré Transport & Logistics Côte d'Ivoire (formerly Bolloré Africa Logistics Côte d'Ivoire);
- Permanent representative of SPA on the Board of Directors of Abidjan Terminal.

— *Other corporate offices*
- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of the Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Managing Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Régie (Republic of Côte d'Ivoire).

Offices held in 2016

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

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Chairman of the Board of Directors and director of Bolloré Transport & Logistics Côte d'Ivoire (formerly Bolloré Africa Logistics Côte d'Ivoire);
- Permanent representative of SPA on the Board of Directors of Abidjan Terminal.

— *Other corporate offices*
- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of the Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Managing Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Régie (Republic of Côte d'Ivoire).

Offices held in 2015

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

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Chairman of the Board of Directors and director of Bolloré Africa Logistics Côte d'Ivoire;
- Permanent representative of SPA on the Board of Directors of Abidjan Terminal.

— *Other corporate offices*
- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of the Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Managing Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Régie (Republic of Côte d'Ivoire).

Offices held in 2014

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

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Chairman of the Board of Directors and director of Bolloré Africa Logistics Côte d'Ivoire;
- Permanent representative of SPA on the Board of Directors of Abidjan Terminal.

— *Other corporate offices*
- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of the Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);

(1) Listed company.

- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Managing Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Régie (Republic of Côte d'Ivoire).

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Blue Solutions(1), Bolloré(1) and Financière de l'Odet(1).

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

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

FRANÇOIS THOMAZEAU

Business address
5, rue Molitor
75016 Paris, France

Expertise and management experience
Deputy Chief Executive Officer of Allianz France (ex-AGF SA) from January 1, 2006 to July 31, 2010.
Number of company shares held: 9,287.

Offices held in 2017

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré(1), Chairman of the Audit Committee;
- Director of Financière de l'Odet(1).

— *Other corporate offices*

- Observer of Locindus(1).

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Allianz Benelux.

Offices held in 2016

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré(1), Chairman of the Audit Committee.

— *Other corporate offices*

- Chairman of the Management Board of Foncière de Paris SIIC(1);
- Permanent representative of Foncière de Paris on the Board of Directors of eurosic(1) until February 2016;
- Member of the Supervisory Board of IDI SCA(1) (until May 2016) and of Consolidation et Développement Gestion SAS;
- Observer of Locindus(1) and Idinvest Partners.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Chairman of the Board of Directors of Allianz Benelux.

Offices held in 2015

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré(1), Chairman of the Audit Committee.

— *Other corporate offices*

- Observer of Locindus and Idinvest Partners;
- Member of the Supervisory Board of SCA IDI and Consolidation et Développement Gestion SAS;
- Observer of Neuflize Europe Expansion (mutual fund company);
- Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard (PHRV);
- Chairman of the Board of Directors of Foncière des 6e et 7e arrondissements de Paris;
- Chairman of the Management Board of Foncière de Paris SIIC(1);
- Permanent representative of Foncière de Paris on the Board of Directors of eurosic.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Chairman of the Board of Directors of Allianz Belgium.

Offices held in 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré(1).

— *Other corporate offices*

- Observer of Locindus and Idinvest Partners;
- Member of the Supervisory Board of SCA IDI and Consolidation et Développement Gestion SAS;
- Observer of Neuflize Europe Expansion (mutual fund company);
- Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard (PHRV);
- Chairman of the Board of Directors of Foncière des 6e et 7e arrondissements de Paris;
- Chairman of the Management Board of Foncière de Paris;
- Permanent representative of Foncière de Paris on the Board of Directors of eurosic.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Chairman of the Board of Directors of Allianz Belgium.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré(1).

— *Other corporate offices*

- Vice-Chairman of the Board of Directors of Locindus;
- Member of the Supervisory Board of SCA IDI and Consolidation et Développement Gestion SAS and Idinvest Partners;
- Observer of Neuflize Europe Expansion (mutual fund company);
- Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard (PHRV) and Foncière des 6e et 7e arrondissements de Paris;
- Chairman and Chief Executive Officer of Foncière Paris France;
- Permanent representative of Foncière de Paris on the Board of Directors of eurosic.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Chairman of the Board of Directors of Allianz Belgium.

Proposal to renew terms of office of directors

It is proposed that the Ordinary General Meeting convened for June 1, 2018 renew the terms as directors of Dominique Hériard-Dubreuil, Hubert Fabri and Alexandre Picciotto for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2020.

(1) Listed company.

14.1.3. FAMILY TIES AMONG DIRECTORS

Sébastien Bolloré, Yannick Bolloré, Cyrille Bolloré and Marie Bolloré are the children of Vincent Bolloré.
Cédric de Bailliencourt, Vice-Chairman, is the nephew of Vincent Bolloré.
Chantal Bolloré is the sister of Vincent Bolloré.

14.1.4. CONVICTIONS FOR FRAUD, BANKRUPTCY, PUBLIC SANCTIONS PRONOUNCED OVER THE COURSE OF THE LAST FIVE YEARS

To the best of the company's knowledge, over the course of the last five years, no member of the Board of Directors:
- has been convicted of fraud;
- has been associated with any company in bankruptcy, receivership or liquidation;
- has been officially charged or sanctioned by the statutory or regulatory authorities;
- has been disqualified by a court from serving on a Board of Directors, a Management Board or a Supervisory Board of a company issuing stock or from acting in the management or the conduct of such a company's affairs.

On January 22, 2014, Financière du Perguet and Financière de l'Odet were sentenced together with Vincent Bolloré in connection with their acquisition (excluding any personal acquisition) of a 3% interest in Premafin, an Italian company, to an administrative fine in the amount of 1 million euros each, plus a requirement not to hold corporate offices in Italy for an eighteen-month period, which was without effect as none of them held such office at that date, pursuant to articles 187 *ter* and 187 *quinquies* of the legislative decree no. 58/1998 (*Testo Unico della Finanza*).

14.2. CONFLICTS OF INTEREST

To the best of the company's knowledge, on the date of this registration document, no potential conflict of interest exists between the company and its directors in respect of the duties they owe to the company and/or their private interests.

15. Compensation and benefits of company officers

Total gross compensation and benefits of any kind paid directly or indirectly during the year to each company officer holding office at December 31, 2017, by the company itself, by the companies controlled by the company, by the companies controlling the company in which the officer's mandate was exercised and by the companies controlled by the company or companies controlling the company in which the officer's mandate was exercised.
Information is sent within the framework of recommendation no. 2009-16 of the Autorité des marchés financiers, the guide to compiling registration documents (document created on December 10, 2009 and modified on December 17, 2013, December 5, 2014 and April 13, 2015).

15.1. SUMMARY TABLE OF COMPENSATION, OPTIONS, AND SHARES GRANTED TO EXECUTIVE COMPANY OFFICER

(in euros)	2016 fiscal year	**2017 fiscal year**
Vincent Bolloré, Chairman and Chief Executive Officer		
Compensation due for the fiscal year	2,510,138	2,613,428
Value of multi-year variable compensation granted during the fiscal year	–	–
Value of options granted during the fiscal year	–	–
Value of performance shares granted during the year	950,400	932,400
TOTAL	3,460,538	**3,545,828**
Cyrille Bolloré, Deputy Chief Executive Officer		
Compensation due for the fiscal year	1,945,317	2,326,772
Value of multi-year variable compensation granted during the fiscal year	–	–
Value of options granted during the fiscal year	–	–
Value of performance shares granted during the year	950,400	932,400
TOTAL	2,895,717	**3,259,172**

15.2. SUMMARY TABLE OF COMPENSATION OF EACH EXECUTIVE COMPANY OFFICER

	2016 fiscal year		**2017 fiscal year**	
(in euros)	Due	Paid	**Due**	**Paid**
Vincent Bolloré, Chairman and Chief Executive Officer				
Fixed compensation(1)	1,499,000	1,499,000	1,499,000	1,499,000
Other compensation(2)	950,000	950,000	1,050,000	1,050,000
Annual variable compensation	–	–	–	–
Exceptional variable compensation	–	–	–	–
Directors' fees	54,610	54,610	57,900	57,900
Contributions in kind	6,528	6,528	6,528	6,528
TOTAL	2,510,138	2,510,138	**2,613,428**	**2,613,428**
Cyrille Bolloré, Deputy Chief Executive Officer				
Fixed compensation(3)	945,211	945,211	1,225,047	1,225,047
Other compensation(4)	790,000	790,000	890,000	890,000
Annual variable compensation(5)	150,000	150,000	150,000	150,000
Exceptional variable compensation	–	–	–	–
Directors' fees	56,110	56,110	57,729	57,729
Contributions in kind	3,996	3,996	3,996	3,996
TOTAL	1,945,317	1,945,317	**2,326,772**	**2,326,772**

(1) Compensation paid by Bolloré Participations, which, under an agreement for Chairman services, invoiced Bolloré a sum corresponding to 75% of the total cost (including contributions), of the compensation received by Vincent Bolloré. The fixed compensation of Vincent Bolloré has not changed since 2013.
(2) In 2017, Vincent Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the country in question, is linked to the payment of dividends to the Group.
(3) In 2017, Cyrille Bolloré received fixed compensation of 1,225,047 euros as an employee of Bolloré Transport & Logistics Corporate and in his capacity as Deputy Chief Executive Officer of Bolloré. This 29.6% increase in fixed compensation is linked to the expansion of his responsibilities within the Group.
(4) In 2017, Cyrille Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the country in question, is linked to the payment of dividends to the Group.
(5) In 2017, Cyrille Bolloré received variable compensation of 150,000 euros from Bolloré Transport & Logistics Corporate. Fifty percent of this compensation was assessed with regard to the business performance achieved by the Transportation and logistics division and 50% with regard to the increase in volumes in the same activity (disposals, acquisitions, partnerships or any new development, etc.). The maximum amount of the variable portion for 2017 was set at 50% of his fixed compensation. The specific level of achievement of this criterion is not made public for reasons of confidentiality.

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

(in euros)	Amounts paid in 2016	**Amounts paid in 2017**
Cédric de Bailliencourt, Vice-Chairman		
Directors' fees	62,436	67,397
Bonuses	270,000	270,000
Contributions in kind	4,455	4,455
Other compensation(1)	571,300	651,299
Yannick Bolloré, Vice-Chairman		
Directors' fees	44,450	44,450
Contributions in kind	8,993	–
Other compensation(2)	1,251,300	51,300
Sébastien Bolloré		
Directors' fees	45,660	48,950
Contributions in kind	2,196	2,196
Other compensation(3)	206,300	356,120

15. Compensation and benefits of company officers

(in euros)	Amounts paid in 2016	**Amounts paid in 2017**
Marie Bolloré		
Directors' fees	51,160	54,450
Contributions in kind	2,268	2,268
Other compensation(4)	149,547	200,000
Bolloré Participations, represented by Gilles Alix		
Directors' fees	40,231	41,876
Bonuses	20,000	20,000
Gilles Alix(5)		
Directors' fees	3,544	3,544
Contributions in kind	5,475	5,475
Other compensation(6)	1,598,300	1,701,300
Omnium, represented by Janine Goalabré		
Directors' fees	–	–
Janine Goalabré(7)		
Directors' fees	21,384	38,700
Financière V, represented by Marie-Annick Darmaillac		
Directors' fees	–	–
Marie-Annick Darmaillac(8)		
Directors' fees	23,288	43,700
Hubert Fabri		
Directors' fees	50,065	55,000
Bonuses	950,000	1,050,000
Olivier Roussel		
Directors' fees	60,410	63,700
Chantal Bolloré		
Directors' fees	25,190	48,700
François Thomazeau		
Directors' fees	38,200	42,480
Martine Studer		
Directors' fees	135,486	135,486
Alexandre Picciotto		
Directors' fees	28,200	28,200
Dominique Hériard-Dubreuil		
Directors' fees	28,200	28,200
Valérie Coscas		
Directors' fees	19,481	33,700
Céline Merle-Béral		
Directors' fees	43,765	48,700
Contributions in kind	3,599	–
Other compensation(9)	261,300	47,800
TOTAL	6,026,183	**5,189,446**

(1) In 2017, Cédric de Bailliencourt received compensation as an employee of Bolloré and Bolloré Participations, of which 551,299 euros in respect of fixed compensation and 100,000 euros as variable compensation.
(2) In 2017, Yannick Bolloré received fixed compensation of 51,300 euros as an employee of Bolloré. In 2016, his compensation included that paid by Havas.
(3) In 2017, Sébastien Bolloré received compensation as an employee of Bolloré including 171,300 euros in respect of fixed compensation and 184,820 euros in respect of the activities exercised for the Group in Australia.
(4) In 2017, Marie Bolloré received compensation of 200,000 euros as an employee of Bluecar and Blue Solutions, of which 180,000 euros in respect of fixed compensation and 20,000 euros as variable compensation.
(5) In his capacity as permanent representative of Bolloré Participations.
(6) In 2017, Gilles Alix received compensation of 1,701,300 euros as an employee of Bolloré, of which 1,501,300 euros related to fixed compensation and 200,000 euros to variable.
(7) In her capacity as permanent representative of Omnium.
(8) In her capacity as permanent representative of Financière V.
(9) In 2017, Céline Merle-Béral received compensation of 47,800 euros as an employee of Bolloré Participations, of which 11,300 euros in respect of fixed compensation and 36,500 euros as variable compensation. In 2016, her compensation included that paid by Havas.

15.4. SHARE SUBSCRIPTION AND PURCHASE OPTIONS GRANTED DURING THE PERIOD TO EACH EXECUTIVE COMPANY OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

None.

15.5. SHARE SUBSCRIPTION AND PURCHASE OPTIONS EXERCISED DURING THE PERIOD BY EACH EXECUTIVE COMPANY OFFICER

None.

15.6. SHARE SUBSCRIPTION AND PURCHASE OPTIONS EXERCISED DURING THE PERIOD BY NON-EXECUTIVE COMPANY OFFICERS

None.

15.7. PERFORMANCE SHARES GRANTED DURING THE PERIOD TO EACH EXECUTIVE COMPANY OFFICER

Name of the company officer	No. and date of plan	Number of shares granted during the period	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
Vincent Bolloré	Bolloré plan March 23, 2017	280,000	932,400	March 23, 2020	March 23, 2020	The vesting threshold for all shares allocated is an aggregate operating income in 2017-2019 inclusive of 1.7 billion euros at constant scope. If aggregate operating income for the period is less than 1.7 billion euros at constant scope, the shares will be allocated in tranches one fifth smaller for each 100 million euros below the 1.7 billion euro threshold. If operating income for the period is less than 1.3 billion euros at constant scope no shares will vest.
Cyrille Bolloré	Bolloré plan March 23, 2017	280,000	932,400	March 23, 2020	March 23, 2020	The vesting threshold for all shares allocated is an aggregate operating income in 2017-2019 inclusive of 1.7 billion euros at constant scope. If aggregate operating income for the period is less than 1.7 billion euros at constant scope, the shares will be allocated in tranches one fifth smaller for each 100 million euros below the 1.7 billion euro threshold. If operating income for the period is less than 1.3 billion euros at constant scope no shares will vest.
Fair value of the share set at **3.33 euros**						
TOTAL		**560,000**	**1,864,800**			

15.8. PERFORMANCE SHARES GRANTED DURING THE PERIOD TO NON-EXECUTIVE COMPANY OFFICERS

None.

15.9. FREE SHARES GRANTED DURING THE PERIOD TO EACH EXECUTIVE COMPANY OFFICER

None.

15.10. FREE SHARES GRANTED DURING THE PERIOD TO NON-EXECUTIVE COMPANY OFFICERS

Name of the company officer	No. and date of plan	Number of shares granted during the period	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date
Gilles Alix(1)	Bolloré plan March 23, 2017	280,000	932,400	March 23, 2020	March 23, 2020
Yannick Bolloré	Bolloré plan March 23, 2017	280,000	932,400	March 23, 2020	March 23, 2020
Sébastien Bolloré	Bolloré plan March 23, 2017	70,000	233,100	March 23, 2020	March 23, 2020
Marie Bolloré	Bolloré plan March 23, 2017	70,000	233,100	March 23, 2020	March 23, 2020
Cédric de Bailliencourt	Bolloré plan March 23, 2017	70,000	233,100	March 23, 2020	March 23, 2020
Fair value of the share set at **3.33 euros**					
TOTAL		**770,000**	**2,564,100**		

(1) As a permanent representative of Bolloré Participations.

15.11. PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE PERIOD FOR EACH EXECUTIVE COMPANY OFFICER

None.

15.12. FREE SHARES THAT BECAME AVAILABLE DURING THE PERIOD FOR EACH EXECUTIVE COMPANY OFFICER

None.

15.13. FREE SHARES THAT BECAME AVAILABLE DURING THE PERIOD FOR NON-EXECUTIVE COMPANY OFFICERS

None.

15.14. REDEEMABLE WARRANTS FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES (BSAAR) SOLD DURING THE PERIOD BY EACH EXECUTIVE COMPANY OFFICER

None.

15.15. REDEEMABLE WARRANTS FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES (BSAAR) SOLD DURING THE PERIOD BY NON-EXECUTIVE COMPANY OFFICERS

None.

15.16. HISTORY OF THE GRANTS OF SHARE SUBSCRIPTION OPTIONS

None.

15.17. HISTORY OF GRANTS OF FREE SHARES

2017 fiscal year	Bolloré 2016		Blue Solutions 2014	
Date of Meeting	June 3, 2016	June 3, 2016	August 30, 2013	August 30, 2013
Date of Board of Directors' meeting	September 1, 2016	March 23, 2017	January 7, 2014	January 7, 2014
Total number of shares that could be granted	4,131,200	1,610,000	380,000	
Total number of free shares granted to company officers	528,000	770,000	20,000	–
– Cyrille Bolloré	**–**	**–**	**15,000**	–
– Gilles Alix(1)	**320,000**	**280,000**	**–**	–
– Cédric de Bailliencourt	**80,000**	**70,000**	**5,000**	–
– Yannick Bolloré	**–**	**280,000**	**–**	–
– Sébastien Bolloré	**64,000**	**70,000**	**–**	–
– Marie Bolloré	**64,000**	**70,000**	**–**	–
Grant date of shares	September 1, 2016	March 23, 2017	January 8, 2014	April 7, 2014
Vesting date of shares	September 2, 2019	March 23, 2020	January 8, 2018	April 7, 2018
Date of end of holding period	September 2, 2019	March 23, 2020	January 8, 2020	April 7, 2020
Subscription price (in euros)	2.97	3.33	17.29	24.42
Exercising terms	immediate	immediate	2-year lock-up period	2-year lock-up period
Number of free shares granted	4,131,200	1,610,000	339,500	13,500
Number of free shares canceled	89,600	–	28,250	–
Number of remaining free shares at December 31, 2017	4,041,600	1,610,000	311,250	13,500

(1) In his capacity as permanent representative of Bolloré Participations.

15.18. HISTORY OF GRANTS OF REDEEMABLE WARRANTS FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES (BSAAR)

None.

15.19. HISTORY OF PERFORMANCE SHARE GRANTS

2017 fiscal year	Bolloré 2016		Blue Solutions 2014
Date of Meeting	June 3, 2016	June 3, 2016	August 30, 2013
Date of Board of Directors' meeting	September 1, 2016	March 23, 2017	January 7, 2014
Total number of shares that could be granted	4,131,200	1,610,000	380,000
Total number of performance shares granted to company officers	640,000	560,000	25,000
– Vincent Bolloré	**320,000**	**280,000**	**–**
– Cyrille Bolloré	**320,000**	**280,000**	**–**
– Gilles Alix(1)	**–**	**–**	**25,000**
Grant date	September 1, 2016	March 23, 2017	January 8, 2014
Vesting date	September 2, 2019	March 23, 2020	January 8, 2018
Date of end of holding period	September 2, 2019	March 23, 2020	January 8, 2020
Subscription price (in euros)	2.97	3.33	17.29
Exercising terms	immediate	immediate	2-year lock-up period
Number of performance shares granted	640,000	560,000	25,000
Number of performance shares cancelled	–	–	25,000
Number of performance shares remaining at December 31, 2017	640,000	560,000	–

(1) In his capacity as permanent representative of Bolloré Participations.

15.20. SHARE SUBSCRIPTION OPTIONS GRANTED TO THE TOP TEN NON-COMPANY OFFICER EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

None.

15.21. FREE SHARES GRANTED TO THE TOP TEN NON-COMPANY OFFICER EMPLOYEE BENEFICIARIES AND THAT BECAME AVAILABLE TO THEM

	Total number of free shares	Weighted average price	**Bolloré plan 2017**
Free shares granted during the period, by issuer and any company included in the scope of the award, to the issuer's ten employees whose number of shares thus granted is highest (overall information)	Granted: 280,000	NA	280,000
Free shares granted by the issuer and the above-listed companies which became available during the period for the issuers ten employees with the highest number of shares that became available (overall information)	Vested: 0	NA	0

15.22. REDEEMABLE WARRANTS FOR THE SUBSCRIPTION OR PURCHASE OF SHARES (BSAAR) GRANTED TO THE TOP TEN NON-EXECUTIVE COMPANY EMPLOYEES AND EXERCISED BY THEM

None.

15.23. PERFORMANCE SHARES GRANTED TO THE TOP TEN NON-COMPANY OFFICER EMPLOYEES AND THAT BECAME AVAILABLE TO THEM

	Total number of performance shares granted	Weighted average price	Bolloré plan
Shares granted during the period, by issuer and any company included in the scope of the award, to the issuer's ten employees whose number of shares thus granted is highest (overall information)	Granted: 0	NA	0
Shares granted by the issuer and above-listed companies which became available during the period, for the issuer's ten employees with the highest number of shares that became available (overall information)	Vested: 0	NA	0

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

	Employment contract		Supplementary retirement scheme		Compensation or benefits due or which may become due in the event of terminating or changing company officer functions		Compensation relating to a non-compete clause	
2017 fiscal year	Yes	No	Yes	No	Yes	No	Yes	No
Vincent Bolloré Chairman and Chief Executive Officer Term start date: June 3, 2016 Term end date: December 31, 2018		•		•		•		•
Cyrille Bolloré Deputy Chief Executive Officer Term start date: June 3, 2016 Term end date: December 31, 2018		•		•		•		•

16. Functioning of the Board and management

16.1. TERMS OF OFFICE OF DIRECTORS

The dates of appointment and of expiration of the terms of office of directors can be found in the table in section 14.1.1.

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

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

16.3. INFORMATION ON THE AUDIT COMMITTEE AND THE COMPENSATION AND APPOINTMENTS COMMITTEE

The Board of Directors set up two specialized committees that are in charge of specific issues which come within the competencies they were given.

THE AUDIT COMMITTEE

The Audit Committee is made up of three independent directors, who were appointed on the basis of their skills and expertise, notably in accounting and finance:
Chairman: François Thomazeau
Members: Martine Studer
Olivier Roussel
The main assignments of the Audit Committee and the report on the work it carried out in respect of the 2017 fiscal year are presented in the report on corporate governance drawn up in accordance with article L. 225-37 of French commercial code (*Code de commerce*).

THE COMPENSATION AND APPOINTMENTS COMMITTEE

The Compensation and Appointments Committee is made up of three directors (including two independent directors):
Chairperson: Martine Studer
Members: Gilles Alix
Olivier Roussel
The main tasks of the Compensation and Appointments Committee carried out in respect of the 2017 fiscal year are indicated in the report on corporate governance.

16.4. CORPORATE GOVERNANCE REGIME

The Group refers to the French Corporate Governance Code for Listed Companies established by the Afep and the Medef. In November 2016, the Afep and the Medef issued a revised Code.
Following several pronouncements on the application of the provisions of the French Corporate Governance Code, the Board of Directors' meeting of March 22, 2018, having read the application guide revised in December 2016, undertook a review of some of its recommendations and reaffirmed that the company would continue to refer to the Afep-Medef Corporate Governance Code.
The November 2016 revision to the Afep-Medef Code introduced a distinction between executive company officers (Chairman and Chief Executive Officer, Chief Executive Officer, Deputy Chief Executive Officer, Chairman and members of the Management Board, manager of limited partnerships) and non-executive company officers (separate Chairman of the Board of Directors and Chairman of the Supervisory Board of public limited companies with a Management Board or of limited partnerships).
The Code's recommendations must therefore be considered having regard to the precise nature of the position held, it being noted that the term "executive company officer" encompasses all the executives listed above, and that the term "company officer" encompasses these same executives, plus directors and members of the Supervisory Board.

RECOMMENDATIONS SUBJECTED TO A SPECIFIC REVIEW

HOLDING PERIOD OF SHARES

At its meeting of March 22, 2018, the Board of Directors noted that the minimum number of company shares that executive company officers are required to hold, as decided by the Board at its meeting of March 20, 2014 (i.e. 10,000 shares), had been met.

CONCURRENT OFFICES

At its meeting of March 22, 2018, the Board of Directors, having been reminded of the provisions relating to concurrent offices, examined the situations of Cyrille Bolloré, Deputy Chief Executive Officer and Vincent Bolloré, Chairman and Chief Executive Officer in this respect.
For executive company officers, article 18 of the Afep-Medef Code states that the number of directorships that may be exercised by the executive corporate officer in listed companies outside his or her Group, including non-French companies, should be limited to two, it being specified that the limit of two offices does not apply "to directorships held by an executive company officer in subsidiaries and shareholdings, held alone or together with others, of companies whose main activity is to acquire and manage such shareholdings".
The application guide for the Afep-Medef Code published in December 2016 confirmed the following details previously provided for applying this exemption:
- it is attached to a person, in view of the time that he or she is in a position to devote to exercising a directorship;
- it concerns persons who hold a position of executive company officer in a listed company whose main activity is to acquire or manage shareholdings;
- it applies to each of the listed companies in which the executive company officer holds a directorship, whenever they are subsidiaries and shareholdings, directly or indirectly held solely or in concert by the company whose main activity is to acquire or manage shareholdings in which he or she exercises a term of office of executive company officer;
- it does not apply to an executive company officer of a listed company whose main activity is not to acquire or manage holdings (i.e. an operating company) with regard to their offices held in listed companies in which a subsidiary of the company in which they are an executive holds a stake and is itself a holding company.

Regarding Cyrille Bolloré, the Board noted that the listed companies in which he holds executive offices are entities of Bolloré Group and that his situation is therefore compliant with the provisions of the Afep-Medef Code.
Regarding Vincent Bolloré, the Board noted:
- that he holds offices within the entities of his Group, which must be considered part of the overall companies under the same control.

  Since Vincent Bolloré holds the office of Chairman and Chief Executive Officer of Bolloré Participations, the top controlling company of the Group, all his director positions within the Group are exempted.

  The Board confirms its position and considers that the rules relating to concurrent offices held must be assessed from an overall perspective at Group level, starting from the parent company and working down from there.

  A contrary interpretation would lead to a different accounting of the number of offices held by Vincent Bolloré according to the level of the individual rank in the Group's organization chart;
- that the directorships held by Vincent Bolloré in listed entities outside his Group fall within the exemption, except for those for which Bolloré does not hold enough of the share capital to characterize them as either subsidiaries or equity investments.

  Accordingly, the offices held by Vincent Bolloré in the companies of the Socfin group (whose capital is 38.8% held by the Bolloré Group) meet the exemption criteria provided by the Afep-Medef Code. The same applies to the office held in Vivendi, in view of Bolloré Group's interest.

Vincent Bolloré, as a Bolloré executive company officer whose primary function is to acquire or manage company subsidiaries and holdings, may hold positions in entities outside his Group as long as they are Bolloré subsidiaries or holdings (direct or indirect).

Bolloré's main business, in relation to the value of its portfolio of shareholdings in listed companies and the list of its subsidiaries and stakes, consists in acquiring and managing its subsidiaries and holdings; whereas the production and sale of plastic films and films for condensers only makes a marginal contribution to the consolidated turnover.

Accordingly, Vincent Bolloré's situation is compliant with the Afep-Medef provisions on concurrent offices held.

The Board, at its meeting of March 22, 2018, also noted the compliance of the situation of its executive company officers with regard to the provisions of article L. 225-94-1 of the French commercial code (*Code de commerce*) on concurrent offices held, as amended by law no. 2015-990 of August 6, 2015 on growth, activity and equal economic opportunity, also known as the "Macron law".

Finally, the Board notes that, in accordance with recommendation 18.2 of the Afep-Medef Code, the executive company officers must obtain the opinion of the members of the Board prior to accepting a new term of office in a listed company outside their Group.

BYLAWS OF THE BOARD OF DIRECTORS

Shares owned and held by directors (article 19 of the Afep-Medef Code)

At its meeting on March 20, 2014, the Board of Directors adopted, in its bylaws, provisions relative to the requirement that directors hold and retain shares.

To comply with these new bylaws, each director is required to allocate at least 10% of the directors' fees received for performing their duties as a director to purchasing Bolloré securities until the consideration for their number of shares reaches the equivalent of one year's installment of director's fees received.

DEFINITION OF INDEPENDENT DIRECTOR

Stating its view with respect to the independence criteria for directors, the Board, at its meeting of March 22, 2018, confirmed its previous analysis.

Thus, for the determination of the status of independent director, it was decided:

- to set aside the length of service criterion of twelve years since the sole criterion of the term of a director's duties does not as such call his independence into question.

  Irrespective of the term of the director's duties, the Board of Directors values the personal qualities, experience, and industrial and financial expertise enabling the director to give useful opinions and advice through exchanges in which each director can express his or her position.

  Moreover, the Board considers that the length of service improves understanding of the Group, its history and its different business lines within a Group comprising many very technical business lines on an international scale.

  The perfect understanding of the Group by a director through his length of service is a major asset, particularly when examining the strategic direction of the Group, or the implementation of complex projects over the long-term and/or cross-cutting projects within the Group. A length of service of twelve years could in no way be associated with a loss of independence;
- to consider that acting as a director in another company within the Group does not call a director's independence into question.

  The Bolloré Group being controlled by the founding family is unusual in that it is diversified across a number of businesses, with operations in France and abroad. One of the Group's strategic directions is to optimize and develop synergies between its various businesses.

  In order to implement this strategy, it is necessary to have high-level managerial expertise combined with in-depth expertise in all the Group's activities and understanding of any geopolitical issues critical to the international operations.

  The appointment of certain directors to a number of Group companies reflects the Group's desire to take advantage of the expertise of men and women who not only fully understand the businesses but also contribute to the Group's results.

  This assessment of the independence criteria was confirmed by the Compensation and Appointments Committee at its meeting on March 20, 2018.

  To be classified as independent, a director must not:

– be an employee or executive company officer of the company/employee, executive company officer of a company that the company fully consolidates/employee, executive company officer of the company's parent company or a company that is fully consolidated by that parent company/or have been in the previous five years,
– be a client, supplier, investment banker or corporate banker:
  . significant to the company or its Group,
  . or for which the company or its Group represent a significant proportion of the business;
- have a close family tie with a company officer;
- has been an auditor of the company within the previous five years.

The provisions of the listed companies' corporate governance code not applied by our company are listed in a summary table included in the report on corporate governance drawn up in accordance with article L. 225-37 of French commercial code (*Code de commerce*).

REVIEW OF THE INDEPENDENCE OF DIRECTORS

Of the 18 members of the Board of Directors and in accordance with the independence criteria confirmed by the Board of Directors at its meeting of March 22, 2018, Dominique Hériard-Dubreuil, Martine Studer, Hubert Fabri, Alexandre Picciotto, Olivier Roussel, François Thomazeau and Valérie Coscas are considered independent.

The summary hereinafter shows the situation (compliant or not) of the directors in relation to the criteria defined by the Afep-Medef Code in relation to directors' independence.

Independent officers

- Hubert Fabri(1)
- Alexandre Picciotto
- Olivier Roussel(1)(2)
- Martine Studer(1)
- François Thomazeau(1)
- Dominique Hériard-Dubreuil
- Valérie Coscas(1)

ASSESSMENT OF THE MATERIALITY OF A BUSINESS RELATIONSHIP WITH A DIRECTOR

The Board of Directors, at its meeting of March 22, 2018, upon the proposal of the Compensation and Appointments Committee, reaffirmed that the assessment of the materiality of business relationships must not exclusively be based on the amount of the commercial transactions that may be entered into between Bolloré Group and the company (or the Group) in which the director in question holds another position, keeping in mind that the materiality threshold for business relationships decided upon by the Board is deemed to have been attained whenever the amount of commercial transactions exceeds 1% of Group turnover for the financial year in question.

The Board of Directors, at its meeting of March 23, 2017, had decided, pursuant to the provisions of AMF recommendation no. 2010-02, amended on December 22, 2015, that priority would be given to multiple criteria in the process of assessing the materiality of a business relationship with a director, particularly the duration of the relationship, any potential economic dependence, the financial conditions in relation to market prices, the officer's position in the co-contracting company and his/her involvement in the implementation or performance of the business relationship.

The Board of Directors, at its meeting of March 22, 2018, confirmed its position and noted that none of the directors described as independent had significant direct or indirect business relationships with the Group.

(1) Notwithstanding holding a directorship in another company of the Group (currently or during the five most recent fiscal years).
(2) Notwithstanding the length of time during which the director has held office.

MANAGING CONFLICTS OF INTEREST

Section 19 of the Afep-Medef Code, "Ethics rules for directors", provides that a director must inform the Board of any conflict of interest, even potential, and must abstain from voting on that issue.
To this effect, the Board of Directors, at its meeting of March 22, 2018, was reminded that the Directors are obliged to disclose any situation presenting a conflict of interests, even if it is only potential. It was noted that Directors must declare the absence of conflicts of interest at least once a year during the preparation of the registration document. In addition, directors must refrain from voting on any matter that would be affected by a conflict of interest.
The Board of Directors' bylaws are available on the company's website, www.bollore.com.

16.5. ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS, EVALUATION OF ITS OPERATION AND WORKING METHODS AND RULES GOVERNING THE DISTRIBUTION OF DIRECTORS' FEES

The organization of the Board's work, evaluation of the Board and the distribution of directors' fees are described in the report on corporate governance (in the notes to this registration document).

17. The Bolloré Group's corporate social responsibility

17.1. CHALLENGES AND STRATEGY

Arising from a long tradition in papermaking, the Bolloré Group has proved able to develop over the last two centuries, adapting itself and transforming its business lines to ensure that it remains resilient. It is currently present in the transportation and logistics, media and communication and electricity storage sectors. This diversification of its activities has also been accompanied by significant international development, with a presence on all continents. This development was possible thanks to its ownership and family culture, which enabled it to see its activities from a long-term point of view and invest in innovative projects in complete independence.
The development of the Bolloré Group is based on strong corporate culture and values: fairness, entrepreneurial spirit, solidarity, agility, boldness and diversity, which are expressed in its development strategy and CSR policy around four fundamental axes:
- acting responsibly and promoting human rights in our activities;
- innovating in response to major economic and environmental change;
- men and women: the main strength of the company;
- taking action for local development.

Each division of the Group applies this strategic vision while including the specifics of its own business lines, to ensure its coherent and long-term development.
The diversity of the business lines of each division drives the Group's CSR policy:
- the Transportation and logistics business lines, through the nature of their activities and their geographical locations, are notably developing a strong HR and health/safety policy, placing employees at the heart of their success;
- the Communication division, through Vivendi, is focusing its strategy on human rights, in particular the promotion of cultural diversity, sharing knowledge, supporting young people and data protection;
- the Electricity storage division bases its development on an investment and innovation policy that is committed to fighting pollution and to the energy transition and to fight air pollution.

Reducing risk related to business ethics, while ensuring respect for human rights, applying an employment policy that builds long-term relationships with its employees, investing in the development of innovative products and services that are environmentally friendly, and being an essential partner in the economic and social development of the regions where it is established, are the priorities shared by all subsidiaries of the Group.

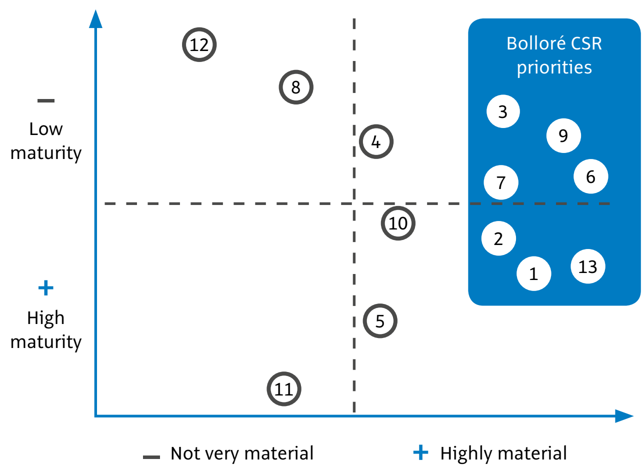
17.1.1. MATERIALITY OF THE CSR CHALLENGES RELATING TO THE ACTIVITIES OF THE BOLLORÉ GROUP

Founded in 1822 in Brittany as a paper maker specialized in thin papers, the Bolloré Group, while remaining a family enterprise, developed to become a diversified industrial group of more than 80,000 employees located in 130 countries throughout the world. This development was possible thanks to the ownership and family culture of the Group, which enabled it to see its activities from a long-term point of view, diversify them and invest in innovative projects.
It is present in the transportation and logistics segments, media and communication and electricity storage and solutions. This diversification of activities was also accompanied by diversification of its geographical scope.
Due to the diversity of its activities, the CSR policy is formulated so that it can be applied in all divisions and all territories where the Group is located throughout the world. The Group has accordingly established an organization enabling it to act responsibility and reduce the risks related to business ethics while guaranteeing human rights. It also applies an HR policy that enables it to build a long-term relationship with its employees. It invests over the long term in the development of innovative products and services that are environmentally friendly. Lastly, through its locations, its capital expenditure and its sponsorship policy, it is an essential partner in the social and economic development of the regions where it operates, notably in Africa and in developing countries.

17.1.1.1. Materiality analysis

In 2016, at the end of a process of analysis and elaboration of the materiality matrix, 13 challenges were identified. In 2017, the major CSR challenges of Vivendi, whose activity represents 8,911 million euros in turnover for the Bolloré Group (contribution from April 26, 2017 to December 31, 2017), were included in the analysis and elaboration of the Bolloré Group materiality matrix. This integration work showed that the challenges facing Vivendi and Bolloré are complementary and that the 13 challenges identified in 2016 for the Bolloré Group are unchanged with the integration of Vivendi. Work was carried out to prioritize the challenges and this resulted in 7 priority challenges for the Bolloré Group in 2017.

Priority challenge matrix



1 Human right
2 Fair practices (corporate challenge)
3 Duty of vigilance and responsible purchasing (corporate challenge)
6 Attracting talent and retaining employees (HR challenge)
7 Managing and developing expertise (HR challenge)
9 Sustainable products and services (environmental challenge)
13 Contribution to local development (local development challenge)

17.1.1.2. Mapping of stakeholders

The materiality analysis carried out in 2016 made it possible to update some of the stakeholder mapping. In order to pursue and fine-tune this work, a pilot project was launched within the Electricity storage and solutions division. At the same time, the Bolloré Group has initiated work on identifying stakeholders in the broad sense, to fulfill the new requirements of the law on the duty of care (see 17.2.1 – Law on the duty of care), which requires companies to oversee their relationships with their stakeholders. A new method of identification and mapping is therefore under development at the level of the Bolloré Group so that it can be put into operation in all subsidiaries from 2018 with the aim of building its vigilance plan.

Although the dialogue with stakeholders is not consistently organized at Group level, the divisions and subsidiaries of Bolloré maintain constant dialogue with their stakeholders as, for example, at Blue Solutions:

- local authorities: Autolib' and car-sharing services in operation across the world maintain constant dialogue with the municipalities and services where they are installed: syndicat Autolib' Vélib' Métropole, Métropole du Grand-Lyon, CUB, City of Turin, TFL, LTA, City of Los Angeles;
- end-customers: Autolib' regularly organizes discussions with its end-customers to hear their impressions on the development of the service. With the same aim, Bluebus organizes discussions with its customers, which are the companies organizing transport in the cities using its products, such as in Tours, the RATP, etc.

Identifying stakeholders and the various subdivisions of communication flows improves the effectiveness of the division's discussions.

In 2017, Blue Solutions in Brittany also initiated a project to identify stakeholders prepared under an environmental management system, which enabled this initiative to be improved at the scale of the Electricity storage and solutions division.

At the same time as these initiatives targeted identified stakeholders, other subsidiaries adopted an overall approach for discussions with their stakeholders, as shown in the following two other examples:

- Sitarail, in the Republic of Côte d'Ivoire, maintains contact with the population groups neighboring the railway line, informing them of circumstances that could lead to a risk of accident (for example, obstructions to the railway or damage to rail infrastructure). Within this framework, Sitarail rewards people who have enabled it to avoid incidents or accidents;
- furthermore, in conducting the study on the environmental and social impact of the program to renovate infrastructure (PRI), Sitarail set up a process of information provision and consultation of stakeholders and the public, applied as follows:
  - present the project, its components (objectives, activities planned, areas of intervention, etc.) and its impacts,
  - collect points of view, concerns and suggestions arising during the various meetings.

  As part of this study, public consultation sessions targeted the following stakeholders:
  - the players impacted by the implementation of the activities of the project,
  - the regional authorities (regional and departmental prefects, sub-prefects),
  - local elected representatives (Chairmen of the Regional Councils, mayors, etc.),
  - local organizations (heads of villages and communities, chairmen of agricultural cooperatives, young people and women's organizations, etc.),
  - persons likely to be affected by the project (PAP),
  - NGOs;
- as part of a process of continuous improvement, Vivendi also endeavors to take into account in its strategy the expectations of its stakeholders. The Group maintains a dialogue with the world of academics and associations; it holds discussions with financial and extrafinancial communities and with individual shareholders. The organizations representing personnel and management are informed of the corporate social responsibility policy as part of their annual training cycle (the processes for dialogue with employees or personnel representatives are described in Vivendi's registration document);
- keen to develop its analysis of its impacts on society, Vivendi is involved in multi-partner initiatives. The Group has joined the "Alliance to better protect minors online", an initiative from the European Commission bringing together companies in the media and telecoms markets and NGOs in charge of child protection, to implement measures aiming to protect young people from harmful content and cyber bullying. Member of the Human Rights Club of Global Compact France, providing opportunities for discussion and sharing of best practices with other companies and associations, in 2017 Vivendi helped organize a workshop on the emergence of a new human rights in the digital era. The Group takes part in the work of the AFEP on the duty of care. It is a member of the corporate social responsibility monitoring center (ORSE) and takes part in the work of the Council of Directors of Sustainable Development (C3D). The dialogue process also involves setting up partnerships for establishing contacts with key stakeholders and co-constructing, with them, solutions and projects relating to the Group's CSR commitments.

17.1.2. 2017-2022 CSR POLICY

The map of priority challenges of the Bolloré Group defined the strategic CSR topics to 2017-2022 in order to best reflect the Group's DNA and promote its CSR commitment to stakeholders encountered in the exercise of its activities. Work to bring into line the strategic CSR policies of the Bolloré Group and Vivendi, integrated during the year, was completed at the end of 2017.

Anticipating and responding to the expectations of customers, protecting its human capital, preserving the wealth of the environment and being a player in the development of society are all factors that help create value in the future. Aware of the importance of these issues for the proper conduct of its business, the Bolloré Group implements a policy of involvement, which reflects its vision in terms of societal responsibility in daily actions within all of its divisions.

Acting responsibly and promoting human rights

1. Human rights
2. Fair practices
3. Duty of vigilance and responsible purchasing
4. Protecting personal data
5. Workplace health and safety

The company's greatest strenght, its men and women

6. Attracting talent and retaining employees
7. Managing and developing skills
8. Promoting diversity

Innovating in response to major economic and environmental change

9. Sustainable products and services
10. Energy and carbon trajectory
11. Managing environmental risk and compliance
12. Raw materials

Taking action for local development

13. Contribution to local development

17.1.3. GOVERNANCE AND CSR PERFORMANCE MONITORING

Two bodies comprise the Group's CSR governance: the Ethics – CSR and Sponsorship Committee, and the Group CSR Department.

17.1.3.1. Ethics – CSR and Sponsorship Committee

In 2014, the Group Ethics Committee became the Ethics – CSR Committee, confirming the fact that ethics is a major pillar in the Group's CSR commitments. In 2016, sponsorship was brought under the Group Ethics – CSR and Sponsorship Committee in order to better coordinate the Group's societal activities.

The Ethics – CSR and Sponsorship Committee has the following members: Chairman, the Group's Executive management, Division Heads, Group Head of HR, Group General Counsel, Head of Group Management Control, Group Ethics Manager, Head of Investor Relations, Deputy Director of Group Communications, Head of Group Sponsorship and Head of Group CSR.

The objective of this Committee is to set out the priorities in terms of ethics, CSR and sponsorship that the ethics, CSR and sponsorship managers in the divisions should implement within their scopes. The Ethics – CSR and Sponsorship Committee meets once or twice each year to review actions and projects that are ongoing or completed, and confirm the priority projects and prospects in the three domains. However, as 2017 was a transitional year following the consolidation of Vivendi into the financial statements of Bolloré, priority was given to the teams in stabilizing the new organization and working on bringing consistency to the large CSR projects of the Bolloré Group and Vivendi. The roadmap arising from this work will be presented in 2018.

17.1.3.2. CSR Department

The Group CSR Department is managed by the Group Vice-Chairman, who is also Group CFO. He is assisted by the Deputy Director of Group Communications and the Director of Investor Relations. The Group CSR team works with the CSR departments of the divisions and their network of CSR representatives to roll out the Group CSR strategy within each entity. The internal CSR network thus has over 300 contributors around the world, who help to roll out the Group's CSR strategy in each entity and report on essential extrafinancial information of the Bolloré Group.

17.1.3.3. Performance monitoring

Since 2009, the Bolloré Group, backed by its internal network, has had an efficient automated system for reporting extrafinancial information, via the development of an integrated software package. This, which hitherto covered more than 100 entities of the Bolloré Group (106 entities for 2017, representing 236 contributors) was extended to Vivendi in 2017 (96 entities, 20 CSR contributors). More than 100 extrafinancial performance indicators are thus reported each year as part of the annual campaign. The indicators considered to be the most significant with regard to the Group's business are the subject, under decree 225 of the French Grenelle II law (2012), of annual in-depth audits by an external accredited third-party (extrafinancial auditors) as well as various qualitative interviews, the aim of which is to certify, firstly, the comprehensiveness of the topics dealt with in respect of the law, and secondly, to ensure that the published data is reliable.

In order to refine the analysis of CSR performance, in 2018, the Group will work on defining measurable objectives that can then be applied to all of its divisions in accordance with the business issues that are specific to them.

The divisions apply the Bolloré Group CSR policy on a day-to-day basis to drive CSR within their core businesses. Concrete action plans that respond to the specifics of their markets and stakeholders have been put in place.

17.2. ENSURE GROUP COMPLIANCE FACED WITH AN INCREASINGLY STRINGENT REGULATORY FRAMEWORK

The regulatory and statutory frameworks governing corporate activities have changed significantly over the last few years, in response to the demands and expectations of civil society. The regulatory changes affecting the activities of Group divisions include:

- the law on the duty of care;
- the Sapin II law on the fight against corruption, which requires French and foreign companies to take specific measures to fight corruption;
- the general data protection regulation, which ensures that consumers' personal data is kept confidential and processed securely and effectively.

17.2.1. LAW ON THE DUTY OF CARE: THE BOLLORÉ GROUP VIGILANCE PLAN

17.2.1.1. General approach to the duty of care by the Bolloré Group

A cross-functional working group was designated with the aim of implementing the new requirements arising from law no. 2017 – 399 dated March 27, 2017 relating to the duty of care of parent companies and order-giving companies. The work performed highlighted the requirement to develop tools common to all divisions, to enable centralized management of vigilance, demonstrating that the challenges of vigilance are taken into account at the level of the Bolloré Group and the intention to optimize their management throughout the scope of its activities.

Because of the nature, diversity and geographical locations of its businesses, vigilance for the Bolloré Group consists of:

- ensuring the compliance of the Group and its business relationships with the most relevant international standards and local legislation in force, when this is more demanding;

- paying particular attention to its employees, suppliers and subcontractors, notably through vigilance concerning working conditions and high standards of health and safety for all;
- preserving the environment through accurate measurement of the impact of the activities of the Group and those of its business relationships and setting up actions to protect against and mitigate environmental risks;
- applying particular vigilance to safety conditions and respect for the fundamental rights of the users of our services and solutions and people living near our areas of activity.

In this context and with regard to the geographical and sectoral diversity of its activities, the Bolloré Group will exercise its reasonable vigilance by initially concentrating its efforts on an identified number of priorities for vigilance. This approach will enable the Group to allocate the necessary resources to the issues of vigilance identified, in order to obtain results that are effective and transposable to other geographical zones and activities of the Group. It will also enable the Group to strengthen the continual improvement of its vigilance processes.

The vigilance plan of the Bolloré Group concentrates on the entities that it controls within the meaning of section II of article L. 233-16 of French commercial code (*Code de commerce*) and the subcontractors and suppliers with which it maintains an established commercial relationship.

The Bolloré Group's vigilance plan does not apply to companies in which it holds a shareholding that does not give control within the meaning of article L. 233-16 of French commercial code (*Code de commerce*). Nevertheless, as a responsible shareholder, the Bolloré Group, when it can, exercises its influence, as it did with the Socfin group, which designed and set up an ambitious sustainable development policy coupled with the exercise of transparency validated by The Forest Trust.

17.2.1.2. The implementation of vigilance methods at Group level

The deployment of the vigilance system is built around a multi-year program. It will cover all measures intended to identify, evaluate and control risks and will bring together all of the operational departments concerned in the head office and in the subsidiaries. The main elements of the system will be defined after a complete appraisal and analysis of all vigilance processes existing within the Group. These existing processes will, where necessary, be adapted and adjusted, in order to be included in the system.

17.2.1.2.1. Mapping vigilance stakeholders

Work is ongoing within the Group to define a method common to the various business lines and to all divisions to map stakeholders.

A specific questionnaire has been developed to identify the various stakeholders, the issues that concern them and their links with the Group and their degree of importance to our activities.

This questionnaire will be accompanied by a mapping tool, on which the Group will work in 2018. The aim will be to eventually ensure a process of dialogue with the relevant stakeholders that can improve the effectiveness of its vigilance systems.

17.2.1.2.2. Mapping vigilance risks

A mapping of vigilance risks is underway. In order to conduct the mapping, the Bolloré Group has carried out a study on the concept of "sphere of influence" in matters of the duty of care. This work identifies vigilance priorities according to the proximity of stakeholders to the Group, such as risks related to the activities of suppliers, subcontractors and those providing services to the Group.

An internal cross-company audit has been carried out with all of the QHSE departments of the Transportation and logistics and Electricity storage and solutions divisions to identify the main families of risks to which the Group exposes its stakeholders in the context of its activities, and the preventive measures and procedures in force.

This work should continue throughout 2018 with the Procurement Department, with the aim of producing a complete appraisal of condition of the Bolloré Group supply chain (type of suppliers, type of purchases, procedures for preventing existing risks, contractual provisions and specific CSR clauses, alert system, etc.).

17.2.1.3. The results for 2017: identification of the vigilance risks at the Group level and definition of priorities for action

17.2.1.3.1. The Group's vigilance risks

• Identification

Discussions with the QHSE departments of the divisions have identified four main categories of vigilance risks for the Bolloré Group:

- B to B health and safety risks: these are the health and safety risks relating to employees of our subcontractors and suppliers;
- B to C health and safety risks: these are the health and safety risks of the users of our services, of people living near to our activities and people in direct contact with our subcontractors and suppliers;
- human rights risks: these are the impact of our activities on the fundamental rights of employees of our subcontractors and suppliers, local populations and our customers;
- environmental risks: this concerns the environmental impact of our activities and that of our subcontractors on the natural environment.

Each category of risks is approached by the Group's divisions. However, each division has set up its own prevention procedures, including standards related to their business segments.

• Example of vigilance cycles in place within the Bolloré Group

— B to B health risk in port and rail activities in Africa

B to B health and safety risks, mainly the risks to employees of subcontractors and those providing services to the Group's divisions, have been identified for many years as a focus of attention for the QHSE departments.

The divisions have set up procedures to mitigate the risks related to their activities. As an example, the port and rail entities have established safety procedures intended for their employees, as well as employees of subcontractors and service-providers performing assignments at our facilities. In all circumstances, the port and rail entities are responsible for the safety of persons within their sites.

In order to bear this responsibility, numerous procedures have been put in place:

- clear and precise undertakings:
  - an objective of zero accidents,
  - established safety rules for our employees that also apply to our suppliers and service providers,
  - depending on the nature and gravity of non-compliance with a safety rule, a subcontractor or service provider may immediately be temporarily or definitively excluded,
  - regular access to medical monitoring for our employees and their beneficiaries, with free access to medical treatment, vaccination and medicines,
  - the obligation for employees of subcontractors and those providing services to the port entities to benefit from medical monitoring and specific medical tests;
- the establishment of systems for fulfilling commitments:
  - the establishment of a quality management system certified ISO 9001 version 2015,
  - accident reporting via software managed at the head office,
  - a commitment from subcontractors and service providers, evaluated and selected according to the compliance rules in force within the port entities, to comply with our health and safety rules,
  - a daily reminder of safety rules in force on our sites: before each shift, the safety rules are reiterated, both to employees and subcontractors;
- key performance indicators are established:
  - safety indicators are monitored (accidents, work-related sick leave, training, etc.) and sick leave for employees of subcontractors and service providers.

— Environmental risk vigilance on the hydrocarbon storage sites belonging to Bolloré Energy

Bolloré Energy is committed to an ambitious process of management and reduction of the environmental impact of its activities. In addition to conscientious compliance with its regulatory obligations (sites classified Seveso, ICPE), Bolloré Energy is committed to a proactive approach of excellence in terms of reducing the impact of its activities on the environment.

In order to implement these commitments in favor of the environment, several actions have been carried out within the entity:

- gradual renewal of its fleet of delivery lorries, with the objective of a fleet 100% composed of lorries compliant with Euro 5 or Euro 6 standards;

- Seveso procedures are applied to all sites, classified or not, where hydrocarbons are stored;
- objective: ISO 14001 certification of all tank-storage sites;
- energy consumption of its sites reduced through obtaining ISO 50001 certification.

— The definition of a priority geographical area

The Bolloré Group has established a priority geographical area in which all activities of the Group (international logistics, port activities, rail activities, media and communication and energy storage) are present and on which it will concentrate its actions under its first vigilance plan. The criteria adopted to define the priority geographical area relate to the number of employees, the presence of all businesses in the area and the level of the human development index of the countries concerned.

The workforces of the subsidiaries located in these countries represent 80% of the Group's workforce outside the OECD. Accordingly, the Group will, initially, concentrate its vigilance plan on the countries that form part of this priority geographical area. This approach will enable the appropriate resources to be dedicated to improving the existing vigilance systems and lessons to be learnt that can be applied in other areas of operations. This zone, focused on 25 countries of sub-Saharan and central Africa, is represented in blue on the map below:

- Benin
- Burkina Faso
- Cameroon
- Congo
- Republic of Côte d'Ivoire
- Gabon
- Ghana
- Kenya
- Liberia
- Malawi
- Mali
- Mauritania
- Niger
- Nigeria
- Uganda
- Central African Republic
- Guinea
- Democratic Republic of the Congo
- Senegal
- Sierra Leone
- Tanzania
- Chad
- Togo
- Comoros
- Zambia

The countries included in this priority geographical area will thus be the subject of particular attention from the Bolloré Group under its vigilance plan.

17.2.1.4. The vigilance deployment plan within the Bolloré Group

The objectives for the deployment of the duty of care plan for the Bolloré Group are built around two main topics: improve the internal organization to monitor deployment of the care plan and deploy care methods enabling the subsidiaries to deal with these new problems.

17.2.1.4.1. The establishment of vigilance governance

In 2018, the Group will set up structured management of the subjects of vigilance. The vigilance plan will be established at the level of the Group CSR Department, which will also be in charge of its implementation. By liaising with the Purchasing, QHSE, Legal, Risks and Compliance departments, an organization enabling the reporting and processing of vigilance information from the subsidiaries to Bolloré SA will be put in place by the CSR Department.

In order to ensure optimum governance, questions of vigilance will be addressed within the Bolloré Group's Ethics – CSR and Sponsorship Committee.

17.2.1.4.2. The deployment of vigilance tools intended for the divisions

For 2018, the Group has set itself the following objectives:

- definition of the map of vigilance risks together with the Purchasing Department;
- the choice of tools for the risk mapping;
- finalization of the stakeholder mapping tools intended for the subsidiaries;
- the publication of the Group's vigilance risk map and the hierarchical ordering of risks in its registration document;
- the definition of objectives for preventing and/or mitigating vigilance risks according to their prioritization.

The management of reporting concerning behavior that is not compliant with the prescribed vigilance measures will also be implemented during 2018 in the context of a whistleblowing procedure.

17.2.2. SAPIN II LAW: THE FIGHT AGAINST CORRUPTION

The French law dated December 9, 2016, known as the "Sapin II law", came into force on June 1, 2017. It requires both French and foreign companies to take specific measures to fight corruption.

Since 2000, the Bolloré Group has made the sharing of the same business ethics a policy of its CSR strategy. In this respect, the Group has undertaken to fight corruption in all its forms and has taken the necessary measures, such as: the signature of the United Nations Global Compact, the implementation of its Ethics Charter, and its system of ethical whistleblowing, the mapping of risks related to its activities and those of its stakeholders (due diligence), as well as the training and awareness-raising program.

These effective and coherent ethical measures enable the communication of clear rules of behavior to all employees. The system of ethical compliance management also includes a management system dedicated to ethical compliance and fighting corruption, which includes the recommendations relative to the Sapin II law (see 17.3.1.1 – Establishing a framework to ensure the ethical conduct of our business).

17.2.3. GENERAL DATA PROTECTION REGULATION

The strengthening of the legal provisions (European regulation dated April 27, 2016 on the protection of personal data), the growing digitization of activities and the shared mobility services offered by the Group require systems that provide consumers with secure and effective processing of their personal data, to guarantee them total confidentiality.

To do this, the Bolloré Group has defined an action plan in order to come into compliance with the provisions of the European regulation that will enter into force on May 25, 2018, and which focuses on:

- the rights of persons concerning their data;
- the distribution of roles and responsibilities between the various companies that process this data.

In 2017, a steering committee dedicated to the implementation of these new obligations was established within the Group. It is composed of the data protection officers designated by each of the divisions, as well as lawyers and representatives of the IT systems, Human Resources and Purchasing departments.
Its tasks include:
- mapping the processing of personal data;
- identifying actions to be carried out to comply with these new provisions;
- setting up internal procedures that ensure that data protection is always taken into account;
- raising awareness and training employees in these obligations.

17.3. FOUR STRATEGIC CSR PILLARS FOR A SUSTAINABLE COMMITMENT

17.3.1. ACTING RESPONSIBLY AND PROMOTING HUMAN RIGHTS

17.3.1.1. Establishing a framework to ensure the ethical conduct of our business

17.3.1.1.1. Materiality of the challenge

The fact that the Bolloré Group operates in more than 130 countries means that it is heavily exposed to business ethics issues. The Group established an organization to ensure that the best practices set out in its Ethics Charter are shared by all employees and enable it to reduce the risks arising from business ethics.

17.3.1.1.2. Group policy

Ethics are considered one of the Group's assets, a factor that contributes to reputation and loyalty. The Bolloré Group created effective and consistent ethical measures in order to communicate clear rules of conduct to all of its employees. This policy is based on a Code of Ethics (2000), the commitments of which were reaffirmed in 2012 under the name "Ethics and Values". The Ethics Charter was revisited in early January 2017 with the dual aim of giving the 12 fundamental principles of the initial Charter (2000) a more practical footing and reinforcing their appropriation by users; key features of France's new "Sapin II" French anti-corruption law (promulgated on December 9, 2016) were added at the same time, ahead of the release of recommendations by the French anti-corruption agency in December 2017. Lastly, the General Code of Business Conduct/Compliance Guide, previously broken down by business division, was significantly revised and distributed for validation by the Group's main functions (June 2017). However, as stated in the "Ethics and Values" Charter, "the scrupulous respect of the laws and regulations in force" is not enough. This is why the Bolloré Group is committed to an ethical and responsible approach, based on strong commitments which are conducive to shared outcomes for its activities as a whole.
Based on the principles of the United Nations Global Compact as regards human rights, labor rights, the protection of the environment and the fight against corruption, as well as on the Group's values, this approach aligns economic performance to shared business ethics" (see point I of the Ethics Charter).
This first point breaks down into a number of obligations:
- preserve the Group's image, a shared heritage;
- respect the need for confidentiality, notably as regards personal data;
- make ethics the focus of relationships with the authorities;
- pay very close attention to conflicts of interest;
- ensure that reliable and accurate financial information is available;
- maintain business relationships that comply with ethical standards;
- guarantee objectivity in choosing suppliers.

17.3.1.1.3. Ethics governance

To ensure the effectiveness of these measures, the Ethics-CSR and Corporate Sponsorship Committee lays down and coordinates the rollout of ethics policy within the Group. Led by the Committee Chairman, appointed by the Group Chairman, the Committee's members include Group and Division Chairmen and Chief Executive Officers, the Head of Internal Audit, the Group Human Resources Director, the CFO, the General Counsel of the holding company, the Group Ethics and Compliance Director, the division Ethics and Compliance Directors, and any other person that Executive management feels will help the Committee carry out its work.

The division Ethics managers report to the Group Ethics manager. There is a network of ethics representatives across the Group's logistics activities with further such representatives in the process of being appointed in the other divisions. This "local" network reports to the various levels of management and Executive management at the divisions. In operational terms, it is part of the various levels of the divisional ethics compliance structures.

Ethics compliance management system in place within the divisions:
- The Bolloré Group Code of Ethics, within the meaning of article L. 233-1 of French commercial code (*Code de commerce*) is the Group's reference document. Entitled "Ethics and Values" and common to all divisions, it sets out the core aspects of the ethics system. It is the first point of reference for the whole system, the second being the United Nations Global Compact, which the Bolloré Group signed in 2003. This Ethics Charter is one of the documents provided to new hires within the company, and is mandatory for all managerial staff.
- The code of conduct: this document – formerly specific to the Bolloré Transport & Logistics division – has been substantially revised; its June 2017 version covers all Bolloré Group businesses and scopes, within the meaning of article L. 233-1 of French commercial code (*Code de commerce*): the heads of entities newly adhering to the code took part in the process. It sets out the ethics issues given the greatest importance: transportation safety, employee health and safety, the fight against corruption, respect for competition rules and respect for the environment. The new version contains recommendations on a further two important areas: prevention of conflicts of interest and compliance with export control regulations and trade sanctions. So that each person can, within his/her remit, take the fullest account thereof, these fields are described by detailing the principles, rules of appropriate conduct and behavior. The code will naturally be kept up to date with new laws, regulations and requirements of national or international origin. It will be distributed among all staff once the compliance system has been aligned with the recommendations of the French anti-corruption agency.
- Management system for ethics compliance and anti-corruption measures: to give the ethics principles described above a practical footing, the Procedures Manual sets out the operational rules. They cover risk assessment (revision work was undertaken during the year to meet the new mapping criteria laid down by Sapin II law and the recommendations of the French anti-corruption agency), awareness raising, training, rules concerning third-party gifts and entertainment, supplier selection (due diligence), as well as accounting transparency and the auditing of the compliance management system.
- The whistleblowing system: lastly, a whistleblowing procedure is in place in each division. Its purpose is to allow employees to report – in the strictest confidence – serious breaches in matters relating to finance, corruption, anti-competitive practices, discrimination or harassment, health and safety, or environmental protection to the ethics officer. This procedure has given rise to a thorough review to incorporate the requirements of Sapin II and the recommendations of the French anti-corruption agency.

17.3.1.1.4. Significant events in 2017

Initiatives taken during the year were in line with the Group-wide strategy laid down in 2016. They consisted in providing greater depth to the ethical approach while standardizing the general provisions and processes as much as possible so as to extend them to all divisions.
As such, efforts in 2017 were focused primarily on improving the compliance management system of the Bolloré Transport & Logistics division. The Group's aim is to use this system as a foundation for extending the provisions applicable to the other divisions.
Accordingly, awareness raising on ethics provisions continued in the form of face-to-face meetings – particularly at intragroup and multi-division headquarters for the presentation of developments related to France's new Sapin II law – and also in subsidiaries following the awareness-raising process conducted since 2010. Ethics-oriented e-learning training sessions – particularly those specifically mentioned in the code of conduct – were actively pursued during the year. They focused on: anti-corruption laws (Foreign Corrupt Practices Act, UK Bribery Act, etc.), the Group's "Ethics and Values" Charter, the code of business conduct of companies in the Transportation divisions, and regulations on compliance with competition rules.

At the same time, the working group in charge of the development of the new e-learning module on export control and trade sanctions (embargoes) continued its work and completed the design of the various modules.

The specific tools made available to employees have been updated; they serve to facilitate the spread of the information provided during training by means of:

- access for employees via the intranet to the "ethics" site, where they can access the Group's core texts, applicable regulations and the list of approved suppliers;
- provision of a team site open to divisional, regional and country heads, as well as the regional and country ethics delegates. It provides access to the Procedures Manual and to a toolbox that facilitates the use of interactive documents (risk assessment or the supplier evaluation questionnaire, due diligence). The site was overhauled in 2017 following the merging of two intranet environments into one. The intranet tool is the perfect response to the need to provide a standard structure for the ethics compliance management system, while ensuring the efficient dissemination of procedures and processes, as well as reporting.

Moreover, and in line with the tightening of legal and regulatory provisions worldwide, solicitations from third parties increased and became more demanding during the year. The initiatives taken by the Ethics Compliance Department covered this new level of stakeholder expectations.

As such, the Ethics and Compliance Department takes an active part on a day-to-day basis in calls for tender, to describe the commitment to ethics of the Bolloré Group and its divisions, as well as at the contract stage to ensure that the Group's subsidiaries comply with customer expectations in this regard. The Ethics Department performs the following actions:

- presentation of our ethics system to customers and suppliers;
- active participation in ethics circles or bodies;
- conduct of training with university groups or for continuing education for adults;
- responses to questionnaires sent by customers regarding provisions in terms of ethics compliance, due diligence, etc.;
- lastly, contribution to the work of AFNOR, which, after the completion of work to comply with ISO 37001 (anti-corruption management system) in October 2016, embarked in 2017 on work relating to the new "Governance of organizations" standard (ISO TC 309) in which we are participating.

17.3.1.1.5. A responsible purchasing policy

As mentioned in the vigilance plan, the Group has undertaken risk-mapping work for suppliers and subcontractors with the aim of limiting exposure to risks relating to health, safety, the environment and the fundamental rights of third-party individuals. Comprehensive vigilance work will be launched in 2018 in conjunction with the Purchasing Department. It will serve to establish the medium-term objectives of the Bolloré Group's vigilance plan in respect of purchasing.

The Group and its divisions have nevertheless already adopted certain responsible purchasing procedures, including:

- the integration of environmental and ethics clauses into Group framework contracts for the purchase of supplies;
- the integration into the Group's sea freight contracts of an ethics and environment clause that requires subcontractors to comply with the Code of Ethics, the code of conduct and the Transportation and logistics division's CSR Charter;
- the general terms and conditions of IER, in which the division calls on its suppliers to act in strict compliance with legal provisions and ethical standards in their commercial and promotional relationships. They agree to refrain from active or passive bribery at all times. Since 2010, the general purchasing terms and conditions have included an ethics section stating that suppliers must comply with International Labor Organization (ILO) provisions, refrain from directly or indirectly using child labor, or forced or compulsory labor, and refrain from active or passive bribery. IER also verifies its suppliers' compliance on these issues during audits (for the selection of new suppliers or as part of follow-up assessments). IER uses a questionnaire covering a range of CSR issues including: the business conduct code of ethics, the prevention of pollution and measures for the recycling of waste. Lastly, outsourced production is negligible for IER, which assembles its products (printers, terminals, etc.), as is the case for its subsidiary Automatic Systems (barriers, passages, gantries, etc.);
- the rigorous supplier selection process applied by Sitarail, which conducts periodic assessments through the Purchasing and Contracting Department. To be selected, suppliers must provide several documents including: a valid license, a copy of the trade register, a valid certificate of liability insurance, etc.;
- Sitarail's suppliers and service providers are assessed annually, depending on their various areas of activity and taking into account:
  - administrative criteria,
  - technical criteria (quality of work performed or items delivered, etc.),
  - HSE criteria (compliance with safety instructions, waste management, etc.),
  - quality and ethics criteria (quality management system, code of ethics, etc.),
  - inspections of suppliers' facilities and premises,
  - in 2017, Sitarail undertook a new assessment of its suppliers and subcontractors;
- the "Sustainable development – Suppliers" document, formalized by Blue Solutions in July 2017, which lays down prerequisites for suppliers in terms of CSR criteria. These requirements were circulated among the main Bluebus suppliers at the end of 2017. From January 2018, CSR criteria will be integrated upstream of the selection of new suppliers.

17.3.1.2. Promoting human rights in our activities

17.3.1.2.1. Materiality of the challenge

The Bolloré Group operates in more than 130 countries, including many developing countries (it is present in 46 African countries). The issue of promoting human rights has been identified as a priority issue for the Group.

17.3.1.2.2. Group policy

As a member of the UN Global Compact for over ten years, the Bolloré Group is committed to complying with its principles, including those relating to human rights. Its ethical and responsible provisions are based on strong commitments set out in the general code of business conduct and the "Ethics and Values" Charter. In point II, "Ensuring a trusting relationship with employees," it refers specifically to the provisions of the International Labor Organization (ILO): "the Group shall refrain from using child or forced labor, either directly or indirectly." Employees are also made aware of these commitments by means of e-learning training modules. Bearing in mind that human rights are central to Vivendi's CSR strategy, this commitment was reinforced for the Bolloré Group as a whole in 2017.

17.3.1.2.3. Significant events in 2017

- **Transportation and logistics division**

— ***The Sitarail human rights program***

To further cement its commitment and to promote and respect the protection of international law in this area, the members of the Bolloré Ethics-CSR and Sponsorship Committee trialed a "Human Rights" program on a pilot site in Africa in 2016. The Group selected a reference partner, the Danish Institute for Human Rights (DIHR), to support its initiative, as well as a facility representing its operations and its regional roots, namely Sitarail in the Republic of Côte d'Ivoire. The Bolloré Railways rail concession manages 1,260 km of track between Republic of Côte d'Ivoire and Burkina Faso. It has 1,524 employees and moves over 160,000 passengers and 800,000 metric tons of freight annually.

The DIHR, which enjoys a broad mandate to protect and promote human rights, developed an awareness workshop to underline the Group's CSR commitments, and to propose specific courses of action in local contexts. The workshop brought together roughly 40 participants, including management staff and representatives of the various functions within Sitarail in the Republic of Côte d'Ivoire and Burkina Faso, the social partners and external Sitarail stakeholders (including special police, security firms, subcontractors in the sphere of passenger transportation, etc.).

Sitarail, by virtue of the fact that it transports goods and above all people, and that it operates a public service concession, is particularly sensitive to corporate social responsibility issues in general, and human rights in particular. The legal, economic and reputational risks stemming from corporate failure to respect human rights are well documented, along with the opportunities for the company to be pro-active on human rights.

The seminar provided the opportunity to specifically explore human rights in the context of the company's activities, both in terms of the rights of workers and the rights of users of its services and local residents. Following the seminar, Sitarail undertook a mapping of its stakeholders. This process enabled it to identify legal, economic and reputational risks in the event of non-respect of human rights, as well as opportunities for the company to take a pro-active approach in this area.
Since then, Sitarail has established a working group to roll out practical initiatives taking account of human rights in its work to upgrade the road around Port-Bouët in the Republic of Côte d'Ivoire. The program includes sanitation work on the station and its surroundings (waste disposal, flood treatment), security of the facilities of the Port-Bouët station (construction of a fence) and construction of a cafeteria available to employees present on the terminal site. As part of this project, despite the late entry into force of the revised concession agreement and as such the work on the road, dialogue with communities impacted by the sanitation work and rehabilitation of the station, namely livestock sellers, began in the Port-Bouët area in 2017.

- **Communications division**

— ***Promoting human rights is central to Vivendi's CSR strategy***

Aware of its social and cultural footprint, Vivendi, also a signatory of the United Nations Global Compact since 2008, has focused on defining its specific contribution to the respect for human rights directly linked to its content production and distribution activity. This contribution faithfully mirrors its strategic CSR commitments. The promotion of cultural diversity, the support and protection of young people in their digital and cultural practices, and access to demanding, high quality content clearly count as human rights as described in many UN texts, including the UNESCO Universal Declaration on Cultural Diversity, the Guiding Principles on Business and Human Rights, and the 2030 Agenda for Sustainable Development.

- *Promoting cultural diversity in the production and distribution of content*

Vivendi invests heavily in content creation (nearly 2.9 billion euros in 2017) and promotes cultural diversity in today's world, which means: encouraging diverse creativity and participating in e-culture through a focus on interactivity; supporting artists and young talents and contributing to intercultural dialogue and coexistence; enhancing and safeguarding cultural heritage.
Musical, audiovisual and cinematographic content, as well as live, comedy production and video game content: talented performers are central to the Group. Vivendi's growth is built on discovering and supporting them, and promoting their loyalty. In 2017, in its five main markets, Universal Music Group (UMG) devoted 24.9% of its marketing and recording investments to new talent. The discovery of new cinema talent is a particular focus of Canal+ group: in 2017, Canal+ financed 35 début and 24 second films. The group also supports screenwriters, authors and composers, assisting them in their creative process through various writing residencies and talent incubator programs.
Promoting creation in all its diversity is one of the cornerstones of Vivendi's editorial line, which is internationally renowned for its locally based productions.
Universal Music Group's extensive catalog offering a wide variety of musical genres is the result of its investment in local talent: in 2017, 59.4% of UMG's sales were derived from local repertoires. The French and European cultural footprint is rooted in the development of original creations under the Canal+ name, while Canal+ International is a committed player and major investor in film and local audiovisual production, particularly in Africa. In 2017, Canal+ International invested 46.8 million euros in local content in Africa, Vietnam and Poland (excluding sports rights).
Preserving and promoting musical and cinematographic heritage is also central to the activity of Vivendi and its subsidiaries UMG and Canal+ group, which hold superlative catalogs, in the same way as film subsidiary Studiocanal, whose catalog contains more than 6,500 titles, making it one of the most extensive in the world. By their richness and their diversity, the group's catalogs constitute a driver of value creation, and their exploitation and digitization make the oldest titles of the catalog accessible to younger generations: 62% of UMG's digital sales and 38% of its physical sales are generated by the catalog (works marketed for more than two years).

- *Empowering and protecting young people in their use of media*

The challenge for Vivendi is to empower and protect members of the younger generation in their cultural and digital practices, so that young people can express their creativity and give them a voice as citizens. Another challenge is to raise awareness, among young people and their entourages, about the responsible use of digital tools and to give them new opportunities for discoveries, exchanges and acquiring knowledge.
Since 2008, with its Vivendi Create Joy solidarity program, Vivendi and its various business lines have been committed to developing the creativity and openness of underprivileged and sick young people. Each year, 30 major projects are funded to develop individual and collective talents in the group's professions, namely music, film, video games and journalism.
To support young audiences, Vivendi makes fans central to its approach, particularly through its subsidiary UMG. The idea is to encourage their creativity and passion for music, while strengthening bonds with artists, giving them opportunities to enjoy unique experiences with them. UMG is also the first major to sign a licensing agreement that will allow Facebook, Instagram and Oculus virtual reality headset users to use UMG catalog titles (recorded music and publishing) for sharing videos and other interactions on the three platforms.
Giving a voice to young audiences and valuing their commitments through the group's business lines is another pillar of Vivendi's policy. In this vein, the group joined the Hirondelle Foundation in 2017 to organize a special media operation covering the eighth sitting of the French-speaking children's Parliament.
With the media and entertainment industry constantly evolving, and with it the uses of young people, Vivendi joined the Alliance to Better Protect Minors Online launched by the European Commission. The initiative brings together the media and telecom sector (operators, content publishers and online services, operators of shared online platforms and search engines, etc.) and NGOs specializing in the protection of children to undertake to better protect children from harmful content and online harassment

- *Promoting access to ambitious and quality content*

Vivendi's capacity to offer its customers ambitious, quality content while at the same time facilitating access to it, is its main source of value creation. By demonstrating high standards in the creation of content, leveraging the group's ability to influence in order to raise awareness of the key challenges facing the contemporary world, Vivendi helps to give as many people as possible the means to take part in building a global information, culture and digital company.
Quality and originality are pillars of the editorial line shared by Vivendi's subsidiaries. The group offers content acclaimed by its subscribers, the general public and critics in all countries where it operates. Results of subscriber satisfaction surveys attest to the quality of the content on offer. In France, the July 2017 satisfaction survey demonstrated Canal+ customers' attachment to the channel's film offer. For 81% of subscribers, Canal+ is the reference channel for movies; for 72%, "Canal+ is a channel that offers programs you cannot see anywhere else." Overseas, 84% of subscribers consulted say that Canal+ offers quality programs and channels.
To make culture accessible in countries with weak infrastructure and to strengthen the cultural offer in Africa, Vivendi has continued to roll out its CanalOlympia movie theaters and entertainment venues. In 2017, seven venues were opened. The network has a total of eight venues, located in seven countries in Central and West Africa, seating 300 people in indoor settings and several thousand people outdoors. Tickets have been deliberately priced low (roughly 2.30 euros) to allow as many people as possible to benefit. The programming of these venues includes 19 weekly film screenings, 4 of which dedicated to films for young people. It specifically showcases African cinema, with at least one African film screened every week.
By digitizing its exceptional catalog of musical works, UMG offers privileged access to thousands of recordings, including those no longer available on physical media. UMG is also partnering with distribution networks and digital music services in the regions where it operates, thereby making its offers more accessible.

17.3.1.3. Protecting the health and ensuring the safety of the women and men exposed as part of our activities

17.3.1.3.1. Materiality of the challenge

Protecting the health and ensuring the safety of its employees in the exercise of its activities is a key challenge for the Bolloré Group. Given the highly industrial nature of its activities and its broad international footprint (106 countries, 46 of which in Africa), the Bolloré Transport & Logistics division pays particular attention to the implementation of appropriate measures to prevent occupational risks. Although the challenge is particularly material in the Group's industrial activities, all subsidiaries work on a daily basis to preserve the health and ensure the safety of their employees throughout the world.

17.3.1.3.2. Group policy: a health and safety policy of the highest quality

The Bolloré Group carries out its business in environments where the accident risk is high and makes it a priority to ensure the workplace safety of its employees, partners and subcontractors. The Group rolls out appropriate policies and procedures in all its divisions and locations. It is committed to investing in the prevention of the risk of workplace accidents by securing work environments, preventing harsh working conditions, as well as training and raising the awareness of employees, subcontractors and partners on hygiene, health and safety rules. Drawing on a process of continuous improvement, the Bolloré Group deploys management systems and a certification policy complying with major standards including ISO 9001 and 14001, OHSAS 18001, IRIS and other international standards.
The Bolloré Group also offers an effective social protection policy. This takes the form of the implementation of prevention and care access programs depending on the location of its activities. In some locations, such as in Africa, the complementary health cover offered to employees far exceeds the thresholds of legal obligations.

17.3.1.3.3. Significant events in 2017

Compliance with the applicable health and safety standards

Since 2015, the number of Bolloré Group sites (excluding Vivendi and Havas) certified by one of the major standards recognized in terms of workplace health and safety (e.g. OHSAS 18001, ILO/OHS 2001, BBS 8800, MASE, ISRS, etc.) has increased steadily.

Bolloré Group	Number of sites with workplace health and safety certification by entity (e.g. OHSAS 18001, ILO/OHS 2001, BBS 8800, MASE, ISRS, etc.)	% of sites with workplace health and safety certification
2015	90	9.3
2016	113	11.2
2017	125	11.7

These standards have been implemented in the Transportation and logistics division in particular, as follows:
- in France and Africa alike, the health and safety policies implemented in port and rail entities comply with the major French and international standards including British Standards, Factory Mutual, APSAD, ISO, IRIS (for rail) and OSHAS. These demanding health and safety systems are systematically implemented at existing sites and on new sites and projects. Twenty-nine of the 36 ports operated by the Group benefit from an ISO 9001 quality and safety management system. The other entities are in the process of certification or already apply the major recognized standards.

Preventing occupational hazards and accidents

In 2017, despite the Group's untiring efforts, the number of workplace accidents increased. Among other factors, this can be attributed to the increase in the number of track upgrades in the rail segment, such operations being more liable to result in accidents than routine maintenance operations.

Table of workplace accidents (excluding Vivendi and Havas)

Reporting period	Number of workplace accidents with lost time for employees of the entity	Frequency rate of workplace accidents (x1,000,000)	Severity rate of workplace accidents (x1,000)
2015	428	6.31	0.16
2016	365	5.06	0.14
2017	444	5.78	0.17

- **Transportation and logistics division**

Prevention is a key aspect of the health and safety policy of port and rail entities, particularly as regards the risks and responsibilities involved in maneuvering specialized industrial equipment, such as in container handling (more than 10 million containers handled in 2017). Drivers of specialized equipment are subject to routine testing for at-risk behavior stemming from the use of medication, drugs or alcohol. The number of port and rail accidents has been reduced by roughly 66% since 2015, despite a 10% increase in the number of employees. As a reference, the Lost Time Injury (LTI) ratio is 0.51 for employees in terminals and associated concessions.
To reduce the risk of accident, Bolloré Energy has implemented preventive maintenance contracts on all of its facilities. Preventive checks offer scope for more in-depth checks of depots and the correction of any problems.

- **Communications division**

Prevention in terms of workplace health and safety is also a subject of concern addressed by each of Vivendi's businesses. The action plans and prevention measures implemented and adapted for each business line are the result of dialogue between employees and management within special purpose committees (OHS Committee in France) in charge of addressing these issues and preparing the Uniform Document for the Assessment of Occupational Risks in the case of the French entities. The objectives of these Committees include:
- managing and updating the document outlining risks and prevention plans;
- participating in and ensuring that a plan is created for the prevention of stressful situations related to organizational constraints or the pace of work (special schedules);
- taking into account the need for all employees to balance their personal and professional lives;
- monitoring the implementation of action plans required in the event of serious incidents (including fire, breaches of security and natural disasters);
- improving the ergonomics of workstations (mouse/keyboard use, eye fatigue related to screen work, posture issues), or putting diagnostics in place in the rare situations of harsh working conditions;
- promoting best practices in relation to business travel and identifying and analyzing the causes of commuting accidents;
- supervising the safety of the premises and preventing illness, particularly work-related illnesses;
- providing transportation for employees to their workplace if public transportation is inadequate or unavailable.

- **Electricity storage and solutions division**

The prevention of occupational risks is also the subject of special attention on a daily basis at Blue Solutions to ensure employee health and safety. In 2017, Bolloré Films plastiques invested 350,000 euros to prevent occupational risks, notably with the introduction of new silos to reduce handling. In the Blue Solutions France battery plants, a total of 310,000 euros has been mainly devoted to purchases of new equipment integrating the safety in design approach. Lastly, Bluebus has spent 70,000 euros on the purchase of additional means of access to prevent falls. In 2017, more than 130 safety inspections were made of the various Bolloré (91), Blue Solutions (35) and Bluebus (25) sites. Validated in the OHS Committee, to which Blue Solutions has assigned a higher number of members than required by law, these measures target occupational risks and accidents.
This continuous improvement initiative is also implemented in Blue Solutions' Mobility division. Accident analysis and feedback is used to develop preventive and corrective actions to improve control of occupational risks. In 2017, in association with the OHS Committee, a chemical risk study was undertaken to adapt

and modify products, without reducing their effectiveness. The objective is to eliminate or substitute certain products so as to reduce employee exposure to dangerous chemical agents and the significant physical constraints resulting from the wearing of personal protective equipment. This equipment has been redesigned to align it with newly identified risks. In 2017, for example, the windshield wiper fluid for car-sharing vehicles was replaced by an organic product, some workstations were refurbished and several studies were conducted to improve working conditions in close cooperation with occupational health and safety.

Several initiatives were taken in the Autolib' maintenance workshop in 2017:
- the old hydraulic lifting platforms were replaced by electric lifting platforms to improve the safety of mechanics;
- 5S projects were carried out in collaboration with the staff to improve working conditions and reorganize the space on the basis of flows;
- investments were made to renovate the sanitary facilities on the maintenance site;
- these initiatives will continue in 2018 to reinforce security processes across all car-sharing sites worldwide.

In 2017, IER focused on securing its "isolated" workers. After several months of testing, all Autolib' mobile technicians were equipped with an isolated worker protection (IWP) solution on their smartphone. The application triggers emergency calls to the Suresnes call center to request immediate help if needed. This makes "isolated" employees safer.

Eliminating harsh working conditions

• Transportation and logistics division

Bolloré Transport & Logistics Senegal won the competition for the best Occupational Health and Safety Committee in 2017, beating several other international companies. Senegalese Labor Minister Mansour Sy presented the Bolloré Transport & Logistics Senegal delegation with a check for 2 million CFA francs (more than 3,000 euros). The funds will be used to acquire new personal protective equipment, to introduce further training and to strengthen security in facilities. This success is the result of an effective HSE policy that puts safety first.

• Electricity storage and solutions division

The Electricity storage and solutions division implemented a policy for the prevention of harsh working conditions. Its commitments and initiatives are part of the active process designed to prevent workplace hazards that has been in place for several years (health and safety policy and collaboration with the company physician, etc.). Since July 2016, hardship factors have been analyzed as part of the risk assessment of each workstation. The company has maintained risk analysis corresponding to all the factors of difficulty, beyond legal obligations. The company's policy is to take preventive protection, technical or organizational measures to reduce the factors of hardship with which people are confronted (noise, arduous postures, heavy lifting, exposure to chemicals) as far as possible. Shift work, inherent to the activity, is the only issue that cannot be addressed by prevention. That is why, since 2016, people who have done shift work for most of their careers have benefited from an ambitious plan allowing them to retire early, making it possible to compensate for the non-retroactivity of the personal hardship account (additional time deposited in the time savings account).

At the same time, the flows and design of the production and storage lines of the IER plants in Besançon and Persan have been subject to various modifications with a view to optimizing processes. In this context, a new terminal assembly line was rolled out in Besançon in 2017 to reduce arduous postures and improve workstation ergonomics. Work on it will be finalized in 2018.

Train and raise awareness

Each year, all of the Group's subsidiaries carry out awareness-raising initiatives targeting their employees, with a joint reminder globally on the World Day for Safety and Health at Work on April 28. In 2017, Bolloré Transport & Logistics raised awareness beyond the global theme of optimizing the quality of HSE (health, safety, environment), reporting on complementary operational themes such as safety conditions during night work in the Bolloré Ports and Bolloré Railways divisions, or fire drills, refresher courses in first aid procedures and well-being at work conditions at Bolloré Logistics. At the same time, Blue Solutions has made its employees aware of the "safety culture" to promote the prevention of workplace accidents and work-related illnesses, calling on the commitment of managers, the training and participation of all employees and social partners, the improvement of risk management and the monitoring health and safety performance. Bolloré Energy branch managers raised awareness among their employees during a discussion to the theme of "see and be seen."

• Transportation and logistics division

All staff of the port and railway entities benefit from training in health, safety and environment rules. Nearly 20,000 hours of training were provided to employees of the Rail business unit, an increase of 10% compared with 2016, with 62,000 hours of training conducted in ports in 2017 (up from 46,662 hours in 2016). A total of 22,000 hours of additional training was also provided to subcontractor staff present at the various sites (e.g. site safety, transportation).

At Bolloré Energy, extensive training plans are dispensed regularly in addition to daily awareness raising, such as the "study weeks" organized by the head office for local managers to discuss and share best practices to be implemented on a daily basis. In 2017, a safety campaign was conducted to train all branch managers in the various risks related to their activities and on the appropriate preventive actions. In 2017, various initiatives were accordingly taken:
- noise studies to assess employee exposure to their work environment;
- driver training in occasionally extreme conditions for all tank vehicle drivers (over three years);
- launch of a training program (2017-2020) covering appropriate gestures and postures to adopt for work requiring handling.

• Electricity storage and solutions division

A large number of safety training courses are also offered in the Blue Solutions Electricity storage and solutions division: initial and refresher first-aid training, training for safety back-up teams, introduction to the root cause analysis method, introduction to chemical risks, explosive atmospheres training for the battery site, movement and posture training focused on real-life work situations based on an analysis performed by the occupational physician on the workstation and its characteristics. The Blue Solutions Electricity storage and solutions division also trains and raises the awareness of its employees to psychosocial risks. Stress and management training courses are given to all managers, regardless of their status. For Bolloré Packaging, six awareness-raising videos on the risk of workplace accidents have been produced with employees in real-life work situations. They are shown to all new employees. In 2017, 2,111 hours of health, safety and environmental training were provided at the Blue Solutions facilities, 2,670 hours in the Plastic Films business and 345 hours at Bluebus.

Car-sharing employees in the Blue Solutions Mobility division, who are also exposed to numerous risks related to vehicle maintenance operations, work on charging terminals, pedestrians and vehicles on public roads, also received training and awareness raising. In France (car-sharing in Paris, Lyon and Bordeaux), more than 1,115 hours of safety training and awareness raising were provided to a total of 560 employees in 2017 (prevention of road risk, prevention of fire risk, first-aid at work training, certification of electrical aptitude, etc.).

At IER, the Group's health and safety policy involves safety training, regular risk assessments, analyses of workplace accidents and initiatives to reduce their number. A total of 1,089 hours of HSE training was dispensed in 2017, and the chemical risk prevention program, initiated by IER in 2013, continued.

Protecting the health of employees

At the Bolloré Group headquarters, the infirmary (excluding scheduled medical visits) is open to employees seeking advice, a supportive ear, treatments, emergency assistance and referrals. Throughout the year, information on emerging diseases is provided in response to current events in France and internationally; travellers and expatriates are subject to personalized follow-up: health checks, information/prevention of health risks in the countries visited (malaria, dengue fever, chikungunya, Zika, plague), vaccinations and treatment if necessary on return from trips. A partnership has been established with Eutelmed for the management of critical situations in France and internationally. The occupational physician at the Bolloré Group headquarters also conducted an active health prevention program in 2017 through the organization of dedicated blood donation days (164 Bolloré and Havas donors), disability awareness training, melanoma prevention/screening and training in the use of defibrillators and in first aid. A program to raise employees' awareness of well-being at work was also launched in 2017, with the committed involvement of the Human Resources department to positively and sustainably modify employees' behavior on health-related issues. The program is based on thematic workshops covering areas such as nutrition, physical activity, sleep/stress management, with support from France's Haute Autorité de santé.

- **Transportation and logistics division**

All employees of the port and railway entities receive an annual medical check-up. The division also conducts vaccination campaigns for employees' families (beneficiaries). The Group accordingly funds the vaccination of more than 100,000 family members of Ports and Rail employees in Africa each year.

In addition, the Bolloré Ports and Rail QHSE department is very attentive to the prevention of pandemics, epidemics and other local health crises. From 2013 to 2016, in response to the Ebola epidemic, the Group's crisis team set up a 24/7 monitoring system, in addition to laying down safety and training rules, which were repeated daily to all employees and subcontractors in the affected countries. Strict precautionary measures of this nature helped preserve the health of employees, with no victims during the epidemic. In 2017, Bolloré Ports embarked on another prevention program targeting the dengue epidemic in Tuticorin via awareness raising of hygiene and behavior geared towards limiting the risk of spreading the virus, as well as the distribution of appropriate treatments to combat this type of virus/infection. In addition, a health watch was activated this year following the appearance of the Lassa fever virus, currently prevalent in West Africa. The Group's crisis team has since been mobilized to monitor the development of the epidemic.

Bolloré Logistics also pays close attention to the health and safety of its employees, and is committed to creating a pleasant and comfortable working environment for them. In 2017, to fight against significant air pollution in some Asian countries, Bolloré Logistics Korea and Bolloré Logistics China installed high-quality air purifiers in offices to eliminate 99% of pollutants, including fine particles in suspension. The volume of fine particles both inside and outside is regularly monitored in Shanghai. Following substantial positive feedback from its employees, Bolloré Logistics China intends to continue its initiatives throughout the country in an effort to promote an increasingly pleasant working environment.

Follow-up of the Camrail accident:

2016 was marked by a tragic train accident in Cameroon on October 21. Camrail immediately responded to the emergency by mobilizing substantial resources to assist the authorities: 120 people were dispatched to the scene of the accident in under three hours, including 15 of the company's doctors and nurses, 10 ambulances, a special train that transported 89 wounded and 52 dead to Yaoundé on the same evening, 20 chartered buses to bring unharmed passengers and those with minor injuries back to Douala, with the entire fleet of Camrail service vehicles made available. The emergency unit, known as "CAP 152", played its role of informing, identifying and assisting the victims of the accident and their families, in particular by setting up a toll-free number, opening special counters in the main Camrail stations, establishing a unit to provide assistance and psychological support and liaison with hospitals.

After mobilizing the full extent of its human and material resources alongside the authorities, the compensation of victims of the accident was the priority immediately assigned to Camrail. It was overseen, as required by the prevailing rules, by the insurance companies. To facilitate the compensation process for victims and their families, Camrail provided special assistance for the filing of valid claims. Knowing that this process can take time, Camrail provided cash advances for personal injuries and material damage and for the families of the deceased. Camrail organized the immediate payment of funeral expenses totaling 1.5 million CFA francs for the families of all 80 fatalities.

As of March 1, 2018, Camrail and its insurers had made substantial progress on the compensation process for victims, as follows:

- payment of compensation to 453 of the 625 wounded who had submitted valid medical files, with the assistance of Camrail;
- finalization of agreements with 82% of victims' families;
- financial assistance for damages and reimbursement of medical expenses for 622 people;
- compensation for loss of property for 767 people.

The process was implemented efficiently by a team of 20 full-time staff (doctors, insurers and experts), providing administrative assistance on request to the families of victims to help them complete their claim forms and medical records and file their claims with Camrail correctly. Camrail, with the help of doctors, also provided psychological assistance to the families of victims and conducted routine visits to hospitals to monitor the health status of the victims and to help, where appropriate, provide for the other needs of the wounded. The amounts of compensation granted to beneficiaries were considerably greater than the standard established by the Inter-African Conference of Insurance Markets (CIMA). The compensation awarded by Camrail for social damages to nearly 580 people includes home care, childcare, transportation and medical expenses. Compensation for physical injury was established on the basis of a diagnosis by the victim's doctor, with the assistance of the doctor employed by Camrail's insurer.

Lastly, since the accident, Camrail has undertaken various measures to improve safety on the lines it operates. They include carrying out a diagnostic and safety improvement audit, the creation of a Major Operational Risk Monitoring Committee reporting to the Chief Executive Officer, the limitation of the speed of passenger trains on certain parts of the network, the triggering of additional investments for track, signaling and equipment, and the suspension of the Intercity service. Criminal proceedings are ongoing. A number of hearings have taken place, and Camrail is cooperating fully with the investigation.

- **Communications division**

At Vivendi, the risk identification methodology for occupational health involves the following steps:

- identifying and assessing the professional risks related to the activity;
- assessing the degree of control exercised over the risks;
- identifying individual and collective preventive measures to eliminate or reduce each risk; and
- drafting a safety management and workplace health program aimed at controlling any residual risks, or a training program.

In addition, an increasing number of initiatives and measures are being implemented locally by the various entities to promote and foster the well-being and health of employees in their workplace. For example:

- Universal Music Group in the United States: the Come Together Events program offers a series of health and wellness activities including bi-weekly yoga classes for employees, and coming together for special events like the Turkey Bowl, the Halloween costume party or the Battle of the Bands. The Woodland Hills site in California also provides a "wellness room" that employees can use for meditation and/or relaxing during their breaks;
- Universal Music Group in Norway: a campaign has been implemented to raise awareness of the importance of physical exercise;
- Canal+ Cameroon: aware of the need for physical activity to reduce the risk of cardiovascular disease, the company offers all employees a sporting activity every third Saturday of the month;
- Gameloft: initiatives shared by a number of studios are now up and running. They include yoga and sports classes, the installation of games or break rooms and the distribution of fruit baskets;
- Digitick: employees can call on the services of a masseur/physiotherapist once a month;
- Dailymotion: employees can take yoga or meditation classes and have access to a relaxation room. Dailymotion has begun thinking about new ways to improve the well-being of its employees;
- as part of its "Well-being and Performance" program, Vivendi Headquarters organizes the following events:
  - monthly lectures by specialists on topics such as "Neuroscience," "Positive attitude" and "Understanding yourself better to act better",
  - week-long workshops on exploring the five senses to stimulate them to develop their abilities and facilitate well-being; all employees in the group were invited to attend.

- **Electricity storage and solutions division**

IER initiated thinking on the prevention of psychosocial risks in 2013, resulting in the creation of a dedicated "Zen at work" body. It is made up of employee representatives, managers and human resources managers, and aims to identify and prevent situations potentially impacting well-being at work, both individually and collectively. It meets at the request of one of its members, at least once a year. In 2017, IER pursued the prevention of psychosocial risks and the "Zen at work" body, and took action to anticipate potential situations of risk. IER has also acquired specific equipment to preserve the health of its employees. For example, assemblers at the Persan production plant have been equipped with noise-canceling earplugs to prevent possible noise-related work-related illnesses. Optimization initiatives taken in plants, such as the layout of the production line and the acquisition of ergonomic handling equipment at the Besançon site are another feature of the approach. Initiatives of this nature have reduced employee exposure to health risks stemming from handling activities and arduous postures. This reduces the likelihood of occurrence of work-related illnesses such as musculoskeletal disorders (MSD). In addition, since 2017, work based on the 5S approach aimed at making the work environment clean, tidy, pleasant, clarified and as such safe, has been initiated on the Suresnes site. IER aims to extend this approach to all of its technical services in 2018. Lastly, a project designed to measure the quality of life at work is being discussed at the Besançon site, the aim being to survey how employees feel and to implement improvement actions.

17.3.1.4. Promoting ethical and responsible communication

17.3.1.4.1. Materiality of the challenge

As a producer of advertising content and campaigns, Havas pays particular attention to complying with rules of conduct in the advertising and journalism spaces, the messages it conveys in its productions and the media platforms on which it buys space for third parties.

17.3.1.4.2. Group policy

Havas has identified six commitments to CSR progress underpinning all practices relating to its business, regardless of the job performed, either in France or internationally. Two of these relate more specifically to the implementation of responsible communication:

- ensure a leadership position in the creation and spread of responsible communications through group agencies and collaboration with customers;
- renew the commitment to work collectively to fight global warming.

Compliance of advertising campaigns with the law

Havas has stepped up its efforts on its responsible communications program with a view to ensuring that advertising campaigns comply with rules of good conduct. In 2017, 65 group agencies established internal procedures to validate the compliance of creative projects with ethics rules, and nearly 62% of employees were provided with information on laws and ethics rules in force in the communication industry. Over 3,280 creative projects were submitted to the existing regulatory authorities (in France, South Korea, Portugal, Canada, Australia, China, the United States and other countries) before their release; only 5% were deemed non-compliant or received an unfavorable opinion.

Incorporation of sustainable development skills and tools

In 2017, 24 campaigns were designed together with sustainable development experts, comprising both internal managers and external consultants. BETC has had a comprehensive sustainable development approach since 2008, with initiatives concerning internal procedures as well as advertising production and brand support. Its approach can be seen in one of its most iconic programs, ACTvertising, an initiative aimed at "making advertising more accessible and responsible through subtitling, audio description and a carbon contribution scheme." Brands taking part in the program include Reckitt Benckiser, Canal+, Yves Saint Laurent, Française des jeux and Crédit Agricole.

The development of working practices more closely involving stakeholders within the customer organization prior to campaign design

Incorporating the expectations of stakeholders within the client company is central to the process of defining the lines of communication, particularly when the campaign theme relates to sustainable development issues. In 2017, 13 agencies produced campaigns after consultations with client company stakeholders (NGOs in particular).

Moreover, at the most recent Cannes Lions event, Havas and the five major global communication groups (Dentsu, IPG, Omnicom, Publicis and WPP) decided to join forces to launch the Common Ground initiative. Its purpose is to contribute to the achievement of the 17 sustainable development goals laid down by the United Nations. The Havas group is keen to become a leader in the fight against climate change in line with Sustainable Development Goal 13, which involves taking urgent action to address climate change and its impacts.

The group works with the world's leading brands to create campaigns devoted to climate change. In 2017, Havas group agencies created 45 campaigns for this purpose, and more than 8 agencies took part in Common Ground initiatives. The main such initiatives were the "Keep LA Cool" campaigns, participation in the Common Future Project in New York and "l'appel des solidarités", an initiative led by 80 NGOs to introduce the issue of environmental solidarity into the debate during France's 2017 presidential election.

17.3.2. THE COMPANY'S GREATEST STRENGHT, ITS MEN AND WOMEN

Our Group's development is directly linked to the development of our employees. Their commitment and skills are central to our performance. Our top priority is therefore to attract, retain and train our employees.

As an industry-leading responsible employer, the Bolloré Group has made social dialogue a priority in the sphere of human resources management. Convinced that it brings innovation and progress, the Bolloré Group encourages constant, high-quality dialogue with its staff.

In France, as in numerous other countries, employees working in industrial or commercial structures are represented by independent trade-union organizations or by representatives elected by the staff. Every year, negotiations are entered into and agreements signed by labor and management on numerous issues. In 2017, 195[1] collective agreements were signed across the Bolloré France scope, including:

- 41 agreements on compensation;
- 19 agreements on health and safety;
- 24 agreements on working conditions;
- 14 agreements on social dialog;
- 88 agreements on employee savings;
- 9 agreements on other subjects.

17.3.2.1. Attracting and retaining talented employees

17.3.2.1.1. Materiality of the challenge

Every employee joining the Bolloré Group joins a family, entrepreneurial, international and human adventure. Our businesses put them in touch with international realities in professions of the future. Developments in our markets offer them opportunities to enhance their skills and their career. Everyone can express themselves and reach their full potential within our Group.

17.3.2.1.2. A consistent and equitable salary policy

- **Group policy**

To remain competitive, equitable and foster motivation, the Group's compensation policy relies on two components. Compensation must not only be consistent with the results of each division and with the local market practices, but must also steer individual efforts toward the overall performance of the Group. It is part and parcel of meeting the objective of being an employer of choice in order to attract the new skills the Group needs and forms part of the corporate social responsibility effort.

(1) Scope of the workforce covered excluding Havas.

Accordingly, as part of these guidelines, compensation and recognition can take various forms, whether monetary or non-monetary, particularly as part of social benefits, to offer an inspiring overall package to employees, primarily centered around:

- fixed compensation, which rewards employees' skills and responsibilities in the performance of their duties, and their contribution to the collective objective;
- variable compensation, which rewards commitment and the achievement of quantitative and qualitative objectives;
- deferred compensation schemes, such as profit-sharing and/or incentives in France, which compensate collective success, and provide a way of sharing the value created by the company with its employees;
- employee benefit programs, including retirement, social protection and saving schemes; and
- non-monetary benefits, which meet specific local needs and constitute socially responsible measures (provision of clinics and flexible working hours).

- **Significant events in 2017**

Analysis of market positioning

To ensure the consistency of our compensation with the market and to retain our employees, the Bolloré Transport & Logistics Asia-Pacific and Bolloré Logistics France scopes took part in compensation surveys conducted by specialized firms in 2017.

This provided access to local market compensation data so as to:

- identify differences in amounts but also in the compensation structure between internal and market practices;
- adjust the wage structure in line with market tends if necessary;
- prepare the annual wage review campaign (decision support tool).

These compensation surveys will be repeated in Asia in 2018, and will be conducted in a larger number of countries, including a few in North and South America in 2018.

Variable compensation in the Bolloré Transport & Logistics division

In 2017, the Bolloré Transport & Logistics division extended the variable compensation system for operational region or country or cluster managers to Africa. A policy specific to Commercial and Functional Directors will be rolled out beginning in 2018.

For each function, the maximum amount of variable compensation has been harmonized, as have the objectives taken into account and their weighting. The new methods used for calculating the variable portion aim to ensure the alignment of the employee's performance with the division's strategic objectives.

Assistance and repatriation insurance

Ensuring the safety of employees is a key challenge for the Group, especially in view of the fact that it operates in more than 130 countries, 46 of which in Africa. This is why assistance and repatriation insurance has been taken out for all French employees who are required to travel as part of their job. Foreign subsidiaries that were not previously covered by this type of insurance have benefited from the Group insurance program since 2017. Those that already had repatriation insurance will undergo a review of the cover in 2018 to ensure it matches the Group program.

Vivendi employee share ownership in France and internationally

To associate employees with the company's performance, the Vivendi Management Board conducted a further capital increase reserved for employees in 2017. The transaction had two parts: (i) a basic plan reserved for employees of the group's French companies; and (ii) a leveraged plan, Opus 17, offered to employees in France and in the main countries where Vivendi operates.

The capital increase, completed on July 25, 2017, resulted in the subscription of 4.1 million new shares, bringing the percentage of capital held by Vivendi employees to 2.91%.

17.3.2.1.3. Promoting talents

- **Group policy**

Our goal is to recruit employees who share our six values and our ambition. The first is loyalty, which for us means that everyone must individually feel that they represent the company and that the Group must in turn respect its commitments to its employees. The entrepreneurial spirit is reflected in courage and knowing how to push back borders to export know-how into new geographies and to develop new activities. Solidarity is embodied in the Group's contribution to local development, its commitment to inclusive actions and its concern for the environmental footprint of its products and services. Agility is shown by our employees in anticipating new needs and uses and rising to new challenges related to the jobs of tomorrow. Boldness is also a fundamental value. It is displayed by the leaders of our company, who are able to make a difference by innovating and moving into new geographies. Finally, diversity is seen as a real asset, a creator of value in a globalized world. These six values form a common base for us and our employees.

- **Significant events in 2017**

In 2017, 4,483[(1)] external hires were made, among 112 different nationalities.

Of the external hires completed in 2017, 3,826[(1)] were local (85.4% of total external hires).

2017 was marked by various initiatives within the Group's different entities, and was particularly notable for the following achievements.

Blue Solutions began its first operations in Asia in 2017. In Singapore, the launch of a car-sharing business involved new hires. A call center open 24/7 was notably created from scratch.

In 2017, Bolloré Transport & Logistics launched an integration morning known as B' Trainees. Two sessions, attended by between 30 and 40 trainees and people on combined work-study programs, took place in March and November. Operational staff presented their jobs, their career paths and their activities within the Group. Their presentations were preceded and followed by more informal moments, namely morning coffee and a lunchtime buffet.

On April 27, 2017, 28 companies and major private international groups present in the Republic of Côte d'Ivoire, including Bolloré Transport & Logistics Côte d'Ivoire, took part in the signing ceremony of the "diversity in companies" charter in the presence of the Vice-President of the Republic of Côte d'Ivoire. This Republic of Côte d'Ivoire Diversity Charter states that the signatory organizations "have decided to make a firm commitment to promote the application and promotion of diversity and inclusion within their companies, while expressly condemning discrimination in all its forms in the field of employment." As such, Bolloré Transport & Logistics has undertaken to respect and promote the application of the principle of non-discrimination in all its forms, from the moment employees are hired.

Twice a year, Canal+ group offers days dedicated to the recruitment of trainees and people on combined work-study programs. Known as the Canal Talent Days, they are publicized on social networks, in schools and on the human resources website. Candidates are required to provide a video presenting themselves and their suitability for the position, and successful candidates are called to attend recruitment sessions organized in several stages: presentation of the Group, case studies and speed meeting with managers, and informal discussions. In addition to helping meet recruitment targets, the Canal Talent Days have a positive impact on the employer brand.

17.3.2.1.4. Managing our employees' careers

- **Group policy**

Career management is a key element that helps retain our employees. Giving our employees career prospects serves to maintain their trust and commitment. This is why we are extending career committees to all Group entities in addition to annual interviews.

(1) Bolloré excluding Vivendi.

- **Significant events in 2017**

In 2017, 38,645[1] annual interviews were conducted across the Group. These appraisal interviews provided an opportunity to discuss the goals set and achieved, attitude, desired career changes, support, training and future goals.

2017 was marked by various initiatives within the Group's different entities, and was particularly notable for the following achievements:

More than six years ago, Bolloré Transport & Logistics established pilot career committees in its United Kingdom entity. The career committee's purpose is to compare the individual managerial assessment carried out during the annual appraisal with the collective assessment of the employee's performance. This comparison helps anticipate changes within the entity in the United Kingdom and to establish appropriate succession plans and the necessary development measures.

In 2017, the activity of Blue Solutions in Brittany was impacted by organizational changes that forced the HR teams to manage mobility. These changes have given rise to real career opportunities thanks to individual support provided by the HR teams. They individually managed all employees, offering each of them a suitable job based on their previous professional experience and initial training, while taking into account their aspirations and any personal constraints.

17.3.2.2. Developing our employees' skills

17.3.2.2.1. Materiality of the challenge

In a constantly changing world in which digital technology is having a particular impact on our activities, we must innovate tirelessly and anticipate the jobs of tomorrow. Being an international and highly diversified group, the constant evolution of our businesses requires us to be agile in accordance with the opportunities and constraints that arise. To support these changes and transformations, we have adopted a policy geared towards developing the skills of our employees, as well as the active management of internal mobility.

17.3.2.2.2. Developing tomorrow's skills today

Group policy

Our development is hinged on that of our employees. Their skills are central to our economic performance. A major plank of our training policy, skills development and consolidation is encouraged and supported throughout our employees' careers.

- **Significant events in 2017**

In 2017, 33,890[1] employees attended a training course and 677,955 hours of training were provided, representing an average of 20 hours of training per employee trained.

2017 was marked by various initiatives within the Group's different entities, and was particularly notable for the following achievements.

The Bolloré Transport & Logistics division rolled out two learning hubs in Suresnes (IFL) and Abidjan (CFPP). They are in-house training centers providing employees with business and cross-functional training. In the years to come, they will be expanded internationally.

At Sitarail, an entity specializing in the transportation of people and goods in the Republic of Côte d'Ivoire, the human resources team strengthened its training plan in 2017. The aim was to offer training linked directly to the Group's strategy so as to anticipate changes in jobs and develop employees' skills. Managers were solicited, and play a role at each stage of the process: needs and availability of teams, proposed training plans and assessments were jointly defined with the human resources team in charge of training policy. Technical training courses on jobs in railways have been established, as have programs for the integration of new hires, work experience-job training courses and the participation of senior managers in Management and Leadership Program (MAPS) training. In total, 384 railway workers were trained in 2017 (an average of 84 hours of training per employee trained), and 20 managers took part in the MAPS training module, representing a total of 280 hours.

Canal+ group gives priority to collective initiatives to meet business challenges as quickly and as efficiently as possible.

In France, the training policy has several key planks, including:

- the emergence of digital technology and its impact on business transformation;
- the development of a managerial culture aimed at helping managers encourage every employee to develop his or her skills to their full potential;
- the implementation of "Talent" programs adapted to each objective: the "Innov'action" program is used to foster take-up of the "Agile" methodology, the "Canal Business Makers" program serves to reinforce employees' professional expertise, and the "+ Digital" program is geared towards allowing employees to test and appropriate social networks or to learn computer code.

17.3.2.2.3. Investing in our managers

- **Group policy**

The training of managers, executives and future executives is one of the Group's strategic focuses, and the subject of a specific policy. Sharing and promoting the Group's values are among the main tasks entrusted to ambassador managers. The "Bolloré adventure" is a program comprising a set of training courses adapted to managers' various levels of responsibility. It comprises a range of management support programs designed to improve managerial practices, to prepare our employees for the business challenges of tomorrow and to establish a core of shared values. A total of 1,184[2] managers received training in 2017.

Training is tailored to each level of management. For the first level of management, each Group entity offers the following courses, depending on the managers' level of responsibility:

- Proxy: a program consisting of three modules (i.e. four days' training) over two years for managers taking up their position. The concepts discussed are the role of a manager, communication in a situation of conflict and the method for running annual appraisal interviews; 245 managers trained in 2017 at Bolloré Logistics France and Blue Solutions;
- MOST: a program consisting of four modules (i.e. eight days' training) over two years for managers of managers. The course is designed to create a link with the aforementioned Proxy course, showing attendees how to delegate as well as how to improve their leadership, to encourage their employees to develop and to integrate the management of cross-functional projects; 65 managers trained in 2017 at Bolloré Logistics France;
- MAPS: a program consisting of sixteen days' training over two years for branch managers and the various cross-functional managers sitting on a country or region Executive Committee, who have been in their position for at least three years. The concepts discussed are how to develop impactful communication, build a powerful and more autonomous team, demonstrate leadership in a changing environment and ensure cross-functional cooperation. 128 managers attended this training course at Bolloré Transport & Logistics Africa, Bolloré Transport & Logistics Europe and Bolloré Transport & Logistics Headquarters France;
- SMART Leader: a program consisting of four modules (i.e. eight days' training) over one year for country or business unit managers. The concepts discussed are related to the attitudes of the participant as a manager. The idea is to encourage them to analyze their behavior, their responsibilities and their position within the Group and its organization;
- the Top Leadership modules are dedicated to executives and future managers, and are run by the Group Human Resources department. The Top Leadership programs are individualized. They start with time in a high-level development center mixing tests and simulations followed by coaching in the field, allowing everyone to take a step back from their managerial practice so as to draw on their experience as a means of improvement.

- **Significant events in 2017**

2017 was marked by various initiatives within the Group's different entities, and was particularly notable for the following achievements.

In 2017, the "MAPS Headquarters" class was launched to train 14 managers from the various divisions of the Bolloré Transport & Logistics, Blue Solutions and holding company headquarters. The "MAPS Headquarters" program is designed both to train selected participants in management and to promote a cross-

(1) Bolloré Group excluding Havas.

(2) Bolloré excluding Vivendi.

cutting approach within the Group. Delivered in French, the program is structured around five three-day face-to-face training modules (one of which takes place outside France) over a total period of two years. It is an itinerant course covering sites mainly in France, with a stage in Europe and visits to Group sites throughout the five modules. It is sponsored by one of the Group's leaders.
Three Proxy training sessions were held at Blue Solutions with managers from IER and Vaucresson.
The Human Resources departments of the Blue Solutions Plastic Films division and Bluebus adapted training in 2017 to help new managers ease into their roles and responsibilities. A six-day tailor-made course gives them training in:
- personal and professional interview techniques;
- managerial attitudes;
- awareness of psychosocial risks.

Since 2016, Vivendi has been offering a four-week "Learning Expedition" program for 50 "senior" group executives per year in order to improve knowledge of the various entities, create cross-functional links between participants and foster the emergence of internal growth initiatives through cross-fertilization over the long term.

17.3.2.2.4. Promoting internal mobility and development opportunities

- **Group policy**

Internal mobility is an important issue because it represents an opportunity to enrich our employees' experience and careers and to teach them new skills. Developing talent internationally or in new functions is a means of supporting the Group's development, and thereby helping it respond to changes in business activities and as such business lines.
The Group has established mobility and career development processes around the world, resulting in internal mobility for 1,361[1] employees (i.e. 11% of total hires) in 2017.

- **Significant events in 2017**

2017 was marked by various initiatives within the Group's different entities, and was particularly notable for the following achievements.
One of the Group's initiatives in 2017 was to roll out the SOSIE personality test internationally. SOSIE was launched by the IER subsidiary in 2015 with a view to harmonizing recruitment and internal mobility processes across the Group. The 4 sessions held over the year saw 40 employees trained in the tool, which guarantees identical assessment standards and optimizes mobility practices.
At Vivendi, an internal mobility charter has been in place for more than fifteen years, along with a tool to collect job offers from the Group's French companies that are open to transfers.
Havas has launched its Havas Lofts program, which is a unique learning and professional development experience. It offers all Havas group employees from around the world the opportunity to spend four weeks working at one of 20 Group agencies worldwide. It is a singular opportunity for employees to gain global and multidisciplinary skills, broaden their cultural knowledge and develop their leadership skills internationally. "Lofters" are encouraged to share their experiences through a blog and weekly posts, and via Instagram and Twitter using the #HavasLofts hashtag. More than 110 employees have taken part in the program in more than 40 agencies in 11 cities worldwide (Boston, Buenos Aires, Chicago, London, Milan, New York, Paris, Prague, São Paulo, Shanghai and Sydney).

17.3.3. INNOVATING IN RESPONSE TO MAJOR ECONOMIC AND ENVIRONMENTAL CHANGE

To meet the high expectations of its clients and to adjust to the emergence of new economic models and trends, the Bolloré Group is investing long term in the development of innovative, connected offers which are respectful of people and the environment.

17.3.3.1. Innovating and anticipating digital transformations

17.3.3.1.1. Materiality of the challenge

The emergence of digital platforms brings with it new business models based on immediacy, and an economy based on sharing, cooperation and transparency.

17.3.3.1.2. Group policy

Innovation is central to the Bolloré Group's strategy of offering solutions that allow it to anticipate major changes in our society and stay connected through digital transformations.

17.3.3.1.3. Significant events in 2017

- **Transportation and logistics division**

In 2017, Bolloré Logistics created the BLab, an innovation community designed to create new products, services and processes in close coordination with customers. The BLab monitors complex (artificial intelligence) and emerging (blockchain) technologies, and evaluates the impacts with a view to imagining the new activities of tomorrow. Innovation is also conducted with local teams (e.g. BLab Asia-Pacific and Europe) and finds applications directly in operations.
In addition, two hackathons[2], held as competitions, brought together multidisciplinary teams from Bolloré Logistics and representatives of key accounts in 2017. These events resulted in the development of concrete concepts to nurture the roadmap of the collaborative Link platform. Link serves to facilitate, accelerate, digitize and secure information flows between stakeholders across all communication channels (Web, mobile, direct interfaces). In 2018, it will offer new online digital services to customers such as quotations and bookings.
Lastly, robotics and warehouse automation now feature in Bolloré Logistics' latest-generation hubs, in Singapore for instance. With algorithms and predictive analytics techniques finding a plethora of systems applications, Bolloré Logistics is investing in its Decision Management Platform (DMP), which generates optimized transportation solutions by modeling a large number of operational factors. IoT (Internet of Things) technologies, for instance, offer the possibility of increasing the visibility of shipments with sensors providing geolocation, temperature and hygrometry data, and a great many other parameters.

- **Electricity storage and solutions division**

Blue Solutions also works on a daily basis to develop and promote advanced technologies in the exercise of its activities, ranging from Enterprise Resource Planning (ERP) to handling assistance and connected tools installed in the most recent plants opened in Brittany. Production equipment languages are evolving, so Blue Solutions makes sure that it keeps its knowledge of the various software packages up to date and that it maintains its level of expertise on other versions. Each year, support for change in the Group's jobs is reflected in industrial IT training courses (more than 1,000 hours of training in 2017) and office automation (nearly 500 hours in 2017).
IER calls on its proven mastery of technology to develop new business processes and implement innovative concepts in the following environments: warehouses, vehicles, transportation, points of sale, public places and roads.
IER has taken concrete progress measures for its customers, which facilitate the operator's work while respecting the environment. Examples include:
- the design of computer equipment to track vehicles and offer eco-friendly driving modules. Modules of this nature were designed to minimize abrupt acceleration or braking and have had an impact on safety and accident rates;
- the equipping of terminals with native energy saving solutions, i.e. programmed automatic switching on and shutdown;
- the development of an information system offering optimization solutions for delivery rounds to maximize the usage of the fleet and to cover the shortest distance possible, while ensuring that time commitments are met;
- the provision of mobile applications for drivers to optimize the transportation plan, track packages and maximize the dematerialization of documents.

(1) Bolloré Group excluding Havas.

(2) A frequently used creative process in the field of digital innovation, a hackathon is an event where a group of volunteer developers come together to perform collaborative computer programming over a limited period of time.

In 2017, as part of an effort to combat planned obsolescence, IER retrofitted several thousand self-service terminals aged over ten years in the transportation segment in order to give them new features, a new life and many years of continued existence. Suppliers bought back the parts changed during this process so that the raw material could be reused.

17.3.3.2. Being a committed player in the energy transition in the exercise of our activities

17.3.3.2.1. Materiality of the challenge

The Group is involved in long-term investment processes. The diversification of its business lines strengthens its resilience to the ups and downs of the market and allows it to launch new activities and create jobs by adapting its businesses, products and services, while nevertheless meeting the major challenges of the energy transition.

17.3.3.2.2. Group policy

The development of its LMP® battery and its applications, and its expertise in cutting-edge logistics solutions in the energy sector make the Group a key player in the energy transition. It actually provides a response to several major challenges:

- increasing the share of renewable energies in electricity generation by providing innovative and efficient logistics solutions with its transportation partners in the service of developing renewable energies;
- developing clean transportation solutions (car-sharing solutions, urban transit, electric vehicles, urban logistics based on LMP® technology);
- promoting intelligent energy management to improve access to energy and optimize the use of renewable energy (stationary electricity storage solutions based on LMP® technology).

17.3.3.2.3. Significant events in 2017

- **Transportation and logistics division**

Offering logistics solutions for the development of renewable energies

As Africa's leading integrated logistics network serving the energy industry, Bolloré Logistics has become a reference partner for many energy sector projects, such as the development of solar and wind farms, thermal power plants, networks and off-grid generation. Offering services and solutions spanning the entire supply chain, its expertise enables it to tackle challenges that are often very complex. One example is the transportation of heavy or bulky packages such as turbines, wind-turbine blades or other items to remote areas, without missing the delivery time or compromising on safety standards. Bolloré Transport & Logistics presented these services and the means at its disposal to contribute to energy development in Africa at the Africa Energy Forum in Copenhagen from June 7 to 9, 2017. Each year, the Africa Energy Forum brings together government officials from many African countries and professionals from the international energy industry.

In the urban logistics segment, Bluedistrib is continuing its rollout in Greater Paris, with prospective development in the French metropolitan territory and beyond. Distributed using fully electric Bluecar® vehicles and on staggered schedules, e-merchants' packages are deposited in automatic lockers, accessible 24/7. Resolutely sustainable, Bluedistrib has made its service offering synonymous with respect for the environment, social concerns – the Bluedistrib ambassadors are Group employees – and a contribution to the revitalization of neighborhood life through the opening of spaces to retailers in downtown areas.

- **Electricity storage and solutions division**

Development of the LMP® battery: unique technology

The LMP® technology is the culmination of an ambitious research and development program dating back more than twenty years. The Bolloré Group has invested over 3 billion euros and hired more than 2,000 people to develop its LMP® battery and its various applications, in order to offer innovative mobility and electricity storage solutions. Composed of thin films made using extrusion techniques in which the Bolloré Group has significant experience, LMP® batteries are characterized by their high energy density and safety in use. They are dry batteries (in other words "entirely solid"), which gives them a number of advantages, particularly in terms of safety. The solid electrolyte limits the risk of local pollution in case of accident or damage to the battery pack. The batteries can satisfy many markets, addressing the two main challenges of the energy transition: the development of clean transportation and smart energy management.

Development of clean transportation using LMP® technology

Blue Solutions and the Bolloré Group are continuing their development efforts in electric mobility by offering new products and services promoting clean transportation such as car-sharing, the development of urban transit (Bluebus, Bluetram) and sustainable urban logistics solutions.

— ***Car-sharing solutions***

Blue Solutions and the Blue Applications companies develop, roll out and operate flexible drop-off car-sharing solutions (without mandatory return to the starting point) that are integrated and use fully electric vehicles. Following the success of Autolib', launched in 2011, Blue Solutions has in recent years launched six new electric car-sharing services in Europe, America and Asia.

The Blue SG car-sharing service in Singapore has been in service since the end of 2017. It will eventually give Singapore a fleet of 1,000 electric vehicles, 2,000 charging terminals spread over 500 stations, as well as the full range of infrastructure necessary for the smooth running of the service.

In June 2017, the Mayor of Los Angeles and the Bolloré Group also inaugurated the first demonstration station of Blue LA, Los Angeles' future electric car-sharing service. Blue LA Carsharing has been selected to operate the service, and has partnered with the Los Angeles Department of Transportation (LADOT) to deliver a system of 100 electric vehicles and 200 charging terminals in downtown Los Angeles in 2018. Blue LA will be available in the popular neighborhoods of Westlake, Pico-Union, Koreatown, Echo Park and Downtown. The aim is to encourage the use of electric vehicles by facilitating access to a convenient and affordable means of transportation and to bring new mobility solutions to residents. The project's implementation and promotion are supported by the Los Angeles Mayor's Office of Sustainable Development, the Shared Mobility Center and a committee of community organizations.

— ***Clean urban transit solutions***

- *Bluebus*

The Bolloré Group is continuing its efforts to expand in electric mobility by offering new urban transit products: 12- and 6-meter Bluebuses using LMP® batteries. French-designed, the Bluebus is manufactured at the Bluebus plant in Quimper, which is certified ISO 9001, 2015 version. Its suppliers are close to the production sites, which helps reduce greenhouse gases in the manufacturing process. By cleverly positioning the Bluebus batteries on the roof, the floor has been made completely flat. This makes Bluebus the only vehicle in its segment to guarantee the same accessibility to all types of users.

In 2017 (in number)	6-meter buses	12-meter buses
Buses ordered	51	42
Buses delivered	39	22
Buses in service	177	44

The Bluebus is already in service in many French cities, including Aurillac, Tarbes, Chamonix, Rambouillet, Laval and Amiens. In the coming months, the Brussels Urban Transit Company (STIB) is set to receive five 12-meter Bluebuses (an order that may be revised upward in the next four years). This is Bluebus's first foray outside France.

Blue Solutions also has a shuttle system available to its employees in France, as well as to visitors to the Louis Vuitton Foundation in Paris and for Vente-Privée.com. Bluestation had 20 6-meter shuttles in circulation in 2017, carrying 588,235 passengers and covering a total of 281,976 km last year.

• Bluetram

The Bolloré Group is also working on the development of a Bluetram, a clean, fully electric, urban transit system run on tires, and operating without rails or catenary.

The 6-meter Bluetram can carry 22 passengers, and the 12-meter version up to 90. It is manufactured at the Blue Solutions plant in Ergué-Gabéric, in Brittany. The R&D programs of Polyconseil and IER (Blue Applications entities) will eventually enable Bluetram to offer an integrated solution for the management of tram lines (vehicles, stations, computerized flow and traffic management system). The Bluetram started a two-year trial at Nanyang Technological University (NTU) in Singapore at the end of January 2018.

Consumer marketing of electric vehicles

The E-Mehari 2018, developed in partnership with PSA-Citroën since 2015, is the first car in the electric category to receive the "Origine France Garantie" label. It was designed in Paris and will be made in Rennes.

Blue Solutions also offers Bluecar® and Bluebus vehicles on long-term all-inclusive leases to businesses and local authorities, with services including maintenance and remote and connected vehicle fleet management. These tailor-made private fleet management solutions have already been adopted by such companies and institutions as Villages Nature® Paris, bus operator Berthelet, Air France and HOP!, Darty, Atos, Terminal du Grand Ouest (TGO) and Félix-Houphouët-Boigny University in Abidjan.

The development of innovative energy storage solutions using LMP® technology

Since 2014, the Bolloré Group has been deploying its stationary energy storage solutions and providing concrete responses to the challenges arising from the energy transition. For energy producers and grid operators, the Group's storage solutions enable the large-scale integration of renewable energies, and provide flexibility functions that contribute to frequency and voltage adjustments of power lines. For isolated areas not connected to the grid, energy storage represents a solution guaranteeing access to energy for all. The Bolloré Group is using its stationary storage solutions to position itself as a key player to meet the new needs related to the energy transition. It aims to become a leading global player in energy management and storage solutions.

Promoting access to renewable energy for the well-being of local populations

In Africa, where access to energy is a major challenge in terms of economic and social development, the Bolloré Group continues to develop innovative projects around its energy storage solutions. To date, more than 15 facilities combining solar generation and storage are operational in West Africa, and the Bolloré Group is working on a decentralized rural electrification program in Guinea, aimed at bringing electricity to off-grid villages. In four West African countries, the Bolloré Group has developed autonomous energy zones dedicated to the well-being of local populations. They are known as Bluezones. They function as autonomous mini-grids powered by a solar energy source (70-140 kWp), with associated storage capacity (90-360 kWh). In 2017, Blue Solutions and Vivendi joined forces to develop CanalOlympia, a chain of film theaters and entertainment venues powered 24/7 by solar panels and LMP® batteries.

Delivering intelligent energy management solutions to relieve high-voltage networks

In partnership with Bluestorage, Blue Solutions is also developing storage and intelligent energy management solutions for companies, power system operators and private individuals. To test the real-life potential of these solutions, a demonstrator was commissioned on the Odet site in 2015. The facility consists of six shelters, each equipped with 12 LMP® batteries. It enables Blue Solutions and Plastic Films plants to feed back into the power grid up to 1 megawatt (MW) of power every two hours, or 2 megawatt-hours (MWh) of power. The purpose of the demonstrator is to test the capacity of the LMP® technology to respond to requests for load shedding on the power grid to relieve the high-voltage network during peak periods, at the request of the network operator. In 2016, 12 reserve capacity load-shedding requests were made, and 4 such operations were effectively triggered by the network manager. In 2017, 48 load-shedding alerts were given, with 4 load-shedding operations actually requested and triggered.

17.3.3.3. Controlling our environmental footprint

17.3.3.3.1. Materiality

The improvement of the Bolloré Group's energy and environmental performance presents two major challenges: the optimization of the costs related to the operation of industrial and tertiary sites, and the control of environmental risks related to its activities.

17.3.3.3.2. Group policy

To reduce the environmental impact of its activities, the Bolloré Group promotes the implementation of recognized environmental management systems. Its prime focus is on the following aspects:

- optimization of water consumption and energy performance;
- waste treatment and the circular economy;
- prevention of soil, surface water and groundwater pollution (see table of industrial and environmental risks, section 4);
- measuring and reducing the environmental footprint of products and services;
- measuring and reducing greenhouse gas emissions.

IMPLEMENTATION OF AN ENVIRONMENTAL MANAGEMENT SYSTEM AT INDUSTRIAL SITES

The reduction of the environmental footprint of our facilities involves the roll-out of an environmental management system, the steady increase in the ISO 14001 certification of our industrial facilities but also the analysis of the results of our mapping of industrial and environmental risks (measurement of waste, emissions, soil usage – presented in section 4 – Risk factors). This also makes it possible to identify the preventive or corrective actions to be taken and in fact represents a decision-making tool regarding such actions. The development of a sustainable real estate portfolio is also being promoted for new tertiary infrastructure (offices and warehouses) that meets the most demanding construction standards, including LEED®, BREEAM® and HQE®.

Significant events in 2017

Environmental management system (EMS) and ISO 14001 certifications

(as a percentage)	2015	2016	**2017**
Proportion of entities putting in place an EMS	40	44	46
Percentage of entities (all divisions combined excluding Havas) certified ISO 14001	18	18	19
Percentage of industrial facilities certified ISO 14001	10	11	11

- **Transportation and logistics division**

The port and rail entities' sites are managed in compliance with the main environmental management criteria specific to ISO 14001. Surveillance audits have been conducted regularly since 2005 by recognized independent bodies including Bureau Veritas and SGS. Three environmental impact-type audits were conducted in Africa in 2017. In France, legacy ports and new projects are both subject to regular scrutiny (quarterly) by the French regulatory authorities (DRIER). The Bolloré Group's container terminals and other concessions (shipyards, lumber yards) are also controlled under a quality and safety management system. Each year, the French ports are audited by AFAQ/AFNOR, and the international terminals by SGS and Bureau Veritas. The Bolloré Ports headquarters were audited in September 2017, successfully renewing their ISO 9001 2015 version certification for the assistance and management of international terminals. For port entities, this annual certification attests to the efficiency of the processes with a view to customer satisfaction. It also facilitates risk management in terms of management of operations and human resources, purchasing process, information systems, employee and subcontractor safety, and in terms of environmental protection within each terminal.

Building a sustainable network of logistics platforms located at the strategic crossroads of global trade with limited environmental impact and adapting to the consequences of climate change are major challenges for Bolloré Logistics. With existing infrastructure of nearly 1 million m², Bolloré Logistics is developing its real estate assets (offices and warehouses) in compliance with the most demanding environmental construction standards, including LEED®, BREEAM® and HQE®. This policy allows it to act on essential issues from the building design stage: impact on the environment of the choice of location, recycling of construction waste, energy management, preservation of water resources, encouragement to use soft transportation, quality of life at work, landscape insertion, etc. Bolloré Logistics' "sustainable" real estate portfolio now covers six buildings:

- Singapore (2012): 40,000 m² logistics platform certified LEED® "Gold" and BCA Green Mark "Gold" + 20,000 m² operational in 2017;
- Nantes (2015): 2,700 m² tertiary building certified HQE® "Excellent" and labeled BiodiverCity®;
- Roissy (2015): 30,000 m² air cargo logistics platform certified HQE® "Exceptional", LEED® "Gold", "Bâtiment biosourcé" and 7,500 m² tertiary building certified HQE® "Exceptional" and "Bâtiment biosourcé", the site also being labeled BiodiverCity®;
- le Havre (2016): 24,000 m² logistics platform undergoing LEED® 4 "Silver" certification and labeled BiodiverCity®;
- Melbourne (2016): 10,000 m² logistics platform of certified 5 Star Green – Australian excellence;
- Heathrow (2017): 6,400 m² air cargo logistics platform with EPC A-Energy performance certification and ranked in the top 25 of the BREEAM® environmental standard.

After reaping awards for its Roissy airport platform in 2016, Bolloré Logistics received two awards in 2017 at the first "HQE Sustainable Buildings Awards" sponsored by Certivéa and Cerway: in the "Best Overall Certified Performance – Offices" category – Award for Best Realization of a Tertiary Building for the Roissy Airport Platform; in the "Best Overall Certified Performance – All Categories" category – Award for all of Bolloré Logistics' HQE achievements in France.

In 2018, Bolloré Logistics is to start the construction of a second 50,000 m² logistics hub in Singapore, dubbed Blue Hub. This innovative space, which showcases our know-how in high added value warehousing, is aiming to receive LEED® "Gold", BCA Green Mark "Platinum" and BiodiverCity® certifications.

In addition to its industrial logistics hubs, Bolloré Logistics continues to roll out its environmental management system within its branch network. In 2016, Bolloré Logistics Germany obtained ISO 50001 certification for the quality of its energy management system (EMS) for all of its sites.

- In 2017, Bolloré Energy extended the scope of ISO 14001 certification to all of the primary warehouses it operates.

- **Communications division**

The achievement of environmental certifications is one of the principles of action of Vivendi's CSR policy, aimed at improving the company's environmental performance. In recent years, Vivendi's various sites in Europe and the United States have embarked on environmental certification processes. Their approach allows them to better assess and reduce their environmental impact, calling on recognized environmental management systems. Notable examples include:

- the receipt by Vivendi's head office of dual EMAS certification (Eco-Management and Audit Scheme) and ISO 50001 (energy management system). The completion of this project reduced the site's electricity consumption by nearly 6% between 2016 and 2017, and fuel consumption by almost 18%;
- the receipt by UMG UK and the Abbey Road Studios in 2016-2017 of a three-star award (by Julie's Bicycle, an NGO), commending the environmental commitment of its London sites;
- the renewal of the Energy Star label issued by the Environmental Protection Agency (EPA) for UMG's head office in Santa Monica, which has again been awarded Green Business certification by the city of Santa Monica; and
- the LEED® (Leadership in Energy and Environmental Design) certifications obtained by UMG for Woodland Hills (California) and Gameloft in Montreal.

- **Electricity storage and solutions division**

The Odet site (Bolloré dielectric film and Blue Solutions supercapacitors) renewed its ISO 14001 certification in its new 2015 version in May 2017. The changes contained in the 2015 version ushered in life-cycle assessment (LCA) of products as well as the consideration of sustainable development requirements for the purchase of goods and services. LCAs serve to optimize the environmental impact of products and services throughout their development process, in line with the implementation of new sustainable development requirements for Blue Solutions suppliers, formalized in 2017, such as the integration of CSR criteria in the supplier selection process. These provisions will be effective on entities in Brittany in 2018. The ISO 14001 certification of the LMP® control manufacturing site is planned for May 2019. The existing environmental management system for this site is being adapted to meet the requirements of the standard. French-designed, the Bluebus are manufactured at the Bluebus plant in Quimper. They are certified ISO 9001, 2015 version.

Since 2008, IER has rolled out its environmental policy through action plans applying not only to all employees, but also to buildings, products and processes. An internal action plan has been drafted to communicate on the measures taken, and to present priorities for the coming year. Available to all IER employees on the intranet, it is updated every year. The policy is based on Group documents (CSR report, environmental risk mapping, Ethics and Values Charter, etc.), implemented at divisional level via the IER Code of Ethics, the IER Environmental Charter, the Quality Manual, the processes and procedures, the P3-06 (approval of IER products in line with international standards) and the PS6-03 (internal management of standards and regulations). Internal information campaigns are carried out to make employees aware of the environmental approach, including eco-gestures, "don't discard, sort," distribution of the IER environmental charter, the 5S project, citizens' days and the WEEE (waste electrical and electronic equipment) campaign.

FOCUS ON PROTECTING BIODIVERSITY

To preserve biodiversity in the exercise of its activities, the Bolloré Group has made this issue an extension of its environmental management policy. Various prevention initiatives were rolled out for this purpose within its divisions in 2017.

- **Transportation and logistics division**

Bolloré Logistics, in partnership with Elan, an ecology expertise and consulting firm, adopted an active policy geared towards preserving biodiversity on its directly owned sites in 2013. One of the first French companies to have implemented a biodiversity management system, Bolloré Logistics saw the renewal of its Ecocert "Biodiversity Commitment" certification obtained for the first time at the end of 2015. The purpose of this certification is to enhance the consideration

of biodiversity issues in its real estate policy (construction of green hubs and offices labeled BiodiverCity®) and in building management. Among other things, it is based on more than 50 local actions implemented in 2017 at Bolloré Logistics' sites around the world, raising awareness among the company's employees and developing on-site biodiversity as a factor of well-being at work. Taking this externality into account has made Bolloré Logistics a forerunner in the transportation and logistics sector.
Another initiative within the Bolloré Transport & Logistics division, is the conducting by port and rail entities of environmental and social impact studies upstream of each new site development project (e.g. MPS II in Ghana, Freetown Terminal, Abidjan Terminal 2 and Sitarail in 2017). These studies help take local populations and the environment into account at the earliest possible stage of the development process to ensure the preservation of the surrounding nature (e.g. biodiversity, soil pollution, etc.) and the well-being of local populations (improvement of living conditions). Three studies are scheduled for 2018 in Timor, India and Abidjan.

- **Electricity storage and solutions division**

The Blue Solutions France industrial sites have stormwater reservoirs equipped with hydrocarbon separators, which make it possible to collect and treat rainwater before discharging it into the natural environment. They are also sized to hold water for extinguishing fires. Discharges into the natural environment are subject to periodic controls and comply with regulatory thresholds. The green spaces of the various sites are regularly maintained to prevent the development of invasive species or plant disease. Manual weed removal is preferred to minimize the use of environmentally hazardous pesticides.

OPTIMIZATION OF WATER CONSUMPTION AND ENERGY PERFORMANCE

The environmental management systems adopted in the Bolloré Group are designed to optimize the management of energy consumption. Significant efforts are made every day by all of the Group's divisions to reduce consumption, optimize site operating costs and reduce the impact of their activities on climate change. While industrial sites are obviously the biggest consumers and as such are the subject of special attention, the Bolloré Group is also careful to optimize the consumption of its tertiary sites. The Group monitors the consumption of both mains water and water taken from the direct environment.

Significant events in 2017

- **Transportation and logistics division**

Central to the transportation and logistics sector, port and rail entities accounted for more than 50% of the Group's GHG emissions in 2017. Conscious of the environmental challenges related to their activities, these business units seek to optimize the energy performance of their facilities. Bolloré Ports works in consultation with the authorities of certain countries to connect its container terminals, which until now have operated on generators (turbine or diesel), to the national power grids. In addition to optimizing the safety of the sites concerned, this work results in a significant reduction in emissions of particulate pollutants, as well as in the consumption of diesel fuel, lubricants and spare parts, due to the intense use of generators. Since the project's launch in 2016, three out of six terminals initially operating on generators have been connected to the local power grid. A fourth project got underway this year. Meanwhile, Bolloré Railways, whose locomotives run on diesel, is now investing in new locomotives that are more energy efficient and have a lower environmental impact.
The environmental management systems deployed at Bolloré Logistics make it possible in particular to optimize the management of energy consumption in order to adapt to the scarcity of local resources and contribute to the prevention of risks related to climate change. Since 2015, water consumption has been monitored in all entities using meters or invoices to establish a picture of the current situation. A policy of reducing water and energy consumption is being established, notably through the installation of rainwater collection tanks, LED lighting, presence detectors, centralized printer fleets, optimized management systems for air conditioning, the implementation of software for reducing the energy consumption of IT equipment in France and Singapore, and the installation of solar panels and lighting on African logistics sites. Awareness-raising campaigns aimed at reducing energy consumption and combating waste through the distribution of communication media or posters on sites have also been organized in all subsidiaries. With this in mind, even more Bolloré Logistics entities in Asia and the Middle East took part in WWF's Earth Hour global ecological movement by turning off the lights on their sites so as to affirm symbolically the business unit's commitment to the protection of the environment.
To improve its environmental performance and as part of its ISO 14001 certification, Bolloré Energy has updated its policy for monitoring water and electricity consumption on its primary warehouses. New indicators have been implemented to ensure more regular and precise monitoring of consumption.

- **Communications division**

Vivendi took various actions to reduce energy consumption in the real estate portfolio in 2017. They include the replacement by SECP in Boulogne-Billancourt (France) of conventional lighting in its parking lot with low-energy lighting, thereby reducing the facility's average consumption by nearly 7 kW, the installation on the UMG site in Brentwood (California) of a new energy-efficient boiler and the replacement of its HVAC (heating, ventilation and air-conditioning) system, and the implementation by Gameloft's Mexicali site of a tool that automatically cuts off the most energy-intensive programs to save energy.

- **Electricity storage and solutions division**

At Blue Solutions, new facilities use equipment optimized from an energy perspective:
- high-performance engines equipped with variable speed drives;
- heat recovery systems for VOC processing and the cathode manufacturing process.

In the space of ten years, the Electricity storage and solutions division's water consumption in Brittany has fallen by 25%, despite the development of new activities. In 2017, water consumption reached a plateau.
IER is pursuing an action plan developed following the energy audit and the update of its greenhouse gas (GHG) emissions review covering all of its sites in 2015. The plan is gradually reinforcing the many measures already taken to reduce energy consumption at IER's facilities, including:
- the management of temperature set points during unoccupied periods (night, weekend) to reduce heating of premises during these periods;
- the implementation of solutions to better regulate temperatures on the premises;
- the renovation of the insulation of certain rooms, doors, facades and windows;
- the systematic replacement of IT equipment with materials certified for their energy consumption, durability or the use of hazardous substances, namely TCO, Energy Star or EPEAT;
- the replacement of fluorescent and incandescent light bulbs with LED lighting or low-energy light bulbs;
- the implementation of consumption monitoring by site;
- the awareness raising of staff and service providers about responsible energy management to improve their behavior;
- the provision of electric cars for car-sharing for business trips at the Suresnes and Besançon sites.

The IER entities are located in large urban areas. They are supplied with water by local suppliers and via the mains network. IER does not conduct industrial processes related to water. It mainly uses mains water for employees on its sites. Monitoring charts are kept up-to-date to guard against any increase in water consumption, and posters advocating responsible water use among staff are displayed throughout the division's sites.

USE OF RENEWABLE ENERGIES

Since 2016, the Group has been monitoring entities implementing zero-energy certificates or with a policy of buying electricity from renewable sources.

Significant events in 2017

- **Transportation and logistics division**

The Bolloré Logistics Roissy and Le Havre sites have also subscribed to a balanced offer certifying that EDF injects a quantity of renewable electricity equivalent to 100% of their electricity consumption into the grid. The power in question is derived from facilities certified by Powernext, located in continental France and producing wind, solar, geothermal, aerothermal, hydrothermal, marine and hydraulic electricity, but also from biomass, gas from wastewater treatment plants and biogas. Between January and September 2017, Bolloré Logistics consumed 1,280 MWh on these sites; EDF accordingly injected the same amount of renewable energy into the grid.

- **Communications division**

Several Vivendi sites use renewable energies:

- in the United Kingdom, Abbey Road Studios and several UMG sites in London use fully renewable electricity (photovoltaic and wind) through a contract taken out with a specialist supplier;
- the Canal+ warehouse in Nouméa is equipped with a photovoltaic plant. All of the energy produced by the site is sold (reinjected into the electricity grid). In 2017, it generated more than 51,000 kWh;
- Gameloft's sites in Canada also use renewable energy sources: 100% of electricity for Gameloft Montreal, and 32% for Gameloft Toronto;
- in total, 12.91% of the group's electricity consumption was of renewable origin in 2017.

- **Electricity storage and solutions division**

Since January 1, 2017, the Electricity storage and solutions division's plants in Brittany have been supplied with electricity of which 50% is guaranteed to be of renewable origin. The Canadian plant is supplied with hydroelectric power. The Autolib' charging terminals are also powered by fully renewable energy delivered by Direct Énergie. For Bluely and Bluecub, Compagnie Nationale du Rhône supplies stations with fully hydraulic electricity.

WASTE TREATMENT AND THE CIRCULAR ECONOMY

The Group closely monitors waste at its various facilities in France and internationally. The monitoring centers on "hazardous" waste (waste that, by virtue of its radioactivity, flammability, toxicity or other hazardous properties cannot be disposed of in the same way as other waste without endangering people or the environment) and "non-hazardous" waste (which in no way endangers people and the environment). It forms an integral part of the Group's extra-financial reporting employing a precise classification of facilities. The results of the reporting make it possible to monitor the production of hazardous and non-hazardous waste at each facility, and to identify the recovered or recycled portion.
Hazardous waste is generated by the Transportation and logistics division (particularly in Africa, where a specific treatment is applied to used oils), Electricity Storage (battery production plants, Bluecar, IER and car-sharing activities) and Bolloré Energy (oil depots where residual hydrocarbons are either treated through thermal regeneration or buried).

Significant events in 2017

In 2017, the Bolloré Group optimized its waste reporting process by fine-tuning its analysis matrix by sub-categories of waste (paper, wood, metals, used oils, etc.), thereby ensuring more finely grained traceability of reported waste.

Group waste(1)

(in metric tons)	2017	Scope (in % Group workforce)
Total amount of hazardous waste removed	9,948	92
Total amount of hazardous waste recycled or recovered	2,267	92
Total amount of hazardous waste eliminated	7,681	92
Total amount of non-hazardous waste removed	65,688	93
Total amount of non-hazardous waste recycled or recovered	8,870	93
Total amount of non-hazardous waste eliminated	56,818	93

(1) Waste discharged by Havas amounted to 2,252 metric tons; it is not included in the table. Vivendi generated 246 metric tons of WEEE; this waste is not included in the table. The quantities of waste reported by the Bolloré Group (excluding Havas and Vivendi) in the table above only cover companies engaged in industrial activities.

- **Transportation and logistics division**

Port and rail entities endeavor to have their waste reprocessed by providers approved by the Environment Ministries of the countries where they operate in order to ensure the best level of treatment available in the relevant country. Internal reporting was further strengthened in 2017, with precise monitoring by category and type of waste to improve its traceability. For example, used oils are recycled in Africa via specific treatment in partnership with Total, in particular in Cameroon, Republic of Côte d'Ivoire and Senegal. In new projects, to meet the most stringent environmental requirements, new port facilities such as MPS II Project in Ghana and TC2 in the Republic of Côte d'Ivoire will be equipped with their own on-site internal treatment plants for wastewater, sewage, rainwater and stormwater. In France, the Bolloré Ports La Rochelle branch, signatory of the port's Sustainable Development Charter, participated in the industrial and regional ecology diagnostic initiated as part of the MER (matières énergies rochelaises) project. Bolloré Ports La Rochelle also took part in the seventh edition of the Open Port Day in 2017 to show how the waste collected under terminal agreements with the other participants in the MER project is reused. The open day gave the 4,575 visitors the opportunity to see first-hand the port and the various jobs, as well as port activities and projects.
In managing its waste, Bolloré Energy has sought to make its waste register more efficient in order to identify more precisely what will happen to its waste in the various regions.

- **Communications division**

Vivendi's activities also generate various types of waste. The lion's share comes from electronic equipment used in subsidiaries (desktop and laptop computers and their associated peripherals (keyboards, mice, printers, data servers, etc.) as well as equipment leased to individual customers (set-top boxes, decoders, etc.), which are returned at the end of their life. By organizing the return of equipment leased to customers, Canal+ group promotes its reuse in order to fight against planned obsolescence, the increasing scarcity of natural resources, raw materials and energy. In Madagascar, Canal+ group repairs defective decoders from other African entities and returns them to the sales circuit, thereby fostering a circular economy approach. In 2017, 20,631 decoders were reconditioned. When it is no longer possible to reuse or recondition equipment, Vivendi's subsidiaries ensure it is dismantled and recycled in accordance with the prevailing environmental standards. Between 2016 and 2017, waste electronic and electrical equipment was reduced by 37.65%. At Group level, the percentage of WEEE collected for recycling represents 81.26% of the total amount of waste produced.

• **Electricity storage and solutions division**

At Blue Solutions, recycling projects focusing on the electrochemical part of LMP® batteries are continuing. Semi-industrial trials were conducted in 2017 (10 metric tons processed). The entirely solid LMP® control technology contains no solvents. Beneficial in terms of environmental protection, this also facilitates recycling. When the batteries are damaged or break down, they are returned to the Ergué-Gabéric manufacturing plant in Brittany to be either repaired or disassembled in order to recover a maximum of recyclable or recoverable components.

In 2016, the Plastic Films division also invested in a new unit for the regranulation of packaging film scrap in order to address two major environmental challenges:

- reduce waste production;
- limit the consumption of virgin plastic.

The film manufacturing scrap is crushed, extruded and converted into granules so that it can be used again as a raw material. This investment has two advantages in terms of reducing consumption of virgin raw materials:

- reinjection directly into the manufacturing process;
- resale as a by-product for less severe applications than the manufacture of thin films.

This plant, commissioned in September 2016, produced 850 metric tons of regranulated material in 2017. The facility's innovative nature was recognized by Ademe in 2017 as a good practice in the circular economy and recycling of plastics.

Moreover, all waste from Blue Solutions Mobility maintenance and tertiary sites is sorted to separate hazardous and non-hazardous waste. The handling and treatment of hazardous waste is confined to authorized personnel, who guarantee its traceability. The vehicles of the Bluecar® range are regularly maintained and repaired in maintenance workshops. Parts are replaced on used Autolib' vehicles. After undergoing a series of tests with a control procedure, they can be reinserted into the Parisian Autolib' network. Electric vehicles arriving at the end of their life are dismantled in order to collect a maximum of parts (battery, tires, bodywork, etc.) for recovery or recycling.

On a day-to-day basis, IER employees adopt the right gestures for the planet, with the watchword "don't discard, sort." Sorting bins, containers and specific drop-off points have been provided to sort waste: paper and cardboard, batteries, ink cartridges, fluorescent tubes, WEEE, chemicals, metals and Autolib' tires and spare parts (mirrors, bumpers, etc.). Waste is eliminated and processed in specialized channels.

In addition, more than 80% of the products manufactured by IER, often with lifespans of more than ten years, and made mostly of metals, are recyclable in the waste market.

The products of the IER division are made mainly of metals. The remainder is comprised of electronic components, which can have a significant ecological footprint. In response to regulations (European directive 2002/96/EC), IER is implementing a comprehensive solution for the recovery and reprocessing of its end-of-life products. In 2009, it signed a contract bearing on a treatment solution with a certified and approved company; in France, it also signed up to a government-approved eco-organization on July 1, 2013. IER also offers its customers the opportunity to benefit from the recycling solutions it has set up with its certified service providers for earlier products not covered by the regulations and for facilities outside Europe. This includes North America, where the recycling of end-of-life electronic products is not yet regulated: at the request of the customer, IER offers a dismantling, packaging and return to the plant service for equipment. The recovered metal is then recycled, and electronic waste passed on to specialist organizations. For hazardous chemicals, a contract has been signed with a certified and approved company for the removal and treatment of hazardous products at all IER sites. Since the IER group is an assembler, it generates very little GHG in manufacturing processes. Similarly, its manufacturing processes do not result in the release of pollutants that could be a risk to soil or water.

MEASURING AND REDUCING THE ENVIRONMENTAL FOOTPRINT OF PRODUCTS AND SERVICES

In addition to controlling the environmental impacts directly related to the exercise of its industrial and tertiary activities, the Group monitors the environmental impact of its products and services.

• **Transportation and logistics division**

Bolloré Logistics, working alongside its customers as a facilitator of global supply chain solutions, also works on a day-to-day basis to promote solutions with less impact on the environment. Through its SAVE Program consulting solution, Bolloré Logistics helps its customers reduce their GHG emissions and air pollutant. The aim is to achieve progress on two major aspects: improve air quality in urban areas and combat climate change through action in three ways, namely measure, reduce and offset. The SAVE Program provides a comprehensive diagnosis and transformation of the logistics system by integrating the operational objectives of customers, importers and exporters. In the second phase of reducing emissions, Bolloré Logistics has continued to implement alternative solutions in close collaboration with its transportation partners. Its equity investment in Box On Way, a collaborative platform for the land transportation of maritime containers, underscores its commitment to optimizing logistics chains and innovation, directly contributing to the reduction of GHG emissions and air pollutants.

• **Communications division**

The massive use of the Internet has turned the entertainment industry upside down: it is now possible to listen to music, watch films and series or play sophisticated video games directly on a smartphone wherever you are and at any time of the day. But new digital uses have a substantial and steadily increasing environmental footprint, as the data centers used for the storage of these media still consume large amounts of energy. The energy footprint of the information and communication technology (ICT) sector is already estimated to account for 7%(1) of global electricity consumption, bearing in mind that global Internet traffic is projected to increase threefold by 2020. In order to better understand the environmental footprint of its activities, Vivendi conducted a study in 2015 and 2016 to assess the impact over a confined area of greenhouse gas emissions and water consumption related to the consumption and distribution of the content of several of its subsidiaries: Universal Music France, Canal+, Studiocanal, Dailymotion and Gameloft. Carried out in five countries (Germany, United States, France, Japan, United Kingdom), it reflected the environmental impact resulting from the volume of music listening, video viewing and game playing. A new study will be conducted in 2018 to study the possibility of integrating, in a sustainable manner and over a large area, indicators relating to greenhouse gas emissions generated by the distribution of content.

• **Electricity storage and solutions division**

Blue Solutions – Battery site: for users, the absence of solvents in the LMP® battery reduces the risk of gases being released or of a thermal event in the battery pack, even in the event of high heat or high power demand. LMP® batteries contains no cobalt or rare earths. The elements used in the battery are copper, aluminum, lithium, polymers, a lithium salt, iron phosphate and carbon, all raw materials reliably procurable from natural resources.

VOC treatment by thermal oxidation was installed on the Batteries France site in 2013. No direct discharge without prior treatment has been observed on the relevant process since then. The performance of this facility has been confirmed every year since its implementation, falling from 250 kg carbon equivalent of VOC discharges in 2015 to 105 kg carbon equivalent in 2016 and 46 kg carbon equivalent in 2017.

Since 2012, Blue Solutions has conducted lifecycle assessments of its products and mobile and stationary applications. These studies, based on ISO 14040, serve to identify the impacts of the various solutions, to validate their environmental added value on different usage scenarios, to identify eco-design paths, and to support our communication.

- Bluebus: start of the LCA of the 12-meter Bluebus slated for delivery in 2018.
- Blue Solutions – 2016: LCA of the LMP® battery, stationary application, study of the influence of the country of manufacture on the environmental impacts of the production of a battery.
- Bluebus – 2015: LCA of the 6-meter Bluebus and Bluetram.

(1) Source: https://www.greenpeace.fr/il-est-temps-de-renouveler-internet/.

- Blue Solutions – 2014: LCA of the supercapacitor, tramway application with removal of catenary.
- Blue Solutions – 2013: LCA of the LMP® battery, car-sharing electric vehicle application.
- Blue Solutions – 2012: LCA of the supercapacitor, tramway application with recovery of energy generated during braking.

IER does not directly consume raw materials, as its primary activity is assembly. Nevertheless, keenly aware of the environmental impact that a technical decision may have in the design phase, the division makes engineers and buyers aware of eco-design rules. In 2017, IER conducted an LCA of one of its terminals (airport self-service terminal). This initiative will be continued in 2018 on the main products to monitor the ecological footprint of what we produce and to promote best practices. As such, and according to the Ademe calculator, a 919 terminal represents 2,489.3 kg CO_2 equivalent over five years. In addition, 90% of products have been delivered in eco-friendly packaging (wood and cardboard) since 2014.

MEASURING AND REDUCING GREENHOUSE GAS (GHG) EMISSIONS

The Group does an annual assessment of the GHG emissions from its energy consumption. In 2015, in compliance with the law on the national commitment in favor of the environment of July 12, 2010, the Group conducted a GHG emissions review, the purpose of which was to perform a diagnosis of greenhouse gas emissions, and to identify and leverage sources of emissions reductions. A second review will be conducted in 2018 in accordance with the periodicity requirements (every four years) laid down by the law on the energy transition for green growth (French law 2015-992 of August 17, 2015).

Summary of GHG emissions included in scopes 1 and 2(1)

(in metric tons CO_2 eq.)	2015	2016	**2017**
GHG emissions resulting from energy consumption scope 1(1)	492,854	294,849	281,908
GHG emissions resulting from energy consumption scope 2(2)	71,921	76,787	107,081
GHG associated with energy consumption – scope 1 and scope 2	564,775	371,636	388,989

(1) Scope 1 corresponds to direct emissions, such as energy consumption excluding electricity, fuel combustion, emissions from industrial processes and fugitive emissions (due to leaks in refrigerants).
(2) Scope 2 corresponds to indirect emissions associated with energy, such as electric consumption or steam, cold or heat consumption through distribution networks. The greenhouse gas emissions presented in the table above are related to the Group's energy consumption including Vivendi.
The calculation methodology used is the Ademe carbon base method issued December 17, 2015.
Internationally, where the emission factors for certain items of energy consumption were unavailable, the French factor was applied. For GHG emissions linked to electricity, when no emission factor was available for a particular country, the highest factor from any of its neighboring countries was applied.

Summary of GHG emissions included in scope 3

Since 2016, the Group has also been working to identify and measure the guiding principles of the main scope 3 emissions sources.
The main emission line items in Bolloré Group's scope 3 are:
- combustion of oil products sold by Bolloré Energy;
- emissions from the transportation of goods in the course of freight forwarding;
- employees' work-related travel, while not one of Bolloré Group's main emission items, is included in these emission calculations.

Total GHG emissions – scope 3

(in metric tons CO_2 eq.)	**2017**
Combustion of oil products sold by Bolloré Energy	4,522,284
Emissions from the transportation of goods in the course of freight forwarding	NA
Employee business travel	31,205

- **The combustion of oil products sold by Bolloré Energy**

Following the 2015 energy audit, in 2017 Bolloré Energy continued to renew the gasoline vehicle fleet: 16 new gasoline vehicles acquired (Euro 6 standard). In total, nearly 60% of the fleet meets the Euro 5 or Euro 6 standard (26% in 2016). Assessing emissions related to the combustion of oil products sold is based on volumes of each type of oil product sold and its emission factor in the Ademe database. The geographic scope used for emissions from the transportation of goods is Europe. Nevertheless, the exact number is still not available.

- **Emissions from the transportation of goods in the course of freight forwarding**

Bolloré Logistics' SAVE Program provides a comprehensive diagnosis and transformation of the logistics system by integrating the operational objectives of customers, importers and exporters. In 2017, work was initiated on the reporting of GHG and air pollutant data related to transportation flows. The purpose of this dashboard is to provide an industrial basis for analysis that contributes to decision-making and breaks down GHGs and air pollutants by shipment, segment and mode of transportation.

- **Employees' work-related travel**

To reduce the environmental impact of travel related to its activity, the Bolloré Group has taken various measures aiming on the one hand to help reduce employee travel, and on the other hand to promote the use of cleaner modes of transportation for its employees' business trips.
The data relating to employee travel encompasses train and plane journeys. For plane journeys, the Group split out medium-haul flights (under 2,000 km) and long-haul flights. For medium-haul flights, the Group uses the flight emission factor of 100 to 180 passengers between 1,000 and 2,000 km. For long-haul flights, the Group uses the emission factor of over 250 passengers for flights of between 8,000 and 9,000 km (estimation of the average flight across the Group). For emissions from train journeys, it is simply not practicable to list all the journeys made. The Group therefore decided to use the emission factor for regional diesel trains in the Ademe database.

Significant events in 2017

- **Transportation and logistics division**

In 2017, the port entities equipped most of Congo Terminal's operational fleet with electric cars (12 Bluecar®). They are used by employees to move around the terminal for operational purposes.
Bolloré Logistics is furthering its policy of reducing business travel by developing video- and audio-conferencing systems. Since April 2017, all employees with an email address have had access on their computer to an application that offers several features including video conferencing, screen sharing and file transfer. Rolled out throughout the Bolloré Transport & Logistics division, it logs 4,000 users worldwide daily, with a total of 6,500 hours of video and audio sessions recorded as of December 31, 2017. Several branches also offer their employees the use of a Bluecar® for short-distance business trips or bikes for inter-site trips. They include Bolloré Logistics Shanghai and Le Havre. To limit GHG emissions and air pollutants related to its road haulage activities, Bolloré Logistics periodically renews its own truck fleet, integrating more environmentally friendly vehicles. As such, 55% of the fleet in France is now made up of trucks compliant with Euro 6, the highest European standard available today.

MOBILITY PLAN

In 2017, the Bolloré Group embarked on a process of supporting its various units to establish "corporate travel plans" for its French sites with more than 100 employees. The purpose of a travel plan is to optimize the environmental and economic costs of employee business travel and commutes. This project will help meet the regulatory obligations concerning the protection of the atmosphere and the "Energy transition for green growth" law, the decree for which has applied since January 1, 2018. Thirty or so Group sites are affected by this regulation, and the completion of the diagnostic is underway for the Bolloré, Bolloré Transport & Logistics, Vivendi and Blue Solutions headquarters. The approach will then be rolled out across all entities in 2018.
The work done to date has made it possible to update many best practices adopted within the Group to optimize employee travel, including the following examples:

Business travel

- **Communications division**

In 2017, emissions related to business travel by Vivendi employees amounted to nearly 51,374 metric tons of CO_2. The reduction of emissions related to business travel is therefore a key pillar of Vivendi's environmental policy. To replace certain regular meetings with so-called "virtual" meetings, the Group and its subsidiaries offer their employees a range of videoconferencing, teleconferencing and remote collaborative working tools, etc.

- **Electricity storage and solutions division**

Blue Solutions provides its employees with Bluecar® and Blueutility electric vehicles to travel between the various sites in Brittany. In 2017, these vehicles clocked 4,600 km around the plants. Five new Bluecar® were acquired in December 2017 to boost the electric mobility of employees between sites. In addition, car-sharing ambassadors (employees in charge of welcoming, informing, assisting customers, cleaning and moving vehicles, helping customers in difficult situations, etc.) exclusively use the network's electric vehicle fleet for getting around. When weather conditions do not allow them to drive safely, they use public transportation. The Vaucresson and Havas sites are equipped with Bluecar® car-sharing vehicles for business trips. For Vaucresson, this represents four vehicles. To date, 35 employees benefit from this service, which represented 691 rentals and 15,607 km covered in 2017.
Since 2013, IER has undertaken as part its environmental approach to extend its geolocation solutions and to oversee them remotely. As a result, more than 7,000 mobile devices have been deployed, optimizing CO_2 emission-generating travel.

Home-work commuting

To facilitate the mobility of employees between the company's sites and the urban transit networks, the Bolloré Group offers a 6-meter Bluebus shuttle system between the Bolloré, Havas and Canal+ headquarters and Vaucresson, where the Autolib' headquarters are located. There are currently 12 shuttles, which enabled the transportation of 221,593 passengers over a total of 127,637 km in 2017.

- **Transportation and logistics division**

In 2017, Bolloré Logistics France completed mobility plans for those sites subject to the application of this law. The Roissy site was the first to enter the process because of its prior regional obligations due to its location in Île-de-France, which allowed the establishment of a carpooling platform. On the other sites concerned, such as Bordeaux, Nantes and Le Havre, a diagnosis has established the characteristics of the sites in question and current mobility options. All employees were surveyed to find out how they commute.

- **Communications division**

In France, Vivendi's head office has also begun implementing a mobility plan, which, after the diagnostic phase, will be backed up by the implementation of an action plan (carpooling system, awareness raising for employees, etc.) to improve the mobility of people working on the site. Vivendi's other French subsidiaries will also roll out their own mobility plans in 2018. The Purchasing Department, in collaboration with the Group's entities, is working to reduce the fleet's carbon footprint by gradually replacing vehicles in circulation with cleaner models. Canal+'s Gabonese subsidiary has two electric service vehicles, used for employees' various business trips.

- **Electricity storage and solutions division**

IER also has a travel management policy, which translates into:
- the provision of a videoconferencing solution at its biggest sites;
- mobile video solutions, following the adoption of the Web Conference and Zoom solutions, each employee has had access to Skype for Business since 2017;
- employee training in eco-driving;
- a travel management procedure and software;
- a partnership with a travel agency.

Spaces reserved for electric vehicles have been created, the number of parking spaces for two-wheelers has been increased at the expense of cars, and two electric car-sharing vehicles are available on the Suresnes site. Discussions are underway about possible solutions for employees.

17.3.4. TAKING ACTION FOR LOCAL DEVELOPMENT

With its locations in developing countries, particularly Africa, the Bolloré Group is a key player in the economic and social development of the regions in which it operates. Through its capital expenditure, it contributes to economic growth, the opening-up of certain countries, the development of public services and the up-skilling of local populations.

17.3.4.1. Contributing to and promoting local employment

17.3.4.1.1. Materiality of the challenge

The Bolloré Group is present in Africa (46 countries) as well as in numerous developing countries throughout the world. In all its activities, one of the primary issues for the Group is the contribution to the development of the regions, which primarily involves the recruitment and training of local employees.
The international presence of the Group was still further strengthened in 2017 with the integration of Vivendi, bringing the turnover of the Bolloré Group made abroad (outside France and French overseas departments and territories) to 62%, of which 14% on the African continent, where 30% of the total of its employees are located. The turnover generated by the Group in Africa in 2017 stood at 2.6 billion euros. Bolloré Transport & Logistics is particularly present on this continent, which has nearly 64.6% of its 35,618 employees. Bolloré is the number one port operator with 18 concessions in operation and is also a significant player in rail, through its 3 rail concessions.

17.3.4.1.2. Group policy

The Bolloré Group undertakes in all the countries in which it operates to be a leading local employer. This commitment encompasses the recruitment, training and promotion of local employees.

17.3.4.1.3. Significant events in 2017

— ***Contributing to direct employment***

In 2017, the Group measured its impact on local employment. Of the 39,674[1] Bolloré employees in the workforce at December 31, 2017, 90.90% were local employees. Of these employees, 16,498 received training during the year (representing 84.19% of total employees trained). Since 2014, the Bolloré Group has been mapping compensation and benefit practices worldwide. To this end, audits were carried out on compensation in 6 African countries and on benefits in 18 African countries. These involved both documenting compensation, welfare, health and pension practices and comparing these to the local market. The results achieved enable the Bolloré Group to have an overview of the mechanisms put in place locally in order to build the appropriate governance framework.

(1) Scope of the Bolloré workforce excluding Vivendi.

- **Transportation and logistics division**

As it wishes to report the impact of the activities of Bolloré Transport & Logistics on the development of the regions where it is established, the CSR teams created, with the help of the Ernst & Young accountancy firm, a sophisticated tool for measuring the socio-economic footprint effect related to the exercise of its transportation and logistics activities. The pilot study carried out in 2017 in the Republic of Côte d'Ivoire quantified: job creation (direct, indirect and induced) related to the transportation and logistics activities, the contribution of the activities to the economy of the country through the analysis of economic flows introduced by the local purchasing of goods and services, the contributions of the activities to local GDP, to national tax receipts and to the development of local communities. Given the wealth of lessons learned, this type of study will be broadened to other countries in 2018.

— ***Contributing to indirect employment***

The Bolloré Group contributes to the development of the regions in which it exercises an activity not only by providing direct jobs, but has an indirect influence via purchases made from local suppliers and professionals.

- **Transportation and logistics division**

Sitarail has trained 52 young people as drivers' assistants in its professional training centers in Abidjan and Bobo-Dioulasso, and recruited them following their training. Sitarail works with more than 200 local companies in conducting its track and installation maintenance operations. It requires external companies responsible for implementing certain work to recruit local labor, especially job-seeking youths. For routine maintenance work (implementation of the programmed schedule of work) the operations require the recruitment of local labor. The number of direct and indirect jobs generated is estimated at more than 100 during the different implementation stages. Accordingly, depending on the progress of work, working young people from and near the various localities served benefit from these temporary job opportunities, which provide them with income.

- **Communication division**

Vivendi has analyzed the purchases made with the suppliers and subcontractors, which represent at least 75% of the overall expenditure of each of the subsidiaries. On average, 77% of the purchases made by UMG, the Canal+ group, Gameloft, Dailymotion and Vivendi Village come from local suppliers. With these purchases, Vivendi has an impact on the local economic area, which contributes in particular to the creation of jobs.

Vivendi also contributes to the development of the economic and cultural fabric by involving local professionals in its activities. Committed to promoting cultural diversity and to supporting local creation, the entities of the Canal+ group collaborate with numerous audiovisual and cinematographic production companies. In France, there are 427 local producers – of streaming, films, documentaries, original creations, animations, series and shows – that worked with the group's channels (excluding Studiocanal) in 2017, for a total amount paid by the group that amounted to more than 310 million euros. In Africa, the Canal+ group collaborated with about 120 local producers to purchase and pre-purchase rights or in the co-production of series, films and shows.

- **Electricity storage and solutions division**

Aware of its impact on the environment and the development of the local economic fabric, Blue Solutions uses local suppliers as far as possible (see chapter 17.3.1).

"Produced in Brittany" label

Blue Solutions has obtained the "Produced in Brittany" label. This association, created in the 1990s, brings together numerous Breton economic players who aim to promote the purchasing and production of products made in Brittany.

"French origin guaranteed" label

The 6- and 12-meter Bluebuses have obtained the "French origin guaranteed" label. This distinction guarantees to consumers the traceability of a product and gives a clear and objective indication of its origin. It thus certifies that the Bluebuses built in the factory at Quimper are mainly made in France.

The Lithium Metal Polymer (LMP®) battery, using a technology that is unique across the world, is also labeled "French origin guaranteed".

17.3.4.2. Investing in the local economy

17.3.4.2.1. Materiality of the challenge

Through its presence in developing countries, and particularly in Africa, the Group plays a role in the development of the local economies of the areas in which it operates.

17.3.4.2.2. Group policy

Through its capital expenditure in port and rail infrastructure, its advanced logistics, the development of its electricity storage solutions and the promotion of cultural diversity, it contributes to economic growth, the opening-up of certain countries, the development of public services and the up-skilling of local populations.

THE DEVELOPMENT OF INFRASTRUCTURE

- **Transportation and logistics division**

— ***Health infrastructure***

The Group takes steps to develop health infrastructure by: providing supplementary health coverage and the reimbursement of medical expenses for its employees in the countries in which it operates a port or rail concession; paying for the care provided either i) in the health centers in the various subsidiaries (centers established in 13 African countries) with dedicated medical staff in 11 countries (doctor or nurse) or ii) in private clinics in the countries in which it operates, putting in place health crisis management plans (epidemics, pandemics). 10 entities in seven countries also have their own ambulances and 19 entities in 11 African countries have a contract for assistance by a private company.

- **Electricity storage and solutions division**

— ***The development of zones that are autonomous in energy***

In four West African countries, the Bolloré Group has developed autonomous energy zones dedicated to the well-being of local populations. They are known as Bluezones. They function as autonomous mini-grids powered by a solar energy source (70-140 kWp), with associated storage capacity (90-360 kWh). They enable the development of economic, cultural and sporting activities and offer a set of services intended to improve the well-being of populations. Each year, the Bluezones organize awareness-raising campaigns, training days and music festivals and host sporting events, such as football or basketball tournaments. In 2017, the nine Bluezones in four West African countries received nearly a million people.

— ***Energy access***

Access to energy is a major challenge for developing countries because it contributes to the reduction of poverty through economic development, education, health improvement and food security. Through its energy storage solutions, the Bolloré Group contributes to improving access to energy in isolated off-grid zones. In addition to Bluezones, the Group wishes to develop new projects, particularly in Africa, to promote access to energy. Thus, upon request from the Presidency of the Republic of Guinea, in 2017, the Bolloré Group launched a decentralized rural electrification program in Guinea. This program comes within the African renewable energies initiative (AREI) supported by the French Republic and the Republic of Guinea. A declaration of intent was signed between the two countries, enabling the Bolloré Group to benefit from co-funding from the Ademe for the deployment of the first pilot village. In total, 14 localities are concerned by this electrification program, divided over the entire region of Haute-Guinée.

— ***Clean public transport***

Since 2014, the Bolloré Group has been running electric bus services on the campuses of the universities of Cocody (Republic of Côte d'Ivoire) and Yaoundé (Cameroon). Composed of three Bluebuses each, over more than three years, these free services have transported nearly 5 million students and traveled a total of more than 225,000 km. A solar power station of 140 kWp associated with a storage system of 360 kWh charges these vehicles using clean energy, both during the day and at night.

THE PROMOTION OF CULTURAL DIVERSITY

- **Communication division**

*— **Improving local skills in the cultural segment***

Through its actions, Vivendi contributes to maintaining local cultural sectors. Thus in 2017, the group continued its training program for sound engineers, which was launched in 2006 in Mali. This training program was selected by UNESCO for its contribution to improving local production capabilities. The 13th training session took place at the Moffou studio in Bamako, the studio of the author-composer-performer Salif Keita. During the ten days of training, the trainees developed their technical knowledge of mixing tables: a new and crucial stage in this long-term training. In 2017, the training was also supported by Canal+: Canal+ Mali devoted a report to it and the trainees met the channel's sales manager.

The sharing of skills is also at the core of the numerous programs put in place by Canal+ International in Africa, with the aim of improving the professionalism of the local cultural sector and spotting promising young talent. In 2017, Canal+ International thus continued its commitment with the production company Galaxie Presse and its pan-African program training journalists, via courses given by professionals and through MOOCs (online courses). A magazine program was filmed for the training course and presented at Discop 2017 in Abidjan, an audio-visual market specialized in the emerging zones. Four of the fifteen pupils on this training course are also regularly called upon to work with Galaxie Presse on the "Success" program produced for "Les Mardis de l'Afrique", while others work with the Sport Programs department of Canal+.

The Canal+ group also supports the emergence of a local African production ecosystem in partnership with CFI, the French media cooperation agency. In this respect, training workshops intended for production teams were put in place for the development and filming of numerous works of fiction *(Flingue et chocolat, Envoûtée, Invisibles, Kongossa Télécom, Sakho & Mangane)*. They are supervised by the Production Manager of Canal+ Africa. For example, for the series *Sakho & Mangane,* she monitored development (of the preparation for the production of the series with the producer), collaborated with the choice of a new script doctor specialized in TV series and contributed to the training and coaching of technicians and actors. Actors forming part of a local Senegalese association also benefited from the support of the Vivendi Create Joy solidarity program. The series "Kongossa Télécom", resulted from a call for projects aimed at African comedy talents, launched by Canal+ International and CFI in 2015.

*— **Supporting local cultural life***

Vivendi supports local cultural life by being a partner in numerous festivals in the sector. Vivendi produces 12 music festivals around the world (including the Blue Note Festival and the Brive Festival in France, as well as the Love Supreme and the Sundown Festival in the United Kingdom) and supports numerous other events in the areas of music, humor and cinema such as Jazz in Marciac, the M Rire Festival in Marseille and the international short film festival in Clermont-Ferrand. In France, Digitick has established links with local festivals, which contribute to nourishing the cultural life of the region. Marsatac in Marseille and Hellfest in Clisson thus benefit from the financial and operational support of Digitick. In Africa, Canal+ International continued its policy of support to major pan-African festivals intended to promote local cinema, such as the Écrans Noirs festival in Cameroon, the Escales Documentaires in Libreville in Gabon, Clap Ivoire in the Republic of Côte d'Ivoire and the Fespaco in Burkina Faso, the biggest pan-African cinema and television festival. The group also supports numerous local events like the Africa Stand Up Festival in Douala in Cameroon and, in the Democratic Republic of Congo, the Jazz Kiff jazz festival in Kinshasa, and the Amani Festival, a music festival that promotes peace in the region of the Great Lakes.

17.3.4.3. Undertaking societal actions for the benefit of local populations

17.3.4.3.1. Materiality of the challenge

Solidarity reflects the values of the Group and contributes to the economic and social development of the regions where the Group is established.

17.3.4.3.2. Group policy

The commitments of the Bolloré Group are built around the Fondation de la 2e Chance, the Foyer Jean-Bosco and the implementation of societal actions for the benefit of local populations.

17.3.4.3.3. Fondation de la 2e chance: combating exclusion and promoting solidarity

Set up in June 1998 at the initiative of Vincent Bolloré, its President, the Fondation de la 2e chance has been recognized for its public utility since 2006. The aim of the Fondation de la 2e chance is to help people aged 18 to 62 who have faced extreme hardship in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. In addition to aid that is sought from elsewhere, it offers them human and financial support (up to 8,000 euros for company start-up/takeover projects and 5,000 euros for training projects) to successfully complete a realistic and sustainable professional project: training leading to a qualification, start-up or takeover of a company. This financial "leg-up" is accompanied by professional and emotional sponsoring provided to the project owner, until the project reaches a successful conclusion. The Foundation's continued activities are supported by a team of employees and volunteers. There are nine employees at the Foundation's headquarters, which is housed by the Bolloré Group, who coordinate all Foundation stakeholders. A network of 1,000 working volunteers acts as on-site delegates, instructors and sponsors throughout France.

In 2015, the Fondation de la 2e chance was re-awarded the IDEAS label. This label is recognized and trusted by donors, and establishes respect among non-profit organizations for the implementation of best practice in relation to corporate governance, financial management and monitoring efficiency.

Significant events in 2017

In 2017, the Fondation de la 2e chance supported 370 new recipients. The average grant per recipient was 2,700 euros. 77% of candidates received financing for training and 23% for creating a company. Winners aged between 25 and 44 years old represented 53% of the projects supported. As each year, the 60 delegates of the intermediary sites were brought together and numerous regional meetings were held at the initiative of the four regional coordinators.

17.3.4.3.4. The Foyer Jean-Bosco, a solidarity initiative from the Bolloré Group

To give a home to the Fondation de la 2e Chance, the Group acquired the former building of the Little Sisters of the Poor, built in 1896 and located in rue de Varize in Paris in the 16th *arrondissement,* which was fully restored between 2012 and November 2015. Today, it has more than 160 rooms, mainly used by young students from French provinces and from abroad, but also provides rooms for young people suffering from illness and the elderly. This year, the 135 students represented numerous different nationalities from Europe, the Middle East, Asia and the Antilles. The students created a choir and an orchestra and participate each week in charity work in Paris. The Foyer Jean-Bosco is a place of fraternal and inter-generational solidarity. It is an innovative scheme that will allow all participants to develop their talents while learning to live in unison.

17.3.4.3.5. Other societal actions for the benefit of local populations

Alongside the sponsorship policy redefined in 2017 (see 17.4 – Sponsorship policy), the Bolloré Group and its subsidiaries routinely take part in numerous initiatives relating to solidarity, skills-based sponsorship or pro bono work for the benefit of local populations. In 2017, the Bolloré Group supported 793 projects worldwide, including 240 in Africa. Some of these projects had a major local impact. Here are a few examples:

SOLIDARITY ACTIONS

- **Transportation and logistics division**

*— **Marathon Day 2017***

The Marathon Day, at the initiative of Cyrille Bolloré, is an opportunity for all employees of Bolloré Transport & Logistics to come together around solidarity initiatives. Each year during September, the teams meet on the same day and at the same time to walk or run 5 km. For each registration, Bolloré Transport & Logistics pays 3 euros to a charitable association. In 2017, nearly 13,000 employees took part in 93 countries around the world. This year, the funds collected were paid to UNICEF. Each year, the event gets bigger. More and more employees are taking part in this important charitable event, which shows that team spirit, unity and sharing are some of the values that inspire the men and women of Bolloré Transport & Logistics.

The key figures of the 2017 event:

- 93 countries;
- 12,849 participants;
- 4,171 photos shared on the social networks;
- 39,000 euros donated to UNICEF.

— ***Africa has extended the initiative***

Following the Marathon Day, certain African countries wished to extend the initiative by participating in social or humanitarian actions. Thus, in the Central African Republic, under the guidance of the Chief Executive Officer, Jean-Pierre Feuillassier, the personnel offered various items of equipment to residents of the Centre de la mère et de l'enfant orphanage. In Douala, the Regional Director, Mohamed Diop, accompanied by his top management and 500 employees, carried out cleanup work for the New-Deido public primary school and its surroundings. They also donated educational material to disadvantaged pupils and offered cleaning material to local populations. 400 children of employees were also invited to attend a special showing of the film *Paddington* in the CanalOlympia cinemas in Yaoundé and Douala to close this solidarity initiative in a convivial setting.

— ***32nd edition of International Women's Day***

"Women in the Changing World of Work: Planet 50-50 by 2030".
The Executive managements of Bolloré Transport & Logistics Cameroun and Socapao invited women and men representing both the Executive Committees of subsidiaries and the management of the various business lines to a lunch to celebrate this day. The Head of Human Resources, Solange Happi, reiterated the key role of women within the company, and the confidence that they merited from the top management, given their high-quality work and their ethical and moral commitment. The Chief Executive Officers encouraged them to continue their commitment to society, as did the Regional Director of the Gulf of Guinea, Mohamed Diop.
On this occasion, the female employees of Bolloré Transport & Logistics Cameroon and Socopao came together with Havas Média to organize a day of collections to assist orphans. 100 sacks of cement to finish building the school, a potable water supply and large quantities of foodstuffs were given to the orphanage of the Miséricorde Divine Sainte-Faustine at Ndogpassi in Douala.

- **Communications division**

7.7 million euros were paid by Vivendi in 2017 in respect of company foundations, solidarity programs and partnership and sponsorship actions.
Since 2008, with its Vivendi Create Joy solidarity program, Vivendi and its various business lines have been committed to developing the creativity and openness of underprivileged and sick young people. Each year, 30 major projects are funded to develop individual and collective talents in the group's professions, namely music, film, video games and journalism. Vivendi Create Joy also wants to encourage young people who are far removed from professional networks to flourish in an occupation and a passion that the group shares, and therefore supports professional training in Vivendi's areas of activity. The program is deployed in France, Great Britain and Africa. The employees of Vivendi also get involved with associations that are supported thanks to the Ambassadors Create Joy program: through the voluntary provision of skills, the ambassadors help the projects to be successful.
In the various regions, the subsidiaries of the group simultaneously carry out programs of solidarity and sponsorship actions.
In 2017, UMG launched the "All Together Now" solidarity program. Through this program, UMG encourages employees to get involved with non-profit associations and general-interest causes. The group thus aims to increase its contribution in areas such as education and health, notably by supporting projects related to music and culture.
After the attack carried out during her concert at the Manchester Arena on May 22, 2017, Ariana Grande returned to the English city to give a concert, "One Love Manchester", to raise funds for the victims and their families. Numerous UMG artists came to support the American singer on stage, including the stars Justin Bieber and Katy Perry. The concert was watched live by millions of people and, between collections of funds and donations from Bravado, the Republic label and Universal Music United Kingdom, UMG collected more than 2 million dollars.
In Africa, the group supports numerous cultural events and initiatives in favor of youth, both in the areas of sport and education. In Madagascar, for example, the Canal+ group fully financed the schooling of high-school and college students from disadvantaged backgrounds in Antananarivo, as well as contributing towards sports equipment – the group notably equipped more than 300 children with football shirts. In addition, still in the field of sport, and particularly football, in Senegal, the tournament Foot pour Tous (Football for all) was repeated, during which children received football training given by professionals. With the aim of making the cinema accessible to all and backed by the success of the first version in 2016 (nearly 3,000 spectators), Canal+ repeated the itinerant Fête du Cinema (cinema festival) in Benin in 2017. Accordingly, for one month, the Canal+ caravan went to meet people in five provincial towns in Benin, in order to make the cinema accessible to a maximum number of people and promote local and African cinema. Thanks to open air screenings, made possible using a giant screen, the public was able to discover some 15 works of all types (animated films, documentaries, feature films and short films, etc.), most of them produced in Benin.
Gameloft also took part in several solidarity activities in the regions in which it is established. In Canada, the subsidiary gave a grant to the "Montreal walks for mental health" and financed the participation of one of its employees in this annual 3-km walk, which aims to raise awareness of mental health and overcome prejudice against people affected by mental illness. In Indonesia and Vietnam, Gameloft actively supported several NGOs working in favor of child education.

- **Electricity storage and solutions division**

— ***Blueindy march against breast cancer***

In order to provide support to patients and support research, Blueindy joined the march against breast cancer, which began on October 21, 2017 in Indianapolis. The car-sharing system took part in collecting funds to support the cause and the team joined the parade of several thousand people that passed through the streets of the city.
In order to encourage actions in favor of employment and solidarity, Blue Solutions Films Plastiques contributed to a certain number of actions in 2017: 27 local actions (mainly sporting, cultural and humanitarian actions and aid to medical research), providing 7,855 euros. Among these actions were the following:

- financial support to local cultural associations such as *bagads* (Breton pipe bands) and financial support to the Quimper branch of the Association jeunesse et entreprises (Youth and business association);
- financial contributions to local cultural events: Calvalcade de Scaër, Orgues en Cornouaille, etc.;
- financial contributions to local sporting events.

COLLECTIONS AND DONATIONS

- **Transportation and logistics division**

— ***Donations in Congo-Brazzaville***

About 2 metric tons of donations comprising essentially food, household products, toys and clothing were collected thanks to the participation of nearly 70% of the 1,700 employees of Congo Terminal and Bolloré Transport & Logistics at the end of 2016. The donations collected were presented to charitable organizations to be distributed to those in greatest need: Samu social, Action de solidarité international (NGO), Calissa Ikama Foundation (fight against cancer in children), outpatient treatment center of the French Red Cross and Cœur Céleste (orphanage).

— ***Mobilization of the teams from Bolloré Logistics USA following the passage of hurricane Harvey***

In Houston, several employees were disaster-stricken following the floods. The teams from Bolloré Logistics USA reacted very quickly to provide immediate support in this emergency situation. More than 10,000 dollars were collected and redistributed to the six employees whose houses were severely damaged following the hurricane.

— ***Land slide and flood in Sierra Leone***

In Sierra Leone, all of the teams of Bolloré Transport & Logistics and the Freetown Terminal were intensively mobilized to help thousands of disaster-stricken people. Once more, the teams demonstrated their solidarity by collecting, in less than forty-eight hours, foodstuffs, clothing, medicines and essential products to be distributed to the victims.

SKILLS-BASED SPONSORSHIP

- **Transportation and logistics division**

— ***Bolloré Logistics in the front line for logistical support to the islands of Saint-Martin, Saint-Barthélemy and Guadeloupe following the passage of hurricane Irma***

On the islands of Saint-Martin, Saint-Barthélemy and Guadeloupe, a large-scale procedure was put in place to fulfill the immediate requirements of disaster-stricken populations. Bolloré Logistics, one of the largest logistics specialists established in the zone, was in the front line. Within twenty-four hours, the teams organized the transport of 32 electrical generators to Guadeloupe to provide minimum access to electricity for the Antilles populations who were affected, in partnership with EDF. At the same time, food banks centralized donations of foodstuffs and essentials. A first wave of 150 pallets, representing 75 metric tons of foodstuffs, had already been made available to the population within forty-eight hours. To convey and coordinate these foodstuffs, numerous carriers, logistics specialists and shipping companies spontaneously offered significant resources, including Bolloré Group Transport & Logistics.

— ***The teams from Bolloré Transport & Logistics in Ghana and Burkina Faso took part in building a "green school"***

Students from the 2IE Foundation and the University of Liège (Belgium) took part in the construction of a school in Burkina Faso. Located in the village of Wemtenga near to Ouagadougou, the school will have three classes and will receive around 100 children from the beginning of the next school year. The specific feature of this project is the choice of an environmentally-friendly material to build the walls. These are compressed earth bricks made from clay from quarries and stabilized with lime. This technique improves the strength of the bricks and enhances the unbaked brick architecture. To help with the implementation of this project, the teams from Bolloré Transport & Logistics in Ghana and Burkina Faso transported 20 metric tons of industrial lime free of charge from Takoradi (Ghana) to Wemtenga. The Group's help enabled 4,500 euros to be saved.

- **Communications division**

The Havas group actively supports numerous charitable and humanitarian associations. This support was expressed partly by direct donations, as well as through skills-based sponsorship.

In 2017, 45 agencies, representing about 28% of the group's workforce, carried out pro bono work or freely obtained advertising space on behalf of charitable associations and NGOs, including: Reporters Sans Frontières, Cité Nationale de l'Histoire de l'Immigration, Canadian Women's Foundation, Justice 61, United Nations Bottom 100. This represented 3,885 days devoted by the agencies to the implementation of 112 campaigns.

During 2017, the actions of the Havas group with local communities continued to increase thanks to CSR initiatives carried out by the agencies. Amongst the numerous examples were:

- Havas Sydney established a partnership with Fund for Peace and, together, they initiated a global project called "The Bottom 100". The first initiative of its type, the project reveals the personal history of 100 people who are amongst the poorest on the planet, for whom daily life is a challenge at every moment. It will take more than twelve months and more than 100 interviews with people of 22 nationalities on 5 continents to bring this project to completion;
- Havas Canada collaborated with Habitat for Humanity to fight the problem of the housing shortage in the city of Toronto. By modernizing and redesigning their digital strategies, Havas Canada was able to raise awareness amongst the population and simplify the process that enables people to give money, personal effects or their time. Havas Canada hopes in this way to increase the commitment of the community to Habitat for Humanity;
- the pro bono campaign arising from the partnership between BETC Paris and Addict Aide is not only one of the most symbolic and most shared campaigns of the past year, it was also amongst the campaigns that won most awards at the Cannes Lions Festival in 2017. Activation via Instagram showed the depiction of the often glamorous life of a fictional character, "Louise Delage", which in reality hid a terrible truth. In just a few weeks, "Louise's" Instagram account attracted thousands of followers, and currently still has 110,000;
- the agency Boondoggle partnered with the NGO Wereldsolidariteit to carry out an experimental undercover investigation as part of the "Clean Clothes" campaign, in order to show the disastrous working conditions prevailing in textile factories in Cambodia. In April 2017, Boondoggle and Wereldsolidariteit were presented with the Medialaan Fairtime Award, which rewards the most creative campaigns prepared by humanitarian and social organizations.

A full list of pro bono partnerships is available in the pro bono section of the Havas group Internet site.

17.4. SPONSORSHIP POLICY

Since 1822, the Bolloré Group has embodied a simple principle: to give back a little of what we have been lucky enough to receive. Since January 1, 2018, the Bolloré Group has wished to harmonize its sponsorship policy based on the desire to coordinate projects of general interest run by associations and social enterprises in Europe and internationally. It encourages its subsidiaries and its employees to get involved in solidarity projects to improve the economic and social situations of young people and provide effective humanitarian health actions. Each year, the Bolloré Group pays more than two million euros to associations that work mainly in the fields of education and health.

The solidarity commitment of the Bolloré Group is based on four guidelines:

- **supporting young people as a priority.** However, the Group still remains sensitive to the issue of humanitarian health and wishes to continue to act in solidarity with local populations;
- **support projects having significant reach,** both for the beneficiaries and the organizations supported. Each new or renewed project is now subject to eligibility criteria;
- **involve employees** by giving them the opportunity to make best use of their skills and provide their know-how to the supported projects;
- **provide efficient financial, technical and human support** by committing to high-quality long-term partnerships that target social innovation.

SIGNIFICANT EVENTS IN 2017

Supporting young people and employee involvement – Bolloré Transport & Logistics Cameroon

On September 21, 2017, on the fringes of the 2017 Marathon Day, 700 employees from the subsidiaries of Bolloré Transport & Logistics gave their time and effort in a huge clean-up session at the public school in New-Deido located in Douala, Cameroon. Under the impetus of the Regional Director of the Gulf of Guinea, Mohamed Diop, the teams weeded and cleaned the gutters and refurbished the infrastructure, working alongside young people from the district. Initiated by the top management, this action demonstrates the Bolloré Group's commitment to societal responsibility.

700 employees were involved on this occasion.

- Results of the project:

– refurbishment of the infrastructure of the school: staircase reconstruction, paintwork, etc.;
– cleaning the school and the district of New-Deido;
– donation of school supplies and cleaning equipment;
– working together with the young people of the district;
– involvement of the top management.

Support for young people – Bolloré Logistics India

In India, several million children live in extreme poverty. In Delhi alone, more than 150,000 children live on the streets. In order to remedy this situation, Bolloré Logistics India is working alongside the association TARA to make sustainable change in the childhoods, as well as the futures, of these young people in difficulty. The NGO now houses 60 young people aged between 2 and 22 in its four homes. By providing financial support to the TARA Tots home, Bolloré Logistics India is laying the first stone in building an entire life.

General mobilization of the employees of Bolloré Transport & Logistics and Freetown Terminal after the disaster in Sierra Leone

In August 2017, in Sierra Leone, 25 employees came to the aid of thousands of disaster-stricken people. The motivation of Bolloré's teams was even greater as three employees were direct victims of these landslides. Once more, the teams demonstrated their solidarity by collecting, in less than forty-eight hours, foodstuffs, clothing, medicines and essential products to be distributed to the victims, representing more than 10,000 euros in donations. To this was added the financial assistance provided by Freetown Terminal and the whole of the Bolloré Group, representing nearly 55,000 euros.

17.5. OTHER REGULATORY INDICATORS AND CROSS-REFERENCE TABLE

17.5.1. SOCIAL REPORTING

17.5.1.1. Note on methodology

Standard

The reporting of extrafinancial indicators is based on the internal standard drawn up by the Bolloré Group, the social data reporting protocol. This is updated annually and enables the application of definitions and rules for collection, validation and consolidation that are consistent within Group entities. It was distributed to all those involved in social reporting.

Organization

The reporting process relies on three levels of involvement:

- at central level: the Group's Human Resources Information Systems and Compensation Department organizes and supervises the reporting of information throughout its collection. it consolidates the social indicators of the divisions;
- at division level: the division representatives ensure that the process runs smoothly. He/she validates all of the collection forms within his/her scope; he/she acts as the interface between the local level and central level for his/her area of responsibility in the event of difficulties in providing data;
- at local level: the local representatives complete the collection forms in accordance with the reporting protocol.

Collection period of scope

The data relating to the reporting year are collected in January of the following year for the period from January 1 to December 31.

The collection scope applies to all fully-consolidated companies, from the moment that the company takes on staff.

In the last quarter of 2017, a review of the definitions of the Bolloré and Vivendi protocols was carried out, to identify common indicators and make changes to definitions, if required, to enable the aggregation of shared data.

The data are published in consolidated format for 2017 and include Vivendi data. Certain indicators are detailed by activity.

Note on methodology

At December 31, 2017, the Bolloré Group had 81,420 employees spread across two scopes:

- Bolloré, whose workforce comprised 39,677 employees;
- the Vivendi scope, which had a workforce of 41,743 employees.

The indicators below were collected and consolidated:

- at the level of the Bolloré scope, using the specific Bolloré reporting software (NRE) presented below (100% of the scope was covered);
- at the level of the Vivendi scope: the indicators were collected and consolidated using the specific Vivendi reporting software "SIRIS" (100% of the scope was covered excluding Havas);
- at the Havas level: the collection was performed using the ENABLON tool. The workforces described in the chapter are based on a sample of 18,966 employees, representing 97% of the workforces reported at the consolidated/reporting level. These discrepancies are related to marginal differences in definitions and the lack of data reported by certain Group agencies.

Indicators

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

The subjects covered in our information collection are workforce, staff mobility, training, absenteeism, labor relations, organization of working time, professional insertion and people with disabilities as well as compensation.

For certain indicators, it was not always possible to take the whole of the scope into account. In this case, a specific note is made.

Concerning the absenteeism indicator, Vivendi does not count absences of ninety days or more.

Collection files

Two collection files specific to each company are generated automatically centrally, from the database of the previous campaign:

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

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

- internal (French companies with centrally managed payroll). Individual data on employees are pre-completed in full and must be verified;
- external (companies without centrally managed payroll). The collection files are not pre-completed; the data must be entered and verified.

Monitoring and validation

To ensure that the indicators are reliable, the Group's Human Resources Information Systems and Compensation Department has established:

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

The monitoring and validation objectives are as follows:

- to detect discrepancies recorded in the reporting tool;
- to ensure the reliability of data by two-level validation (division and local).

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

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

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

In case of variation in workforces within a scope, the Group's Human Resources Information Systems and Compensation Department requests the representatives to provide justification.

17.5.1.2. Social data

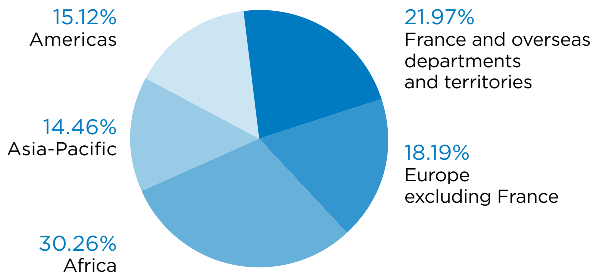
Workforce at December 31, 2017

Employees by activity and by geographical area

	France and overseas departmens and territories	Europe excluding France	Africa	Asia-Pacific	Americas	Total
Transportation and logistics	5,006	1,523	23,014	5,011	1,064	35,618
Oil logistics	968	89	0	0	0	1,057
Communications (Vivendi, Media, Telecoms)(1)	9,902	12,907	1,626	6,721	10,961	42,117
Electricity storage and solutions	1,711	290	0	39	286	2,326
Other (agricultural assets, holdings)	300	2	0	0	0	302
TOTAL	**17,887**	**14,811**	**24,640**	**11,771**	**12,311**	**81,420**
AS A PERCENTAGE	**21.97**	**18.19**	**30.26**	**14.46**	**15.12**	**100.00**

(1) Havas scope covered = 100% of the sample described in the note on methodology, page 135.

Distribution of workforce by geographical area



Workforce by gender

	Men	Women	Total
Transportation and logistics	25,713	9,905	35,618
Oil logistics	733	324	1,057
Communications (Media, Telecoms, Vivendi)(1)	21,899	20,218	42,117
Electricity storage and solutions	1,880	446	2,326
Other (agricultural assets, holdings)	167	135	302
TOTAL	**50,392**	**31,028**	**81,420**
AS A PERCENTAGE	**61.89**	**38.11**	**100.00**

(1) Havas scope covered = 100% of the sample described in the note on methodology, page 135.

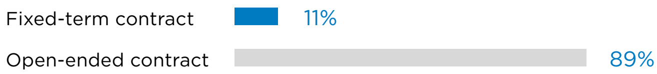
Workforce by type of contract

	Open-ended contracts	Fixed-term contracts	Total
Transportation and logistics	32,389	3,229	35,618
Oil logistics	1,003	54	1,057
Communications (Media, Telecoms, Vivendi)(2)	19,852	3,299	23,151
Electricity storage and solutions	2,272	54	2,326
Other (agricultural assets, holdings)	289	13	302
TOTAL	**55,805**	**6,649**	**62,454**
AS A PERCENTAGE	**89.35**	**10.65**	**100.00**

(2) Scope of the workforce covered excluding the Havas group.

Distribution of workforce by gender(1)

Distribution of workforce by contract type(2)



Workforce by category

	Management staff	Non-management staff	Total
Transportation and logistics	5,366	30,252	35,618
Oil logistics	154	903	1,057
Communications (Media, Telecoms, Vivendi)[1]	9,555	13,596	23,151
Electricity storage and solutions	641	1,685	2,326
Others	197	105	302
TOTAL	**15,913**	**46,541**	**62,454**
AS A PERCENTAGE	**25.48**	**74.52**	**100.00**

(1) Scope of the workforce covered excluding the Havas group.

Workforce numbers by age

	Under 25 years old	25 to 34 years old	35 to 44 years old	45 to 54 years old	55 years old and over	Total
Transportation and logistics	830	10,309	12,213	8,461	3,805	35,618
Oil logistics	22	141	271	354	269	1,057
Communications (Media, Telecoms, Vivendi)[1]	2,232	10,063	6,124	3,576	1,156	23,151
Electricity storage and solutions	63	637	737	610	279	2,326
Others	7	82	97	64	52	302
TOTAL	**3,154**	**21,232**	**19,442**	**13,065**	**5,561**	**62,454**
AS A PERCENTAGE	**5.05**	**34.00**	**31.13**	**20.92**	**8.90**	**100.00**

(1) Scope of the workforce covered excluding the Havas group.

Recruitment and departures

In 2017, the Bolloré Group took on 10,665 new employees[1], of which 57.7% under permanent contracts. Internal recruiting, considered to be transfers, are not taken into account. An employee who has had several contracts throughout the year is counted only once.

Hiring	Workforce	%
Open-ended contracts (CDI)	6,154	57.70
Fixed-term contracts (CDD)	4,511	42.30
TOTAL	**10,665**	**100.00**

In 2017, 11,286 people left the company[1]. Transfers are not counted as departures. Employees who have completed several contracts are only counted once.

Departures	Workforce	%
Resignations	5,404	47.88
End of fixed-term contracts (CDD)	2,169	19.22
Redundancies for economic reasons	630	5.58
Dismissal for non-economic reasons	1,348	11.94
Retirements	683	6.05
Others	1,052	9.32
TOTAL	**11,286**	**100.00**

(1) Scope of the workforce covered excluding the Havas Group.

Training

In the Bolloré Group, 33,890 employees underwent at least one form of training in 2017.

Employees trained

	Total	%
Transportation and logistics	17,294	51.03
Oil logistics	636	1.88
Communications (Media, Telecoms, Vivendi)[1]	14,468	42.69
Electricity storage and solutions	1,432	4.23
Other (agricultural assets, holdings)	60	0.18
TOTAL	**33,890**	**100.00**

(1) Scope of the workforce covered excluding the Havas group.

In total, 677,955 hours of training were provided.

Hours of training

	Total	%
Transportation and logistics	408,760	60.29
Oil logistics	15,749	2.32
Communications (Media, Telecoms, Vivendi)[1]	219,075	32.31
Electricity storage and solutions	31,854	4.70
Other (agricultural assets, holdings)	2,517	0.37
TOTAL	**677,955**	**100.00**

(1) Scope of the workforce covered excluding the Havas group.

Social indicators[1]

	2017	Group workforce (in %)
Workforce by type of contract		
Workforce on permanent contract (CDI)	55,805	89.35
Workforce on fixed-term contract (CDD)	6,649	10.65
Workforce by gender		
Male workforce	50,392	67.45
Female workforce	31,028	32.55
Workforce numbers by age		
Employees under 25 years old	3,154	5.05
25 to 34 years old	21,232	34.00
35 to 44 years old	19,442	31.13
45 to 54 years old	13,065	20.92
55 years old and over	5,561	8.90
Hiring		
New employees hired	10,665	–
Including hires in open-ended contracts (CDI)	6,154	57.70
Departures		
Number of departures	11,286	–
Including number of redundancies for economic reasons	630	–
Including number of individual dismissals	1,348	–

	2017	Group workforce (in %)
Professional training		
Number of employees who have benefited from training actions	33,890	–
Number of training hours given	677,955	–
Average number of training hours given per participant	20	–
Absenteeism		
Number of employees that were absent for at least one day	32,764	–
Total number of days of absence (* of which Vivendi)	475,292 (*145,700)	–
Sick leave	280,679 (*86,499)	–
Maternity/paternity leave	91,694 (*38,043)	–
Accidents in the workplace or travelling to or from work	19,487 (*1,940)	–
Work-related illnesses	1,093 (*31)	–
Other	82,337 (*191,987)	–
Labor relations and collective agreements (France)		
Number of collective agreements signed	195	–
Agreements on compensation	41	–
Agreements on health and safety	19	–
Agreements on working conditions	24	–
Agreements on social dialogue	14	–
Agreements on employee savings	88	–
Agreements on another topic	9	–
Organization of working time		
Full-time workforce	60,992	97.65
Part-time workforce	1,462	2.34
Career development		
Fixed-term contracts (CDD) converted to open-ended contracts (CDI)	1,866	
Professional insertion and people with disabilities		
Number of people with a disability	433	0.69
Compensation in euros(2)		
Total gross compensation	364,810,969	–
Staff costs	551,205,659	–
Employee profit-sharing payments	3,556,105	–
Amount paid for employee profit-sharing	8,436,629	–
Staff services and activities(2)		
Budget for staff and cultural services and activities and Works Council	5,428,989	–

* Vivendi data excluding absences of ninety days and more.
(1) Scope Bolloré Group excluding Havas (except for workforce by gender).
(2) Scope Bolloré France, excluding Vivendi.

Havas indicators

	2017	Scope covered (in %)
Workforce		
Workforce as of December 31, reported by the Havas consolidation scope	19,535	–
% workforce under permanent contract (CDI)	92	96
% men	44	82
% women	56	82
Hires and departures		
Total number of hires	5,975	92
Of which number of hires on permanent contracts	4,314	92
Total number of departures	7,205	92
Of which number of dismissals (economic and non-economic)	1,614	92
Organization of working time, absenteeism		
Number of employees that were absent for at least one day	9,825	92
Total percentage of working days of absence due to illness	45	91
Total percentage of working days of absence for maternity/paternity leave	43	91
Health, working conditions, hygiene and safety		
Number of workplace accidents with leave	59	93
Number of working days lost for workplace accidents	1,004	91
Training		
Number of participants in training actions	9,466	90
% workforce having benefited from at least one training course	55	90
Total number of training hours delivered	129,195	89
Average number of hours of training per participant	14	89

17.5.2. ENVIRONMENTAL AND SOCIETAL REPORTING

In accordance with the provisions of decree no. 2012-557 of April 24, 2012, on the obligations of social and environmental transparency related to application of law no. 2010-788 of July 12, 2010 (known as the "Grenelle II law") and the AMF recommendations on information to be published by companies concerning social and environmental responsibility, the Group revised its reporting protocol and drew up a table of significant indicators regarding its diversified activities.
The principles on which this protocol is based are in line with, in particular, IFRS guidelines, ISO 26000 and the Global Reporting Initiative (GRI). This protocol is distributed and applied to all entities that gather and communicate their extra-financial information to the Group.
It is reviewed every year and defines the conditions for the collection and verification of data.
The entities examined correspond to those included in the financial scope.
The registration document presents the Group's strategic drivers and major social, environmental and societal commitments.
It is supplemented by the CSR report, which includes information about the CSR actions of the various divisions.
Following the initial audit conducted in 2014 by the Statutory Auditors on non-financial information, the Group's set of indicators and some definitions were made more specific. Indicators were deployed internationally.
The Statutory Auditors verified that areas for improvement defined in 2014 had been taken into consideration for the collection of data in 2015, 2016 and 2017. As in the previous year, they provided a certificate of the presence of the 42 indicators required by the Grenelle II law and in the Group reporting issued a reasoned opinion on the transparency of the information that they specifically audited.

Scope of reporting

The scope of companies examined corresponds to the consolidated integrated financial scope (excluding finance and operating companies accounted for using the equity method) established at December 31, 2016. For 2017, the scope of reporting includes companies that have:
- a workforce of 20 or more;
- turnover of 10 thousand euros or more; and
- have been in existence for at least one year (i.e. with one full accounting year completed at December 31)(1).

The Bolloré Group installed a specialist sustainable development reporting software enabling decentralized collection and centralized consolidation of extrafinancial indicators. Companies in the Transportation and logistics and Electricity storage and solutions divisions plus Bolloré SA rolled out the same system in all entities. Havas and Vivendi used their own specialized software.
Data is consolidated centrally by the Group CSR team.

Reporting methodology

The following points describe the methodology employed for reporting:
- reporting protocol: this document details the CSR reporting challenges, describes the respective roles and responsibilities of directors, level one and level two approvers, and contributors as well as the organization of the campaign. It is sent out to all relevant people before the commencement of the campaign. It is also archived and made available to everyone in the reporting system;
- indicators and standards: an array of indicators was defined covering all CSR domains and split into four themes: health and safety, environment, ethics and societal information. The indicators were provided to everyone upon sending out of the reporting protocol. All indicators refer to the NRE Act, the Grenelle II Act, the GRI and the specific needs of Group operations;
- reporting questionnaire and consistency checks: the reporting questionnaire is split into six related sections:
– structure of the entity,
– sharing the same business ethics,

(1) The consolidation scope may be adjusted by the divisions (exclusion of companies that were closed during the year, or for which data was not available, or inclusion of companies below thresholds, etc.).

– ensuring the safety and employability of employees,
– controlling and reducing risks,
– optimizing products and services,
– participating and contributing in a spirit of solidarity to local development, Consistency checks were introduced in response to requests from the Statutory Auditors with a view to making the reporting more reliable;

- collection period: data is collected for the year (i.e. from January 1 through December 31). The data collection period runs from January 1 to January 31 N+1. For missing data, estimates can be made.

Calculation of GHG emissions

For scopes 1 and 2, the greenhouse gas emissions presented in the document are linked to the Group's energy consumption and include those of Havas and Vivendi. The calculation method used is the Ademe carbon base method issued on December 17, 2015. Internationally, where the emission factors for certain items of energy consumption were unavailable the French factor was applied. For GHG emissions linked to electricity, when no emission factor was available for a particular country, the highest factor from any of its neighboring countries was applied.

For scope 3, the Group identified the largest sources of emissions. The geographic scope used for emissions from the transportation of goods is Europe. In order to satisfy its customer notification and publication obligations, the Bolloré Group incorporated emissions into its IT systems. An exact number is not available for 2017. The Group will publish this number in 2018, assuming the issue with the software is resolved. The data relating to employee travel encompasses data relating to train and plane journeys. For plane journeys, the Group split out medium-haul flights (under 2,000 km) and long-haul flights. For medium-haul flights, the Group uses the emission factor of flights of more than 100 to 180 passengers between 1,000 and 2,000 km. For long-haul flights, the Group uses the emission factor of over 250 passengers for flights of between 8,000 and 9,000 km (estimation of the average flight across the Group). For emissions from train journeys, it is simply not practicable to list all the journeys made. The Group therefore decided to use the emission factor for regional diesel trains in the Ademe database. This decision is due to the fact that 53% of the journeys are made by employees in the West African entities.

17.5.2.1. Table of environmental and societal indicators

Water and energy consumption(1)

	Unit of measurement	**2017 data**	2016 data	2015 data	% total Group workforce covered by the indicator
Water consumption					
Water (from distributed supply and natural environment(2)	m³	1,731,283	2,003,499	2,488,925	100
Energy consumption					
Electricity consumed in buildings (offices, warehouses, factories)(3)	MWh	383,441	276,768	270,961	98
Urban heating(4)	MWh	8,010	987	1,643	100
Domestic fuel consumed(4)	m³	1,096	690	985	100
Total natural gas consumed(4)	m³	2,941,555	2,287,885	2,236,223	100
Total diesel (generators, etc.) consumed(2)	m³	9,745	15,328	58,088	100
Quantity of petrol (generators, etc.) consumed(2)	m³	17	8	15	100
Total heavy fuel oil and distillate diesel oil consumed by the goods transportation fleet and/or used by people(2)	m³	10,570	27,792	11,274	100
Total diesel consumed by the goods transportation fleet(2)	m³	41,927	35,201	70,661	100
Total Liquefied Petroleum Gas (LPG) consumed by the goods transportation fleet(2)	m³	–	2	37	0
Total diesel consumed by the passenger transportation fleet(4)	m³	5,085	8,160	20,352	100
Total gasoline consumed by the passenger transportation fleet(4)	m³	1,909	1,373	4,393	100
Total Liquefied Petroleum Gas (LPG) consumed by the passenger transportation fleet(4)	m³	56	–	93	100
Total diesel or non-road diesel consumed by handling equipment(2)	m³	28,123	23,795	29,616	100
Total Liquefied Petroleum Gas (LPG) consumed by handling equipment(2)	m³	2,364	320	1,079	100
Total natural gas consumed by handling equipment(2)	m³	1,950	1	0	100
Electricity consumption of Autolib'/Bluely/Bluecub vehicles(5)	MWh	29,029	32,421	15,077	100

(1) The data includes the consumption of Bolloré Group, Vivendi and Havas. They present data for gross consumption collected from entities surveyed. The entities of Vivendi have only been integrated since 2017, which explains certain increases in consumption.
(2) Percentage of the workforce of the entities questioned as part of Bolloré reporting.
(3) Percentage of the workforce of entities questioned as part of Bolloré, Vivendi and Havas reporting concerned by the indicator.
(4) Percentage of the workforce of entities questioned as part of Bolloré and Vivendi reporting concerned by the indicator.
(5) In Blue Solutions entities.

Environmental investment and spending[1]

(in thousands of euros)	2015 Environmental investments	2015 Environmental spending	2016 Environmental investments	2016 Environmental spending	Year 2017 Environmental investments	Year 2017 Environmental spending
Transportation and logistics	5,951	4,054	3,125	5,668	1,842	3,213
Oil logistics	2,539	3,370	5,904	3,454	1,709	4,282
Electricity storage and solutions	490	862	2,166	746	1,014	875
Other[2]	200	21	–	1,070	–	82
TOTAL	9,180	8,306	11,194	10,938	**4,565**	**8,452**

(1) This data does not include the environmental spending of the Havas and Vivendi groups.
(2) Agricultural assets, holding companies.

Facilities classified for the protection of the environment (ICPE)

	2015 Sites subject to declaration (ICPE)	2015 Sites subject to authori-zation (ICPE)	2015 Number of ICPE audits carried out	2015 Breaches identified during ICPE audits or by local authorities	2016 Sites subject to declaration (ICPE)	2016 Sites subject to authori-zation (ICPE)	2016 Number of ICPE audits carried out	2016 Breaches identified during ICPE audits or by local authorities	Year 2017 Sites subject to declaration (ICPE)	Year 2017 Sites subject to authori-zation (ICPE)	Year 2017 Number of ICPE audits carried out	Year 2017 Breaches identified during ICPE audits or by local authorities
Transportation and logistics	5	6	4	1	5	7	2	3	19	8	1	0
Oil logistics	115	18	52	1	111	19	2	0	106	19	38	0
Communications[1]	0	0	0	0	0	0	0	0	0	0	0	0
Electricity storage and solutions	1	3	1	0	1	3	0	0	0	3	1	0
Other[2]	2	0	0	0	2	0	0	0	2	0	1	0
TOTAL	123	27	57	2	119	29	4	3	**127**	**30**	**41**	**0**

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

Societal actions supported[1]

	Total number of projects supported during the reporting year 2015	2016	2017
Transportation and logistics	543	275	301
Oil logistics	8	1	1
Electricity storage and solutions	50	182	121
Other[2]	16	0	0
Fondation de la 2e chance[3]	418	357	370
TOTAL	1,035	815	**793**

(1) This data does not include the societal actions of the Havas and Vivendi groups.
(2) Societal data of the holding, excluding Earthtalent projects.
(3) This figure has to do with assistance (direct support for projects) covered by public or private partners of the Fondation de la 2e chance. The Bolloré Group directly covers the operating costs for the Foundation's registered office.

Grenelle II cross-reference table

Information required under the Grenelle II act	GRI 4	ISO 26000/2010	Global Compact	Information published in the 2017 registration document	Scope covered by the indicator (registration document)
Social information					
Total workforce and distribution of workforce by gender, age, geographical area	G4-LA1	6.4.3		See 17.5.1 "Social reporting"	Group
Hiring and departures	G4-LA1 (staff turnover)	6.4.3		See 17.3.2 "The company's greatest strength is its men and women" See 17.3.2.1 "Attracting talent and retaining employees" See 17.5.1 "Social reporting"	Group
Compensation and changes in compensation	G4-EC1 G4-EC5	6.8.1 6.8.2		See 17.3.2 "The company's greatest strength is its men and women" See 17.3.3.1 "Attracting talent and retaining employees" See 17.5.1 "Social reporting"	France
Organization of working time	–	6.4.1 6.4.2		See 17.5.1 "Social reporting"	Group
Absenteeism	G4-LA6	6.4.6		See 17.5.1 "Social reporting"	
Organization of social dialogue (in particular the procedures for informing and consulting staff as well as negotiation procedures)	G4-HR4	6.4.5	# 3	See 17.3.2 "The company's greatest strength is its men and women" See 17.5.1 "Social reporting"	Group
Collective agreements	Freedom of association and the right to collective bargaining G4-HR4	6.4.5	# 3	See 17.3.2 "The company's greatest strength is its men and women" See 17.5.1 "Social reporting"	France
Health and safety conditions	G4-LA5 to G4-LA8	6.4.6 6.4.8	# 4-5	See 17.3.1.3 "Protecting the health and ensuring the safety of women and men exposed as part of our activities" See chapter 4, table of industrial risks and risks related to the environment	Group
Workplace accidents	G4-LA6 G4-LA7 (work-related illnesses)	6.4.6 6.4.8	# 4-5	See 17.3.1.3 "Protecting the health and ensuring the safety of women and men exposed as part of our activities"	France
Report of agreements signed with trade unions or staff representatives regarding occupational health and safety	G4-LA8	6.4.6	# 4-5	See 17.3.2 "The company's greatest strength is its men and women" See 17.5.1 "Social reporting"	France
Training policies	G4-LA10	6.4.7 6.8.5		See 17.3.2 "The company's greatest strength is its men and women" See 17.3.2.2 "Developing our employees' skills" See 17.5.1 "Social reporting"	Group
Total number of training hours	G4-LA9	6.4.7		See 17.3.2 "The company's greatest strength is its men and women" See 17.3.2.2 "Developing our employees' skills" See 17.5.1 "Social reporting"	France

Information required under the Grenelle II act	GRI 4	ISO 26000/2010	Global Compact	Information published in the 2017 registration document	Scope covered by the indicator (registration document)
Measures taken to improve gender equality	G4-LA13	6.3.5 6.4.3 6.6.6 7.3.1		See 17.5.1 "Social reporting"	Group
Measures taken to encourage the employment and integration of disabled people	G4-LA12	6.3.7 6.3.10 6.4.3		See 17.5.1 "Social reporting"	France
Policy to combat discrimination	G4-HR3	6.3.6 6.3.7 6.3.10 6.4.3		See 17.3.2 "The company's greatest strength is its men and women" See 17.3.2.1 "Attracting talent and retaining employees" See 17.5.1 "Social reporting"	Group
Respecting freedom of association and the right to collective bargaining	G4-HR4	6.3.3 6.3.4 6.3.5 6.3.8 6.3.10 6.4.5 6.6.6	# 3	See 17.3.2 "The company's greatest strength is its men and women" See 17.5.1 "Social reporting"	Group
Elimination of discrimination in respect of employment and occupation	G4-HR3	6.3.10	# 6	See 17.3.2. The company's greatest strength is its men and women See 17.3.2.1 "Attracting talent and retaining employees"	Group
Elimination of forced or compulsory labor	G4-HR6	6.3.3 6.3.4 6.3.5 6.3.10 6.6.6	# 4-5	See 17.3.1 "Acting responsibly and promoting human rights"	Group
Effective abolition of child labor	G4-HR5	6.3.3 6.3.4 6.3.5 6.3.7 6.3.10 6.6.6 6.8.4	# 4-5	See 17.3.1 "Acting responsibly and promoting human rights"	Group
Environmental information					
Organization of the company to respond to environmental issues and, where necessary applicable, environmental evaluation and certification processes	G4-DMA Environment category	6.5.1 6.5.2		See 17.3.3.3 "Controlling our environmental footprint" See 17.5.2 "Environmental and societal reporting" See chapter 4, table of industrial risks and risks related to the environment	
Training and raising awareness of employees on the protection of the environment	Environment category	6.5.1 6.5.2	# 7-8-9	See 17.3.3.3 "Controlling our environmental footprint" See 17.5.2 "Environmental and societal reporting"	Group
Resources allocated to preventing environmental hazards and pollution	G4-EN20 to G4-EN28 G4-SO1 and G4-SO2	6.5.3	# 7-8-9	See 17.3.3.3 "Controlling our environmental footprint" See chapter 4, table of industrial risks and risks related to the environment	Group
Amount of provisions and guarantees for environmental hazards (provided this information is not such as to cause significant harm to the company in an ongoing lawsuit)	G4-EC2	6.5.5		See note 10, table "Provisions and litigation"	

Information required under the Grenelle II act	GRI 4	ISO 26000/2010	Global Compact	Information published in the 2017 registration document	Scope covered by the indicator (registration document)
Measures to prevent, reduce or remedy emissions into air, water and soil that seriously damage the environment	G4-EN20 to G4-EN28	6.5.3	# 7-8-9	See 17.3.3.3 "Controlling our environmental footprint" See 17.5.2 "Environmental and societal reporting" See chapter 4, table of industrial risks and risks related to the environment	Group
Measures to prevent, recycle and eliminate waste	G4-EN20 to G4-EN28	6.5.3	# 7-8-9	See 17.3.3.3 "Controlling our environmental footprint" See chapter 4, table of industrial risks and risks related to the environment	Group
Taking account of noise pollution and any other form of pollution specific to a business	G4-EN20 to G4-EN28	6.5.3	# 7-8-9	See 17.3.3.3 "Controlling our environmental footprint" See chapter 4, table of industrial risks and risks related to the environment	Group
Water consumption and water supply having regard to local constraints	G4-EN22 G4-EN26 G4-EN8 to G4-EN10	6.5.3	# 7-8-9	See 17.3.3.3 "Controlling our environmental footprint" See 17.6.2 "Environmental and societal reporting" See chapter 4, table of industrial risks and risks related to the environment	Group
Consumption of raw materials and measures taken to use them more efficiently	G4-EN1 G4-EN2	6.5.4		See 17.3.3.3 "Controlling our environmental footprint" See chapter 4, table of industrial risks and risks related to the environment	Group
Energy consumption and measures taken to use it more efficiently	G4-EN3 to G4-EN7	6.5.4 6.5.5	# 7-8-9	See 17.3.3.3 "Controlling our environmental footprint" See chapter 4, table of industrial risks and risks related to the environment	Group
Land use			# 7-8-9	See 17.3.3.3 "Controlling our environmental footprint" See chapter 4, table of industrial risks and risks related to the environment	Group
Greenhouse gas emissions (Art. 75 Grenelle II)	G4-EN15 to G4-EN21	6.5.3 6.5.5	# 7-8-9	See 17.3.3.3 "Controlling our environmental footprint" See 17.5.2 "Environmental and societal reporting"	France
Adapting to the consequences of climate change	G4-EC2 G4-EN6 G4-EN7 G4-EN15 to G4-EN20 G4-EN27	6.5.5	# 7-8-9	See 17.3.3 "Innovating in response to major economic and environmental change" See 17.3.3.2 "Being a committed player in the energy transition in the exercise of our activities"	Group
Measures taken to conserve or enhance biodiversity	G4-EN11 to G4-EN14 G4-EN26	6.5.6	# 7-8-9	See 17.3.3.3 "Controlling our environmental footprint"	Bolloré Logistics Bolloré SA (Vineyards)
Societal information					
Geographical, economic and social impact on jobs and regional development	G4-EC8	6.8.5		See 17.3.4 "Taking action for local development" See 17.3.4.1 "Contributing to and promoting local employment" See 17.3.4.2 "Investing in the local economy"	Group
Geographical, economic and social impact on neighboring or local populations	G4-HR8	6.3.4 6.3.6 6.3.7 6.3.8 6.6.7 6.8.3		See 17.3.4 "Taking action for local development" See 17.3.4.1 "Contributing to and promoting local employment" See 17.3.4.2 "Investing in the local economy"	

Information required under the Grenelle II act	GRI 4	ISO 26000/2010	Global Compact	Information published in the 2017 registration document	Scope covered by the indicator (registration document)
Nature of dialogue with these persons or organizations	G4-SO1 Principle of involvement of stakeholders	6.3.9 6.5.1 6.5.2 6.5.3 6.8		See 17.1.1.2 "Mapping of stakeholders"	Group
Partnership or sponsorship initiatives	G4-EC1	6.8.9		See 17.4 "Sponsorship policy"	Group
Inclusion of social and environmental issues in the purchasing policy	G4-EC9	6.4.3 6.6.6 6.8.1 6.8.2 6.8.7	# 1-2	See 17.3.1 "Acting responsibly and promoting human rights"	Group
Extent of subcontracting and taking account in dealings with suppliers of their corporate social responsibility	G4-SO9	6.3.5 6.6.1 6.6.2 6.6.6 6.8.14 6.8.2 7.3.1	# 1-2	See 17.3.1 "Acting responsibly and promoting human rights" See 17.3.1.1 "Establishing a framework to ensure ethics in the conduct of our business"	Group
Initiatives to prevent corruption	G4-SO3 to G4-50	6.6.3	# 10	See 17.3.1 "Acting responsibly and promoting human rights" See 17.3.1.1 "Establishing a framework to ensure ethics in the conduct of our business"	Group
Measures taken to encourage the health and safety of consumers	G4-PR1 to G4-PR4	6.7.4		See 17.2.3 "General Data Protection Regulation" See part 4 "Table of industrial and environmental hazards"	The Group has no products or services directly connected to consumers, except for passenger transport activities.
Other human rights initiatives	G4-EN34 G4-LA16 G4-HR3 G4-HR8 G4-HR12 G4-SO11	6.3.6	# 1-2	See 17.3.1.2 "Promoting human rights in our activities"	Group
Circular economy					
Initiatives to combat food waste					In light of its business, the Group can take steps to combat food waste through awareness campaigns it may be tasked with carrying out. On the other hand, its impact on this issue in terms of its internal operations is minimal.

17.6. SHARE PURCHASE SUBSCRIPTION OPTIONS

17.6.1. CURRENT DELEGATIONS OF POWERS

The Extraordinary General Meeting of Bolloré on June 1, 2017 authorized the Board of Directors to grant share subscription or purchase options for the benefit of employees and officers of the company and companies that are related to it under the conditions specified in articles L. 225-177 *et seq.* of French commercial code (*Code de commerce*).

17.6.2. SHARE SUBSCRIPTION OPTION PLAN

17.6.2.1. Share subscription options granted by Bolloré

There is no share subscription plan in force.

17.6.2.2. Share subscription options of associated companies

None.

17.7. FREE SHARES

17.7.1. CURRENT DELEGATIONS OF POWERS

The Extraordinary General Meeting of June 3, 2016 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and company officers according to legal provisions.
The authorization is for thirty-eight months and the total number of shares granted may not represent more than 5% of the share capital.
This authorization was used partially by the Board of Directors in its meetings of September 1, 2016 and March 23, 2017.

17.7.2. FREE SHARES

17.7.2.1. Free shares granted by Bolloré

Grant of free or existing shares by the Board of Directors' meeting held on September 1, 2016, authorized by the Extraordinary General Meeting held on June 3, 2016
The terms and conditions of the grants are as follows:

	Grant
Total number of shares granted (unit value: 2.97 euros)	4,131,200
Grant dates	September 1, 2016
Vesting period (3 years)	September 2, 2019
Holding period	NA
Number of recipients	136
Cumulative number of granted shares expired	89,600
Number of free shares at December 31, 2017	4,041,600

Grant of free or existing shares by the Board of Directors' meeting held on March 23, 2017, authorized by the Extraordinary General Meeting held on June 3, 2016
The terms and conditions of the grants are as follows:

	Grant
Total number of shares granted (unit value: 3.33 euros)	1,610,000
Grant dates	March 23, 2017
Vesting period (3 years)	March 23, 2020
Holding period	NA
Number of recipients	11
Cumulative number of granted shares expired	–
Number of free shares at December 31, 2017	1,610,000

17.7.2.2. Bolloré free shares vested during the fiscal year

No acquisition of free shares occurred during the fiscal year.

17.7.2.3. Free shares and performance shares granted by associated companies

In accordance with the provisions set forth by article L. 225-197-5, we draw your attention to the granting of free shares and performance shares granted by controlled companies in which Bolloré directly or indirectly holds a majority interest.

Blue Solutions (Board of Directors on January 7, 2014 authorized by the Extraordinary General Meeting of August 30, 2013)

	First award	Second award
Total number of shares granted: 378,000	364,500	13,500
Grant date	January 8, 2014	April 7, 2014
Vesting period (4 years)	January 8, 2018	April 7, 2018
Holding period (2 years)	January 8, 2020	April 7, 2020
Number of recipients	73	2
Cumulative number of granted shares expired	53,250	–
Number of free shares at December 31, 2017	311,250	13,500

17.8. SHAREHOLDINGS, STOCK OPTIONS AND FREE SHARES GRANTED TO MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES

17.8.1. SHAREHOLDING

According to information received by the company from the directors, the directors together held about 0.39% of the company's share capital and about 0.35% of the voting rights at December 31, 2017.

17.8.2. HISTORY OF THE GRANTS OF SHARE SUBSCRIPTION OR PURCHASE OPTIONS TO COMPANY OFFICERS

There is no share subscription plan in force.

17.8.3. HISTORY OF THE GRANTS OF FREE SHARES TO COMPANY OFFICERS

Board of Directors of Bolloré Meeting of September 1, 2016, authorized by the Extraordinary General Meeting of Bolloré of June 3, 2016

Grant of September 1, 2016
Vesting period: 3 years (September 2, 2019)
Holding period: NA

Bolloré	Free shares
Gilles Alix	320,000
Cédric de Bailliencourt	80,000
Marie Bolloré	64,000
Sébastien Bolloré	64,000

Board of Directors of Bolloré of March 23, 2017, authorized by the Extraordinary General Meeting of Bolloré of June 3, 2016

Granted on March 23, 2017
Vesting period: 3 years (March 23, 2020)
Holding period: NA

Bolloré	Free shares
Gilles Alix	280,000
Yannick Bolloré	280,000
Cédric de Bailliencourt	70,000
Marie Bolloré	70,000
Sébastien Bolloré	70,000

17.8.4. GRANTS OF PERFORMANCE SHARES TO COMPANY EXECUTIVES

Board of Directors of Bolloré Meeting of September 1, 2016, authorized by the Extraordinary General Meeting of Bolloré of June 3, 2016

Grant of September 1, 2016
Vesting period: 3 years (September 2, 2019)
Holding period: NA

Bolloré	Performance shares
Vincent Bolloré	320,000
Cyrille Bolloré	320,000

The Board decided, at the behest of the Compensation and Appointments Committee, that the vesting of performance shares for company officers would be subject to performance conditions, as indicated by the Compensation and Appointments Committee.
As the free shares are to vest in 2019, the performance conditions will be assessed by comparing aggregate Bolloré Group operating income for 2016 to 2018 inclusive against a target of 1.8 billion euros at constant scope (Target Operating Income)
The shares may vest in full or in part depending on the following performance thresholds:
(i) if, at the end of the period, the Group achieves an aggregate operating income of 1.8 billion euros at constant scope, all shares granted to company officers shall vest in their entirety;
(ii) if aggregate operating income is less than 1.8 billion euros at constant scope over the period in question, the number of shares vesting will be reduced by one fifth for every 100 million under the 1.8 billion euro operating income threshold, with no share vesting if the operating income over the reference period is under the 1.4 billion euro threshold at constant scope.
If any fully-consolidated Bolloré Group company is deconsolidated as a result of the disposal of an entity or group of entities with turnover (consolidated, in the case of a group) of over 100 million euros the Target Operating Income will be adjusted as follows: the Target Operating Income will be reduced by an amount equal to the prior year's operating income of the deconsolidated entity multiplied by the number of years remaining until 2018, inclusive.

Board of Directors of Bolloré of March 23, 2017, authorized by the Extraordinary General Meeting of Bolloré of June 3, 2016

Grant of September 1, 2016
Vesting period: 3 years (March 23, 2020)
Holding period: NA

Bolloré	Performance shares
Vincent Bolloré	280,000
Cyrille Bolloré	280,000

The Board decided, at the behest of the Compensation and Appointments Committee, that the vesting of performance shares for company officers would be subject to performance conditions, as indicated by the Compensation and Appointments Committee.
As the free shares are to vest in 2020, the performance conditions will be assessed by comparing aggregate Bolloré Group operating income for 2017 to 2019 inclusive against a target of 1.7 billion euros at constant scope (Target Operating Income)
The shares may vest in full or in part depending on the following performance thresholds:
(i) if, at the end of the period, the Group achieves an aggregate operating income of 1.7 billion euros at constant scope, all shares granted to company officers shall vest in their entirety;
(ii) if aggregate operating income is less than 1.7 billion euros at constant scope over the period in question, the number of shares vesting will be reduced by one-fifth for every 100 million under the 1.7 billion euro operating income threshold, with no share vesting if the operating income over the reference period is under the 1.3 billion euro threshold at constant scope.

17.9. SUMMARY OF THE TRANSACTIONS REPORTED BY THE PEOPLE MENTIONED IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE ENTERED INTO DURING THE FISCAL YEAR ENDED DECEMBER 31, 2017

In 2017, the following transactions were reported pursuant to article L. 621-18-2 of the French Monetary and Financial Code *(Code monétaire et financier):*

Identity of the declaring party	Date of transaction	Nature of transaction	Number of shares	Unit price (in euros)	Amount of the transaction (in euros)	AMF ref.
Martine Studer	June 28, 2017	Dividend in shares	1,686	3.5700	6,019.02	2017DD491893
Orfim[2]	June 28, 2017	Dividend in shares	1,679,913	3.5700	5,997,289.41	2017DD491797
Alexandre Picciotto	June 28, 2017	Dividend in shares	1,728	3.5700	6,168.96	2017DD491799
Olivier Roussel	June 28, 2017	Dividend in shares	2,182	3.5700	7,789.74	2017DD492094
Vincent Bolloré	September 20, 2017	Disposals	1,000,000	4.2069	4,206,900.00	2017DD511498
Vincent Bolloré	September 21, 2017	Disposals	1,000,000	4.2450	4,245,000.00	2017DD511502
Cédric de Bailliencourt	October 5, 2017	Interim dividend in shares	6,665	3.4900	23,260.85	2017DD513431
Chantal Bolloré	October 5, 2017	Interim dividend in shares	11,843	3.4900	41,332.07	2017DD513432
Yannick Bolloré	October 5, 2017	Interim dividend in shares	2,631	3.4900	9,182.19	2017DD513407
Martine Studer	October 5, 2017	Interim dividend in shares	1,251	3.4900	4,365.99	2017DD513113
Orfim[2]	October 5, 2017	Interim dividend in shares	874,625	3.4900	3,052,441.25	2017DD513157
Alexandre Picciotto	October 5, 2017	Interim dividend in shares	900	3.4900	3,141.00	2017DD513155
Olivier Roussel	October 5, 2017	Interim dividend in shares	1,137	3.4900	3,968.13	2017DD513536
Vincent Bolloré	November 23, 2017	Disposals	1,000,000	4.4049	4,404,900.00	2017DD528623
Yannick Bolloré	November 24, 2017	Disposals	100,000	4.4463	444,630.00	2017DD528965
Omnium Bolloré[1]	December 20, 2017	Acquisition	8	4.5370	36.30	2017DD531420

(1) Company controlled by Vincent Bolloré.
(2) Legal person who has links with Alexandre Picciotto, director.

17.10. EMPLOYEE SHAREHOLDING OF THE COMPANY'S SHARE CAPITAL

The percentage of share capital held by the Group's employees within the meaning of article L. 225-102 of the French commercial code (*Code de commerce*) is 0.23%.

Report by the independent third party on the consolidated human resources, environmental and social information included in the management report

For the year ended December 31, 2017

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

To the Shareholders,

In our capacity as independent third party and certified by Cofrac under number(s) 3-1048[1], we hereby report to you on the consolidated human resources, environmental and social information for the year ended December 31, 2017 included in the management report (hereinafter named "CSR Information"), pursuant to article L. 225-102-1 of the French Commercial Code *(Code de commerce)*.

COMPANY'S RESPONSIBILITY

The Board of Directors is responsible for preparing a company's management report including the CSR Information required by article R. 225-105-1 of the French Commercial Code *(Code de commerce)* in accordance with the reporting protocol used by the company (hereinafter the "Guidelines"), summarised in the management report and available on request from the company's head office.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the French Code of Ethics *(Code de déontologie)* of our profession and the requirements of article L. 822-11 of the French Commercial Code *(Code de commerce)*. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to:
- attest that the required CSR Information is included in the management report or, in the event of non-disclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of article R. 225-105 of the French Commercial Code *(Code de commerce)* (Attestation regarding the completeness of CSR Information);
- express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

It is not our responsibility to provide any conclusion on the compliance with other applicable legal expectations, in particular those concerning article L. 225-102-4 of the French Commercial Code *(Code de commerce)* (duty of care) or the French law 2016-1691 (fight against corruption).

Our work involved six persons and was conducted between December 2017 and April 2018 during an eight-week period. We were assisted in our work by our sustainability experts.

We performed our work in accordance with the order dated May 13, 2013 defining the conditions under which the independent third party performs its engagement and the French professional standards and with ISAE 3000[2] concerning our conclusion on the fairness of CSR Information.

I. ATTESTATION REGARDING THE COMPLETENESS OF CSR INFORMATION

NATURE AND SCOPE OF OUR WORK

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R. 225-105-1 of the French Commercial Code *(Code de commerce)*.

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R. 225-105, paragraph 3 of the French Commercial Code *(Code de commerce)*.

We verified that the CSR Information covers the scope of consolidation, i.e., the company, its subsidiaries as defined by article L. 233-1 and the controlled entities as defined by article L. 233-3 of the French Commercial Code *(Code de commerce)* within the limitations set out in the methodological note, presented in the management report.

CONCLUSION

Based on the work performed and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

II. CONCLUSION ON THE FAIRNESS OF CSR INFORMATION

NATURE AND SCOPE OF OUR WORK

We conducted around forty interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:
- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate;
- verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

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

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

- at parent entity level, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organization, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;
- at the level of a representative sample of sites selected by us[4] on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents on average 49% of headcount and between 11% and 95% of quantitative environmental data disclosed.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the company.

We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

CONCLUSION

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Neuilly-sur-Seine, April 26, 2018

The independent third party

Deloitte & Associés
Jean Paul Séguret
Partner

(3) **Social quantitative information:** headcount on December 31, 2017, workforce by type of contract and by geographical area, number of recruitments, number of departures, number of redundancies, number of days of absence, number of work accidents, frequency rate, severity rate, number of employees who attended at least one training during the year, number of training hours.
Environmental quantitative information: total hazardous and non-hazardous waste removed, water consumption (including water coming from the network and taken from the natural environment), electricity consumed in buildings (offices, warehouses, factories), domestic fuel oil consumed, heavy fuel oil consumed by the fleet, diesel consumed by power generators, freight transport, passenger transport, handling machines, total quantity of natural gas consumed, GHG emissions coming from energy consumption.
Qualitative information: a coherent and fair salary policy, create a framework to ensure the ethical conduct of business, ethical compliance management system and anti-corruption, harbour and railway risk mapping, general regulation on personal data protection.

(4) **Social information:** Bolloré SA.
Environnemental information: Bolloré Logistics France (France), Bolloré Logistics USA Inc. (USA), Sitarail (Côte d'Ivoire), Blue Solutions France (France), Bolloré Energy (France), Société Française Donges-Metz (France), Automatic Systems Belgium SA (Belgium), BTL Cameroun (Cameroon), BTL Kenya (Kenya), ICD Mombasa (Cameroon), DIT (Cameroun), Camrail (Cameroon).

18. Major shareholders

18.1. INFORMATION ON THE SHAREHOLDER BASE AT DECEMBER 31, 2017

Bolloré	Number of shares	%	Number of votes (AMF General Regulation art. 223-11 par. 2)	%	Number of votes exercisable at Meetings	%
Financière de l'Odet(1)	1,858,105,231	63.60	3,706,161,031	75.12	3,706,161,031	75.35
Other Bolloré Group companies(2)	97,308	0.00	193,508	0.00	193,508	0.00
Nord-Sumatra Investissements(3)	200,100	0.01	–	–	–	–
Imperial Mediterranean(3)	13,339,838	0.46	–	–	–	–
Société Bordelaise Africaine(3)	1,782,900	0.06	–	–	–	–
Companies holding treasury shares subtotal	15,322,838	0.52	–	–	–	–
Bolloré Group subtotal	**1,873,525,377**	**64.13**	**3,706,354,539**	**75.12**	**3,706,354,539**	**75.36**
Orfim	153,496,361	5.25	301,397,850	6.11	301,397,850	6.13
Public	894,589,552	30.62	910,735,482	18.46	910,735,482	18.52
Difference(4)	–	–	15,322,838	0.31	–	–
TOTAL	**2,921,611,290**	**100.00**	**4,933,810,709**	**100.00**	**4,918,487,871**	**100.00**

(1) Controlled directly by Sofibol, itself controlled indirectly by Vincent Bolloré and his family.
(2) Includes Bolloré Participations, Omnium Bolloré, Financière V and Sofibol.
(3) Companies holding treasury shares.
(4) Corresponding to shares owned by the companies referred to in (3) stripped of voting rights.
The percentages presented in the table above are rounded to the nearest decimal, consequently the sum of the rounded values may have insignificant differences with the reported total.

- On March 8, 2017, Sébastien Picciotto, acting in concert with Alexandre Picciotto and Orfim, declared that on March 6, 2017 he had, directly and indirectly, crossed above the threshold of 5% of voting rights (see AMF notice no. 217C0620).

  To the best of the company's knowledge, no other shareholder apart from those listed in the table above holds more than 5% of the company's capital or voting rights.

  At December 31, 2017, the number of registered shareholders was 502 (190 in direct registered share accounts and 305 in share accounts administered by an intermediary), with 7 shareholders simultaneously holding a direct registered share account and a share account administered by an intermediary (source: list of shareholders published by Caceis Corporate Trust).

  No shareholder agreement exists between the shareholders of the company as referred to in article L. 233-11 of the French commercial code (*Code de commerce*) and the company holds no treasury shares.

  At December 31, 2017, 129,780 registered shares were pledged as collateral.

18.2. VOTING RIGHTS

The voting rights attached to shares are proportional to the capital share represented.
Each capital share or share entitlement confers a voting right up to its nominal value, under the terms defined by law.
The Florange law no. 2014-384 of March 29, 2014 created a double voting right in companies whose shares are admitted to trading on a regulated market, unless the company's articles of association contain a clause to the contrary: this double voting right applies to all fully paid up shares held in registered form in the name of the same shareholder for two years.
The registered form holding period is accounted for starting from the effective date of the Florange law, i.e. April 2, 2014.
As a result, since April 3, 2016, Bolloré shareholders have automatically had double voting rights when the conditions required by the law are met.

18.3. ISSUER'S CONTROL

The Bolloré Group is directly and indirectly controlled by Vincent Bolloré and his family. Corporate governance measures have been put in place and are described in the Board of Directors' report on corporate governance, under points 16.3. "Information on the Audit Committee and the Compensation and Appointments Committee" and 16.4. "Corporate governance regimes".
The Board of Directors now has seven independent directors.

MODIFICATIONS TO THE DISTRIBUTION OF CAPITAL OVER THE LAST THREE FISCAL YEARS

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

	At December 31, 2014			At December 31, 2015			At December 31, 2016		
(as a percentage)	Shareholding	Theoretical voting rights	Voting rights exercisable at meetings	Shareholding	Theoretical voting rights	Voting rights exercisable at meetings	Shareholding	Theoretical voting rights	Voting rights exercisable at meetings
Financière de l'Odet(1)	67.25	67.25	73.29	63.84	63.84	64.18	63.84	77.63	77.88
Other Bolloré Group companies(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Société Industrielle et Financière de l'Artois(3)	4.08	–	–	–	–	–	–	–	–
Compagnie du Cambodge(3)	3.53	–	–	–	–	–	–	–	–
Nord-Sumatra Investissements(3)	0.01	–	–	0.01	–	–	0.01	–	–
Imperial Mediterranean(3)	0.56	–	–	0.46	–	–	0.46	–	–
Société Bordelaise Africaine(3)	0.06	–	–	0.06	–	–	0.06	–	–
Companies holding treasury shares subtotal	8.24	–	–	0.53	–	–	0.53	–	–
Bolloré Group subtotal	**75.49**	**67.25**	**73.29**	**64.37**	**63.84**	**64.18**	**64.37**	**77.63**	**77.88**
Orfim	5.07	5.07	5.52	5.11	5.11	5.14	5.19	3.16	3.17
Public	19.45	19.45	21.19	30.52	30.52	30.68	30.44	18.89	18.95
Difference(4)	–	8.24	–	–	0.53	–	–	0.32	–
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 controlled indirectly by Vincent Bolloré and his family.
(2) Includes Bolloré Participations, Omnium Bolloré since 2016, Financière V and Sofibol.
(3) Companies holding treasury shares.
(4) Corresponding to shares owned by the companies referred to in (3) stripped of voting rights.
The percentages presented in the table above are rounded to the nearest decimal, consequently the sum of the rounded values may have insignificant differences with the reported total.

- On January 23, 2015, Vincent Bolloré declared that, on January 22, 2015, he had, directly and indirectly via the companies that he controls, crossed below the thresholds of two thirds of the company's share capital and voting rights (see AMF notice no. 215C0124).
- Sébastien Picciotto declared that, on March 5, 2015, he had, directly and indirectly via Orfim, with which he acts in concert, crossed below the thresholds of 5% of the share capital and voting rights (see AMF notice no. 215C0292) and then had exceeded these thresholds on March 23, 2015 (see AMF notice no. 215C0349).
- On April 7, 2016, Vincent Bolloré declared that, on April 3, 2016, he had, directly and indirectly via the companies that he controls, exceeded the threshold of two thirds of the company's voting rights and Financière de l'Odet declared that, on April 3, 2016, it had exceeded the same threshold on an individual basis (see AMF notice no. 216C0824).
- On April 7, 2016, Sébastien Picciotto, acting in concert with Alexandre Picciotto and Orfim, declared that, on April 3, 2016, he had, directly and indirectly, crossed below the threshold of 5% of voting rights (see AMF notice no. 216C0833).

18.4. AGREEMENT THAT MAY RESULT IN A CHANGE OF CONTROL

None.

19. Related-party transactions

See note 13 – Related parties in the notes to the consolidated financial statements (20.3) on transactions with related companies.
See also the Statutory Auditors' special report in the appendix on page 295 of this registration document.

20. Financial information concerning the issuers' assets and liabilities, financial position and results

20.1. INFORMATION INCORPORATED BY REFERENCE

In accordance with article 28 of European Commission (EC) regulation no. 809/2004, the following information is incorporated by reference in this registration document:

- the consolidated financial statements and accompanying Statutory Auditors' report on pages 139 to 211 of the registration document for the fiscal year ended December 31, 2016, filed with the AMF on April 27, 2017, under no. D. 17-0456;
- the consolidated financial statements and accompanying Statutory Auditors' report on pages 139 to 217 of the registration document for the fiscal year ended December 31, 2015, filed with the AMF on April 29, 2016, under no. D. 16-0444;

Both the above-mentioned registration documents are available online on the company's website (www.bollore.com) and the website of the Autorité des marchés financiers (www.amf-france.org).
Some parts of these documents are not included here, as they are either of no relevance to investment or their subject matter appears elsewhere in this registration document.

20.2. PRO FORMA FINANCIAL INFORMATION

None.

20.3. Consolidated financial statements

At December 31, 2017

Unless otherwise indicated, all amounts are expressed in millions of euros and rounded to the nearest decimal. In general, the values presented in the consolidated financial statements and the notes to the consolidated financial statements are rounded to the nearest decimal. As a result, the sum of the rounded amounts may differ slightly from the reported total. Furthermore, ratios and differences are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

Consolidated income statement

(in millions of euros)	Notes	2017	2016
Turnover	5.1-5.2-5.3	**18,325.2**	10,075.6
Goods and services bought in	5.4	(12,496.3)	(6,419.2)
Staff costs	5.4	(3,942.0)	(2,714.5)
Depreciation, amortization and provisions	5.4	(947.8)	(394.5)
Other operating income	5.4	268.4	250.8
Other operating expenses	5.4	(234.6)	(213.0)
Share in net income of operating companies accounted for using the equity method	5.4-7.2	151.0	41.9
Operating income	5.2-5.3-5.4	**1,123.9**	627.1
Net financing expenses	7.1	(128.3)	(101.2)
Other financial income	7.1	702.2	633.9
Other financial expenses	7.1	(455.1)	(368.9)
Financial income	7.1	**118.8**	163.8
Share in net income of non-operating companies accounted for using the equity method	7.2	115.5	20.5
Corporate income tax	12	723.3	(223.9)
Consolidated net income		**2,081.5**	587.5
Consolidated net income, Group share		699.4	440.0
Minority interests	9.3	1,382.1	147.5

EARNINGS PER SHARE[1] 9.2

(in euros)	2017	2016
Net income, Group share		
– basic	0.24	0.15
– diluted	0.24	0.15

(1) Excluding treasury shares.

Consolidated statement of comprehensive income

(in millions of euros)	**2017**	2016
Consolidated net income for the period	**2,081.5**	587.5
Translation adjustment of controlled entities(1)	(647.2)	(57.3)
Change in fair value of financial instruments of controlled entities(2)	1,707.7	(1,292.2)
Other changes in items subsequently recyclable in profit and loss(3)	(158.5)	47.4
Total changes in items that will be recycled subsequently through profit or loss	**902.0**	(1,302.1)
Actuarial gains and losses from controlled entities recognized in equity	31.7	(34.2)
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	3.7	(12.7)
Total changes in items that will not be recycled subsequently through profit or loss	**35.4**	(46.9)
COMPREHENSIVE INCOME	**3,018.9**	(761.5)
Of which:		
– Group share	1,782.7	(860.6)
– minority interests	1,236.2	99.1
Of which taxes:		
– on fair value of financial instruments	*(0.5)*	*0.2*
– on actuarial gains and losses	*(14.1)*	*11.6*

(1) Largely equals the translation adjustment of UMG within Vivendi since it was first fully consolidated. See note 1 – Significant events
(2) See note 7.3 – Other financial assets.
(3) Change in comprehensive income from investments in equity affiliates essentially impact of the conversion and fair value adjustment according to IAS 39 – see Changes in consolidated shareholders' equity.

During fiscal year 2017, the change in method for consolidating Vivendi meant carrying 76.0 million euros in profit and loss to reflect Vivendi's fair value and foreign exchange reserves between October 7, 2016 and April 26, 2017. See note 1 – Significant events and note 4.1 – Principal changes in consolidation scope.

Consolidated balance sheet

ASSETS

(in millions of euros)	Notes	**12/31/2017**	12/31/2016
Goodwill	6.1	14,459.6	3,005.8
Other intangible assets	6.2-5.2	10,290.2	1,340.6
Tangible assets	6.3-5.2	3,109.2	2,270.5
Investments in equity affiliates	7.2	4,587.4	4,549.7
Other non-current financial assets	7.3	10,133.0	4,217.1
Deferred tax	12.2	721.2	226.7
Other non-current assets	5.8.1	523.1	234.3
Non-current assets		**43,823.7**	15,844.7
Inventories and work in progress	5.5	1,170.9	369.1
Trade and other receivables	5.6	7,153.0	4,693.9
Current tax	12.3	454.4	85.2
Other current financial assets	7.3	109.1	26.6
Other current assets	5.8.2	534.9	76.6
Cash and cash equivalents	7.4	3,098.7	1,357.1
Current assets		**12,521.0**	6,608.5
TOTAL ASSETS		**56,344.7**	22,453.2

LIABILITIES

(in millions of euros)	Notes	**12/31/2017**	12/31/2016
Share capital		467.5	465.7
Share issue premiums		1,236.7	1,198.9
Consolidated reserves		8,807.5	7,250.8
Shareholders' equity, Group share		**10,511.7**	8,915.4
Minority interests		21,346.2	1,365.3
Shareholders' equity	9.1	**31,857.9**	10,280.7
Non-current financial debts	7.5	6,982.1	4,393.3
Provisions for employee benefits	11.2	907.2	308.8
Other non-current provisions	10	945.3	154.3
Deferred tax	12.2	2,424.3	239.0
Other non-current liabilities	5.8.3	475.4	200.3
Non-current liabilities		**11,734.3**	5,295.7
Current financial debts	7.5	1,033.0	1,223.4
Current provisions	10	437.0	80.6
Trade and other payables	5.7	10,586.1	5,255.1
Current tax	12.3	236.5	117.5
Other current liabilities	5.8.4	459.9	200.2
Current liabilities		**12,752.5**	6,876.8
TOTAL LIABILITIES		**56,344.7**	22,453.2

Changes in consolidated cash flows

(in millions of euros)	Notes	2017	2016
Cash flow from operating activities			
Net income, Group share		699.4	440.0
Net income, minority interests' share		1,382.1	147.5
Consolidated net income		**2,081.5**	587.5
Non-cash income and expenses:			
– elimination of depreciation, amortization and provisions		820.7	368.2
– elimination of change in deferred taxes		(399.9)	(1.8)
– other income and expenses not affecting cash flow or not related to operating activities		(360.5)	(11.5)
– elimination of capital gains or losses upon disposals		(243.7)	5.3
Other adjustments:			
– net financing expenses		128.3	101.2
– income from dividends received		(32.2)	(403.1)
– corporate income tax		(114.2)	242.9
Dividends received:			
– dividends received from companies accounted for using the equity method		44.5	32.6
– dividends received from unconsolidated companies		32.5	403.1
Income tax on companies paid up		14.7	(212.4)
Impact of the change in working capital requirement:		95.3	(5.3)
– of which inventories and work in progress		*44.8*	(31.7)
– of which payables		*482.7*	99.6
– of which receivables		*(432.2)*	(73.2)
Net cash from operating activities		**2,067.0**	1,106.8
Cash flow from investing activities			
Disbursements related to acquisitions:			
– tangible assets		(709.9)	(493.0)
– intangible assets		(350.1)	(81.5)
– assets arising from concessions		(42.8)	(106.6)
– securities and other non-current financial assets		(122.6)	(168.7)
Income from disposal of assets:			
– tangible assets		23.0	8.5
– intangible assets		0.1	0.4
– securities		35.4	223.6
– other non-current financial assets		888.1	48.9
Effect of changes in consolidation scope on cash flow		3,405.6	(101.3)
– of which impact of the full consolidation of Vivendi		*3,494.8*	0.0
Net cash from investing activities		**3,126.8**	(669.8)

(in millions of euros)	Notes	**2017**	2016
Cash flows from financing activities			
Disbursements:			
– dividends paid to parent company shareholders		(134.4)	(135.6)
– dividends paid to non-controlling shareholders net of distribution tax		(548.8)	(91.8)
– financial debts repaid	7.5	(3,219.3)	(1,423.6)
– acquisition of minority interests and treasury shares		(1,722.5)	(60.4)
Receipts:			
– capital increase		149.1	1.8
– investment subsidies		8.2	14.6
– increase in financial debts	7.5	2,027.1	1,247.4
– disposal to minority interests and disposals of treasury shares		2.9	(1.4)
Net interest paid		(110.6)	(97.9)
Net cash from financing activities		**(3,548.3)**	(546.8)
Effect of exchange rate fluctuations		(103.0)	(33.0)
Others		(0.1)	0.0
Net increase (decrease) in cash and cash equivalents		**1,542.4**	(142.7)
Cash and cash equivalents at the beginning of the period(1)		1,224.5	1,367.2
Cash and cash equivalents at the end of the period(1)		2,766.9	1,224.5

(1) See note 7.4 – Cash and cash equivalents and net cash

NET CASH FLOWS FROM OPERATING ACTIVITIES

Other income and expense not affecting cash flow mainly consist of reversal of the share of income from companies accounted for using the equity method attributable to the Group for –266.5 million euros (see note 7.2 – Investments in equity affiliates) and fair value adjustment of derivatives for –89.3 million euros. The working capital requirement (WCR) decreased by 95.3 million euros compared to December 2016. The main changes are described below:

- the WCR of the Communication segment decreased by 143.9 million euros due to the operations of Vivendi;
- the WCR of the Electricity storage and solutions sector increased by 24.0 million euros, including 25.4 million euros for the Automotive developments and applications business. The main variations are due to the reduction of inventories and the sharp increase in research tax credit receivables;
- the WCR of the Transportation and logistics sector fell 15.8 million euros;
- the WCR of the Oil logistics segment increased by 10.8 million euros, while average trade receivables remained stable over the year.

NET CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on the Transportation and logistics business in Africa totaled –376.8 million euros, reflecting the Group's development on the continent and especially in the Ports division.

Vivendi's capital expenditures came to –407.2 million euros.

An investment in the Electricity storage and car-sharing solutions segment of –154.5 million euros was also made with the launch of new international services and continued expenditure on research and development.

The cash flows from financial investments represent mainly the sale of Vivendi's cash management financial assets for 843.6 million euros.

NET CASH FLOWS FROM FINANCING ACTIVITIES

Issuances and repayments of loans are mainly linked to the day-to-day management of the Group's financing at the Bolloré SA level (issuances: 894.3 million euros/repayments: –1,451.5 millions euros), Vivendi (issued: 854.2 million euros/repayments: –593.6 million euros) and Compagnie de Cornouaille (repayments: –1,050.0 million euros.

Debt issued primarily includes new bond loans at Vivendi and Bolloré SA for 850.0 million euro and 500.0 million euros respectively (see note 7.5 – Financial debt).

Loan repayments include the repayment by Bolloré of its various lines of credit and short-term marketable securities for –1,451.5 million euros, the repayment of financing backed by Vivendi securities for – 1,050.0 million euros at Compagnie de Cornouaille , and the repayment of short-term marketable securities at Vivendi for –500.0 million euros.

Disbursements related to the acquisition of minority interests and treasury shares essentially concern the buyout of the minority interests in Havas for –1,600.8 million euros and in Blue Solutions for –37.9 million euros (see note 1 – Significant events).

Changes in consolidated shareholders' equity

(in millions of euros)	Number of shares excl. treasury shares[1]	Share capital	Share issue premiums	Treasury shares	IAS 39 fair value	Translation adjustment	Actuarial (losses) and gains	Reserves	**Shareholders' equity, Group share**	Minority interests	**Total**
Shareholders' equity at January 1, 2016	2,879,677,604	463.2	1,163.6	(24.8)	4,352.5	(50.4)	(57.1)	4,099.9	**9,946.9**	1,337.8	**11,284.7**
Transactions with shareholders	15,451,791	2.5	35.3	0.0	251.6	(1.3)	1.1	(460.1)	**(170.9)**	(71.6)	**(242.5)**
Capital increase	15,451,791	2.5	35.3					(0.4)	37.4		37.4
Dividends distributed								(172.9)	(172.9)	(99.9)	(272.8)
Transactions on treasury securities									0.0		0.0
Share-based payments								8.0	8.0	4.0	12.0
Change in consolidation scope[2]					251.7	(1.1)	0.9	(295.0)	(43.5)	23.7	(19.8)
Other changes					(0.1)	(0.2)	0.2	0.2	0.1	0.6	0.7
Comprehensive income items					(1,235.2)	(28.6)	(36.8)	440.0	**(860.6)**	99.1	**(761.5)**
Net income for the period								440.0	440.0	147.5	587.5
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						(47.2)			(47.2)	(10.1)	(57.3)
– Change in fair value of financial instruments of controlled entities[3]					(1,263.7)				(1,263.7)	(28.5)	(1,292.2)
– other changes in comprehensive income[4]					28.5	18.5			47.0	0.4	47.4
Change in items that will not be recycled											
Actuarial (losses) and gains from controlled entities							(24.1)		(24.1)	(10.1)	(34.2)
Actuarial (losses) and gains from entities accounted for using the equity method							(12.7)		(12.7)	(0.0)	(12.7)
Shareholders' equity at December 31, 2016	2,895,129,395	465.7	1,198.9	(24.8)	3,369.0	(80.3)	(92.8)	4,079.8	**8,915.4**	1,365.3	**10,280.7**
Transactions with shareholders	11,159,057	1.8	37.8	0.0	2.4	8.9	(4.2)	(233.1)	**(186.5)**	18,744.7	**18,558.2**
Capital increases[5]	11,159,057	1.8	37.8						39.6		39.6
Dividends distributed								(173.7)	(173.7)	(133.4)	(307.0)
Transactions on treasury securities									0.0		0.0
Share-based payments								13.0	13.0	23.0	36.0
Change in consolidation scope[2]					2.4	5.8	21.6	(69.4)	(39.5)	18,853.8	18,814.3
Other changes					(0.1)	3.1	(25.9)	(3.0)	(25.8)	1.1	(24.7)
Comprehensive income items					1,277.1	(201.1)	7.3	699.4	**1,782.7**	1,236.2	**3,019.0**
Net income for the period								699.4	699.4	1,382.1	2,081.5
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						(147.1)			(147.1)	(500.1)	(647.2)
– change in fair value of financial instruments of controlled entities[3]					1,321.5				1,321.5	386.2	1,707.7
– other changes in comprehensive income[4]					(44.4)	(54.0)			(98.5)	(60.0)	(158.5)
Change in items that will not be recycled											
Actuarial (losses) and gains from controlled entities							7.3		7.3	24.5	31.7
Actuarial (losses) and gains from entities accounted for using the equity method							0.1		0.1	3.6	3.7
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2017	2,906,288,452	467.5	1,236.7	(24.8)	4,648.4	(272.5)	(89.7)	4,546.2	**10,511.7**	21,346.2	**31,857.8**

(1) See note 9.1 – Shareholders' equity.
(2) As at December 31, 2017, recognition of Vivendi's minority interests at fair value for 20,384.2 million euros following the consolidation of Vivendi at April 26, 2017 and impact of the bid to buy Havas for –1,600.8 million euros of minority interests. See note 1 – Significant events and note 4.1 – Principal changes in consolidation scope.
At December 31, 2016, net effect on the Vivendi equity accounting reserves and the fair value reserves for –14.2 million euros.
(3) See note 7.3 – Other financial assets.
(4) Largely change in comprehensive income from investments in equity affiliates impact of the conversion and fair value adjustment according to IAS 39.
(5) See note 1 – Significant events

Notes to the consolidated financial statements

Bolloré SA is a corporation (*société anonyme*) incorporated under French law and subject to all legislative and other provisions applying to trading companies in France, and in particular those of the French commercial code (*Code de commerce*). Its registered office is at Odet, 29500 Ergué-Gabéric. The administrative headquarters is at 31-32, quai de Dion-Bouton, 92811 Puteaux. The company is listed on the Paris stock exchange.
Bolloré SA is consolidated by Financière de l'Odet and Bolloré Participations.
On March 22, 2018, the Board of Directors approved Bolloré Group's consolidated financial statements for the year ended December 31, 2017. These financial statements will only become final after approval by the General Meeting of Shareholders to be held on June 1, 2018.

NOTE 1. SIGNIFICANT EVENTS

FULL CONSOLIDATION OF VIVENDI FROM APRIL 26, 2017

The situation encountered at Vivendi's General Meeting of April 25, 2017 forced the Bolloré Group to reexamine its control over Vivendi pursuant to the provisions of IFRS 10 – Consolidated financial statements.
In fact, at that General Meeting, the Bolloré Group, the sole major shareholder in Vivendi, enjoyed increased voting power primarily due to the effects of the Florange Act, with its shares having double voting rights for the first time. An in-depth analysis of the Group's rights and how Vivendi General Meetings have operated historically showed that the Group held close to a majority of the votes, with the remaining shares being very widely dispersed.
The Group then looked at other facts and circumstances that might show the existence of control, and in particular facts pointing to its ability to control the key activities and influence the strategy of and returns generated by Vivendi. This analysis focused notably on transfers of managers and executives, the practical ability to govern the key processes in each business, disposals of assets and shareholdings, convergence and synergies between the two groups financing.
Following this analysis, the Group felt that the number and significance of the factors thereby identified made it possible to conclude that control existed and accordingly fully consolidated its shareholding in Vivendi from April 26, 2017 in accordance with IFRS 3 (see note 4.1 – Changes in consolidation scope in FY 2017).
On December 31, 2017, the Group has reviewed all the factors for assessing the existence of control, and this analysis helped confirm that control over Vivendi continued to be exercised by the Bolloré Group as at the closing date.
Pro forma information can be found in note 4.2 – note on pro forma information.

ACQUISITION OF HAVAS BY VIVENDI

On July 3, 2017, in accordance with the agreement signed on June 6, 2017, Vivendi acquired the majority ownership of 59.2% held by the Bolloré Group in Havas, at a price of 9.25 euros per share, or an amount of 2,317 million euros, paid in cash. Vivendi then initiated a simplified tender offer which took place from September 21 to October 4, 2017 on the balance of the Havas share capital at the same price of 9.25 euros per share, and then a mandatory squeeze-out so that it might hold 100% of the Havas equity. The purchase of 40.8% represented an additional 1,600.8 million euros.
On December 14, 2017, the Havas stock was delisted from Euronext Paris in accordance with Articles 237-1 *et seq.* of the general regulation of the Autorité des marchés financiers (AMF), and shares not presented in the squeeze-out by the minority shareholders were transferred to Vivendi. As of this date, Vivendi holds 100% of the Havas equity.

On December 14, 2017, the Havas stock was delisted from Euronext Paris in accordance with Articles 237-1 *et seq.* of the general regulation of the Autorité des marchés financiers (AMF), and shares not presented in the squeeze-out by the minority shareholders were transferred to Vivendi. At this date, Vivendi holds 100% of the Havas equity.

Treatment in the financial statements of the Bolloré Group

In the Bolloré Group's financial statements, the disposal of Havas to Vivendi is accounted for as an internal disposal between controlled subsidiaries not resulting in a loss of control. In accordance with the standards in force, the impacts of this transaction (the costs directly related to the transaction and tax effects of the sale) were recognized in equity in a total amount of –77.1 million euros, during 2017, with no effect on the Group's consolidated income statement.
The purchase of additional shares in a controlled subsidiary is taken as a transaction between shareholders and is recognized in equity; and the consolidated book value of the assets and liabilities of the subsidiary, including those of goodwill, remain unchanged. The buyout of 40.79% of minority interests of Havas was therefore included in equity at a total amount of –1,600.8 million euros.

BLUE SOLUTIONS MINORITY BUYOUT OFFER

The Bolloré Group, which had listed Blue Solutions at year-end 2013 at 14.50 euros per share, while remaining bullish on the outlook for LMP® technology, but wishing to maintain a reasonable growth rate and to continue investing for the long term, offered shareholders looking to exit an initial opportunity to sell their Blue Solutions shares at 17 euros per share. To this end, and following receipt of the compliance decision by the AMF on July 4, 2017, the simplified tender offer for the Blue Solutions shares was completed from July 6 to July 19, 2017, at the unit price of 17 euros. During the offer, Bolloré SA acquired an additional 7.6% of Blue Solutions' capital for 37.9 million euros (including costs) raising its total stake in Blue Solutions to 78.8%.
At the conclusion of the offer, once the stake held by Bolloré Participations was included, the Group had crossed the thresholds of 95% ownership and voting rights of Blue Solutions.
The purchase of additional shares in a previously controlled subsidiary is taken as a transaction between shareholders and is therefore recognized in equity; and the consolidated book value of the assets and liabilities of the subsidiary, including those of goodwill, remain unchanged. The buyout of 7.6% of minority interests of Blue Solutions was therefore included in equity at a total amount of –37.9 million euros.

BOLLORÉ SA DIVIDENDS

2017 Bolloré SA interim dividend

On September 1, 2017, the Board of Directors of Bolloré SA approved the payment of an interim dividend for fiscal year 2017 of 0.02 euro per share with the option to receive the dividend in the form of shares. 3,638,209 Bolloré SA shares were issued on the date of payment of this interim dividend, resulting in an increase of share capital of Bolloré SA of 12.7 million euros.

Balance of the 2016 Bolloré SA dividend

The Bolloré SA General Meeting of June 1, 2017 decided to pay the balance of the dividend for the 2016 fiscal year of 0.04 euro per share with the option to receive this dividend in shares. 7,520,848 Bolloré SA shares were issued on the date of payment of the remainder, resulting in an increase of share capital of Bolloré SA of 26.8 million euros.
The total dividend paid for 2016 was 0.06 euro per share including the interim dividend paid in 2016.

NOTE 2. GENERAL ACCOUNTING POLICIES

The Group's consolidated financial statements for 2017 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2017 (available at the following address: http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission). https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en).
The Group applies IFRS as adopted by the European Union.
These differ from the IASB's IFRS subject to mandatory application on the following points:
- compulsory application standards according to the IASB but not yet adopted or to be applied after closure according to the European Union: see note 2.1 – Changes in standards.

2.1. CHANGES IN STANDARDS

2.1.1. IFRS, IFRIC interpretations or amendments applied by the Group from January 1, 2017

The amendment to IAS 7 "Statement of cash flows" under the "Disclosure Initiative" is mandatory from January 1, 2017 pursuant to the European Union. This amendment had been applied early in the Group's financial statements at December 31, 2016.
Amendments to IAS 12 "Income tax", "Recognition of deferred tax assets for unrealized losses" is of mandatory application as of January 1, 2017. This amendment, which was adopted by the European Union in November 2017, had no impact on the Group's financial statements.

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

The IASB published standards and interpretations which have not yet been adopted by the European Union as of December 31, 2017; at this date, they have not been applied by the Group.

Standards, amendments or interpretations	Dates of publication by the IASB	Application dates pursuant to IASB: fiscal years beginning on or after
IFRIC Interpretation 22 "Foreign currency transactions and advance consideration"	12/08/2016	01/01/2018
IFRIC 23 "Uncertainty over income tax treatments"	06/07/2017	01/01/2019
Amendment to IAS 40 "Transfers of investment property"	12/08/2016	01/01/2018
Amendments to IFRS 2 "Classification and measurement of share-based payment transactions"	06/20/2016	01/01/2018
Improvements to IFRS – 2014-2016 cycle	12/08/2016	01/01/2017- 01/01/2018
Amendment to IFRS 9 "Prepayment features with negative compensation"	10/12/2017	01/01/2019
Amendment to IAS 28 "Long-term interests in associated enterprises and joint ventures"	10/12/2017	01/01/2019
Improvements to IFRS – 2015-2017 cycle	12/12/2017	01/01/2019

The IASB published standards and interpretations, adopted by the European Union on December 31, 2017, for which the application date is after January 1, 2017. These new provisions were not applied in advance.

Standards, amendments or interpretations	Dates of adoption by the European Union	Application date pursuant to European Union: fiscal years beginning on or after
IFRS 9 "Financial instruments"	11/29/2016	01/01/2018
IFRS 15 "Recognition of revenue from contracts with customers"	10/29/2016	01/01/2018
IFRS 16 "Leases"	11/09/2017	01/01/2019
Clarification of IFRS 15 "Revenue from contracts with customers"	11/09/2017	01/01/2018

The Group is in the process of finalizing its work on the implementation of these new standards.
In the case of IFRS 15 "Revenue from contracts with customers", work has been undertaken to identify the areas of impact for each Group business line. The two segments contributing the most to turnover are Communication and Transportation and logistics, As regards the Communication segment, the analyses were carried out by business line at Vivendi. The main concern for Vivendi relates to the accounting for sales of intellectual property licenses (musical and audiovisual works). As regards Transportation and logistics, the analyzes were carried out by business line. The main topics of concern were revenue recognition as gross or net for freight forwarding services and the identification of performance bonds.
For the entire Group and in light of the work done so far, the application of IFRS 15 is expected to be without material impact on the financial statements of the Group.
Concerning IFRS 9 "Financial instruments", the only material impact concerns the choice for each shareholding in the portfolio at December 31, 2017 of its accounting classification given the elimination of the category "Financial assets available for sale", in which these holdings were recorded until December 31, 2017. These should mostly be classified, with certain exceptions, in the category "Fair value through other items of comprehensive income not recyclable in profit and loss".
Concerning the IFRS 16 "Leases", work on identifying impacts has been started and the process of determination by the Group of the potential impacts of applying this standard is in progress.

2.2. ARRANGEMENTS FOR FIRST-TIME APPLICATION OF IFRS

As a first-time adopter of IFRS, the Group has decided to use the following first-time adoption options allowed under IFRS 1:
- business combinations prior to the IFRS transition date have not been restated;
- the cumulative amount of translation differences on the IFRS transition date has been taken as nil;
- the cumulative amount, on the IFRS transition date, of actuarial differences on employee benefits has been recorded in shareholders' equity;
- tangible assets have been revalued.

2.3. USE OF ESTIMATES

Where financial statements are drawn up under IFRS, estimates and assumptions are made concerning the valuation of certain amounts which appear in the financial statements. This applies to the following sections, among others:
- the valuation of retirement provisions and pension commitments;
- the valuations used in impairments tests;
- the estimates of fair values;
- turnover;
- the impairment of doubtful receivables;
- content assets included in other intangible assets and inventory;
- compensation based on equity instruments;
- agreements to buy out minority interests and earn-out agreements;
- deferred taxes.

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

NOTE 3. COMPARABILITY OF FINANCIAL STATEMENTS

The 2017 financial statements are comparable to those for 2016 apart from the changes in the consolidation scope (see note 4 – Consolidation scope).

NOTE 4. CONSOLIDATION SCOPE

Accounting policies

- **Consolidation scope**

Companies over which the Group exercises exclusive control are fully consolidated.
Generally, the control exercised by the Group is materialized by the holding of at least 50% of the capital and voting rights of the companies involved. However, in some cases, and in accordance with the criteria addressed by IFRS 10, the Group may consider that it controls entities in which it holds less than 50% of the capital and voting rights.
Those companies on which the Group has a considerable influence are consolidated by the equity method.
Companies over which the Group has joint control by virtue of a contractual agreement with other shareholders are analyzed, whatever the percentage held, in order to define whether they are "joint ventures" or "joint operations" pursuant to the criteria defined by IFRS 11. "Joint ventures" are consolidated by the equity method whereas "joint operations" are accounted for at the level of the control directly held over the partnership's assets and liabilities.
The Group principally holds shareholdings in "joint ventures" in partnerships of the "Transportation and logistics" sector, mainly in the field of port terminal operations jointly with other players specializing in this field.
The Group did not identify any joint control of the "joint operations" type as at December 31, 2017.
The Group assesses, on a case-by-case basis in respect of each shareholding, all of the details enabling the type of control exercised by it to be characterized and reviews this assessment if there are changes affecting governance or if facts and circumstances indicate a change in control exercised by the Group.
Potential voting rights held in consolidated entities are analyzed on a case-by-case basis. In accordance with IFRS 10 "Consolidated financial statements", only the potential voting rights conferring, either alone or by virtue of other facts and circumstances, substantial rights over the entity are taken into account for the assessment of control. The Group then analyzes whether these potential rights enable it to have immediate access to the variable returns on the investment and then takes account of the holding resulting there from when calculating percentage interests. This is the case, for example, if there are reciprocal purchase or sale options that can be exercised at a fixed price and on the same date.
Companies that are of no significance either individually or collectively in relation to the consolidated financial statements are excluded from the consolidation scope. Their materiality is assessed before the end of each fiscal year.

- **Translation of foreign companies' financial statements**

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

- **Transactions in foreign currencies**

Foreign currency transactions are initially recognized in the entity's functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate for the entity's functional currency prevailing at the closing date. All differences are recorded in the net income for the period, with the exception of differences on borrowings in foreign currencies that are hedges of net investment in a foreign entity. Those are directly charged to other income and expense recognized directly in equity as long as the net investment is held.

- **Business combinations**

As from January 1, 2010, the Group has applied the provisions of revised IFRS 3 "Business combinations".
Combinations initiated after January 1, 2004 but before January 1, 2010 are entered in the accounts in accordance with the former version of IFRS 3.
Goodwill is equal to the difference between:
- the sum of:
  - the consideration transferred, i.e. the acquisition cost excluding acquisition fees and including the fair value of any earn-out payment,
  - the fair value on the date control is taken of minority interests in the case of partial acquisition for which the full-goodwill option is chosen,
  - the fair value of the stake previously owned, if applicable;
- and the sum of:
  - the share, of the fair value of identifiable assets and liabilities of the entity acquired on the date control is taken, of controlling interests (including, if applicable, previously held interests),
  - the share relating to minority interests if the full-goodwill option is retained.

On the acquisition date, the assets, liabilities and identifiable potential liabilities of the entity acquired are individually assessed at their fair value, whatever their intended purpose. The analyses and expert assessments required for the initial valuation of these items must be completed within twelve months of the acquisition date. An interim valuation is given if financial statements must be made up during this period.
Intangible assets are entered separately from goodwill if they can be separately identified, i.e. if they arise from a legal or contractual right or are separable from the activities of the entity acquired and are expected to yield a financial return in the future.
Acquisition fees are posted in the income statement, as is any change outside the period for appropriation of elements included in the calculation of goodwill.
If control is gained through successive acquisitions, the share previously owned is revalued at fair value on the date control was taken with a counterpart in the income statement.
The Group assesses, on a case-by-case basis with respect to each partial acquisition, whether to choose the full-goodwill option (goodwill including the share attributable to minority interests).
The Group enters the effects of business combinations under "Other financial income (expenses)".

- **Accounting for changes in consolidated ownership interests without loss of control**

In accordance with IFRS 10, in the event of the acquisition or disposal of securities in an entity controlled by the Group not resulting in a change in control, the entity recognizes all differences between the adjustment of the value of non-controlling interests and the fair value of the consideration paid or received directly in shareholders' equity, Group share.

- **Loss of control**

In accordance with IFRS 10, the Group recognizes in the income statement, on the date of the loss of control, the difference between:
- the sum of:
– the fair value of the consideration received;
– the fair value of any interests retained; and
- the book value of these items.

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

4.1. CHANGES IN CONSOLIDATION SCOPE IN 2017 AND 2016

4.1.1. Changes in consolidation scope in 2017

Full consolidation of Vivendi

In light of the analysis conducted by the Bolloré Group following the Vivendi General Meeting of April 25, 2017, of other facts and circumstances that indicate its ability to direct the pertinent activities of Vivendi (see note 1 – Significant events), the Group believed that the conditions of control within the meaning of IFRS 10 were fulfilled. The shareholding in Vivendi, which had previously been accounted for using the equity method since October 7, 2016, was fully consolidated from April 26, 2017.
At December 31, 2017, the Bolloré Group owned 15.2% of the total share capital of Vivendi, namely 15.6% excluding treasury shares.

The acquisition of a controlling interest was accounted for in accordance with IFRS 3 (Revised) and the Group elected to apply the full goodwill method, the minority interests having been valued on the basis of the market price on the date of acquisition of a controlling interest. The previous shareholding in Vivendi was revalued at the market price on the same date and items of other comprehensive income that could be reclassified were recognized in income. 232.2 million euros was accordingly recognized in net financial income in June 2017.
The task of calculating the fair value of assets and liabilities at the date control was obtained was given to an outside firm.
Intangible assets already identified in accordance with IAS 38 and following common practice in this industry primarily include brands and trademarks, music catalogs, contracts with performers, customer relationships (in particular Canal+ subscriber base, etc.). These assets were measured by present-discounting the flow of fees for trademarks and according to the "multi-period excess earnings" method for musical catalogs, contracts with performers and customer relationships. Intangible assets are amortized over useful lives of between seven and twenty years and generate an annual amortization expense of approximately 300 million euros. The securities portfolio was measured at fair value. Other assets were measured at net book value, taking that to equal their fair value.
The shareholding was fully consolidated from the acquisition of a controlling interest and provisional full goodwill was recognized for 11,964.9 million euros (see note 6.1 – Goodwill) on the basis of an estimated total fair value of 23,522.7 million euros.
Some measurement work remains to be done, consisting primarily of tax items over the one-year period running from the acquisition of control.

Net book value of main assets and liabilities on the date of acquisition of a controlling interest (or fair value)

(in millions of euros)	Net book value	Impact of revaluation at fair value	Fair value	(in millions of euros)	Net book value	Impact of revaluation at fair value	Fair value
Goodwill	10,705.1	1,259.8	11,964.9	Shareholders' equity	18,997.1	5,089.8	24,086.9
Intangible and tangible assets	2,947.7	6,922.5	9,870.2	Financial debts	3,524.2		3,524.2
Investments in equity affiliates	4,464.6	(1,000.9)	3,463.7	Provisions	2,052.6		2,052.6
Other financial assets	5,227.8		5,227.8	Net deferred tax assets	22.2	2,091.6	2,113.8
Cash and cash equivalents	3,619.4		3,619.4	Net WCR	2,368.5		2,368.5
TOTAL ASSETS	**26,964.6**	**7,181.4**	**34,146.0**	**TOTAL LIABILITIES**	**26,964.6**	**7,181.4**	**34,146.0**

Contribution of Vivendi to Bolloré Group earnings since the acquisition of controlling interest

(in millions of euros)	2017
Turnover	8,911.3
Goods and services bought in	(5,812.9)
Staff costs	(1,933.5)
Depreciation, amortization and provisions	(554.4)
Other operating income	46.8
Other operating expenses	(56.9)
Share of operating companies accounted for using the equity method	106.6
Operating income	**707.0**
Net financing expenses	(40.8)
Other financial income	218.6
Other financial expenses	(248.7)
Financial income	**(70.9)**
Corporate income tax	878.6
NET INCOME	**1,514.7**

Other entities consolidated for the first time

- **Communications: Havas group**

In the first half of 2017, Havas acquired 100% of A79, the leading independent digital agency in France. This multi-digital agency assists its clients in setting strategies for communication, space buying, tracking and optimization of on-line campaigns. Havas also took control of 58.02% of Sorento, an Indian healthcare advertising agency. In December 2016, Havas acquired 60% of Mr Smith, a New Zealand agency specializing in brand and distribution channel strategies, the creation and production of content for any type of platform, programming and media planning. This entity was consolidated for the first time in the first half of 2017.

The second half of 2017, Havas acquired, among others, 100% of The 88 Agency based in New York. This digital and social agency consults on strategy, creation, influence, coverage of events and in the management of social media in fashion, lifestyle and consumer brands. Havas also took 100% control of So What Global, a healthcare communications agency based in the United Kingdom. In addition, Havas took a majority share of 60% in the equity of Blink, one of the main social media agencies, specializing in content and managing the conversation between consumers and brands. It also assists clients in monitoring, understanding and managing their presence in social media.

Given the earn-out commitments and the buyout of minority interests, the total amount of goodwill is provisionally estimated at 39.2 million euros at December 31, 2017.

Overall effect of acquisitions over the period

The provisional goodwill, including commitments to buy out minority interests, on acquisitions in the period amounted to 12,017.0 million euros and mainly involved the addition of the Vivendi group to the consolidation scope and the acquisitions by the Havas group. Work on measuring the fair value of assets and liabilities will be finalized within the one-year period permitted under the standard.

4.1.2. Changes in consolidation scope in 2016

Consolidated for the first time: fully-consolidated entities

- **Communications: Havas group**

In 2016, Havas group notably acquired 100% of Target Media and Communications Group in the United Kingdom, a group of eight entities offering multi-disciplinary services including in particular media planning and space buying, research, social media, programming, marketing, media relations, advertising and the production of creative content; 100% of Lemz, a full-service Dutch agency that combines advertising, media relations, digital and technology to develop meaningful campaigns and to use creativity to build a better world; 100% of TP1, a digital communications agency based in Montreal, renowned for its strategic expertise in marketing and communications and its commitment to user experience, open technologies and web accessibility; and 100% of Beebop media AG, an agency based in Hamburg specialized in social media and in "ambient advertising".

- **Electricity storage and solutions: Capacitor Sciences Inc.**

On September 21, 2016, Blue Solutions Canada acquired controlling interests in Capacitor Sciences Inc., a startup based in Palo Alto, California, with some 15 employees. Following the transaction, the Group owned the company outright.

This company specializes in studying and researching new molecules for storing electricity with a view to substantially improving the performance of LMP® batteries (density, cyclability and charge speed).

The company has multiple patents that safeguard its ownership of ongoing developments.

During the 3rd quarter of 2017, the work of measuring the fair value of the assets and liabilities as of the date of acquiring a controlling interest, contracted to an outside expert, was completed. A research and development asset in progress was identified, in accordance with IAS 38. This asset was measured by present-discounting the future flow of fees from the date of commercializing the products and valued at 12 million US dollars.

Overall effect of acquisitions over the period

Goodwill, including commitments to buy out minority interests, relating to acquisitions made over the 2016 fiscal year amounted to 49.9 million euros, mainly from the acquisition of Capacitor Sciences and the acquisitions made by Havas group.

Consolidated for the first time: entities under significant influence

- **Consolidation of Vivendi using the equity method**

In light of the new facts and circumstances connected with the transactions entered into on October 7, 2016, the Bolloré Group felt that the conditions relating to significant influence had been satisfied and accounted for its investment using the equity method from that date in accordance with IAS 28 revised.

4.2. NOTE ON THE PRO FORMA INFORMATION

Pursuant to article 222-2 of the AMF General Regulation, pro forma information pertaining to the acquisition of a controlling interest in Vivendi is provided below. It was drawn up using the accounting principles and methods used by the Group in producing its financial statements and show the financial statements restated as if the transaction had occurred on January 1, 2017.

The consolidated pro forma income statement for the year ended December 31, 2017 is intended to show the impact of acquiring a controlling interest in Vivendi (the shift from an equity-method associate to a fully-consolidated company) on Bolloré Group earnings, as if this control had been acquired as of January 1, 2017.

The pro forma income statement presented below was prepared in accordance with the accounting rules of the Group and reflects the aggregation of the following data:

(a) the Bolloré Group income statement at December 31, 2017, excluding Vivendi;
(b) the Vivendi income statement at December 31, 2017, presented in accordance with IFRS and adjusted to reflect the Bolloré Group accounting policies;
(c) pro forma corrections to the Bolloré and Vivendi income statements, as if the acquisition had taken place on January 1, 2017.

Pro forma income statement

(in millions of euros)	(a) Bolloré restated 12 months of operation	(b) Vivendi restated 12 months of operation	(c) Adjustments and eliminations pro forma(1)	Total Pro forma
Turnover	9,429.2	12,444.0	(49.9)	21,823.3
Operating income	404.0	1,043.1	(220.3)	1,226.8
Financial income	(42.1)	(87.6)	(4.5)	(134.2)
– net financing expenses	(87.5)	(53.0)		(140.5)
– other financial income and expenses	45.4	(34.6)	(4.5)	(6.3)
Share in net income from non-operating companies accounted for using the equity method	115.5	0.0		115.5
Corporate income tax	(155.3)	346.6	476.6	667.9
CONSOLIDATED NET INCOME	**322.0**	**1,302.0**	**251.9**	**1,875.9**

(1) The pro forma adjustments and disposals pertain to disposals of reciprocal accounts, to amortization of intangible assets identified as part of the PPP and, in net financial income, to fair value measurement at January 1, 2017 of the investment held before the acquisition of control.
Corporate income tax primarily includes the impact of the change over time of tax rates in France and the United States on the deferred taxes of the Bolloré PPP on Vivendi.

4.3. COMMITMENTS GIVEN AS PART OF SHARE DEALINGS

4.3.1. Commitments given

At December 31, 2017 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 year**	**More than 5 year**
Firm commitments to purchase securities(1)(2)	38.7	0.0	26.7	12.0
Guarantees and other commitments given(3)	249.0	16.0	20.0	213.0

(1) Only commitments not entered in the financial statements.
(2) Relates to the share put options given to shareholders in non-consolidated Havas group companies as well as commitment to purchase Blue Solutions until 2020 for 16.7 million euros.
In addition, Vivendi and its subsidiaries have concluded agreements with certain minority shareholders providing for earn-outs. They include the capped earn-outs payable in 2020 and 2022 on the contract signed in June 2016 for the acquisition of 100% of the companies that hold and manage the rights, apart from publishing rights, of Paddington.
(3) Essentially refers to potential liabilities consequent to commitments given in connection with sales of securities by Vivendi: including GVT, Maroc Telecom and Activision Blizzard (detailed in note 22.4 to the Vivendi 2017 consolidated financial statements).

At December 31, 2016 (in millions of euros)	Total	Under 1 year	From 1 to 5 year	More than 5 year
Firm commitments to purchase securities(1)(2)	25.0	8.3	0.7	16.1
Guarantees and other commitments given	0.3	0.3	0.0	0.0

(1) Only commitments not entered in the financial statements.
(2) Relates to the share put options given to shareholders in non-consolidated Havas group companies.

4.3.2. Commitments received

At December 31, 2017 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 year**	**More than 5 year**
For share dealings(1)	44.0	28.0	16.0	0.0

(1) Represents commitments by Vivendi in the amount of 42.6 million euros.

At December 31, 2016 (in millions of euros)	Total	Under 1 year	From 1 to 5 year	More than 5 year
For share dealings	1.1	0.0	1.1	0.0

NOTE 5. OPERATING DATA

5.1. TURNOVER

Accounting policies

Income is included in turnover where the business has transferred to the purchaser the risks and benefits inherent in the ownership of the goods or the provision of the services.
The table below shows the specific characteristics of each segment associated with the entry of income from ordinary activities in the financial statements:

Transportation and logistics	Acting as agent	Where the entity is acting as an agent, turnover corresponds solely to the commission received, less income/expenses passed on to ship owners.
	Acting as principal	Where the entity is acting as principal, turnover corresponds to the total invoiced excluding customs duties.
Oil logistics	Distribution of oil products	Turnover includes specific taxes on oil products included in sale prices. Reciprocal invoices between colleagues are excluded from turnover.
Communications	Studies, advice and services in communications and media strategy	The fees collected in remuneration of advice and services rendered are recorded in turnover in the following manner: – ad hoc, or project, fees are recognized when the service has been carried out; – fixed fees are most often recognized on a linear basis reflecting the expected duration of the performance of the service; – fees calculated per time spent are recognized according to the work carried out.
	Purchase of advertising space and advertising revenue	Revenue is recognized upon dissemination or publication in the media.
	Recorded music	Income from physical sales, net of allowances for returns and of any discounts applicable, is recognized when shipped or delivered according to the terms of the contract. Income from digital sales is recognized on the basis of their estimate at the time of sale to the final customer from the data received from distributors, if the data are sufficiently reliable, or at the time of notification by the distribution platforms of the sale to the end-customer.
	Music publishing	Turnover is recognized at the time of receipt of royalties' statements and when the payment is assured.
	Free and pay-TV	Subscription income is recognized during the period the service is provided, net of items provided free of charge. Advertising revenues are recognized upon dissemination of the advertising spots. Revenues from related services are recognized at the time the service is performed. The income related to the rental of equipment is most often recognized straight-line over the duration of the contract (in application of IFRIC 4 "Determining whether an arrangement contains a lease").
	Films and television programs	Income from the distribution of films in cinemas is recognized at the time of projection. Income from the distribution and licensing of films on television programs, video or televised media are recognized at the start of the broadcast schedule. Video income: when products for retail sales are shipped and made available to the public.
	Video games	Mobile and consoles: at the time of downloading, at the fair value of the consideration received or receivable.

(in millions of euros)	**2017**	2016
Sale of goods	6,378.8	2,131.8
Provision of services	11,794.1	7,783.5
Income from associated activities	152.3	160.3
TURNOVER	**18,325.2**	10,075.6

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

5.2. INFORMATION ON OPERATING SEGMENTS

Accounting policies

Under the provisions of IFRS 8 "Operating segments", the operating segments used for segment disclosures are those used in internal Group reporting, as reviewed by Executive management (the Group's main operational decision maker), and reflect the Group's organization, which is based on business lines.
The operating segments used are as follows:

- Transportation and logistics includes services relating to the organization of sea and air transport networks, and logistics;
- Oil logistics: refers to the distribution and warehousing of oil products in Europe;
- Communication: includes the sale of recorded music on physical media or digital form, exploitation of copyrights and services to artists; publishing and distribution of pay and free TV and production, the sale and distribution of cinema films and TV series; design and edition of downloadable video games on mobiles and consoles; ticketing and venue services; communications consulting, advertising agencies, media, digital technology and telecoms;
- Electricity storage and solutions: includes the production and sale of electric batteries and their applications: electric vehicles, supercapacitors, terminals and specialized systems and plastic films.
  Other activities mainly concern holding companies.

The breakdown of segment information by geographical area is as follows:

- France, including overseas departments and territories;
- Europe, excl. France;
- Africa;
- Asia-Pacific;
- the Americas.

Transactions between different segments are conducted under market conditions.
No single individual customer represents more than 10% of the Group's turnover.
The operating results for each segment are the main data used by Executive management to assess the performance of the various segments and allocate resources to them.
The accounting and valuation methods used in internal reporting are identical to those used to draw up the consolidated financial statements, with the exception of the allocation of trademark fees.
Turnover and investment are also regularly monitored by Executive management.
Information on allocations to amortization and provisions is provided to show the reader the main non-cash items of the segment's operating income but is not included in internal reporting.
Concerning Vivendi, because the controlling interest was acquired recently, that entire group has been assigned for the time being to the Communication segment.

5.2.1. Information by operating segment

In 2017 (in millions of euros)	**Transportation and logistics**	**Oil logistics**	**Communications**	**Electricity storage and solutions**	**Other activities**	**Inter-segment eliminations**	**Total consolidated**
External turnover	5,761.9	2,171.8	10,059.1	311.4	21.0	0.0	18,325.2
Inter-segment turnover	18.0	2.7	8.7	10.5	58.6	(98.5)	0.0
TURNOVER	**5,779.9**	**2,174.5**	**10,067.8**	**321.9**	**79.6**	**(98.5)**	**18,325.2**
Net depreciation, amortization and provision expense	(214.5)	(9.8)	(608.1)	(102.4)	(13.1)	0.0	(947.8)
Operating income by segment(1)	**490.8**	**36.3**	**790.0**	**(164.9)**	**(28.2)**	**0.0**	**1,123.9**
Tangible and intangible capital expenditure	**398.5**	**64.9**	**480.8**	**149.4**	**12.2**	**0.0**	**1,105.8**

(1) Before trademark fees.

In 2016 (in millions of euros)	Transportation and logistics	Oil logistics	Communications	Electricity storage and solutions	Other activities	Inter-segment eliminations	Total consolidated
External turnover	5,458.1	1,964.9	2,321.0	309.6	22.0	0.0	10,075.6
Inter-segment turnover	15.2	3.8	4.8	5.0	56.9	(85.7)	0.0
TURNOVER	5,473.3	1,968.7	2,325.8	314.6	78.9	(85.7)	10,075.6
Net depreciation, amortization and provision expense	(198.3)	(9.5)	(59.1)	(112.5)	(15.1)	0.0	(394.5)
Operating income by segment(1)	490.2	54.4	281.7	(167.9)	(31.3)	0.0	627.1
Tangible and intangible capital expenditure	344.7	18.5	94.8	207.2	14.9	0.0	680.1

(1) Before trademark fees.

5.2.2. Information by geographical area

(in millions of euros)	France and overseas departments and territories	Europe excluding France	Africa	Americas	Asia-Pacific	TOTAL
IN 2017						
Turnover	6,967.9	3,537.4	2,623.9	3,426.9	1,769.1	**18,325.2**
Other intangible assets	3,962.2	298.6	625.9	5,373.9	29.5	**10,290.2**
Tangible assets	1,382.3	341.5	1,013.2	274.2	97.8	**3,109.2**
Tangible and intangible capital expenditure	477.8	167.3	334.7	80.4	45.7	**1,105.8**
In 2016						
Turnover	3,885.6	1,712.9	2,229.3	1,297.5	950.3	10,075.6
Other intangible assets	675.1	16.7	628.9	17.7	2.3	1,340.6
Tangible assets	1,090.7	126.6	823.6	176.3	53.3	2,270.5
Tangible and intangible capital expenditure	303.9	66.9	259.8	34.6	14.9	680.1

Turnover by geographical area shows the distribution of products according to the country in which they are sold.

5.3. MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

The table below shows the impact of changes in consolidation scope and exchange rates on the key figures, with the 2016 data being applied to the 2017 consolidation scope and exchange rates.
Where reference has been made to data at constant scope and exchange rates, this means that the impact of changes in the exchange rate and changes in scope (acquisitions or disposals of shareholding in a company, change in percentage of integration, change in consolidation method) has been restated.

(in millions of euros)	2017	2016	Change in consolidation scope(1)	Foreign exchange variations(2)	2016 constant scope and exchange rates
Turnover	18,325.2	10,075.6	7,382.8	(159.7)	17,298.6
Operating income	1,123.9	627.1	601.3	(15.2)	1,213.2

(1) The change in consolidation scope reflects the change in the method of consolidating Vivendi.
(2) Foreign exchange variations on turnover are mainly linked to the appreciation of the euro against the pound sterling and African currencies, in particular the Nigerian naira and Congolese franc and, conversely, the weakening of the euro against the US dollar.

5.4. OPERATING INCOME

Accounting policies

- **Other operating income and expenses**

Other operating income and expenses mainly include gains and losses on the acquisition and disposal of non-current assets, net foreign exchange gains or losses on operating transactions, the impact of currency derivatives on commercial transactions, the research tax credit and the competitiveness and jobs tax credit.

- **Foreign currency transactions**

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the transaction date. At the close of the fiscal year, monetary items denominated in foreign currency are translated into euros at the year-end exchange rate. The resulting foreign exchange gains and losses are recognized under "Foreign exchange gains and losses net of hedging" and presented under operating income in respect of commercial transactions.
Gains and losses on foreign exchange derivatives used for hedging are entered under operating income in respect of commercial transactions.

(in millions of euros)	2017	2016
Turnover	18,325.2	10,075.6
Goods and services bought in:	(12,496.3)	(6,419.2)
– goods and services bought in	*(12,068.7)*	*(6,084.6)*
– lease payments and rental expenses	*(427.6)*	*(334.6)*
Staff costs	(3,942.0)	(2,714.5)
Depreciation, amortization and provisions	(947.8)	(394.5)
Other operating income (*)	268.4	250.8
Other operating expenses (*)	(234.6)	(213.0)
Share in net income of operating companies accounted for using the equity method	151.0	41.9
OPERATING INCOME	**1,123.9**	627.1

(*) Details of other operating income and expenses

(in millions of euros)	2017 Total	2017 Operating income	2017 Operating expenses	2016 Total	2016 Operating income	2016 Operating expenses
Capital gains (losses) on the disposal of non-current assets	(10.7)	26.7	(37.4)	(7.2)	8.2	(15.4)
Currency translation gains and losses net of hedging	(10.8)	83.6	(94.4)	0.1	63.0	(62.9)
Research and competitiveness and jobs tax credits	67.4	67.4	0.0	82.2	82.2	0.0
Others	(12.1)	90.7	(102.8)	(37.3)	97.4	(134.7)
OTHER OPERATING INCOME AND EXPENSES	**33.8**	**268.4**	**(234.6)**	37.8	250.8	(213.0)

5.5. INVENTORIES AND WORK IN PROGRESS

Accounting policies

Inventories are entered at the lower of their cost and their net realizable value. "Cost" here includes direct costs of materials and any direct labor costs as well as other directly attributable expenses.
The net realizable value is the estimated selling price in the normal course of business, less the estimated cost of completing the goods and the estimated expense needed to make the sale (essentially selling expenses).

- **Programs and broadcast rights of Canal+ group**

When contracts are signed for the acquisition of broadcasting rights of films, television programs and sporting events, the acquired rights are shown as contractual commitments. They are then entered in the balance sheet, classified among the inventories and work in progress, on the following terms:

- the broadcasting rights of films and television programs are recognized at their acquisition cost when the program is available for its initial release, and are expensed in the period in which they are broadcast;
- the rights to broadcast sporting events are recorded at their acquisition cost, at the start of the broadcast schedule of the sports season concerned or as soon as the first payment is received, and are recorded as expenses as and when they are broadcast;
- the consumption of broadcasting rights of films, television programs and sporting events is included in goods and services bought in as a change in inventory.

(in millions of euros)	12/31/2017 Gross value	12/31/2017 Provisions	12/31/2017 Net value	12/31/2016 Gross value	12/31/2016 Provisions	12/31/2016 Net value
Raw materials, supplies, etc.	167.7	(48.4)	119.3	172.5	(39.0)	133.5
In-process, intermediate and finished products	36.9	(9.2)	27.7	45.4	(14.1)	31.3
Other services in process	1.0	(0.1)	0.9	83.5	(0.6)	82.9
Programs and broadcast rights	757.6	(17.3)	740.3	0.0	0.0	0.0
Goods	375.7	(93.0)	282.7	123.4	(2.0)	121.4
TOTAL	**1,338.9**	**(168.0)**	**1,170.9**	424.8	(55.7)	369.1

5.6. TRADE AND OTHER RECEIVABLES

Accounting policies

Trade and other receivables are current financial assets (see note 7.3 – Other financial assets) initially recorded at their fair value, which generally corresponds to their par value, unless the effect of discounting is significant.
At each year end, receivables are valued at amortized cost, after deducting any impairment losses due to collection risk.
The Group's trade receivables are usually 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.
For the Group's business lines whose business model is based in whole or in part on subscriptions (Canal+ group), the fraction of impairment of trade receivables is measured on the basis of the historically recorded level of bills outstanding, by nature of customers, primarily on a statistical basis.
Receivables sold to third parties through commercial factoring contracts are recorded under trade receivables if their associated risks and benefits essentially remain with the Group, financial debts and loans being increased accordingly.
The portion advances to right holders at UMG (musical artists, composers and co-publishers) due in less than one year are recognized in other operating receivables. They are maintained as assets if the current popularity and past performance of rights holders provide sufficient assurance as to the recovery of advances on the fees that will be due in the future. The advances are expensed once the fees to the right holders come due. The balances of advances are reviewed periodically and impaired if necessary because the future performances are considered as being no longer assured.
Advances of more than one year granted to rights holders are recognized in "Other non-current assets".
Fees to rights holders are expensed when the proceeds from the sales of music recordings, minus a reserve for estimated returns, are recognized.

(in millions of euros)	**12/31/2017** Gross value	Provisions	Net value	12/31/2016 Gross value	Provisions	Net value
Trade accounts receivable	5,386.5	(274.8)	5,111.7	3,697.5	(120.6)	3,576.9
Taxes and social security contributions(1)	227.8	(0.7)	227.1	328.2	(0.7)	327.5
Other operating receivables(2)	1,855.4	(41.2)	1,814.2	863.2	(73.7)	789.5
TOTAL	**7,469.7**	**(316.7)**	**7,153.0**	4,888.9	(195.0)	4,693.9

(1) Including 103.3 million euros in current research tax credits at December 31, 2017 and 65.4 million euros at December 31, 2016.
Bluecar's 2012 and 2013 research tax credits of 21.5 million euros and 26.2 million euros, which were expected to be refunded in 2016 and 2017, are subject to an inspection by the tax authorities, with whom discussions are currently ongoing. The Group remains confident that its claim is well-founded.
(2) Including 419.7 million euros for advances to artists and other music rights holders of Vivendi at December 31, 2017.

5.6.1. Aged balance of past due receivables without provisions at the year end

December 31, 2017 (in millions of euros)	**Total**	**Not past due**	**Past due**	**0 to 6 months**	**From 6 to 12 months**	**>12 months**
Net trade receivables	5,111.7	3,857.1	1,254.6	1,072.0	93.0	89.6

December 31, 2016 (in millions of euros)	Total	Not past due	Past due	0 to 6 months	From 6 to 12 months	>12 months
Net trade receivables	3,576.9	2,690.8	886.1	763.3	71.8	51.0

The Bolloré Group believes that the collection risk of operating receivables is strongly reduced due to a fragmented customer portfolio, consisting as it does of many customers from a variety of places operating in very different businesses. Furthermore, the stability of this customer base is guaranteed by the fact that the biggest customers – consisting of shipping companies – are also freight forwarding suppliers of the Group for comparable amounts.
Similarly, Vivendi believes that there is no significant risk of collecting operating receivables for the activities of the Group. The high number of individual clients, the diversity of customers and markets, as well as the geographical distribution of the activities of the group (chiefly Universal Music Group, Canal+ group, Havas and Gameloft), help to minimize the risk to receivables of credit concentration.
Past due receivables without provisions were covered by credit insurance for up to 340.5 million euros at December 31, 2017 and 312.8 million euros at December 31, 2016.

5.6.2. Analysis of the change in provisions for trade accounts receivable

(in millions of euros)	At 12/31/2016	Allowances	Reversals	Changes in consolidation scope	Changes currency	Other transactions	**At 12/31/2017**
Provisions for trade accounts receivable	(120.6)	(32.0)	39.0	(173.3)	9.8	2.3	(274.8)

5.7. TRADE AND OTHER PAYABLES

(in millions of euros)	At 12/31/2016	Change in consolidation scope(1)	Net Changes	Changes currency	Other transactions	**At 12/31/2017**
Due to suppliers	2,850.4	2,143.5	236.9	(144.1)	(43.1)	5,043.6
Fees to artists and other musical rights holders	0.0	1,725.3	217.3	(134.8)	35.2	1,843.0
Tax and social security contributions payable	793.5	(328.0)	(85.9)	(11.5)	(0.1)	368.0
Other operating payables(2)	1,611.2	1,887.5	(261.7)	(117.4)	211.9	3,331.5
TOTAL	5,255.1	5,428.3	106.6	(407.8)	203.9	**10,586.1**

(1) Largely from the new consolidation of Vivendi.
(2) Including the current portion of payables for broadcasting rights of films, programs and sports events of 607.2 million euros and commitments to repurchase securities of 40.4 million euros at December 31, 2017.

5.8. OTHER ASSETS AND LIABILITIES

Accounting policies

Other non-current assets mainly include the non-current portion of advances to rights holders at Universal Music Group and non-current research tax credit receivables and tax credits for competitiveness and employment. The current portion of research tax credit receivables and competitiveness and jobs tax credit receivables is recognized in "Trade and other receivables".
Other non-current liabilities mainly include the earn-outs payable, the negative fair value of derivative instruments as well as the current commitments to purchase minority interests. The share, at less than one year, of commitments to purchase minority interests is recognized under "Trade and other payables".
Commitments to purchase minority interests are initially recognized, and for any subsequent change in the fair value of the commitment, through shareholders' equity.
The fair value of the commitments is reviewed at the end of each accounting period, and the amount of the debt is adjusted accordingly.
The debt is discounted to present value in view of the time until the commitment matures.

5.8.1. Other non-current assets

	12/31/2017			12/31/2016		
(in millions of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Research and competitiveness and jobs tax credits	212.2	0.0	212.2	212.9	0.0	212.9
Advances to artists and other musical rights holders	291.3	0.0	291.3	0.0	0.0	0.0
Others	22.5	(2.9)	19.6	24.3	(2.9)	21.4
TOTAL	**526.0**	**(2.9)**	**523.1**	237.2	(2.9)	234.3

5.8.2. Other current assets

	12/31/2017			12/31/2016		
(in millions of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Prepayments(1)	534.9	0.0	534.9	76.5	0.1	76.6
TOTAL	**534.9**	**0.0**	**534.9**	76.5	0.1	76.6

(1) Largely consists Vivendi in the amount 494.4 million euros at December 31, 2017.

5.8.3. Other non-current liabilities

(in millions of euros)	At 12/31/2016	Change in consolidation scope(1)	Net Changes	Changes currency	Other transactions	At 12/31/2017
Commitments to purchase minority interests(2)	111.9	15.4	0.4	(4.5)	(18.5)	104.7
Other non-current liabilities(3)	88.4	221.0	25.8	(4.6)	40.1	370.7
TOTAL	200.3	236.4	26.2	(9.1)	21.6	**475.4**

(1) Largely from the new consolidation of Vivendi.
(2) Mainly at Havas.
(3) Includes for the most part the fair value of the options that allow Banijay Group Holding and Lov Banijay to repay their borrowings in shares in the amount of 93 million at December 31, 2017, as well as liabilities for earn-outs of 76.9 million euros.

5.8.4. Other current liabilities

(in millions of euros)	At 12/31/2016	Change in consolidation scope(1)	Net Changes	Changes currency	Other transactions	At 12/31/2017
Unearned income	199.1	322.2	(50.0)	(23.5)	3.0	450.8
Other current debts	1.1	38.6	(1.0)	0.6	(30.2)	9.1
TOTAL	200.2	360.8	(51.0)	(22.9)	(27.2)	**459.9**

(1) Largely from the new consolidation of Vivendi.

5.9. OFF-BALANCE SHEET COMMITMENTS FOR OPERATING ACTIVITIES

5.9.1. Commitments given

At December 31, 2017 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Broadcasting rights of films and programs(1)	2,724.0	1,086.0	1,600.0	38.0
Broadcasting rights of sporting events(2)	2,022.0	804.0	1,200.0	18.0
Employment contracts, creative talent and other(3)	1,112.0	481.0	553.0	78.0
Satellite capacity	390.0	88.0	255.0	47.0
Customs bonds(4)	504.6	372.0	50.2	82.4
Other bonds, endorsements, guarantees and del credere granted(5)	145.6	82.7	40.6	22.3
Pledges and mortgages	0.1	0.0	0.1	0.0
Firm investment commitments and other purchase commitments	162.0	70.0	78.5	13.4
Other(6)	812.0	322.0	421.0	69.0
COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATING ACTIVITIES	**7,872.3**	**3,305.8**	**4,198.4**	**368.1**

(1) Mainly consists of multi-year contracts for the broadcasting rights of film and television productions (largely in the form of exclusive contracts with the major American studios), for pre-purchases in the French cinema, for commitments (given and received) to produce and co-produce the films of Studiocanal, and for the broadcasting rights of thematic channels in Canal and nc+ digital packages. These are recognized as content assets when the program is available for initial broadcast or as soon as the first significant payment has been received. At December 31, 2017, provisions had been recognized on these commitments in the amount of 27 million euros.
In addition, these amounts do not include commitments as to contracts for network broadcasting rights and non-exclusive network distribution for which Canal+ group has not granted or obtained a guaranteed minimum. The variable amount of these commitments, which may not be reliably determined, is not recognized on the balance sheet and is not listed among commitments. It is recognized as an expense in the period in which the charge is incurred. Based on an estimate of the future number of subscribers in Canal+ group, the commitments given would be increased by a net amount of 630 million euros as at December 31, 2017. These amounts include the distribution agreement renewed on July 11, 2016 with beIN sports for four years.
In addition, on May 7, 2015, the publishing company of Canal Plus (SECP) renewed its agreement with all of the professional film-making organizations (Arp, Blic, Bloc, UPF). This agreement, with term of five years (2015/2019), strengthens the historic, beneficial partnership between Canal+ and the French cinema. Under this agreement, SECP is obliged to invest each year 12.5% of its revenues in the financing of European cinematographic works. In terms of TV and radio, Canal+ group, under agreements with the producers' and authors' organizations in France, must spend each year 3.6% of its total net annual resources on French productions. Only films for which an agreement in principle has been given to producers are given a value in the off-balance sheet commitments; the total future estimate of the commitments under agreements with professional film-making organizations and producers' and authors' organizations is not known.
(2) Includes mainly the broadcasting rights of Canal+ group for sporting events:
- France's League 1 tournament for the two seasons 2018-2019 and 2019-2020 with respect to the two premium packages (1,097 million euros);
- exclusive rights, won on May 12, 2016, for France's rugby tournament (Top 14) for the four seasons from 2019 to 2023. This also includes the rights for the 2018-2019 season, won on January 19, 2015;
- Formula 1, Formula 2 and GP3 in exclusivity for seasons 2018, 2019 and 2020, rights won on May 4, 2017.

These commitments will be recognized on the balance sheet at the start of the broadcast schedule of each season or as soon as the first significant payment has been made.
(3) Mainly concerns UMG which, as part of its normal activities, undertakes to pay contractually set amounts to artists or other third parties in exchange for content or other products ("Employment contracts, creative talent and other"). As long as such content or products have not been delivered or the payment of the advance has not been made, the UMG's commitment is not recognized on the balance sheet and is listed among off-balance sheet commitments. While the artist or the other parties are also obliged to deliver content or another product to the company (usually as part of the exclusivity agreements), this consideration cannot be estimated reliably and hence does not figure in commitments received.
Customs guarantees are granted to the customs authorities of certain countries in the normal course of business, primarily the transportation business, to enable deferred payment of the outstanding customs dues recognized in these financial statements.
(4) Customs guarantees are granted to the customs authorities of certain countries in the normal course of business, primarily the transportation business, to enable deferred payment of the outstanding customs dues recognized in these financial statements.
(5) Mainly consists of completion guarantees granted by the Group in connection with its operations. Vivendi and Havas, moreover, grant guarantees under different forms to financial institutions or to third parties on behalf of their subsidiaries in connection with the latter's operations.
(6) Other commitments given and received as part of current operations, primarily Vivendi.
In addition, on March 14, 2017, Boulogne Studios, a wholly-owned subsidiary of Vivendi, signed with Val de Seine Aménagement, a local development agency and developer in the city of Boulogne-Billancourt, a mutual agreement for the purchase for a construction project on Île Seguin. This purchase commitment is subject to conditions precedent, including obtaining a building permit. This project would involve the construction of a campus of approximately 150,000 m² that could accommodate, in five to seven years, a set of companies working in media and content as well as digital technology, sports and sustainable development. To this date, to guarantee the implementation of its purchase agreement, which amounts to approximately 330 million euros, Vivendi has paid a deposit of 70 million euros which could be returned, under certain conditions, if Vivendi did not carry out the transaction.

At December 31, 2016 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Customs bonds(1)	509.1	306.8	103.7	98.6
Other bonds, endorsements, guarantees and del credere granted(2)	241.2	126.9	37.3	77.0
Pledges and mortgages	0.1	0.0	0.1	0.0
Firm investment commitments and other purchase commitments	60.1	35.3	11.4	13.4

(1) Customs guarantees are granted to the customs authorities of certain countries in the normal course of business, primarily the transportation business, to enable deferred payment of the outstanding customs dues recognized in these financial statements.
(2) Including 59.6 million euros attributable to Havas group, of which 39.8 million euros concern guarantees given by Havas to certain countries in respect of its purchase of advertising space, 10.4 million euros of guarantees given by Havas SA and 0.9 million euros to cover maximum pension fund shortfall in the United Kingdom.

5.9.2. Commitments received

At December 31, 2017 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Broadcasting rights of films and programs	212.0	109.0	103.0	0.0
Broadcasting rights of sporting events	16.0	7.0	9.0	0.0
Employment contracts, creative talent and other			non-quantifiable	
Satellite capacity	133.0	63.0	70.0	0.0
Other(1)	2,382.6	677.3	1,705.0	0.3
COMMITMENTS RECEIVED AS TO OPERATING ACTIVITIES	**2,743.6**	**856.3**	**1,887.0**	**0.3**

(1) Includes guaranteed minimums receivable by the Group under the distribution agreements signed with third parties, including Internet service suppliers and suppliers of other digital platforms.
In addition, Canal+ group signed the following distribution agreements for the Canal channels:
- on August 21, 2017, an agreement was signed with Bouygues Telecom to offer subscribers the "Start by Canal" package;
- on September 26, 2016, an agreement was signed with Free to offer triple-play subscribers a joint package including the TV by Canal Panorama channels beginning October 1, 2016;
- on July 22, 2016, an agreement was signed with Orange to offer fiber subscribers the "Famille by Canal" package beginning October 6, 2016. This agreement was augmented on July 11, 2017 to offer the "Canal+ Essentiel" package as well.

The variable amounts of these commitments, which are based on the number of subscribers and may not be reliably determined, are not recognized on the balance sheet and are not listed among commitments. These are accounted as income or expense for the period during which they occur.

At December 31, 2016 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For operating activities	45.0	6.7	35.7	2.6

5.10. LEASE COMMITMENTS

5.10.1. Lease agreements – lessee

Schedule of minimum payments due

At December 31, 2017 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Minimum payments(1)	(2,007.4)	(331.0)	(902.5)	(773.9)
Income from subleasing	3.3	1.2	1.1	1.0
TOTAL	**(2,004.1)**	**(329.8)**	**(901.4)**	**(772.9)**

(1) Minimum payments refer to the rent to be paid over the term of the contracts and leases.
On June 26, 2017, Universal Music Group signed a fifteen-year lease for approximately 15,000 m² in King's Cross in London. In addition, minimum future lease payments as at December 31, 2017 include rents of Havas, for 675 million euros, which includes the lease signed in July 2016 by Havas for the approximately 15,000 m² in King's Cross, London, for fifteen years (the premises have been occupied since January 2017).

At December 31, 2016 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments(1)	(950.0)	(253.9)	(423.3)	(272.8)
Income from subleasing	2.8	1.1	1.3	0.5
TOTAL	(947.2)	(252.8)	(422.0)	(272.4)

(1) Minimum payments refer to the rent to be paid over the term of the contracts and leases.

5.10.2. Lease agreements – lessor

Schedule of minimum payments due under leases

At December 31, 2017 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Minimum payments	54.0	22.7	30.2	1.1
Contingent rent for the period	0.2	0.2	0.0	0.0
TOTAL	**54.2**	**22.9**	**30.2**	**1.1**

At December 31, 2016 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	32.3	14.5	16.6	1.2
Contingent rent for the period	0.5	0.3	0.2	0.0
TOTAL	32.8	14.8	16.8	1.2

NOTE 6. TANGIBLE AND INTANGIBLE ASSETS AND CONCESSION CONTRACTS

6.1. GOODWILL

Accounting policies

Goodwill on controlled companies is recorded in the consolidated balance sheet assets under “Goodwill”. Goodwill is not amortized but subjected to an impairment test at least once a year and whenever there is an indication of impairment. When impairment is found, the difference between the asset’s book value and its recoverable value is recognized among operating expenses for the fiscal year. This goodwill impairment cannot be reversed.
Negative goodwill (badwill) is charged directly to the income statement for the year of acquisition.
Intangible and tangible assets are tested for impairment under certain circumstances. In the case of non-current assets with indefinite lives (e.g. goodwill), a test is carried out at least once a year, as well as whenever there is an indication of impairment. For other non-current assets, a test is carried out only when there is an indication of impairment.
Assets tested for impairment are grouped in cash-generating units (CGUs), each corresponding to a homogeneous set of assets whose use generates an identifiable cash flow. When a CGU’s recoverable value is less than its net book value, an impairment is recognized and charged as an operating expense. The CGU’s recoverable value is the market value (less selling costs) or its value in use, whichever is higher. The value in use is the discounted value of the foreseeable cash flow from use of an asset or a CGU. The discount rate is calculated for each cash-generating unit in accordance with its geographical area and the risk profile of its business.

6.1.1. Change in goodwill

(in millions of euros)	
At December 31, 2016	**3,005.8**
Acquisition of controlling interests(1)	12,017.0
Disposals(2)	(44.5)
Impairment loss	(0.3)
Foreign exchange variations(3)	(473.3)
Others	(45.1)
AT DECEMBER 31, 2017	**14,459.6**

(1) Relating mainly to the unimpaired provisional goodwill recognized during the takeover of Vivendi for 11,964.9 million euros and various acquisitions of controlling interests within the Havas and Vivendi groups. See note 4 – Consolidation scope
(2) Refers primarily to the sale of Radionomy on August 17, 2017 at Vivendi.
(3) Includes mainly translation adjustments for the US dollar against the euro at Universal Music Group.

6.1.2. Information by operating segment

(in millions of euros)	**12/31/2017**	12/31/2016
Communications	13,410.6	1,922.1
Transportation and logistics	909.8	909.4
Oil logistics	84.9	109.2
Electricity storage and solutions	45.5	56.3
Other activities	8.8	8.8
TOTAL	**14,459.6**	3,005.8

6.1.3. Definition and reorganization of CGUs

At December 31, 2017, the Bolloré Group had some 50 cash-generating units (CGUs) before the CGU reorganization. The division of operations into CGUs is based on the particular features of each of the Group's business lines.

The principal CGUs or groups of CGUs are the following: Universal Music Group, Canal+ group (excluding Studiocanal), Transportation and logistics Africa, Logistics international, and Oil logistics (excluding concessions).

These business activities are described in note 5.2 – Information on the operating segments.

In light of the synergies existing among the CGUs listed above, the Group has reorganized them into the following four CGU combinations:

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

The goodwill relating to Vivendi is tested on the basis of the CGU and CGU combinations as defined in the Vivendi financial statements as are the assets identified as part of the PPP.

6.1.4. Recoverable value based on value in use

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

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

The cash flow projections on concession arrangements are based on the lives of the contracts.

These tests are carried out using an after-tax discount rate. The method adopted does not lead to a material difference with a calculation based on a pre-tax discount rate (test performed in accordance with IAS 36 BCZ 85).

No impairment losses were recognized following the testing either at December 31, 2017 or at December 31, 2016.

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

2017 (in millions of euros)	Universal Music Group	Canal+ group	Havas	Transportation and logistics Africa	International logistics
Net book value of goodwill	**7,372.8**	**3,198.3**	**1,939.2**	**415.9**	**482.4**
Impairment losses recognized in the period	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Base used for recoverable value	**value in use**	**value in use**	**value in use**	**value in use**	**value in use**
Parameters of cash flow model used:					
– forecast growth rate from N+2 to N+5				2.5% to 3.5%	2% to 3%
– growth rate on terminal value	2.1%	0.5% to 2%	2%	2%	2%
– weighted average cost of capital (WACC)	9.0%	6.70% to 11.20%	7.80% to 8.20%	10.0%	7.2%
Sensitivity of tests to changes in the following criteria:					
– discount rate for which the recoverable value = net book value	9.4%	7.46% to 11.96% (9.56% for Studiocanal)	11.3%	10.7%	13.1%
– perpetual growth rate for which the recoverable value = net book value	+1.6%	−0.42% to 0.58% (−0.92% for Studiocanal)	−2.9%	1.0%	−5.9%

The cash flows of Transport and logistics in Africa and International logistics are sensitive, above all, to fluctuations in commodity and oil prices and well as volatility in freight rates. However, these effects vary by country and are often offset by the network effect.

Nor does the Group analyze the sensitivity of its flows to these factors.

Nevertheless, for reference, a sensitivity assumption of −10% on cash flows of the terminal value was calculated. This change would result in an −8.2% and −7.8% reduction in the recoverable value of the Transportation and logistics in Africa and International logistics CGUs, respectively. No impairment loss need be recognized for those CGUs.

2016 (in millions of euros)	Transportation and logistics Africa	International logistics
Net book value of goodwill	416.9	485.1
Impairment losses recognized in the period	0	0
Base used for recoverable value	value in use	value in use
Parameters of cash flow model used:		
– forecast growth rate from N+2 to N+5	2% to 4%	2% to 3%
– growth rate on terminal value	2%	2%
– weighted average cost of capital (WACC)	9.9%	7.1%
Sensitivity of tests to changes in the following criteria:		
– discount rate for which the recoverable value = net book value	12.2%	12.3%
– perpetual growth rate for which the recoverable value = net book value	−1.5%	−5.3%

6.2. OTHER INTAGIBLE ASSETS

Accounting policies

Other intangible assets mainly include trademarks and brand names, customer relationships, operating rights, content assets, computer software, WiMax licenses and assets arising from concessions resulting from the reclassification of infrastructures held under concessions in application of the IFRIC 12 interpretation (see 6.4 – Concession arrangements).

Vivendi's content assets include the music rights and catalogs of the UMG Group, the costs of films and television programs produced or acquired for sale to third-parties and the catalogs of Film and TV rights of Canal+ group.

The music rights and catalogs at UMG include musical catalogs, contracts of artists and the music publishing assets acquired in business combinations.

At Canal+, films and television programs consist of the portion of films or television programs produced or acquired with a view to be sold to third parties. The catalogs of Film and TV rights consist of second-run films acquired or transfers of films and television programs produced or acquired with a view to be sold to third parties after their first operating cycle (i.e., once first broadcast on a free broadband channel.)

Once acquired, intangible assets appear in the balance sheet at their acquisition cost. Produced assets are appearing on the balance sheet at their production cost.

They are amortized on a straight-line basis over their useful life, with the exception of films and television programs as well as catalogs of film and TV rights which are amortized by the estimated income method (i.e., per the ratio of gross revenues collected during the period over total gross revenue estimated, from all sources, for each production). The Group believes that amortization by the estimated income method reflects the rate at which the entity expects to consume the future economic benefits from the assets and that there is a strong correlation between income and the consumption of economic benefits from intangible assets.

The useful lives of the main categories of intangible assets are as follows:

Concession operating rights and WiMax licenses	Duration of concession arrangements (see note 6.4 – Concession arrangements)
Music rights and catalogs acquired	20 years
Software and IT licenses	From 1 to 5 years
Client relationships acquired	From 7 to 19 years

In line with IAS 38 "Intangible assets", R&D expenditures are entered as expenses on the income statement of the fiscal year in which they were incurred, with the exception of development costs, which come under intangible assets if the conditions under which they will yield returns meet the following criteria:

- the project is clearly identified and its attendant costs reliably identified and monitored;
- the technical feasibility of the project has been shown;
- the intention is to end the project and use or sell all its products;
- there is a potential market for the product developed under this project, or its internal utility has been demonstrated;
- the resources needed to complete the project are available.

Development costs are amortized over the estimated lifetime of the projects concerned from the date on which the product becomes available.

In the particular case of software, the lifetime is determined as follows:

- if the software is used in-house, over the probable useful life;
- if the software is for external use, according to the prospects for sale, rental or any other form of marketing.

Capitalized software development costs are those incurred during the programming, coding and testing stages. Previously incurred expenditure (planning, design, product specification and architecture) is entered as an expense.

The development costs of games are capitalized when the technical feasibility and the intention of the management to complete the development of the game and to market it have been established and if the costs are regarded as recoverable. The uncertainty existing until the launch of the game generally does not make it possible to fulfill the capitalization criteria required by IAS 38. The development costs of games are therefore recognized as expenses when they are incurred.

Total research and development costs recorded in the income statement for the 2017 fiscal year amounted to 155.5 million euros and mainly included developments realized with Vivendi's Gameloft.

6.2.1. Composition

(in millions of euros)	12/31/2017 Gross value	12/31/2017 Depreciation and impairment	12/31/2017 Net value	12/31/2016 Gross value	12/31/2016 Depreciation and impairment	12/31/2016 Net value
Operating rights, patents, development costs	592.8	(352.8)	240.0	666.6	(424.3)	242.3
Intangible assets arising from concessions(1)	659.7	(96.2)	563.5	657.8	(73.3)	584.5
Content assets(2)	18,409.2	(12,578.9)	5,830.3	0.0	0.0	0.0
Trademarks, brand names(3)	2,247.2	(28.2)	2,219.0	398.9	(1.1)	397.8
Client relationships	1,490.5	(320.3)	1,170.2	112.4	(48.6)	63.8
Others	876.3	(609.1)	267.2	90.6	(38.4)	52.2
TOTAL	**24,275.7**	**(13,985.5)**	**10,290.2**	1,926.3	(585.7)	1,340.6

(1) Classification, in accordance with IFRIC 12, of infrastructures reverting to the grantor at the end of the contract under intangible assets from concessions for concessions recognized in accordance with this interpretation.
(2) Refers to the content assets of Vivendi following its full consolidation at April 26, 2017. They are measured at fair value at the date of acquisition of controlling interests. See note 1 – Significant events.
(3) Refers primarily to trademarks identified in Canal+ group following the full consolidation of Vivendi on April 26, 2017. See note 1 – Significant events.

As at December 31, 2017, the intangible assets were tested in estimating recoverable value of the CGU. No impairment was found to be necessary.

6.2.2. Change in intangible assets

Net values (in millions of euros)	At 12/31/2016	Gross acquisitions	Disposals NAV	Net allowances	Change in consolidation scope(1)	Changes currency	Other transactions	At 12/31/2017
Operating rights, patents, development costs	242.3	19.0	(0.9)	(69.3)	(10.2)	(2.3)	61.4	240.0
Intangible assets arising from concessions	584.5	38.8	0.0	(23.2)	0.0	(8.2)	(28.4)	563.5
Content assets	0.0	218.4	0.0	(316.1)	6,036.7	(122.5)	13.8	5,830.3
Trademarks, brand names	397.8	0.3	0.0	(0.1)	1,832.2	(11.2)	(0.0)	2,219.0
Client relationships	63.8	0.0	0.0	(72.5)	1,175.5	0.0	3.4	1,170.2
Others	52.2	119.3	(1.3)	(65.5)	222.1	(2.5)	(57.1)	267.2
NET VALUES	1,340.6	395.8	(2.2)	(546.7)	9,256.3	(146.7)	(6.9)	**10,290.2**

(1) From the new consolidation of Vivendi.

6.3. TANGIBLE ASSETS

Accounting policies

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

The main useful lives of various categories of tangible assets are as follows:

Buildings and fitting-out	8 to 33 years
Plant, machinery and equipment	3 to 13 years
Decoders	5 to 7 years
Other tangible assets	3 to 15 years

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

6.3.1. Composition

(in millions of euros)	12/31/2017 Gross value	12/31/2017 Depreciation and impairment	12/31/2017 Net value	12/31/2016 Gross value	12/31/2016 Depreciation and impairment	12/31/2016 Net value
Land and fixtures and fittings	200.4	(11.6)	188.8	166.1	(9.6)	156.5
Buildings and fitting-out	1,835.3	(773.3)	1,062.0	1,459.2	(597.3)	861.9
Plant and equipment	3,364.0	(2,282.3)	1,081.7	1,718.7	(1,017.2)	701.5
Other[1]	2,009.6	(1,232.9)	776.7	1,191.8	(641.2)	550.6
TOTAL	**7,409.3**	**(4,300.1)**	**3,109.2**	4,535.8	(2,265.3)	2,270.5

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

6.3.2. Change in property, plant and equipment

Net values (in millions of euros)	At 12/31/2016	Gross acquisitions	Disposals NAV	Net allowances	Change in consolidation scope[1]	Changes currency	Other transactions	At 12/31/2017
Land and fixtures and fittings	156.5	5.4	(1.4)	(1.9)	28.1	(3.2)	5.3	188.8
Buildings and fitting-out	861.9	188.9	(5.3)	(80.4)	50.0	(22.7)	69.6	1,062.0
Plant and equipment	701.5	173.1	(6.7)	(243.9)	358.7	(13.5)	112.5	1,081.7
Other[2]	550.6	342.6	(19.2)	(119.6)	206.5	(20.2)	(164.0)	776.7
NET VALUES	2,270.5	710.0	(32.6)	(445.8)	643.3	(59.6)	23.4	**3,109.2**

(1) From the new consolidation of Vivendi.
(2) Of which non-current assets in progress.

Capital expenditure is listed by operating segment in note 5.2 – Information on operating segments.

6.4. CONCESSION CONTRACTS

Accounting policies

The Group operates a number of "concession" arrangements in various business sectors. This term comprises various types of contracts: public service concession, leasing, development and renewal "BOT" contracts, right to operate on public property.

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

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

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

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

For all of the concessions it operates, the Group is remunerated through the sale of services to users and not by the grantor. Concessions falling under IFRIC 12 are therefore recognized using the intangible asset model, comprising a right to receive payment from users:

- the fair value of infrastructures created including, where applicable, the interim interest of the construction phase is entered under intangible assets (pursuant to IAS 38);
- it is amortized using the straight-line method over the period of the contract from the start of use.

Income received for:

- construction activities carried out by the Group are recognized pursuant to IAS 11 "Construction contracts" on the basis of physical progress;
- maintenance and operating activities is entered in the financial statements pursuant to IAS 18 "Income from ordinary activities".

Some rail and port concession arrangements obtained in Africa, as well as the Autolib' concession, fall under IFRIC 12. The infrastructures reverting to the grantor at the end of the contract were classified as intangible assets arising from the concessions in accordance with that interpretation (see note 6.2 – Other intangible assets), as the grantee's income is received directly from users in every concession arrangement.

If the contract does not fulfill the criteria of IFRIC 12, the Group applies IFRIC 4 "Determining whether an arrangement contains a lease" to identify any specific assets which may meet the criteria for recognition under IAS 17 "Leases". The Group has not identified any specific assets in this regard.

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

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

For all contracts:

- where royalties are payable at the start of the contract, an intangible asset is recognized and amortized by the straight-line method over the contract's life;
- where the Group is contractually obliged to carry out work required to restore infrastructures to their original condition, but where the infrastructures are not recognized amongst its assets, the Group recognizes a provision in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets";
- the contractually agreed capital expenditure necessary for maintaining the good operating condition of the concession is recorded as off-balance sheet commitments (see note 6.4.3 – Commitments given under concessions);
- payments to the grantor for the operation of assets under concession are recognized as operating expenses in the fiscal year in which they fall due.

Cash flow from investing activities connected with concession arrangements are classified as cash flow from investing activities, under assets arising from concessions when the contract falls within the scope of IFRIC 12 or under tangible or intangible assets for other concessions.

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

6.4.1. Characteristics of concession arrangements

Port concessions

Port concessions, France

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Bolloré Ports Dunkerque	Independent port of Dunkirk	25 years from 2010	Freycinet quay surface, quayside, hangar and office – Dunkirk port	NA	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Normande de Manutention	Sea port of Rouen	25 years from 2010	Land, quay surfaces, quays, buildings and fitting out of the container terminal for various goods	NA	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Normande de Manutention	Sea port of Rouen	15 years from 2010	Land, quay surfaces, quays, buildings and fitting out of the solid bulk goods terminal	NA	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Bolloré Ports France	Sea port of La Rochelle	25 years from 2010	Land, quays, open storage areas and hangars of the Chef-de-Baie terminal – La Rochelle	NA	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Bolloré Ports France	Sea port of La Rochelle	15 years from 2010	Land, quays, open storage areas and hangars of the wet dock terminal – La Rochelle	NA	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Bolloré Ports France	Sea port of La Rochelle	15 years from 2010	Land, quay surfaces and quays of the Môle d'escale ouest terminal – La Rochelle	NA	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Bolloré Ports France	Sea port of Rouen	10 years from 2012	Land, quay surfaces and quays of the Seine quay terminal – Honfleur	NA	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Terminal du Grand Ouest(1)	Sea port of Nantes Saint-Nazaire	35 years from 2011	Land and accessories for the Montoir-de-Bretagne container terminal for various goods	NA	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures

(1) Partnership recognized by the equity method.

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

Port concessions, Africa

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Société des Terminaux à Conteneurs du Gabon (STCG)[3]	Gabon port office (OPRAG) (Gabon)	20 years starting in 2008 extended by rider for a duration of 27 years from 2017 (until 2044), renewable in 20 years	Land, quay surfaces and quays of the Owendo port terminal	NA	Contractual obligation for the upkeep of assets operated under concession and the reconfiguration and development of installations in order to ensure the operational performance of the terminal
Abidjan Terminal	Independent Port of Abidjan (Republic of Côte d'Ivoire)	15 years from March 2004, renewed until 2029	Land, quay surfaces and quays of the Vridi port terminal, buildings, storage yard for refrigerated containers	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Douala International Terminal (DIT)	Independent port of Douala (Cameroon)	15 years from 2005	Land, quay surfaces and quays of the Douala container terminal, container yard, hangars and warehouses	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Meridian Port Services [1] (MPS)	Ghana port authorities	20 years from August 2004 Amendment in 2016 for a new period of 35 years after a construction period of 4 years	Land, quay surfaces and quays of the Tema port terminal	Construction of new port infrastructure in the port of Tema (seawall, dredging, container terminal and shared area)	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Tin Can International Container Terminal Ltd	Nigeria port authorities	15 years from June 2006, extended by 5 years in December 2011	Land, quay surfaces and quays of the Tin Can port terminal, storage areas, offices and warehouses	NA	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Congo Terminal[2]	Independent port of Pointe-Noire (Congo)	27 years from July 2009	Pointe-Noire port terminal area, quay surfaces and quays	Reconstruction and extension of quays and construction of additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Togo Terminal[2]	Independent port of Lomé (Togo)	35 years from 2010	Lomé container port terminal area, quay surfaces and quays	Construction of additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Lomé Multipurpose Terminal[2]	Independent port of Lomé (Togo)	25 years from August 2003	Conventional Lomé port terminal area, quay surfaces and warehouses	NA	Contractual obligation for the upkeep of assets operated under concession No development or improvement work specified as being the responsibility of the recipient of the concession

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Freetown Terminal(2)	Sierra Leone Port Authority (Sierra Leone)	30 years from 2011	Quay surfaces and quays of the Freetown container terminal	Rehabilitation and development of existing quay surfaces and construction of a new quay and quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Conakry Terminal(2)	Independent port of Conakry (Guinea)	25 years from 2011	Quay surfaces and quays of the Conakry port terminal	Construction of additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal
Moroni Terminal(2)	Comoros Government (Comoros)	10 years from December 2011	Moroni terminal port area	NA	The recipient of the concession is contractually responsible for maintenance Investment in development and renewal is the responsibility of the recipient of the concession
Bénin Terminal(2)	Benin Government and independent port of Cotonou (Benin)	25 years from October 2012	Land and quays of the Cotonou port terminal	Construction of quay surfaces	Contractual obligation for the upkeep of assets operated under concession, excluding walls. Development works to be borne by the recipient of the concession, to meet the terminals' operational performance targets
Dakar Terminal(2)	Independent port of Dakar (Senegal)	25 years from March 2014	Dakar RoRo terminal	Renovation and modernization of existing infrastructure	The recipient of the concession is contractually responsible for maintenance Investment in development and renewal is the responsibility of the recipient of the concession
Tuticorin (Dakshin Bharat Gateway Terminal Private Limited)(1)(2)	Chidambaranar port authorities (India)	30 years from August 2012	Tuticorin terminal	NA	The recipient of the concession is contractually responsible for maintenance Investment in development and renewal is the responsibility of the recipient of the concession
Niger Terminal	Nigerien Government (Niger)	20 years from September 19, 2014	Inland container depot of Dosso and its branch in Niamey	Redevelopment of quay surfaces of the inland container depot	The recipient of the concession is contractually responsible for maintenance Investment in development and renewal is the responsibility of the recipient of the concession

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

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

Rail concessions

Rail concessions, Africa

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

The concessions contain royalty payments to the grantor in exchange for the operating license granted. Royalties are recognized as operating expenses in the fiscal year in which they fall due.
Contractual obligations to maintain and recondition assets operated under concession are recognized in provisions depending on the plans according to IAS 37 and described in note 10.1 – Provisions.
The Sitarail agreement may be terminated by the recipient of the concession in the event of serious breach of contract by the grantor (with compensation) or in the event of force majeure, or at the request of the grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession.
An agreement was signed in July 2016 with the governments of Republic of Côte d'Ivoire and Burkina Faso to extend the term of the revised concession by thirty years from its effective date. The provisions appended to the contract were finalized in July 2017 and the effective date of these new provisions is planned for 2018, once all of the conditions precedent have been met. In the first phase, Sitarail will invest a first installment of more than 130 million euros over four years for the sole purpose of replacing the network infrastructure. Sitarail has also agreed to modernize the fleet of rolling stock for both passengers and freight. Sitarail plans to completely renew 180 km of railroad and numerous stations on the rout, in order to modernize, streamline transfers of freight and passengers and cut transit times between the two countries.

Other concessions

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Bolloré Telecom	French Government	20 years from 2006	Regional WiMax licenses	NA	Obligation for regional deployment of the service
SFDM	French Government	25 years from March 1995	Oil pipeline linking the port of Donges to Metz and depots	NA	Contractual obligation to maintain and upgrade premises operated under concession
Autolib'[(1)]	Autolib' mixed trade union	12 years from end of 2011	Road sites	Creation of rental terminals and recharging points on road sites	Upkeep and renewal of assets necessary for the proper functioning of the service
Bluely	Lyon Urban Community	10 years from June 2013	Road sites	NA	Maintenance of areas made available and of installed equipment
Bluecub	Bordeaux Urban Community	10 years from July 31, 2013	Road sites	NA	Maintenance of areas made available and of installed equipment
BluePointLondon	Transport for London	Unlimited	Road sites (and existing terminals)	NA	Obligation to ensure the upkeep and maintenance of the charging terminals
Blueindy	City of Indianapolis (Indiana, USA)	15 years from September 2015	Road sites	NA	Obligation to operate and maintain the car-sharing service
Turin	City of Turin	20 years from March 2016	Road sites	NA	Obligation to operate and maintain the car-sharing service
Blue SG Ltd	City of Singapore	10 years from December 2017	Road sites	NA	Obligation to operate and maintain the car-sharing service

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

The concessions contain royalty payments to the grantor in exchange for the operating license granted. Royalties are recognized as operating expenses in the fiscal year in which they fall due.
With respect to SFDM, contractual obligations to maintain and recondition assets operated under concession are recognized in provisions depending on the multi-annual plans according to IAS 37 and described in note 10.1 – Provisions. This agreement includes a termination clause in the event of serious breach of contract by the recipient of the concession or force majeure.
With regard to Autolib', the agreement includes clauses for termination by the grantor in the event of force majeure, for reasons of general interest, in the event of serious breach of contract by the recipient of the concession, or in the event of lack of economic benefit from the concession.

6.4.2. Concessions signed at December 31, 2017 in respect of which operations have not yet started

Port concessions

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Côte d'Ivoire Terminal (TC2)(1)	Independent Port of Abidjan (Republic of Côte d'Ivoire)	21 years from February 2017	Second container terminal in the port of Abidjan	Development of quays and quay surfaces	The recipient of the concession is contractually responsible for maintenance Investment in development and renewal is the responsibility of the recipient of the concession
Terminal Varreux Bolloré (TVB)(2)	Other ports in Haiti	25 years	Existing quay	Work to develop a quay and a quay surface for the container business	Contractual obligation for the upkeep
Kribi Conteneurs Terminal(3)	Independent port of Kribi	25 years from 2017	Existing dock of 350 meters temporarily made available to the grantee during the period of construction of a second dock of 715 meters made by the grantor	NA	The recipient of the concession is contractually responsible for maintenance and upkeep Investment in renewal is the responsibility of the recipient of the concession

(1) Company under significant influence.
(2) Joint arrangement.
(3) IFRIC 12 analysis in progress.

In addition, in early June 2016, the Group signed the thirty-year concession arrangement for the port of Dili in East Timor with the government of the Democratic Republic of East Timor, to build a 630-meter long quay and a quay surface. The conditions precedent of the arrangement had still not been met as of the reporting date of these financial statements.

Rail concessions

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Benirail Exploitation(1)	Nigerien and Benin Governments	20 years from the commissioning of the line	NA	NA	Passenger transport public service obligation Contractual obligation to finance and maintain the rolling stock in good condition
Benirail Infrastructure(1)	Nigerien and Benin Governments	30 years from the commissioning of the line	Rail facilities	Design and construction of infrastructures, facilities and structures comprising the rail link between Cotonou and Niamey	Contractual obligation to maintain the line

(1) The performance of the Benirail concession arrangements agreed in summer 2015 was put on hold following the decision of the Cotonou appeals court in November 2015 to overturn an earlier judgment in summary proceedings primarily brought against the State of Benin by the Petrolin Group. The current proceedings are not challenging the validity of the contract signed by the Group but are delaying its implementation.

Other concessions

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Blue LA Carsharing LLC	City of Los Angeles	5 years from January 2017	Road sites	NA	Obligation to operate and maintain the car-sharing service

6.4.3. Commitments given under concessions

The commitments made by the Group under concession arrangements held by its subsidiaries are as follows:

At December 31, 2017 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Concessions(1)	769.1	47.4	182.3	539.4
Future capital expenditure in concessions(2)(3)	1,237.3	170.8	397.1	669.4
TOTAL	**2,006.4**	**218.2**	**579.4**	**1,208.8**

(1) Only includes the fixed portion of fees.
(2) Does not include the remaining capital expenditure commitments relating to the construction of the rail link between Cotonou and Niamey following the suspension of the performance of these concession arrangements. Total expected capital expenditure is around 800 million euros.
(3) Including the commitments related to the Sitarail concession, the conditions of which had not been met at the date of the signing of the financial statements.

At December 31, 2016 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions(1)	881.6	48.8	202.6	630.2
Future capital expenditure in concessions(2)	1,126.5	180.2	332.6	613.7
TOTAL	2,008.1	229.0	535.2	1,243.9

(1) Only includes the fixed portion of fees.
(2) Does not include the remaining capital expenditure commitments relating to the construction of the rail link between Cotonou and Niamey following the suspension of the performance of these concession arrangements. Total expected capital expenditure is around 800 million euros.

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

At December 31, 2017 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Concessions(1)	517.4	3.7	56.5	457.2
Future capital expenditure in concessions	666.1	155.8	419.5	90.8
TOTAL	**1,183.5**	**159.5**	**476.0**	**548.0**

(1) Only includes the fixed portion of fees.

At December 31, 2016 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions(1)	229.2	1.4	15.7	212.1
Future capital expenditure in concessions	656.3	208.0	369.5	78.8
TOTAL	885.5	209.4	385.2	290.9

(1) Only includes the fixed portion of fees.

NOTE 7. FINANCIAL STRUCTURE AND FINANCIAL COSTS

7.1. FINANCIAL INCOME

Accounting policies

Net financing expenses include interest charges on debt, interest received on cash deposits and any changes in value of derivatives.
Other financial assets, losses and profits associated with acquisitions and disposals of securities, the effect of fair valuation when control is obtained or given up, net exchange gains concerning financial transactions, discounting effects, dividends received from non-consolidated companies, changes in financial provisions and any changes in value of derivatives relating to financial transactions.

- **Foreign currency transactions**

Foreign exchange gains and losses resulting from the translation of monetary items denominated in foreign currencies are recognized under "Other financial income and expenses" in respect of financial transactions, with the exception of translation adjustments concerning the financing of net capital expenditure in certain foreign subsidiaries, which are recognized in shareholders' equity under "Translation adjustments" until the date of sale of the shareholding.

(in millions of euros)	**2017**	2016
Net financing expenses	(128.3)	(101.2)
– interest expenses	*(150.4)*	*(119.3)*
– income from financial receivables	*16.9*	*11.0*
– other earnings	*5.2*	*7.1*
Other financial income(*)	702.2	633.9
Other financial expenses(*)	(455.1)	(368.9)
FINANCIAL INCOME	**118.8**	163.8

(*) Details of other financial income and charges

	2017			2016		
(in millions of euros)	**Total**	**Financial income**	**Financial expenses**	Total	Financial income	Financial expenses
Income from securities and short-term investments[1]	32.5	32.5	0.0	403.2	403.2	0.0
Capital gains (losses) on disposals of securities and short-term investments	18.9	76.5	(57.6)	(4.1)	8.0	(12.1)
Effect of changes in scope of consolidation[2]	221.9	261.3	(39.4)	2.9	9.8	(6.9)
Changes in financial provisions	(58.0)	10.2	(68.2)	(17.8)	6.8	(24.6)
Fair value adjustment of derivatives[3]	122.2	122.6	(0.4)	(6.4)	0.2	(6.6)
Other[4]	(90.4)	199.1	(289.5)	(112.8)	205.9	(318.7)
OTHER FINANCIAL INCOME AND EXPENSES	**247.1**	**702.2**	**(455.1)**	265.0	633.9	(368.9)

(1) Mainly Telefónica dividends in the amounts of 19.7 million euros at December 31, 2017 and Vivendi dividends of 392.9 million euros at December 31, 2016.
(2) At December 31, 2017, including principally 232.3 million euros from the remeasurement of investments in equity affiliates following the change in consolidation method for Vivendi (see note 4.1 – Principal changes in consolidation scope).
(3) Includes, at December 31, 2017, the change in fair value of Vivendi stock options subscribed in October 2016 in the amount of 77.2 million euros.
(4) Other financial income and expenses particularly concern foreign exchange gains and losses on financial items as well as at December 31, 2016, the payment of an amount corresponding to a portion of the dividends received from Vivendi as part of the funding put in place during fiscal year 2016.

7.2. INVESTMENTS IN EQUITY AFFILIATES

Accounting policies

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

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

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

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

The recoverable value (in the case of shareholdings consolidated by the equity method) is then tested as described in the note on impairment of non-financial non-current assets (see note 6.1 – Goodwill).

The value in use of the shareholdings is calculated on the basis of an analysis of various criteria including the stock exchange value for listed securities, discounted future cash flows and comparable listed companies. These methods use the price targets set by financial analysts for listed securities.

Impairment losses, if any, are recognized in profit and loss under "Share in net income from operating companies accounted for using the equity method" or "Share in net income from non-operating companies accounted for using the equity method", according to their classification.

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

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

The Group considers itself as involved in any losses realized by equity method entities even if the amount of the losses exceeds the initial investment. The share of losses realized during the fiscal year is recognized under "Share in net income from companies accounted for using the equity method", a provision is recognized under "Provisions for contingencies" for the share of losses exceeding the initial investment.

(in millions of euros)	
At December 31, 2016	**4,549.7**
Change in the consolidation scope(1)	(18.2)
Share in net income from operating companies accounted for using the equity method	151.0
Share in net income from non-operating companies accounted for using the equity method	115.5
Other transactions(2)	(210.6)
AT DECEMBER 31, 2017	**4,587.4**

(1) Refers mainly to the removal of Vivendi from equity-accounted affiliates on April 26, 2017 in the amount of –3,546.5 million euros and the additions to Vivendi's equity-accounted affiliates in the amount of 3,463.7 million euros (of which Telecom Italia represented 3,029.7 million euros.)

(2) Including –123.9 million euros in dividends, –102.3 million euros in translation adjustments and 20.4 million euros in changes in the fair value of financial assets.

Consolidated value of the main companies accounted for using the equity method

Information has been categorized by operating segment.

At December 31, 2017 (in millions of euros)	Share in net income from operating companies accounted for using the equity method	Share in net income from non-operating companies accounted for using the equity method	Equity value
Entities under significant influence			
Vivendi – Equity accounted for 4 months(*)	12.9		0.0
Entities accounted for using the equity method at Vivendi(**)	106.6		3,539.6
– Telecom Italia	*107.9*		*3,080.7*
– others	*(1.3)*		*458.9*
Mediobanca(***)		98.4	659.2
Socfin Group		16.7	172.7
Others	3.4	0.4	31.8
Sub-total entities under significant influence	**122.9**	**115.5**	**4,403.3**
Joint ventures	**28.1**	**0.0**	**184.0**
TOTAL	**151.0**	**115.5**	**4,587.4**

At December 31, 2016 (in millions of euros)	Share in net income from operating companies accounted for using the equity method	Share in net income from non-operating companies accounted for using the equity method	Equity value
Entities under significant influence			
Vivendi(*)	16.1		3,574.2
Mediobanca(***)		12.3	619.5
Socfin group		8.6	173.3
Others	2.6	(0.4)	34.8
Sub-total entities under significant influence	18.7	20.5	4,401.8
Joint ventures	23.2	0.0	147.9
TOTAL	41.9	20.5	4,549.7

(*) Vivendi
Vivendi is a listed company publishing its financial statements in compliance with IFRS.
At December 31, 2016, the Bolloré Group owned, through its subsidiary Compagnie de Cornouaille, 15.3% of the total share capital of Vivendi, namely 15.6% excluding treasury shares. As a result of the transactions concluded on October 7, 2016, the Bolloré Group crossed the 20% threshold in Vivendi's share capital and voting rights and consolidated its investment in Vivendi by the equity method from this date.
Preliminary goodwill was calculated using the cost method on the acquisition dates of the various securities lots, in accordance with the Group's chosen accounting method.
The equity value calculated at October 7, 2016 was 3,535.8 million euros (18.00 euros per share) following the recognition of goodwill for 2,472.2 million euros.
On April 26, 2017, the Group re-examined the control exercised over Vivendi in terms of IFRS 10 (see note 1 – Significant events and note 4.1.1 – Change in consolidation scope in 2017) and concluded that the criteria for control has been met. Vivendi Group was fully consolidated in the financial statements starting April 26, 2017 and the shareholding initially recognized by the equity method since October 7, 2016 was deconsolidated at its value on that date, or 3,546.5 million euros, after accounting for the share of net income for the period and other items of comprehensive income.

(**) Entities accounted for using the equity method at Vivendi
The allocation of the fair values of the assets and liabilities at the date the controlling interest in Vivendi was acquired were completed during the period. In this regard, the book value of investments in equity affiliates presented in the Group's financial statements were reviewed and set at fair value at the date of acquiring a controlling interest based primarily on the quoted price at that date of the listed securities. Thus the original values of Telecom Italia and Vevo were adjusted (see note 4.1.1 – Change in scope of consolidation data in 2017) when assigning the fair values of the assets and liabilities as of the date of acquiring a controlling interest.
The Vivendi group has decided to reconcile the presentation of its income statement with that of the Bolloré Group and, noting that the equity-method assets it held had an operational nature in the further conduct of the Group business, has reclassified their share of net income on the line "Share of net income of equity-accounted operating companies" in operating income. This classification was maintained on the Bolloré Group financial statements.

Telecom Italia

At December 31, 2017, Vivendi held 3,640 million ordinary shares of Telecom Italia with voting rights (23.9%, representing 17.2% of the total share capital).
At the last three General Meetings of Shareholders of Telecom Italia in 2015, 2016 and 2017, Vivendi did not have a majority of the voting rights, and there is no agreement between Vivendi and Telecom Italia that allows Vivendi to appoint the majority of the members of the Board of Directors of Telecom Italia or to assemble a majority of the votes in meetings of the Board of Directors of Telecom Italia. Moreover, Vivendi does not have the power to unilaterally nominate the Executive Chairman of the Board of Directors or the *Amministratore delegato* (Deputy Chief Executive Officer) of Telecom Italia.

In light of the foregoing and the items detailed in the Vivendi 2017 annual financial report, Vivendi deems that it does not have the power to direct unilaterally the relevant activities of Telecom Italia, as understood by IFRS 10. Vivendi believes it has the power to participate in the decisions relating to the financial and operating policies of Telecom Italia, within the meaning of IAS 28, and therefore that it exercises a significant influence on Telecom Italia. Since December 15, 2015 and at December 31, 2017, the Vivendi's ownership of Telecom Italia is accounted by the equity-method.

Value of shareholding in Telecom Italia at December 31, 2017

As of December 31, 2017, the value of the shareholding included in Telecom Italia according to the equity method was 3,080.7 million euros. At December 31, 2017, the market price of Telecom Italia ordinary shares (0.72 euro per ordinary share) showed a decrease compared to fair value cost at which the share was entered on the books of the Group on April 26, 2017 (0.83 euro per ordinary share). The Group believes, however, that this decline is not likely to persist given (i) the expected trend in the future valuation of Telecom Italia, particularly considering the recent change made in executive management; (ii) the volatility of the market price of Telecom Italia following the equity position taken by Vivendi; and (iii) the recent unfavorable trend in telecom stocks in Europe. At December 31, 2016, the Group conducted an impairment test on its 17.2% shareholding in Telecom Italia in order to determine if its recoverable value was greater than its book value.
With the assistance of an independent expert, management concluded that the recoverable value of its stake in Telecom Italia, determined by the usual valuation methods (value in use determined by discounting future cash flows, and fair value, determined using market data: market prices, comparable stock market values, comparison with the value ascribed to similar assets or companies in resent transactions), was greater than its book value.

Financial information of Telecom Italia set to 100% ownership and used to prepare the financial statements of the Group

The main aggregates of the consolidated financial statements as published by Telecom Italia are as follows:

(in millions of euros)	Quarterly financial statements at September 30, 2017 9 months
Non-current assets	58,014
Current assets	9,882
Total assets	67,896
Shareholders' equity	24,059
Non-current liabilities	32,655
Current liabilities	11,182
Total liabilities	67,896
Including net financial debt(1)	*26,958*
Turnover	14,679
EBITDA(1)	6,213
Net income, Group share	1,033
Comprehensive income, Group share	755

(1) Not strictly accounting measures, as published by Telecom Italia (Alternative Performance Measures).

Share in net income

Vivendi relies on the public financial information of Telecom Italia to account for its shareholding in Telecom Italia by the equity method. Given the respective dates of publication of the financial statements of Vivendi and Telecom Italia, Vivendi always recognizes its share in the net income of Telecom Italia with a lag of one quarter. Accordingly, in 2017, Vivendi earnings include its share in the net income of Telecom Italia for the fourth quarter of 2016 and the first nine months of fiscal year 2017 for a total amount of 144 million euros. These amounts are carried in the financial statements of the Bolloré Group.

(***) Mediobanca

Mediobanca is a listed company which publishes financial statements in compliance with the IFRS system.

At December 31, 2017, the Bolloré Group was the second largest shareholder in Mediobanca. La Financière du Perguet, a Bolloré Group subsidiary, holds 7.9% of the total share capital of Mediobanca at December 31, 2017, representing 8.0% excluding treasury shares (8.0% and 8.1% respectively at December 31, 2016).

28.6% of Mediobanca's share capital is held by a group of shareholders linked by a shareholders' agreement, with no shareholder outside the agreement alone holding more than 5% of the share capital.

La Financière du Perguet represents 27.6% of the agreement and has three directors on the 18-member Board of Directors.

The value in use of the shareholding in Mediobanca was recalculated as at December 31, 2017. The value is calculated on the basis of an analysis of various criteria including the stock exchange value for listed securities, discounted future cash flows and comparable listed companies. It is less than the valuation based on the market price at that date. The recoverable value used as at December 31, 2017 is therefore based on the market price. This review of the recoverable value resulted in the recognition of an impairment reversal of 23.5 million euros at December 31, 2017.

At December 31, 2017, the value of the equity-method investment was 659.2 million euros and the Group share of net income was 98.4 million euros, after reversing the impairment of the shareholding in the amount of 23.5 million euros. The market value of the shareholding at that date was 659.2 million euros.

Summary of key financial information – Mediobanca

(in millions of euros)	**At 12/31/2017(1)**	At 12/31/2016(1)
Net banking income	1,056	990
Net income, Group share	476	418
Total balance sheet	72,090	73,475
Shareholders' equity, Mediobanca group share	9,223	9,051

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

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

(in millions of euros)	**At 12/31/2017**	At 12/31/2016
Shareholders' equity, Mediobanca group share	9,223	9,051
Homogenization restatement and PPP	104	(26)
Percentage held by the Bolloré Group	8.0%	8.1%
Share in net assets from Mediobanca group	749	733
Goodwill and adjustment of fair value of the shareholding	(89)	(114)
NET BOOK VALUE OF THE GROUP'S INTEREST	**659**	619

7.3. OTHER FINANCIAL ASSETS

Accounting policies

Other non-current financial assets consist of the share beyond a year of available-for-sale assets, financial instruments recorded at their fair value through profit and loss and loans, deposits and bonds.
Current financial assets consist of trade and other receivables, cash and cash equivalents, and the share within a year of financial instruments recorded at their fair value through profit and loss and loans, deposits and bonds.
When first entered, these assets are recorded at their fair value, which is generally their acquisition cost plus transaction costs.

- **Available-for-sale assets**

Assets available for sale essentially include shareholdings in non-consolidated companies.
At the reporting dates, assets available for sale are valued at their fair value. As regards shares in listed companies, this fair value is the closing stock market value.
The fair value of unlisted securities is determined on the basis of the revalued net assets and, if applicable, for transparency, the value of any underlying assets.
Temporary variations in fair value are entered directly in shareholders' equity. They are transferred to the income statement when the shares in question are disposed of.
When an impairment test leads to recognition of a significant or lasting implicit capital loss by comparison with the acquisition cost, this loss is entered in the income statement and cannot subsequently be reversed.
For securities depreciating in value at the end of the year, the Group systematically records a definitive loss in the income statement when the market price of a listed security is more than 30% lower than its acquisition cost, or when it has been lower than the acquisition cost for two years. As regards shareholdings in the Group's listed holding companies, as these are long term structural capital expenditure, the criteria used for systematic impairment are a reduction in value of 40% of the acquisition cost, or a reduction in value identified over a four-year period.
If the fair value cannot be reliably determined, the securities are recorded at their purchase cost. If there is an objective indication of a significant or lasting impairment, an irreversible loss is recognized in the income statement.
Partial disposals of securities are carried out using the FIFO method.

- **Assets at fair value through profit and loss**

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

- **Loans, receivables, deposits and bonds**

The category "Loans, deposits, receivables and obligations" consists mainly of receivables from stakes, current account advances extended to associated or non-consolidated entities, security deposits, and other loans and receivables and bonds. The short-term investments (term deposits, interest-bearing current accounts and medium-term negotiable bonds) do not meet the criteria for classification in cash equivalent according to IAS 7; and similarly, the money market funds not meeting the specifications of AMF position no. 2011-13 are classified as cash management financial assets in current financial assets.
When first entered, these financial assets are booked at their fair value plus directly attributable transaction costs. At the end of each accounting period, these assets are valued at amortized cost using the "effective interest rate" method.
An impairment is recognized if there is an objective indication of such a loss. The impairment corresponding to the difference between the net book value and the recoverable value (discount of expected cash flows at the original effective interest rate) is charged to the income statement. This may be reversed if the recoverable value later rises.

At December 31, 2017 (in millions of euros)	**Gross value**	**Provisions**	**Net value**	**Of which non-current**	**Of which current**
Available-for-sale assets	9,674.3	(238.8)	9,435.5	9,435.5	0.0
Assets at fair value through profit and loss	191.4	0.0	191.4	190.5	0.9
Loans, receivables, deposits and bonds	799.1	(183.9)	615.2	507.0	108.2
TOTAL	**10,664.8**	**(422.7)**	**10,242.1**	**10,133.0**	**109.1**

At December 31, 2016 (in millions of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Available-for-sale assets	4,274.7	(265.2)	4,009.5	4,009.5	0.0
Assets at fair value through profit and loss	99.3	0.0	99.3	98.5	0.8
Loans, receivables, deposits and bonds	173.6	(38.7)	134.9	109.1	25.8
TOTAL	4,547.6	(303.9)	4,243.7	4,217.1	26.6

Breakdown of changes over the period

(in millions of euros)	At 12/31/2016 Net value	Change in consolidation scope[1]	Acquisitions	Disposals[2]	Change in fair value[3]	Impairment recorded in the income statement	Other transactions	**At 12/31/2017 Net value**
Available-for-sale assets	4,009.5	3,782.0	17.8	(22.4)	1,656.4	(4.3)	(3.5)	9,435.5
Assets at fair value through profit and loss	99.3	26.6	0.0	0.0	63.9	0.0	1.6	191.4
Loans, receivables, deposits and bonds	134.9	1,418.8	43.5	(883.0)	(1.0)	(11.3)	(86.7)	615.2
TOTAL	4,243.7	5,227.4	61.3	(905.4)	1,719.3	(15.6)	(88.6)	**10,242.1**

(1) The change in consolidation scope is basically due to the initial full consolidation of Vivendi on April 26, 2017. See note 4.1 – Changes in consolidation scope in 2017 and 2016. This includes the investments in Ubisoft (1,321.9 million euros), Mediaset (1,306.6 million euros) and Telefonica (516.5 million euros), as well as in the loans, receivables, deposits and bonds, and cash management financial assets included in net financial debt in the amount of 925.3 million euros. At December 31, 2017, cash management financial assets amounted to 75 million euros (see note 7.5.1 – Net debt).
(2) Disposals of loans, receivables and deposits mainly related to the liquidation of investments used to manage Vivendi Group's cash assets.
(3) The change in fair value of assets available for sale assets includes 654.3 million euros related to securities in Group holding companies and 622.6 million euros in relation to Financière de l'Odet securities.

Assets at fair value through profit and loss

Assets at fair value through profit and loss mainly include derivative financial instruments, primarily, in the amount of 175.4 million euros at December 31, 2017, the Vivendi stock options subscribed in October 2016, whose fair value at December 31, 2016 was 98.3 million euros.

Available-for-sale assets

Breakdown of main shares

(in millions of euros) Companies	**At 12/31/2017** Percentage held	**At 12/31/2017** Net book value	At 12/31/2016 Percentage held	At 12/31/2016 Net book value
Financière de l'Odet[1]	35.55	2,308.2	35.55	1,685.6
Ubisoft[2][3]	27.27	1,955.6		0.0
Mediaset[2][4]	28.80	1,099.0		0.0
Telefónica[2]	0.95	400.1		0.0
Fnac-Darty[2][5]	11.05	296.6		0.0
Other listed shares		116.1		120.9
Listed securities subtotal		**6,175.6**		1,806.5
Sofibol	48.95	1,563.1	48.95	1,195.6
Financière V	49.69	811.9	49.69	621.3
Omnium Bolloré	49.84	409.9	49.84	313.7
Other unlisted securities		474.9		72.4
Subtotal, unlisted securities		**3,259.9**		2,203.0
TOTAL		**9,435.5**		4,009.5

(1) At December 31, 2017, the consolidated shareholders' equity of Financière de l'Odet was 29,295.6 million euros and the consolidated net income 2,075.5 million euros.
(2) Securities held by Vivendi, fully consolidated as of April 26, 2017.
(3) In agreement with the Guillemot family, on March 20, 2018, Vivendi announced the disposal of its entire 27.27% shareholding in Ubisoft at the price of 66 euros per share for an amount of 2 billion euros.
(4) The partnership agreement concluded between Vivendi and Mediaset on April 8, 2016 is in litigation (see note 10.2 – Ongoing disputes).
(5) On January 16, 2018, Vivendi concluded a hedging operation to protect the value of its shareholding in Fnac-Darty. The hegde takes the form of a forward sale based on a reference price of 91 euros per share which will be adjusted according to the terms of the unwinding. Vivendi retains the option of a cash or share delivery settlement upon maturity of this operation, at the latest during the second half of 2019.

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

Sofibol, Financière V, Omnium Bolloré

The Bolloré Group directly and indirectly owns shares in Sofibol, Financière V and Omnium Bolloré, all intermediate holding companies controlled by the Group.

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

Despite its shareholding in Financière de l'Odet (35.55%), Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), the Bolloré Group does not exert significant influence over them, since the shares have no voting rights attached, due to the direct and indirect control these companies have over the Bolloré Group.

During fiscal 2017, with the help of an outside expert, the Group reviewed the valuation method of these securities. It is based on the market price of the Financière de l'Odet securities and includes a discount reflecting the lesser liquidity of these securities, using a valuation model called the "protective put" (Chaffe model). This valuation led to the recognition of an 11% discount as at December 31, 2017. This new valuation method does not differ greatly from the previous method (8 million euros, considered not material). This change in estimate has been treated on a forward-looking basis.

At December 31, 2017, the total amount of capital losses recognized in shareholders' equity for revaluations of financial assets available for sale amounted to –367.8 million euros, including –207.6 million euros for the Mediaset securities and –116.4 million for the Telefonica securities. These capital losses are neither long-term nor significant in terms of the Group's impairment criteria.

7.4. CASH AND CASH EQUIVALENTS AND NET CASH

Accounting policies

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

	At 12/31/2017			At 12/31/2016		
(in millions of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	1,490.5	0.0	1,490.5	1,149.1	0.0	1,149.1
Cash equivalents	1,608.2	0.0	1,608.2	199.8	0.0	199.8
Cash management agreements – assets(1)	0.0	0.0	0.0	8.2	0.0	8.2
Cash and cash equivalents	**3,098.7**	**0.0**	**3,098.7**	1,357.1	0.0	1,357.1
Cash management agreements – liabilities(1)	(30.9)	0.0	(30.9)	0.0	0.0	0.0
Current bank facilities	(300.8)	0.0	(300.8)	(132.6)	0.0	(132.6)
NET CASH	**2,767.0**	**0.0**	**2,767.0**	1,224.5	0.0	1,224.5

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

Net cash includes the cash and cash equivalents of Vivendi for 1,950.5 million euros at December 31, 2017 (including 1,257.0 million euros of term deposits and interest-bearing current accounts and 275.0 million euros of money market funds).

7.5. DEBT

Accounting policies

The definition of the Group's net debt complies with recommendation no. 2013-03 of November 7, 2013, of the French Accounting standards authority (Autorité des normes comptables, or ANC) relating to undertakings under the international accounting system, it being pointed out that:

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

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

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

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

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

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

7.5.1. Net debt

(in millions of euros)	**At 12/31/2017**	**Of which current**	**Of which non-current**	At 12/31/2016	Of which current	Of which non-current
Other bond loan issues	5,310.7	134.5	5,176.2	1,153.4	9.1	1,144.3
Loans from credit institutions	2,197.3	439.3	1,758.0	4,263.0	1,056.4	3,206.6
Other borrowings and similar debts	506.9	459.2	47.7	200.3	157.9	42.4
Liability derivatives(1)	0.2	0.0	0.2	0.0	0.0	0.0
GROSS DEBT	**8,015.1**	1,033.0	6,982.1	5,616.7	1,223.4	4,393.3
Cash and cash equivalents(2)	(3,098.7)	(3,098.7)	0.0	(1,357.1)	(1,357.1)	0.0
Cash management financial assets(3)	(75.0)	(75.0)	0.0	0.0	0.0	0.0
Asset derivatives(1)	0.0	0.0	0.0	(1.0)	(0.8)	(0.2)
NET DEBT	**4,841.4**	(2,140.7)	6,982.1	4,258.6	(134.5)	4,393.1

(1) See section "Net debt asset and liability derivatives" below.
(2) See note 7.4 – Cash and cash equivalents and net cash.
(3) Cash management financial assets are short-term investments that do not satisfy the criteria of IAS 7 as well as money market funds that do not satisfy the specifications of AMF Position no. 2011-13. At December 31, 2017, these meant 75.0 million euros of Vivendi's financial assets.

Main characteristics of the items in net debt

Liabilities at amortized cost

Other bond loan issues

(in millions of euros)	**12/31/2017**	12/31/2016
Other bond loans issued by Bolloré(1)	1,160.9	653.8
Other bond loans issued by Havas(2)	500.5	499.6
Other bond loans issued by Vivendi(3)	3,649.3	0.0
OTHER BOND LOANS ISSUES	**5,310.7**	1,153.4

(1) Issued by Bolloré:
On January 25, 2017, Bolloré issued a bond loan at a par value of 500 million euros, due in 2022, with a yearly coupon of 2.00%.
On July 29, 2015, Bolloré issued a bond loan at a par value of 450 million euros, due in 2021, with a yearly coupon of 2.875%.
On January 30, 2014, Bolloré issued a bond loan with a par value of 30 million euros, maturing in 2019 and at a variable rate (Euribor +1.75%), under the European Energy Efficiency Fund financing and used to finance the Group's car-sharing investments.
On October 23, 2012, Bolloré issued a bond loan at a par value of 170 million euros, due in 2019, with a yearly coupon of 4.32%.
The accrued interest on these bond loan issues totaled 18.8 million euros at December 31, 2017.
(2) Issued by Havas:
On December 8, 2015, Havas SA issued a bond loan for a par value of 400 million euros, due in 2020, with a yearly coupon of 1.875%. The amortized cost of this debt on the balance sheet was 398.3 million euros at December 31, 2017.
On July 11, 2013, Havas SA issued a bond loan for 100 million euros, due in 2018, with a yearly coupon of 3.125%. The amortized cost of this debt on the balance sheet was 99.9 million euros at December 31, 2017.
The accrued interest on these bond loan issues totaled 2.2 million euros at December 31, 2017.
(3) Issued by Vivendi:
In November 2017, Vivendi issued a bond loan for a par value of 850 million euros, due in 2024, with a yearly coupon of 0.875%.
In November 2016, Vivendi issued a bond loan for a par value of 600 million euros, due in 2023, with a yearly coupon of 1.125%.
In May 2016, Vivendi issued a bond loan at a par value of 500 million euros, due in 2026, with a yearly coupon of 1.875%.
In May 2016, Vivendi issued a bond loan at a par value of 1,000 million euros, due in 2021, with a yearly coupon of 0.75%.
In December 2009, Vivendi Group issued a bond loan for a par value of 700 million euros, due in 2019, with a yearly coupon of 4.875%.
The accrued interest on these bond loan issues totaled 15.8 million euros at December 31, 2017.

Loans from credit institutions

(in millions of euros)	**12/31/2017**	12/31/2016
Loans from credit institutions(1)	2,197.3	4,263.0

(1) Of which 400 million euros at December 31, 2017 for a variable-rate credit agreement due in 2021 and extendible until 2023. Interest rate hedges that swapped the original interest rate for a fixed rate that can be classified as hedge accounting were set up for this loan.
Of which 186 million euros at December 31, 2017 and 175.8 million euros at December 31, 2016 under a receivables factoring program.
Of which 120 million euros of short-term securities drawn on Bolloré as part of a 900 million euros (maximum) program at December 31, 2016 (668 million euros at December 31, 2016) and 100 million euros of short-term securities drawn on Havas as part of a 400 million euros (maximum) program at December 31, 2016.
Including, at December 31, 2017 and December 31, 2016, 150 million euros in financing guaranteed by Vivendi security pledges maturing in 2020.
Of which 949.3 million euros in financing at December 31, 2017 (1,997.8 million euros at December 31, 2016) backed by Vivendi securities expiring in 2020, 2021 and 2022.
Including 300 million euros at December 31, 2016 under a revolving credit agreement expiring in 2019.

Other borrowings and similar debts

(in millions of euros)	**12/31/2017**	12/31/2016
Other borrowings and similar debts[1]	506.9	200.3

(1) At December 31, 2017, primarily included current bank facilities of 300.8 million euros (including 75.0 million euros within Vivendi), versus 132.6 million euros at December 31, 2016.

Net debt asset and liability derivatives

(in millions of euros)	**12/31/2017**	12/31/2016
Non-current asset derivatives[1]	0.0	(0.2)
Current asset derivatives[1]	0.0	(0.8)
TOTAL ASSET DERIVATIVES	**0.0**	(1.0)
Non-current liability derivatives	0.2	0.0
TOTAL LIABILITY DERIVATIVES	**0.2**	0.0

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

Nature and fair value of financial derivatives in net indebtedness

Nature of instrument	Risk hedged	Company	Maturity	Total notional amount (in thousands of currency)	**Fair value of instruments as at December 31, 2017** (in millions of euros)	Fair value of instruments as at December 31, 2016 (in millions of euros)
Interest rate swaps[1]	Interest rate	Bolloré	2021/2023	€400,000	(0.2)	0.2
Currency swaps[2]	Currency	Havas	2017	Multiple contracts	NA	0.8

(1) Interest rate swap (variable rate/fixed rate) classified as hedge, written in 2016.
(2) Miscellaneous currency derivatives qualified for most of the hedge.

The income and expenditure posted in the income statement for the period for these financial liabilities are shown in note 7.1 – Financial income.

Debt by currency (amounts before hedging)

At December 31, 2017 (in millions of euros)	**Total**	**Euros and CFA francs[1]**	**US dollars**	**Other currencies**
Other bond loan issues	5,310.7	5,310.7	0.0	0.0
Total bond loan issues (a)	5,310.7	5,310.7	0.0	0.0
Loans from credit institutions (b)	2,197.3	2,100.1	62.1	35.1
Other borrowings and similar debts (c)	506.9	401.4	13.6	91.9
GROSS DEBT EXCLUDING DERIVATIVES (a + b + c)	**8,014.9**	**7,812.2**	**75.7**	**127.0**

(1) Including 4,270 million euros for Vivendi.

After hedging, the repayment value of Vivendi's euro loans was 5,814 million euros, of its US dollar loans –1,333 euros and in other currencies –97 million euros. See note 8.3 – Fair value of financial instruments.

At December 31, 2016 (in millions of euros)	Total	Euros and CFA francs	US dollars	Other currencies
Other bond loan issues	1,153.4	1,153.4	0.0	0.0
Total bond loan issues (a)	1,153.4	1,153.4	0.0	0.0
Loans from credit institutions (b)	4,263.0	4,123.7	83.5	55.8
Other borrowings and similar debts (c)	200.3	136.3	37.7	26.3
GROSS DEBT EXCLUDING DERIVATIVES (a + b +c)	5,616.7	5,413.4	121.2	82.1

Debt by interest rate (amounts before hedging)

(in millions of euros)	At 12/31/2017			At 12/31/2016		
	Total	**Fixed rate**	**Variable rate**	Total	Fixed rate	Variable rate
Other bond loan issues	5,310.7	5,243.8	66.8	1,153.4	1,115.0	38.4
Total bond loan issues (a)	**5,310.7**	**5,243.8**	**66.8**	1,153.4	1,115.0	38.4
Loans from credit institutions (b)	2,197.3	289.7	1,907.6	4,263.0	447.1	3,815.9
Other borrowings and similar debts (c)	506.9	123.4	383.5	200.3	63.1	137.2
GROSS DEBT EXCLUDING DERIVATIVES (a + b + c)	**8,014.9**	**5,657.0**	**2,357.9**	5,616.7	1,625.2	3,991.5

At December 31, 2017, Group share of gross fixed-rate debt was 70.6%.
At December 31, 2016, Group share of gross fixed-rate debt was 28.9%.

7.5.2. Change in gross debt

(in millions of euros)	At 12/31/2016	New borrowings	Repayment of borrowings	Other cash changes(1)	Non-cash changes: Change in consolidation scope(2)	Non-cash changes: Other transactions(3)	**At 12/31/2017**
Other bond loan issues	1,153.4	1,346.6	0.4	0.0	2,808.8	1.5	5,310.7
Loans from credit institutions	4,263.0	657.0	(3,205.4)	0.0	484.3	(1.7)	2,197.3
Other borrowings and similar debts	200.3	23.5	(14.3)	44.9	227.2	25.3	506.9
Liability derivatives(4)	0.0	0.0	0.0	0.0	(0.2)	0.4	0.2
GROSS DEBT	5,616.7	2,027.1	(3,219.3)	44.9	3,520.1	25.5	**8,015.1**

(1) Mainly involves the change in current bank facilities and cash agreement liabilities included in net cash (see note 7.4 – Cash and cash equivalents and net cash flow).
(2) Mainly includes the new consolidation of Vivendi in the amount of 3,494.8 million euros.
(3) Including change in exchange rates and change in accrued interest on borrowings.
(4) See section "Net debt asset and liability derivatives".

7.5.3. Maturities of gross debt

The main assumptions made when drawing up this schedule of non-discounted disbursements relating to gross debt were as follows:

- confirmed credit lines: the expired position is the position on the 2017 reporting date, the amount used at a subsequent date may be substantially different;
- the maturity assumed for bilateral credit lines is the term of the contract and not that of the draw; these draws are renewed at the Group's discretion as a matter of cash arbitrage;
- sums in other currencies are translated at the year end;
- future interest at a variable rate is fixed on the basis of the rate at the year end, unless a better estimate is provided.

(in millions of euros)	**At 12/31/2017**	Under 3 months		From 3 to 6 months		From 6 to 12 months	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Other bond loan issues	5,310.7	0.0	26.6	0.0	26.6	134.5	51.8
Loans from credit institutions	2,197.3	30.4	7.6	20.8	7.4	388.1	13.8
Other borrowings and similar debts	506.9	0.6	3.3	0.6	3.3	458.2	6.6
Liability derivatives	0.2	0.0	0.0	0.0	0.0	0.0	0.0
GROSS DEBT	**8,015.1**						

(in millions of euros)	**At 12/31/2017**	Total under 1 year		From 1 to 5 years		More than 5 years	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Other bond loan issues	5,310.7	134.5	105.1	3,236.6	228.6	1,939.6	50.6
Loans from credit institutions	2,197.3	439.3	28.8	1,723.4	60.1	34.6	1.5
Other borrowings and similar debts	506.9	459.2	13.1	37.2	3.1	10.6	0.2
Liability derivatives	0.2	0.0	0.0	0.2	0.0	0.0	0.0
GROSS DEBT	**8,015.1**	1,033.0		4,997.3		1,984.8	

7.6. OFF-BALANCE SHEET COMMITMENTS FOR FINANCING ACTIVITIES

7.6.1. Commitments given

At December 31, 2017 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 year**	**More than 5 year**
Financial guarantees and bonds(1)	98.9	11.1	83.6	4.2
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	1,143.6	0.0	1,143.6	0.0
Other commitments given	30.1	20.8	8.8	0.5

(1) Bonds and financial securities are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

(*) Details of the main pledges, collateral security and mortgages

Borrower	Nominal amount originally guaranteed (in millions of euros)	Maturity	Asset pledged
Camrail	36.7	07/01/2020	Rolling stock
Bolloré Logistics Canada	7.0	03/31/2022	Building
Compagnie de Cornouaille	1,100.0	Between 2020 and 2022	Vivendi securities(1)

(1) Pledge of Vivendi securities in 2015 and 2016.
Compagnie de Cornouaille set up several financing arrangements backed by Vivendi securities in 2015 and 2016. 74.1 million Vivendi securities were pledged at December 31, 2017. These transactions can be unwound at any time at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

At December 31, 2016 (in millions of euros)	Total	Under 1 year	From 1 to 5 year	More than 5 year
Financial guarantees and bonds(1)	253.0	129.9	44.5	78.6
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	2,198.7	12.0	1,886.7	300.0
Other commitments given	31.0	16.4	14.1	0.5

(1) Bonds and financial securities are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

(*) Details of the main pledges, collateral security and mortgages

Borrower	Nominal amount originally guaranteed (in millions of euros)	Maturity	Asset pledged
Camrail	36.7	07/01/2020	Rolling stock
	12.0	03/05/2017	SCCF securities
Compagnie de Cornouaille	2,150.0	Between 2016 and 2022	Vivendi securities(1)

(1) Pledge of Vivendi securities in 2015 and 2016.
Compagnie de Cornouaille set up several financing arrangements backed by Vivendi securities in 2015 and 2016. 164.7 million Vivendi securities were pledged at December 31, 2016. These transactions can be unwound at any time at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

7.6.2. Commitments received

At December 31, 2017 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 year**	**More than 5 year**
For financing	21.7	1.1	1.7	18.9

At December 31, 2016 (in millions of euros)	Total	Under 1 year	From 1 to 5 year	More than 5 year
For financing	4.5	0.9	3.6	0.0

NOTE 8. INFORMATION RELATING TO MARKET RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

8.1. INFORMATION ON RISK

This note is to be read in addition to the information provided in the Board's' report on corporate governance included in the notes to this document.

The Group identifies three categories of risk:

- main risks concerning the Group: risks that may impact the Group as a whole;
- risks specific to activities: risks that could impact a given business line or geographical area without threatening the financial structure of the Group as a whole;
- legal risks.

Business-specific risks are detailed in chapter 4 – Risk factors of the Registration document.

Particular legal risks are detailed in chapter 4 – Risk factors of the Registration document.

Main risks concerning the Group

Risk associated with listed shares

The Bolloré Group, which holds a securities portfolio valued at 9,435.5 million euros at December 31, 2017, is exposed to price fluctuations on market prices.

The Group's equity investments in non-consolidated companies are measured at fair value at the end of the accounting period in accordance with IAS 39 "Financial instruments" and are classified as financial assets available for sale (see note 7.3 – Other financial assets).

As far as shares in listed companies are concerned, this fair value is the closing stock market value.

As at December 31, 2017, temporary mark-to-market revaluation of available-for-sale assets on the consolidated balance sheet totaled 5,055.6 million euros before tax, taken to consolidated equity.

At December 31, 2017, a 1% change in the market price would have an impact of 89.5 million euros on the assets available for sale and on consolidated shareholders' equity, including 27.7 million euros relating to revaluations of the Group's shareholdings in Omnium Bolloré, Financière V and Sofibol.

These unlisted securities, either directly or indirectly owned by Omnium Bolloré, Financière V and Sofibol, whose value is dependent on the valuation of Bolloré and Financière de l'Odet securities, are therefore impacted by fluctuations in market prices (see note 7.3 – Other financial assets). At December 31, 2017, the reevaluated value of these securities was 2,785.0 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

Liquidity risk

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. Lines of credit confirmed, but unused, at December 31, 2017, totaled 4,849 million euros, including the Havas group for 510 million euros and 2,000 million euros for Vivendi. Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and such organizations as the European Investment Bank.

The Bolloré Group's main bank financing lines at December 31, 2017 were a 1,100 million euro revolving credit line, undrawn, maturing 2019 and 400 million euros of drawn credit maturing 2021. They are subject to a gearing covenant which caps net debt/equity at 1.75.

Vivendi SA has a credit line of 2 billion euros, maturing October 29, 2021, undrawn at December 31, 2017.

The credit line contains the usual default clauses and undertakings that impose certain restrictions, notably concerning the posting of collateral and M&A deals. In addition, its continued existence depends on respecting the following financial ratio calculated on a half-yearly basis: net financial debt over EBITDA over twelve rolling months, which must not exceed three for the duration of the loan. Failure to satisfy this ratio may trigger the early repayment of the loan if drawn down or to its cancellation. At December 31, 2017, Vivendi complied with this financial ratio.

Additionally, Havas SA has confirmed lines of credit, not drawn at December 31, 2017, from first-class banking institutions totaling of 510 million euros, including 150 million euros maturing in 2018, 330 million euros maturing in 2020 and 30 million euros maturing in 2021. Some of these lines of credit are subject to leverage-type financial ratios (net debt to EBITDA) and/or debt service coverage.

The bonds issued by Bolloré in 2012 (170 million euros due in 2019), in 2015 (450 million euros due in 2021) and in 2017 (500 million euros due in 2022) are subject to the usual clauses in the event of default, restrictions in terms of collateral and changes in control but not to any early redemption clause in the event of a failure to satisfy a financial ratio.

The bonds issued by Havas group in 2013 (100 million euros maturing in 2018) and in 2015 (400 million euros maturing in 2020) are also not subject to any early redemption clause in the event of a failure to satisfy a financial ratio but contain an early redemption clause in the event of a takeover.

Bonds issued by Vivendi are subject the usual default, negative pledge and *pari passu* clauses. Moreover, the bond loans issued by Vivendi contain an early redemption clause in the event of a change in control (this clause excludes the change in control in favor of the Bolloré Group for the bonds issued in May and November 2016) which would apply if, following any such event, Vivendi SA's long-term rating were to drop below investment grade (Baa3/BBB-).

On February 12, 2018, when the Vivendi Management Board met to approve the financial statements for the year ended December 31, 2017, Vivendi's ratings were as follows:

Rating agency	Type of debt	Ratings	Outlook
Standard & Poor's	Long-term corporate debt	BBB	Stable
	Senior unsecured debt	BBB	Stable
Moody's	Senior unsecured long-term debt	Baa2	Stable

Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to shareholders' equity and/or debt service coverage. At December 31, 2017, these ratios were met, as they were at December 31, 2016.

The current portion of loans used at December 31, 2017 includes 120 million euros of short-term securities of Bolloré SA as part of a program of 3,300 million euros maximum (of which Havas group for 400 million euros and Vivendi for 2,000 million euros) and 186 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

Year 2018	5%
Year 2019	18%
Year 2020	16%
Year 2021	34%
Year 2022	10%
Year 2023	5%
Beyond 2024	12%

Surplus cash is invested in a prudent manner in low-risk liquid products with counterparties with a high credit rating.

Interest rate risk

Because of its debt, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, Executive management may decide to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt.
Note 7.5 – Debt describes the various derivative instruments for hedging the Group's interest rate risk.
At December 31, 2017, after hedging, fixed-rate gross debt made up 72% of total debt.
If rates rise by 1% across the board, the annual impact on cost of gross debt would be –22.9 million euros after interest rate hedging.
In net debt terms, the Group is a net lender at variable rates and would therefore benefit from a rise in rates.

Currency risk

The distribution of turnover by monetary zone (47% in the euro zone, 16% in US dollars, 8% in the CFA franc zone, 5% in pounds sterling, less than 3% in all other currencies) and the fact that a large proportion of operating expenditure is in local currencies limit the Bolloré Group's exposure to operating currency risk.
The Group is reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro and the CFA franc with large international banks. The management of exchange risk is largely centralized in Bolloré SA and Vivendi SA for the subsidiaries which are attached to them directly.
At the Bolloré SA level, at the end of each month, each subsidiary declares its currency positions to be hedged to the Cash Department, which may arrange a firm hedge (forward buy or sell). In addition to these operations carried out on a three month rolling basis, other hedges may be arranged on an ad hoc basis (for example for a charter, a contract, or the purchase of port gantry cranes).
Bolloré Energy hedges its positions directly in the market each day.
As regards Vivendi, the management of currency risk is intended primarily to hedge the budgetary exposures (80%) and firm external commitments (100%) in order to limit the monetary risks resulting from operations conducted in currencies other than the euro; and all of the editorial content (sports rights, TV/radio, films, etc.) and certain capital expenditures in currencies other than the euro.
The majority of hedging instruments are currency swaps or forward purchase and sale contracts maturing in less than one year. Given the currency hedges in place, an unfavorable and uniform change of 1% in the euro against any of the currencies accounted for at December 31, 2017 would have an insignificant aggregate effect on net income.

8.2. DERIVATIVE FINANCIAL INSTRUMENTS

Vivendi uses derivative financial instruments to manage and reduce its exposure to risks of change in interest rates and exchange rates. These are instruments traded on organized markets or over the counter, negotiated with first-class counterparties. They include interest rate or foreign currency swaps, as well as of forward foreign exchange contracts. These instruments are used for hedging purposes.
When these contracts qualify as hedges in accounting terms, the profits and losses made on these contracts are recognized in net income, symmetrically with the recognition of the income and expense of the items hedged. When the derivative instrument hedges a risk of change in the fair value of an asset or a liability recognized on the balance sheet, or a firm off-balance sheet commitment, it is termed a fair-value hedge. On an accounting basis, the instrument is remeasured at its fair value as a debit or credit to income and the item hedged is symmetrically remeasured for the portion hedged, on the same line of the profit and loss statement; or, if part of a planned transaction on a non-financial asset or a liability, in the initial cost of the asset or liability. When the derivative instrument hedges a cash flow, it is termed a cashflow hedge. In that case, in accounting terms, the instrument is remeasured at its fair value as a debit or credit to other income and expense recognized directly in equity with respect to the effective portion and by a debit or credit to income with respect to the ineffective portion. When the item hedged is realized, the amounts accumulated in equity are reclassified in profit and loss on the same line as the item hedged; if part of a planned transaction on a non-financial asset or a liability, it is reclassified in the initial cost of the asset or liability. When the derivative instrument is a hedge of the net investment in a foreign company, it is likewise accounted as a cash flow hedge. For derivative instruments that do not qualify as hedges in accounting terms, the changes in their fair value are carried directly in profit and loss without remeasurement of the underlying asset or liability.
In addition, the income and expense related to the foreign exchange instruments used to hedge highly likely budgetary exposures and firm commitments, contracted as part of acquisition of rights on editorial content (sports rights, TV, films, etc.), are recognized in operating income. In all other cases, changes in the fair value of the instruments are recognized in other financial income and expense.

Derivative financial instruments

Balance sheet value

(in millions of euros)	**12/31/2017**	12/31/2016
Other non-current financial assets(1)	190.5	98.3
Trade and other receivables(3)	3.4	0.0
Other current financial assets(1)(3)	0.9	0.0
TOTAL ASSET DERIVATIVES, EXCLUDING DEBT	**194.8**	98.3
Other non-current liabilities(2)	93.0	0.0
Trade and other payables(3)	25.3	0.0
Other current liabilities(3)	8.2	0.0
TOTAL LIABILITY DERIVATIVES, EXCLUDING DEBT	**126.5**	0.0

(1) Includes at December 31, 2017 mainly the Vivendi stock option subscribed in October 2016 in the amount of 175.4 million euros. See note 7.3 – Other financial assets.
(2) Includes primarily the fair value of the options that allow Banijay Group Holding and Lov Banijay to repay their borrowings in shares in the amount of 93 million at December 31, 2017. See note 5.8 – Other non-current liabilities.
(3) Derivative instrument subscribed for the management of currency risk. See below.

Currency risk management instruments

The tables below present the instruments for managing currency risk used by Vivendi; positive amounts represent the currencies receivable negative amounts represent the currencies to be delivered at the contract rate:

At December 31, 2017 (in millions of euros)	Notional value					Fair value	
	Total	US dollars	Polish zloty	GBP	Others	Assets	Equity and liabilities
Sales against euros	(362.0)	(73.0)	(132.0)	(30.0)	(127.0)	2.0	(3.0)
Purchases against euros	2,094.0	1,548.0	93.0	193.0	260.0	2.9	(26.0)
Others	0.0	68.0	(95.0)	2.0	25.0		(4.5)
TOTAL	**1,732.0**	**1,543.0**	**(134.0)**	**165.0**	**158.0**	**4.9**[1]	**(33.5)**

(1) Of which 4.3 million euros current and 0.6 million euros non-current.

Breakdown by accounting category of foreign exchange hedging instruments

Cash flow hedges

At December 31, 2017 (in millions of euros)	Notional value					Fair value	
	Total	US dollars	Polish zloty	GBP	Others	Assets	Equity and liabilities
Sales against euros	(79.0)		(7.0)	(11.0)	(61.0)	2.0	
Purchases against euros	50.0	23.0		2.0	25.0		
Others	0.0	16.0	(16.0)				
TOTAL	**(29.0)**	**39.0**	**(23.0)**	**(9.0)**	**(36.0)**	**2.0**	**0.0**

Fair value hedges

At December 31, 2017 (in millions of euros)	Notional value					Fair value	
	Total	US dollars	Polish zloty	GBP	Others	Assets	Equity and liabilities
Sales against euros	(281.0)	(73.0)	(125.0)	(19.0)	(64.0)		(3.0)
Purchases against euros	891.0	781.0		106.0	4.0	0.9	(19.0)
Others	0.0	86.0	(79.0)	2.0	(9.0)		(3.3)
TOTAL	**610.0**	**794.0**	**(204.0)**	**89.0**	**(69.0)**	**0.9**	**(25.3)**

Economic hedges[1]

At December 31, 2017 (in millions of euros)	Notional value					Fair value	
	Total	US dollars	Polish zloty	GBP	Others	Assets	Equity and liabilities
Sales against euros	(2.0)				(2.0)		
Purchases against euros	1,153.0	744.0	93.0	85.0	231.0	2.0	(7.0)
Others	0.0	(34.0)			34.0		(1.2)
TOTAL	**1,151.0**	**710.0**	**93.0**	**85.0**	**263.0**	**2.0**	**(8.2)**

(1) Instruments qualifying as economic hedges are the derivative financial instruments not eligible for hedge accounting according to the criteria established by IAS 39.

Unrealized gains and losses recognized directly in shareholders' equity

(in millions of euros)	Cash flow hedges			
	Management of interest rate risk	Foreign exchange risk management	Net investment hedges	Total
Balance at December 31, 2016	**0.3**	**0.0**	**0.0**	**0.3**
Income and expense recognized directly in equity	(0.2)	(3.0)	49.8	46.6
Recycling in the period P&L	0.0	(1.0)		(1.0)
Tax effects	0.0	0.0		0.0
BALANCE AT DECEMBER 31, 2017	**0.1**	**(4.0)**	**49.8**	**45.9**

8.3. FAIR VALUE OF FINANCIAL INSTRUMENTS

At December 31, 2017 (in millions of euros)	**Balance sheet value**	**Of which non-financial assets and liabilities**	**Of which non-financial assets and liabilities**				**Total financial assets and liabilities**	**Fair value of financial assets and liabilities**
			Financial assets/ liabilities at fair value through profit and loss	**Investments held to maturity**	**Loans and receivables/ payables at amortized cost**	**Financial assets available for sale**		
Non-current financial assets	10,133.0	0.0	190.5	0.0	507.0	9,435.5	10,133.0	10,133.0
Other non-current assets	523.1	0.0	0.0	0.0	523.1	0.0	523.1	523.1
Current financial assets	109.1	0.0	0.9	0.0	108.2	0.0	109.1	109.1
Trade and other receivables	7,153.0	0.0	3.4	0.0	7,149.6	0.0	7,153.0	7,153.0
Other current assets	534.9	534.9	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	3,098.7	0.0	3,098.7	0.0	0.0	0.0	3,098.7	3,098.7
TOTAL ASSETS	**21,551.8**	**534.9**	**3,293.5**	**0.0**	**8,287.9**	**9,435.5**	**21,016.9**	**21,016.9**
Long-term financial debts	6,982.1	0.0	0.0	0.0	6,982.1	0.0	6,982.1	6,982.1
Other non-current liabilities	475.4	0.0	93.0	0.0	382.4	0.0	475.4	475.4
Short-term financial debts	1,033.0	0.0	0.0	0.0	1,033.0	0.0	1,033.0	1,033.0
Trade and other payables	10,586.1	0.0	25.3	0.0	10,560.8	0.0	10,586.1	10,586.1
Other current liabilities	459.9	451.7	8.2	0.0	0.0	0.0	8.2	8.2
TOTAL LIABILITIES	**19,536.5**	**451.7**	**126.5**	**0.0**	**18,958.3**	**0.0**	**19,084.8**	**19,084.8**

At December 31, 2016 (in millions of euros)	Balance sheet value	Of which non-financial assets and liabilities	Of which non-financial assets and liabilities				Total financial assets and liabilities	Fair value of financial assets and liabilities
			Financial assets/ liabilities at fair value through profit and loss	Investments held to maturity	Loans and receivables/ payables at amortized cost	Financial assets available for sale		
Non-current financial assets	4,217.1	0.0	98.5	0.0	109.1	4,009.5	4,217.1	4,217.1
Other non-current assets	234.3	0.0	0.0	0.0	234.3	0.0	234.3	234.3
Current financial assets	26.6	0.0	0.8	0.0	25.8	0.0	26.6	26.6
Trade and other receivables	4,693.9	0.0	0.0	0.0	4,693.9	0.0	4,693.9	4,693.9
Other current assets	76.6	76.6	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	1,357.1	0.0	1,348.9	0.0	8.2	0.0	1,357.1	1,357.1
TOTAL ASSETS	10,605.6	76.6	1,448.2	0.0	5,071.3	4,009.5	10,529.0	10,529.0
Long-term financial debts	4,393.3	0.0	0.0	0.0	4,393.3	0.0	4,393.3	4,393.3
Other non-current liabilities	200.3	0.0	0.0	0.0	200.3	0.0	200.3	200.3
Short-term financial debts	1,223.4	0.0	0.0	0.0	1,223.4	0.0	1,223.4	1,223.4
Trade and other payables	5,255.1	0.0	0.0	0.0	5,255.1	0.0	5,255.1	5,255.1
Other current liabilities	200.2	200.2		0.0	0.0	0.0	0.0	0.0
TOTAL LIABILITIES	11,272.3	200.2	0.0	0.0	11,072.1	0.0	11,072.1	11,072.0

(in millions of euros)	12/31/2017 Total	Of which level 1	Of which level 2	Of which level 3	12/31/2016 Total	Of which level 1	Of which level 2	Of which level 3
Available-for-sale assets(1)	9,435.5	6,175.6	3,146.3	47.0	4,009.5	1,806.5	2,130.6	0.0
Derivative financial instruments	194.8	0.0	194.8	0.0	99.3	0.0	99.3	0.0
Financial assets	**9,630.3**	**6,175.6**	**3,341.1**	**47.0**	4,108.8	1,806.5	2,229.9	0.0
Cash and cash equivalents(2)	**3,098.7**	**1,861.7**	**1,237.0**	**0.0**	1,348.9	1,203.6	145.3	0.0
Derivative financial instruments	126.5	0.0	126.5	0.0	0.0	0.0	0.0	0.0
Financial liabilities valued at fair value through profit and loss	**126.5**	**0.0**	**126.5**	**0.0**	0.0	0.0	0.0	0.0

(1) Of which 66.6 million euros at December 31, 2017 and 72.4 million euros at December 31, 2016 concerning securities recorded at their purchase price in the absence of the possibility of reliably determining fair value.
(2) Including, in level 2, term deposits for 1,214.6 million euros at December 31, 2017 and 95.8 million euros at December 31, 2016.

The Group's listed securities are recorded at fair value level 1, securities in holding companies are recorded at fair value level 2 (see note 7.3 – Other financial assets). No category transfer took place during the fiscal year.
The above table presents the method for valuing financial instruments at fair value (financial assets/liabilities at fair value through profit and loss and financial assets available for sale) required by IFRS 7 using the following 3 levels:
- level 1: estimated fair value based on prices quoted on the asset markets for identical assets or liabilities;
- level 2: fair value estimated by reference to the quoted prices mentioned for level 1 that are observable for the asset or liability in question, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: fair value estimated based on valuation techniques using inputs relating to the asset or liability which are not based on directly observable market data.

NOTE 9. SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

9.1. SHAREHOLDER'S EQUITY

9.1.1. Changes in capital

Accounting policies

Shares in the parent company held by the Group are recognized by deducting their acquisition cost from shareholders' equity. Any gains or losses connected with the purchase, sale, issue or cancellation of such shares are recognized directly in shareholders' equity without affecting income.
At December 31, 2017, the share capital of Bolloré SA is 467,457,806.40 euros, divided into 2,921,611,290 fully paid-up ordinary shares with a par value of 0.16 euro each. During the period ending on December 31, 2017, the weighted average number of ordinary shares is 2,906,288,452 and the weighted average number of ordinary and potential dilutive shares is 2,908,595,109.
The share capital of the parent company was increased by 11,159,057 shares during the year on the basis of the following:
- 7,520,848 shares for the payment of the balance of the 2016 dividend (see below);
- 3,638,209 shares for the payment of the 2017 interim dividend (see below).

Transactions that affect or could affect the share capital of Bolloré SA are subject to agreement by the General Meeting of Shareholders.
The Group monitors, in particular, changes in the net debt/total shareholders' equity ratio.
The net debt used is presented in note 7.5 – Debt.
The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

9.1.2. Dividends paid out by the parent company

The total amount of dividends paid by the parent company in respect of the 2016 fiscal year was 115.6 million euros, i.e. 0.04 euro per share (total dividend amounted to 0.06 euro when including the interim dividend paid in 2016), paid partly in shares: 7,520,848 Bolloré SA shares were allocated under the option for payment of the dividend in shares.
An interim dividend of 0.02 euro per share was paid in 2017 in respect of the 2017 fiscal year, amounting to a total of 58.1 million euros paid partly in shares: 3,638,209 Bolloré SA shares were allocated under the option for payment of the interim dividend in shares.

9.1.3. Treasury shares

At December 31, 2017, the number of treasury shares held by Bolloré and its subsidiaries was 15,322,838.

9.2. EARNINGS PER SHARE

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

(in millions of euros)	2017	2016
Net income, Group share, used to calculate earnings per share – basic	699.4	440.0
Net income, Group share, used to calculate earnings per share – diluted(1)	694.1	440.0
Net income, Group share from ongoing activities, used to calculate earnings per share – basic	699.4	440.0
Net income, Group share from ongoing activities, used to calculate earnings per share – diluted	694.1	440.0

Number of shares issued at December 31	2017	2016
Number of shares issued	**2,921,611,290**	2,910,452,233
Number of treasury shares	(15,322,838)	(15,322,838)
Number of shares outstanding (excluding treasury shares)	**2,906,288,452**	2,895,129,395
Share-option plan	0	0
Free shares	5,651,600	4,131,200
Number of shares issued and potential shares (excluding treasury shares)	**2,911,940,052**	2,899,260,595
Weighted average number of shares outstanding (excluding treasury shares) – basic	**2,906,288,452**	2,894,095,073
Potential dilutive securities resulting from the exercise of stock options and free shares(2) (grant of Bolloré SA free shares(3))	2,306,657	1,302,930
Weighted average number of shares outstanding and potential shares (excluding treasury shares) – after dilution	**2,908,595,109**	2,895,398,003

(1) Includes only the impact for Vivendi of dilutive instruments of Telecom Italia, calculated on the basis of the financial information published by Telecom Italia with a one-quarter lag.
(2) Potential securities, for which the exercise price plus the fair value of services to be carried out by recipients until rights are vested is greater than the average market price for the period, are not included in the calculation of diluted earnings per share owing to their non-dilutive effect.
(3) See note 11.3 – Share-based payment transactions.

9.3. MAIN MINORITY INTERESTS

The information presented below has been categorized by operating segment.

	Net income from non-controlling interests(1)		Total minority interests held(1)	
(in millions of euros)	**12/31/2017**	12/31/2016	**12/31/2017**	12/31/2016
Communications	1,305.9	86.3	20,780.8	827.8
Transportation and logistics	77.1	62.2	353.7	338.7
Others	(0.9)	(1.0)	211.7	198.8
TOTAL	**1,382.1**	147.5	**21,346.2**	1,365.3

(1) Including direct and indirect minority interests.

The bulk of the Group's minority interests in fiscal 2017 relates to the Group's shareholding in Vivendi and in 2016 the shareholding in Havas, which was transferred to Vivendi on July 3, 2017. Vivendi subsequently acquired the remaining minority interests of Havas as part of the simplified tender offer and mandatory squeeze-out between September and December 2017 (see note 1 – Significant events).
Summarized financial information for Vivendi in 2017 and the Havas group in 2016 are given below.
The information presented in these Groups' financial statements is restated summarized financial information, before elimination of inter-Group investments and transactions.

20.3. Consolidated financial statements

Balance sheet

(in millions of euros)	**Vivendi 12/31/2017**	Havas 12/31/2016
Current assets	9,048.2	3,825.2
Non-current assets	33,738.5	2,916.6
Current liabilities	9,872.7	3,715.7
Non-current liabilities	8,388.2	985.2
Shareholders' equity, Group share	3,749.3	1,168.3
Minority interests	20,776.5	872.6

Income statement

(in millions of euros)	**Vivendi 2017**	Havas 2016
Turnover	8,917.6	2,276.1
Consolidated net income	1,514.7	183.2
Consolidated net income, Group share	233.4	96.2
Minority interests	(1,281.3)	(87.0)
Other comprehensive income items	(200.9)	(16.1)
Comprehensive income, Group share	201.3	87.9
Comprehensive income, minority interests	1,112.4	79.3

Net increase (decrease) in cash and cash equivalents

(in millions of euros)	**Vivendi 2017**	Havas 2016
Dividends paid to minority shareholders net of distribution tax	(458.5)	(40.9)
Net cash from operating activities	1,659.1	274.3
Net cash from investing activities	2,103.4	(118.3)
Net cash from financing activities	(1,838.7)	(36.5)

NOTE 10. PROVISIONS AND LITIGATION

Accounting policies

Provisions are liabilities whose actual due date or amount cannot be precisely determined.
They are recognized when the Group has a present obligation resulting from a past act or event which will probably entail an outflow of resources that can reasonably be estimated. The amount recorded must be the best estimate of the expenditure necessary to settle the obligation at the end of the accounting period. It is discounted if the effect is significant and the due date is more than one year in the future.
Provisions for restructuring are recognized as soon as the Group has a detailed formal plan of which the parties concerned have been notified.
Provisions for contractual obligations mainly concern the restoration of premises used under service concession contracts. They are calculated at the end of each fiscal year according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.

10.1. PROVISIONS

(in millions of euros)	At 12/31/2017	Of which current	Of which non-current	At 12/31/2016	Of which current	Of which non-current
Provisions for litigation	307.9	50.1	257.8	56.8	16.8	40.0
Provisions for subsidiary contingencies	3.1	0.0	3.1	3.5	0.0	3.5
Other provisions for contingencies	360.6	321.7	38.9	79.2	39.8	39.4
Provisions for taxes	604.3	0.0	604.3	36.9	0.0	36.9
Contractual obligations	5.7	0.0	5.7	5.8	0.0	5.8
Restructuring	64.5	52.3	12.2	6.4	2.4	4.0
Environmental provisions	8.0	1.1	6.9	8.6	1.0	7.6
Other provisions for charges	28.2	11.9	16.3	37.7	20.6	17.1
Employee benefits obligations[1]	907.2	0.0	907.2	308.8	0.0	308.8
PROVISIONS	**2,289.6**	**437.0**	**1,852.5**	543.7	80.6	463.1

(1) See note 11.2 – Pension benefit obligations.

Breakdown of changes over the period

(in millions of euros)	At 12/31/2016	Increase	Decrease		Changes in consolidation scope	Other transactions	Changes currency	At 12/31/2017
			With use	Without use				
Provisions for litigation[1]	56.8	78.1	(33.7)	(34.6)	194.0	47.9	(0.6)	307.9
Provisions for subsidiary contingencies	3.5	0.0	0.0	(0.7)	(0.2)	0.5	0.0	3.1
Other provisions for contingencies[2]	79.2	66.0	(56.6)	(36.8)	367.7	(39.5)	(19.4)	360.6
Provisions for taxes[3]	36.9	232.4	(15.7)	(413.9)	774.9	0.8	(11.1)	604.3
Contractual obligations[4]	5.8	0.8	(0.9)	0.0	0.0	0.0	0.0	5.7
Restructuring[5]	6.4	48.0	(20.8)	(1.5)	34.7	(0.7)	(1.6)	64.5
Environmental provisions[6]	8.6	0.1	(0.1)	(0.1)	0.0	0.0	(0.5)	8.0
Other provisions for charges[7]	37.7	5.6	(2.4)	(2.0)	(11.0)	0.8	(0.5)	28.2
Employee benefits obligations[8]	308.8	49.0	(57.1)	0.0	694.7	(54.9)	(33.3)	907.2
TOTAL	543.7	479.9	(187.3)	(489.6)	2,054.8	(45.1)	(67.0)	**2,289.6**

(1) Including 260 million euros at December 31, 2017 for litigation involving Vivendi. The change in consolidation scope is due to provisions for litigation at Vivendi. See note 10.2 – Litigation in progress.
(2) The remainder mainly relates to Vivendi provisions (the amount and nature of which are not detailed because their disclosure could be detrimental to the Group).
(3) Includes provisions for withholding tax, mainly on dividend distributions, and provisions for tax audits, specifically the provisions pertaining to Vivendi's tax consolidation in 2012 and 2015 (251 million euros and 203 million euros, respectively, at December 31, 2017).
(4) Provisions for contractual obligations concern the restoration of infrastructure used within the context of concession contracts. They are calculated at the end of each fiscal year according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.
(5) Of which 59.4 million euros relating to Vivendi (including 9 million euros for UMG and 50 million euros for Canal+). The remainder mainly consists of various departures individually negotiated and notified to the people concerned.
(6) Corresponds to provisions for cleaning up pollution and recycling.
(7) Includes various provisions for charges that individually are less than 10 million euros.
(8) See note 11.2 – Pension benefit obligations.

Impact (net of expenses incurred) on the income statement in 2017

(in millions of euros)	Allowances	Reversals without use[1]	Net impact
Operating income	(234.3)	75.0	(159.3)
Financial income	(13.2)	0.7	(12.5)
Tax charges	(232.4)	413.9	181.5
TOTAL	**(479.9)**	**489.6**	**9.7**

(1) Including, under income tax, the favorable settlement of the dispute relating to Vivendi's consolidated global profit tax system in 2011 totaling 409 million euros.

10.2. LITIGATION IN PROGRESS

In the normal course of their activities, Bolloré and its subsidiaries are party to a number of legal, administrative, or arbitrational proceedings.
The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment on a case-by-case basis.
There are no other governmental, legal or arbitration proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial situation or profitability of the company and/or the Group other than those described below.

Securities class action in the United States

Since July 18, 2002, 16 suits have been filed against Vivendi, Jean-Marie Messier and Guillaume Hannezo with the Court of the Southern District of New York and the Court of the Central District of California. On September 30, 2002, the Court of the Southern District of New York decided that these suits should be grouped into a single class action In re Vivendi Universal SA Securities Litigation, under its own jurisdiction.
The plaintiffs accuse the defendants of having, between October 30, 2000, and August 14, 2002, breached a number of the provisions of the 1933 Securities Act and 1934 Securities Exchange Act, notably regarding financial communications. On January 7, 2003, they launched a class action which could benefit any shareholders' groups.
The judge hearing the case ruled on March 22, 2007, as part of the class certification procedure, that any American, French, British or Dutch person who bought or acquired shares or American Depositary Receipts (ADRs) in Vivendi (formerly Vivendi Universal SA) between October 30, 2000, and August 14, 2002, could join this class action.
Following the certification decision, several new individual actions were launched against Vivendi on the same grounds. On December 14, 2007, the judge decided to consolidate these individual suits into the class action for the discovery phase. On March 2, 2009, the judge deconsolidated the Liberty Media suit from the class action. On August 12, 2009, the other individual suits were also deconsolidated from the class action.
On January 29, 2010, the jury returned its verdict, finding that 57 statements made by Vivendi between October 30, 2000 and August 14, 2002, were materially false or misleading and breached Section 10 (b) of the 1934 Securities Exchange Act as they failed to disclose the existence of an alleged liquidity risk, which peaked in December 2001. However, the jury concluded that neither Jean-Marie Messier nor Guillaume Hannezo were liable for these misstatements. The jury imposed damages on Vivendi for artificially inflating its share price by amounts ranging from 0.15 euro to 11 euros per share and 0.13 dollar to 10 dollars per ADR, depending on the acquisition date of the share or ADR. This was slightly less than half the amounts sought by the plaintiffs. The jury also found that the inflation of Vivendi's share price fell to zero during the three weeks following the terrorist attacks of September 11, 2001, and during certain holidays in the Paris or New York stock exchanges (12 days).
On June 24, 2010, the US Supreme Court ruled in principle on the Morrison versus National Australia Bank case that United States law on market litigation only applies to "transactions on shares listed on an American stock exchange" and to "the purchase or sale of securities in the United States".
In a decision dated February 17, 2011 and issued on February 22, 2011, the Court, in applying the "Morrison" decision, confirmed Vivendi's position by dismissing the claims of all purchasers of Vivendi's securities on the Paris Stock Exchange and limited the case to claims of French, American, British and Dutch purchasers of Vivendi's ADRs on the New York Stock Exchange. The Court declined to enter a final judgment, as had been requested by the plaintiffs, saying that to do so would be premature and that individual shareholder claims must be examined first. The Court also denied Vivendi's post-trial motions challenging the jury's verdict. On March 8, 2011, the plaintiffs filed an appeal to the Federal Appeals Court for the Second Circuit against the judge's decision of February 17, 2011. On July 20, 2011, the Appeals Court denied the petition and dismissed the claim of purchasers who acquired their shares on the Paris Stock Exchange.
In a decision dated January 27, 2012 and issued on February 1, 2012, the Court, again applying the Morrison decision, also dismissed the claims of the individual plaintiffs who purchased ordinary shares of the company on the Paris Stock Exchange.
On July 5, 2012, the Court denied a request by the plaintiffs to expand the class action to nationalities other than those covered by the certification decision dated March 22, 2007.
The claims process commenced on December 10, 2012, with the sending of a notice to shareholders who may be part of the class action. They had until August 7, 2013, to submit a proof of claims form and documentation evidencing the validity of their claim. Claims were processed and verified by the parties and the independent administrator responsible for collating them. Vivendi has the right to challenge the merits of any claim. On November 10, 2014, at Vivendi's initiative, the parties filed a joint request with the Court that the judge should enter a partial final judgment on the jury's verdict of January 29, 2010, covering a substantial portion of the compensation claims. Some claims were not included in this request as Vivendi was still considering challenging their validity. On December 23, 2014, the judge entered a partial final judgment. Vivendi filed its appeal with the Appeals Court on January 21, 2015 and the plaintiffs filed a cross appeal. That appeal was heard on March 3, 2016.
On August 11, 2015, the judge dismissed the compensation claims filed by Southeastern Asset Management (SAM), as Vivendi had shown that, in making its investment decision, this fund had not relied on its allegedly litigious financial communications (lack of reliance). On April 25, 2016, the judge returned a similar ruling, dismissing compensation claims by the Capital Guardian fund.
On July 14, 2016, the judge entered a final judgment covering all claims whose validity was unchallenged and which had not been included in the partial judgment issued on December 23, 2014. Vivendi appealed this ruling and the plaintiffs filed a cross appeal, challenging the final judgment and the rulings on the SAM and Capital Guardian claims.
On September 27, 2016, the Federal Appeals Court for the Second Circuit upheld the initial judgment. The Appeals Court, however, rejected the plaintiffs' arguments for expanding the class of litigants and extending the scope of their claims. Vivendi filed a request to the Appeals Court seeking a re-examination of the case. This was denied on November 10, 2016.
On April 6, 2017, Vivendi reached an agreement to settle the final claims of some plaintiffs. Under the deal, Vivendi has paid 26.4 million dollars, around a third of the total 78 million dollars for the entire lawsuit, including previous judgments. In light of these events, Vivendi revised the provision for litigation taken on March 31, 2017 to 73 million euros, booking a provision reversal of 27 million euros. On May 9, 2017, the Court formally endorsed the terms of this agreement, bringing the case to a close.

Trial of former Vivendi executives in Paris

In October 2002, the financial branch of the Paris Prosecutor's Office opened an investigation for the publication of false or misleading information on the company's outlook or position and presentation and issuing of inaccurate, misleading or false financial statements (for the 2000 and 2001 fiscal years). The investigation was expanded to include the company's buying of treasury stock between September 1 and December 31, 2001. Vivendi participated in the case as a civil plaintiff.
The case was heard between June 2 and June 25, 2010, by the 11th Correctional Chamber of the Paris regional court (tribunal de grande instance de Paris), at the end of which the prosecutor asked that all charges be dropped. The Criminal Court issued the results of its deliberations on January 21, 2011. It confirmed Vivendi's status as civil plaintiff and handed down suspended sentences and fines to Jean-Marie Messier, Guillaume Hannezo, Edgar Bronfman Jr. and Éric Licoys. In addition, Jean-Marie Messier and Guillaume Hannezo were ruled to be jointly and severally liable for damages to be paid to the civil party shareholders allowed to bring the action. An appeal was lodged by the former Vivendi executives and some plaintiffs. The appeal was heard from October 28 to November 26, 2013, by the Paris Appeals Court. The Ministry sought a twenty-month suspended prison sentence and 150,000 euros fine for Jean-Marie Messier for misuse of corporate assets and dissemination of false or misleading information, a ten-month suspended sentence and 850,000 euros fine for Guillaume Hannezo for

insider dealing, and a ten-month suspended sentence and 5 million euros fine for Edgar Bronfman Jr. also for insider dealing. On May 19, 2014, the Appeals Court delivered its verdict. It found that the facts that the correctional Court had deemed "dissemination of false or misleading information" had not been shown to constitute an offense. The Court upheld the condemnation of Jean-Marie Messier for misuse of corporate assets, sentencing him to ten months suspended imprisonment and a 50,000 euros fine, and the condemnations for insider dealing of Guillaume Hannezo and Edgar Bronfman Jr., sentencing them to fines of 850,000 euros (of which 425,000 euros were suspended) and 5 million euros (of which 2.5 million euros suspended), respectively. Lastly, the Court struck down the damages awarded in the civil suit by the correctional Court to current and former Vivendi shareholders (10 euros per share). Regarding Vivendi, the Court confirmed the company as a valid plaintiff, found that it had no liability and declared without merit the compensation claims made by some current or former shareholders. Some of the defendants and plaintiffs then lodged a further appeal to have the sentence quashed. On April 20, 2017, the Appeals Court (Cour de cassation) rejected the appeal, bringing the litigation to a close.

LBBW *et al.* versus Vivendi

On March 4, 2011, 26 institutional investors from Germany, Canada, Luxembourg, Ireland, Italy, Sweden, Belgium and Austria sued Vivendi in the Paris Commercial Court for alleged damages resulting from four financial releases in October and December 2000, September 2001 and April 2002. On April 5 and April 23, 2012, Vivendi received two similar suits: one from a US pension fund, the Public Employee Retirement System of Idaho, and the other from six German and British institutional investors. On August 8, 2012, British Columbia Investment Management Corporation also sued Vivendi on the same grounds. On January 7, 2015, the Paris Commercial Court appointed a third party to ascertain the standing of the applicants and to examine the evidence they submitted regarding the claimed shareholdings. These proceedings are ongoing.

California State Teachers Retirement System *et al.* versus Vivendi and Jean-Marie Messier

On April 27, 2012, 67 foreign institutional investors brought an action against Vivendi and Jean-Marie Messier in the Paris Commercial Court for damages claimed as a result of the financial communications of Vivendi and its former boss from 2000 to 2002. On June 7 and September 5 and 6, 2012, 26 further parties joined the action. In November 2012 and March 2014, 12 applicants withdrew from the suit. On January 7, 2015, the Paris Commercial Court appointed a third party to ascertain the standing of the applicants and to examine the evidence they submitted regarding the claimed shareholdings. These proceedings are ongoing.

Vivendi Deutschland versus FIG

Further to a claim filed by CGIS BIM (former Vivendi subsidiary) against FIG to obtain payment of the outstanding amount of the sales price for a building, the latter, on May 29, 2008, obtained the cancellation of the sale by the Berlin Appeals Court and the payment of damages. On December 16, 2010, the Berlin Appeals Court upheld the April 2009 judgment of the Berlin regional court, which had found in favor of CGIS BIM, in which it challenged the validity of the execution of the judgment by FIG and accordingly overturned the order against CGIS BIM to take back the building and pay damages. This decision is now final. In parallel, FIG had filed a second suit, of which CGIS BIM was notified on March 3, 2009, in the Berlin regional court claiming additional damages. On June 19, 2013, the Berlin regional court ordered CGIS BIM to pay FIG 3.9 million euros plus interest from February 27, 2009. CGIS BIM appealed this decision. The Appeals Court held a hearing on January 8, 2018 in which the judge proposed a settlement, the terms of which had been agreed to by both parties, thereby ending this dispute.

Mediaset versus Vivendi

On April 8, 2016, Vivendi signed a strategic partnership agreement with Mediaset. The agreement entailed swapping 3.5% of Vivendi's capital for 3.5% of Mediaset and 100% of pay-TV subsidiary Mediaset Premium.

Vivendi's acquisition of Mediaset Premium was based on financial assumptions submitted by Mediaset to Vivendi in March 2016, which had raised a number of questions at Vivendi, which were notified to Mediaset. The April 8 agreement subsequently underwent due diligence (realized for Vivendi by Deloitte) as provided for in the contract. This audit and Vivendi's analyses showed that the figures provided by Mediaset prior to the agreement being signed were unrealistic and calculated on an artificially inflated base.

Vivendi and Mediaset began talks on how they might structure an alternative deal to the April 8 agreement, which were broken off by Mediaset on July 26, 2016, when it publicly rejected Vivendi's proposal. This had proposed that, in exchange for a 3.5% stake in Vivendi, Vivendi would take 20% of Mediaset Premium and 3.5% of Mediaset, with the balance made up by the issue to Vivendi of Mediaset bonds convertible to Mediaset shares.

Subsequently, Mediaset and its RTI subsidiary, as one party, and Fininvest, Mediaset's controlling shareholder, as another, sued Vivendi in the Milan Civil Court to try and enforce implementation of the April 8, 2016 agreement and the related shareholders' agreement. Vivendi is notably accused of having failed to file notice of the transaction with the European competition authorities, so blocking the fulfillment of the final condition precedent that would allow the deal to go ahead. Vivendi states that it completed the pre-notification process to the European Commission on time but that the Commission would not formally take receipt of the documentation in the absence of agreement between the parties on their differences. Mediaset, RTI and Fininvest also claim compensation from Vivendi for damages allegedly incurred by them as a result of delays in executing the agreement, in the case of Mediaset and RTI, and the failure to sign the proposed shareholders' agreement, in the case of Fininvest. These damages are estimated by each of the three parties to the suit at 50 million euros per month's delay, starting on July 25, 2016. Fininvest is also seeking compensation for alleged damages related to Mediaset's share price between July 25 and August 2, 2016, plus damage to Fininvest's decision-making processes and image, totaling 570 million euros.

In the first hearing in the case, the judge invited the parties to try and reach an amicable settlement. In this regard, on May 3, 2017, the parties therefore began a mediation procedure in the Milan National and International Arbitration Chamber.

Despite this mediation process, which remains ongoing, Mediaset, RTI and Fininvest filed a new suit against Vivendi on June 9, 2017, seeking 2 billion euros in damages for Mediaset and RTI and 1 billion euros for Fininvest, blaming Vivendi the acquisition of Mediaset shares in the last quarter of 2016. According to Mediaset, which requested that this procedure be added to the former, this transaction violates the April 8, 2016 agreement and breaches Italian media and competition regulations. In this new suit, they are also asking that Vivendi sells its Mediaset shares, whose purchase reportedly violates regulations and the April 8, 2016 agreement. Ultimately the plaintiffs are requesting that Vivendi be no longer entitled to the rights (including voting rights) conferred by said Mediaset shares.

To allow mediation to continue, the parties asked the court to postpone the upcoming hearing, which will be held on February 27, 2018.

Other procedures related to Vivendi's purchase of Mediaset share capital

During November and December 2016, Vivendi began to buy up Mediaset shares on the stock market, eventually raising its stake to 28.80%. Fininvest states that it filed a complaint for market manipulation against Vivendi with the Milan Prosecutor's Office and Consob, the Italian market regulator.

Meanwhile, on December 21, 2016, AGCOM (the Italian communication regulator) launched an inquiry into whether Vivendi's increased stake in Mediaset and its position as a shareholder in Telecom Italia were incompatible under Italian media sector regulations.

On April 18, 2017, AGCOM ruled that Vivendi failed to comply with these regulations. Vivendi, which has twelve months to comply, appealed this finding. Pending judgment in this appeal, which should be issued in the second half of 2018, AGCOM took note of the compliance plan submitted to it by Vivendi detailing how it would bring itself into compliance with the ruling.

Telecom Italia

On September 13, 2017, Consob found that Vivendi had de facto control over Telecom Italia. Vivendi and Telecom Italia are formally challenging this position and have appealed to the competent bodies.

Moreover, on August 5, 2017, the Italian Government informed Vivendi that it was launching an inquiry into whether Telecom Italia and Vivendi had complied with certain provisions of the Decree-Law 21, of March 15, 2012 on "regulating special powers in the areas of defense and national security and activities of strategic importance in the energy, transport and communications sectors". Vivendi considers that the provisions of the Decree-Law do not apply because of the nature of Telecom Italia's business and Vivendi's lack of control over the Italian operator.

On September 28, 2017, the Chairman of the Council of Ministers noted that the provisional notification by Vivendi under article 1 of the aforementioned Decree-Law had been filed late, and began proceedings against Telecom Italia for failure to notify under article 2 of the same Decree-Law. Vivendi and Telecom Italia appealed this decision.

In addition, in its decree of October 16, 2017, the Italian Government decided to use the special powers granted under article 1 of the 2012 Decree-Law, pertaining to national security and defense. This decree creates a certain number of obligations in terms of organization and governance for Vivendi, Telecom Italia and its subsidiaries Telecom Italia Sparkle Spa ("Sparkle") and Telsy Elettronica e Telecomunicazioni SpA ("Telsy"). Specifically, Telecom Italia and its subsidiaries Sparkle and Telsy must have an internal division responsible for overseeing all national security and defense matters, operating wholly independently and with the human and financial resources needed to ensure its independence, and appoint to their management bodies a member of Italian nationality who is approved by the government and holds security clearance. An Oversight Committee is also established under the auspices of the Council of Ministers (*Comitato di monitoraggio*), tasked with verifying whether these obligations are being complied with. Vivendi will lodge an appeal against this decree.

In addition, in a decree dated November 2, 2017, the Italian Government decided to apply the special powers granted under article 2 of the Decree-Law of 2012 on energy, transport and communications. This decree required Telecom Italia to implement development, investment and maintenance plans to ensure the operation and security of networks, the provision of the universal service and, more broadly, to satisfy the public interest over the medium and long-term, under the control of the *Comitato di monitoraggio*, which must be informed of any restructuring of the holdings of Telecom Italia group, as well as of any plans by the operator that impact network security, uptime and operation. An analysis is ongoing as to whether an appeal should be lodged against this decree.

Etisalat versus Vivendi

On May 12, 2017, Etisalat and EINA sought arbitration at the International arbitration court of the International Chamber of Commerce over the terms of the November 4, 2013 agreement to sell SPT/Maroc Telecom that was closed on May 14, 2014. The case concerned a number of claims about the statements and guarantees given by Vivendi and SFR under the framework sale agreement. An arbitration panel was established in August 2017. A hearing will be held in London, in September 2018.

Dynamo versus Vivendi

On August 24, 2011, the Dynamo investment fund, former shareholders of GVT, filed a damages suit against Vivendi with the Arbitration Chamber of Bovespa (Sao Paulo Stock Exchange) seeking compensation for the difference between the price at which they sold their shares on the market before Vivendi's takeover of GVT and 70 Brazilian reals per share. Dynamo is arguing that Vivendi should have complied with a poison pill clause in GVT's bylaws setting an increased acquisition price for any buyer that breached the 15% ownership threshold. On May 9, 2017, the Bovespa Arbitration Chamber handed down its ruling, dismissing all Dynamo's claims, thereby bringing the litigation to an end.

Parabole Réunion

In July 2007, Parabole Réunion initiated proceedings before the *Tribunal de grande instance* of Paris following the discontinuation of the exclusive distribution of TPS channels in the territories of Réunion, Mayotte, Madagascar and the Republic of Mauritius and the deterioration of the channels made available to it. In a judgment issued on September 18, 2007, Canal+ group was ordered, under penalty, not to allow the broadcast of said channels or replacement channels by third parties and to replace the TPS Foot channel if it should be terminated. Canal+ group appealed the grounds for this judgment. On June 19, 2008, the Paris Appeals Court partly struck down the judgment, ruling that the replacement channels need not be granted exclusively if these channels had been available to third parties before the merger with TPS. Parabole Réunion's claims about the content of the channels were dismissed. On September 19, 2008, Parabole Réunion appealed to have the ruling quashed. On November 10, 2009, the Cour de cassation dismissed this appeal.

On September 24, 2012, Parabole Reunion brought a fast-track claim (assignation à jour fixe) against Canal+ group, Canal+ France and Canal+ Distribution before the enforcement judge (juge de l'exécution) of the Nanterre regional court, seeking to enforce the order of the Paris Regional Court upheld by the Appeals Court (a previous demand to enforce the order had been rejected by the Nanterre enforcement judge, the Paris Appeals Court and the Cour de cassation). On November 6, 2012, Parabole Réunion extended its motions to the channels TPS Star, Cinecinema Classic, Culte and Star. On April 9, 2013 the enforcement judge declared part of the Parabole Réunion demand inadmissible and dismissed its other demands. He was careful to note that Canal+ group owed no obligation regarding content or maintenance of programming on the channels made available to Parabole Réunion and found, having established that TPS Foot had not ceased production, that there was no need to replace this channel. Parabole Réunion lodged its first appeal against this ruling on April 11, 2013. On May 22, 2014, the Versailles Appeals Court declared this appeal inadmissible because of the lack of legal capacity of the Parabole Réunion representative. Parabole Réunion lodged a second appeal to have the April 9, 2013 ruling set aside on February 14, 2014. On April 9, 2015, the Cour de cassation quashed the order of the Versailles Appeals Court of May 22, 2014, which had declared Parabole Réunion's appeal of April 11, 2013 inadmissible. Parabole Réunion took its claim back to the Paris Appeals Court on April 23, 2015. On May 12, 2016, the Paris Appeals Court confirmed the judgment of first instance and dismissed all Parabole Réunion's demands. Parabole Réunion appealed the Paris Appeals Court ruling on May 27, 2016. In a ruling handed down on September 28, 2017, the Cour de cassation dismissed Parabole Réunion's appeal against the decision of the Paris Appeals Court.

At the same time, on August 11, 2009, Parabole Réunion lodged a fast-track demand against Canal+ group with the Paris regional court, seeking that Canal+ group be ordered to provide a channel of equivalent attractiveness to TPS Foot in 2006 and to pay damages. On April 26, 2012, Parabole Réunion initiated an action against Canal+ France, Canal+ group and Canal+ Distribution before the Tribunal de grande instance of Paris for the purpose of establishing the breach by the Canal+ group companies of their contractual obligations toward Parabole Réunion and their commitments with the Minister of the Economy. These two claims were combined in a single procedure. On April 29, 2014, the court ruled the Parabole Réunion claims partly admissible for the period after June 19, 2008 and accepted the contractual liability of Canal+ group for the inferior quality of the channels made available to Parabole Réunion. The court ordered an appraisal of damages suffered by Parabole Réunion, rejecting the company's own appraisals. On November 14, 2014, Canal+ group appealed the ruling of the Regional Court. The court-appointed appraiser reported on February 29, 2016 and the case was heard by the Paris Appeals Court on January 28, 2016. On June 3, 2016 the Appeals Court upheld the Regional Court's April 29, 2014 ruling. Canal+ group appealed to have the ruling quashed. The Cour de cassation hearing was held on December 5, 2017. In a ruling handed down on January 31, 2018, the Cour de cassation dismissed the appeal by Canal+ group.

In an order issued on October 25, 2016, the pre-trial judge considered that the April 29, 2014 judgment, by ordering Canal+ group to compensate Parabole Réunion, had established the principle that the latter was entitled to receive compensation even if its amount remained to be established. He ordered Canal+ group to pay a provision of 4 million euros. On January 17, 2017 the Paris Regional Court ordered Canal+ group to pay 37,720,000 euros with provisional enforcement. Parabole Réunion appealed this ruling to the Paris Appeals Court on February 23, 2017. Canal+ group submitted its responses and cross-appeal on

July 20, 2017. In the absence of the submission of the responses of Parabole Réunion by the required deadline, on December 8, 2017, Canal+ group submitted responses noting the failure to respect this deadline and accordingly seeking the cancellation of the expert report ordered on October 12, 2017 (see below). Parabole Réunion submitted its counter responses on December 15, 2017. The case is scheduled to be heard in October 2018.

On May 29, 2017, Parabole Réunion also notified a cross-appeal seeking the commissioning of an additional appraisal of impairment of its goodwill. The hearing was held on September 14, 2017. On October 12, 2017, the pre-trial judge ordered a further expert report and a court expert was appointed. The deadline for the submission of the latter's report is April 12, 2018.

The French Competition Authority, acting on its own initiative, began an investigation into practices in the pay-TV segment

Following this and a complaint by Orange, on January 9, 2009, the French Competition Authority sent Vivendi and Canal+ group a notice of complaint. The French Competition Authority is in particular accusing Canal+ group of having abused its dominant position in certain pay TV markets and Vivendi and Canal+ group of having colluded with i) TF1 and M6, and ii) Lagardère group. Vivendi and Canal+ group challenged these allegations.

On November 16, 2010, the Authority handed down its decision, rejecting the allegations of collusion against all parties and certain allegations against Canal+ group. The decision nevertheless ordered an investigation into fiber television services and catch-up television services as well as exclusives distributed by Canal+ group on channels produced by the group and independent channels and the extension of exclusives of the TF1, M6 and Lagardère channels to fiber and catch-up television services. On October 30, 2013, the French Competition Authority took over the investigation of these aspects of the case but no evidence has been taken since December 2013.

Canal+ group versus TF1, M6 and France Télévisions

On December 9, 2013, Canal+ group submitted a complaint to the French Competition Authority regarding the practices of the TF1, M6 and France Télévisions groups in the original French-language film market of the French catalog. It is alleged that they included pre-emption rights clauses into the co-production contracts, which had a restrictive effect on competition. It is currently investigating the case.

Canal+ group versus TF1 and TMC Régie

On June 12, 2013, Canal+ group SA and Canal+ Régie complained to the Competition authorities about the practices of TF1 and TMC Régie in the television advertising market. They are alleged to have engaged in cross-promotion, a single advertising structure and refusal to promote the D8 channel when it was launched. Following the hearing held on June 21, 2017, the Competition authority dismissed the allegations in a ruling on July 25, 2017.

TF1 and M6 agreements

On September 30, 2017, Canal+ group lodged summary petitions with the Council of State requesting the quashing of decisions of the French media regulator, Conseil supérieur de l'audiovisuel (CSA), dated July 20 and 27, 2017 for the TF1 channel and the M6 channel, respectively. These decisions relate to renewed terrestrial authorizations for TF1 and M6, against the background of requests from the two groups for compensation for the distribution of their free-to-air DTT channels, including the eponymous TF1 and M6 channels.

Private copy levy case

On February 5, 2014, Canal+ group was sued in the Nanterre Regional Court for payment of a sum pertaining to external hard disks used in connection with the G5 decoders. Copie France claims that the external hard disk used by Canal+ is "dedicated" to the decoder and that it must accordingly be considered to be an integrated hard disk. Copie France thus feels that the applicable amount of compensation should be higher. Copie France subsequently broadened its claims arguing that the level of compensation applicable to "multimedia hard disks" with a capacity of 80 Gb should also be higher. On February 2, 2017, the parties signed a settlement, bringing the litigation to an end.

Aston France versus Canal+ group

On September 25, 2014, Aston complained to the French Competition Authority against the decision by Canal+ group to stop selling its "card-only" satellite subscriptions (allowing the decoding of Canal+/Canalsat programs on satellite decoders, labelled Canal Ready, manufactured and distributed by third parties including Aston). In parallel, Aston sought an injunction against Canal+ group on September 30, 2014 in the Paris Commercial Court seeking the suspension of the decision by Canal+ group to terminate the Canal Ready partnership agreement and thereby stop selling "card-only" satellite subscriptions. On October 17, 2014, the Commercial Court handed down its ruling, rejecting Aston's claims. On November 4, 2014, Aston appealed this decision and on January 15, 2015, the Appeals Court, in summary proceedings, granted its application and suspended the decision by Canal+ group to stop selling card-only subscriptions until such time as the French Competition Authority had made a determination on the merits. It is currently investigating the case.

Top 14 case (2019-2023)

On July 19, 2016, the Competition authorities received a registered mail letter from Altice asking it to investigate practices during the call for tenders for the audiovisual rights to the Top 14 rugby league in the seasons from 2019/2020 to 2022/2023. It is currently investigating the case.

Canal+ group versus Numericable-SFR

On October 4, 2017, Canal+ group sued Numericable-SFR in the Paris Commercial Court for passing off and contractual non-performance, asking the court to issue an injunction ordering it to cease such practices and to grant it damages.

"Touche Pas à Mon Poste!"

On June 7, 2017 the French media regulator, the Conseil supérieur de l'audiovisuel or CSA, penalized C8 for a sequence broadcast during the "TPMP" show on December 7, 2016. The sequence, which was not meant to be broadcast, showed the program's presenter Cyril Hanouna larking about with one of the contributors, Capucine Anav. The CSA found that it was degrading to the image of women. The penalty involved a two-week ban on running advertising slots during "Touche Pas à Mon Poste!" and its rebroadcasts and in the fifteen minutes before and after the show, beginning the second Monday after the decision was announced.

Also on June 7, 2017, the French media regulator, the Conseil supérieur de l'audiovisuel or CSA, penalized C8 for another sequence broadcast during the "TPMP! La grande rassrah" show on November 3, 2016. The CSA found that this sequence, in which another contributor, Matthieu Delormeau, was filmed using a hidden camera, violated his dignity. The new penalty involved a one-week ban on running advertising slots during "Touche Pas à Mon Poste!" and its rebroadcasts and in the fifteen minutes before and after the show.

On July 3, 2017, following these two CSA rulings, C8 filed two appeals with the Council of State. On July 4, 2017, C8 also filed two compensation claims with the CSA, which were rejected by means of an implied decision of the CSA. This decision was appealed to the Council of State by C8 on November 2, 2017.

On July 26, 2017, the CSA decided to penalize C8 for a sequence broadcast during "TPMP Baba hot line" on May 18, 2017, judging that the channel had ignored the principle of respect for private life and its obligation to fight against discrimination, levying a cash fine of 3 million euros.

On September 22, 2017, in light of this decision, C8 applied to the Council of State to have it quashed. On September 27, 2017, C8 also filed a compensation claim with the CSA, which was rejected by means of an implied decision of the CSA. This decision was appealed to the Council of State by C8 on January 25, 2018.

Copyright organizations

In a number of writs dated July 13, 17 and 20, 2017, Sacem, SACD, Scam and, where applicable, ADAGP and SDRM sued Canal+ group, SECP and C8 seeking interim relief from the Nanterre Regional Court for the payment of provisions relating to the amount of copyright royalties for the fourth quarter of 2016 and the first quarter of 2017, which is being disputed by Canal+ group, SECP and C8.
In a writ dated July 20, 2017, SACD applied to the Nanterre Regional Court for an interim order forcing SECP to pay a provision in respect of the first quarter of 2017, which is being disputed by SECP.
Scam applied to the Nanterre Regional Court on August 8, 2017 for an interim order forcing SECP to pay a provision in respect of the first quarter of 2017, which is being disputed by SECP.
Following a settlement, all the copyright organizations withdrew their claims, bringing the litigation to a close.

Studiocanal, Universal Music Group and Vivendi versus Harry Shearer and Century of Progress Productions

Studiocanal and Vivendi were sued in California by Harry Shearer through his company Century of Progress Productions, in his capacity as author/actor and composer for the 1984 film *Spinal Tap*, a US film produced and financed by Embassy Pictures (Studiocanal being the successor to Embassy). Harry Shearer sought damages for failure to satisfy contractually-obligated reporting processes, fraud and failure to exploit the trademark and seeking the awarding of the trademark. On February 8, 2017, four new complainants, co-authors of the film, joined the proceedings. On February 28, 2017, the defendants filed a motion to dismiss in response to the suit, asking that the new applicants be denied standing and that the fraud claim be dismissed. The judge handed down a decision on September 28, 2017. In terms of standing, he ruled in favor of the defendants for three of the four co-authors and the fraud claim was rejected. The judge nevertheless left the way open for the plaintiffs to file a revised complaint in their own names as well as to further specify their fraud claims and a second amended complaint was received on October 19, 2017 rejoining the three complainants who had been deemed not to have standing. The same writ broadened the suit to include Universal Music Group. In response to this new complaint, UMG and Studiocanal filed their respective "motion to dismiss" on December 21, 2017. A hearing will be held in March 2018.

Suits in the US against the major players in the music industry

In 2006, a number of suits were filed in federal courts in New York and California against Universal Music Group and other major players in the music industry, for alleged anti-competitive practices in the sale of CDs and online music downloading. These cases were consolidated in the Federal Court of New York. The motion to dismiss filed by the defendants had been accepted by the Federal Court on October 9, 2008, but this decision was overturned on appeal to the Second Circuit Appeals Court on January 13, 2010. The defendants subsequently asked for a further hearing by the Appeals Court but this motion was rejected. A motion was filed with the United States Supreme Court, which was rejected on January 10, 2011. On July 18, 2017, the court rejected the motion for class certification filed by the complainants, who appealed this decision. On December 8, 2017, the Appeals Court refused to hear the appeal.

Capitol Records and EMI Music Publishing versus MP3Tunes

On November 9, 2007, Capitol Records and EMI Publishing sued MP3 Tunes and its founder Michael Robertson for breach of copyright, citing practices of the websites sideload.com and mp3tunes.com. On March 19, 2014, the jury found in favor of the plaintiffs Capitol Records and EMI, judging the defendants liable for having knowingly permitted unauthorized content on the websites in question. On March 26, 2014, the jury sentenced the defendants to pay 41 million dollars in damages. On October 30, 2014, the final verdict was entered by the judge but the amount of damages was reduced to 12.2 million dollars. The defendants appealed. Capitol Records and EMI filed a cross-appeal. On October 25, 2016, the Second circuit Appeals Court ruled in favor of the plaintiffs on several points of their cross-appeal and sent the case back to the court of first instance. On June 19, 2017, the US Supreme Court rejected the defendants' appeal. On December 31, 2017, the parties signed a settlement, bringing the litigation to an end.

Mireille Porte versus Interscope Records, Stefani Germanotta and Universal Music France

On July 11, 2013, the artist Mireille Porte (known professionally as Orlan) sued Interscope Records, Stefani Germanotta (known professionally as Lady Gaga) and Universal Music France in the Paris regional court for plagiarizing a number of her works. On July 7, 2016, the court dismissed Mireille Porte's claims. She appealed this decision.

Glass Egg versus Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi SA

Glass Egg, a Vietnamese company specialized in the 3D design of car models for use in video games, sued Gameloft Inc., Gameloft SE, Gameloft Iberica and Vivendi SA in the United States. It is seeking damages for copyright infringement, unfair competition and the misappropriation of trade secrets.

Dailymotion versus Reti Televisive Italiane (RTI)

Since 2012, RTI has taken various proceedings against Dailymotion in the Rome Civil Court. This company is seeking, as it is against other leading online video platforms, damages for infringement of its related rights (audiovisual production and broadcasting rights) and unfair competition as well as the removal of the videos in question from the Dailymotion platform.

Tax inspections

Vivendi SA and its subsidiaries are routinely subject to tax inspections in the countries in which they operate or have operated. Various tax authorities have proposed adjustments to the results reported by Vivendi and its subsidiaries for the 2017 and prior fiscal years, subject to the statute of limitations protecting Vivendi and its subsidiaries. The likely costs of these proceedings are the subject of provisions insofar as they are considered probable and quantifiable. With regard to the proceedings ongoing at the end of the 2017 fiscal year, and when it isn't possible to assess the exact impact of an unfavorable outcome to such inspections, no provision is funded. However, Vivendi Management estimates that these inspections should have no material impact on the company's financial situation or liquidity.
Regarding Vivendi SA's tax obligations under its consolidated global profit tax system, tax audits are ongoing for fiscal years 2006, 2007, 2008, 2009 and 2010. Similarly, inspections of fiscal years 2011 and 2012, either at Vivendi SA or its tax group, were ongoing at December 31, 2017. In the course of these inspections, the tax authorities challenged Vivendi's right to use its foreign tax receivables for the purposes of settling its 2012 tax. Vivendi based its claim for a refund of its 2015 tax on similar grounds. It should be recalled in this regard that the effects of the usage of foreign tax receivables flowing from the global profit tax system for fiscal years 2012 and 2015 were provisional at December 31, 2017, totaling 251 million euros and 203 million euros, respectively.
Specifically regarding the tax inspections for 2008 to 2011, Vivendi SA was the subject of an assessment with the tax authorities challenging the accounting and tax treatment for the NBCUniversal securities received in consideration upon the 2004 disposal of the securities of Vivendi Universal Entertainment and challenging the deduction of the 2.4 billion euro loss upon the disposal of these securities in 2010 and 2011. The French National Board for Direct Taxation to which this dispute was referred gave its opinion on December 9, 2016, which was communicated to Vivendi SA on January 13, 2017, in which it calls for the assessments proposed by the tax authorities to be dropped. The dispute moreover being based on administrative principles, Vivendi asked for its cancellation on the grounds that it was creating new law. On May 29, 2017, the Council of State accepted Vivendi's appeal on the grounds of ultra vires. At December 31, 2017, this inspection was still ongoing and Vivendi Management feels it has solid legal grounds to defend its positions for determining the taxable income for the fiscal years under audit.
In the case of the US tax group, the audit for fiscal years 2008, 2009 and 2010 is now complete and gave rise to a 6 million dollar refund. The inspection for fiscal years 2011, 2012 and 2013 was ongoing at December 31, 2017. On January 31, 2018, the US tax authorities informed Vivendi that it was inspecting fiscal years 2014, 2015 and 2016. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income for the fiscal years under audit.

With regard to the 3% additional tax contribution on distributions by Vivendi SA, totaling 214 million euros on the dividends paid out in fiscal year 2013 and fiscal years 2015 to 2017, challenges to these contributions were submitted to the tax authorities and then to the Montreuil Administrative Court. Following the decision of the Constitutional Court on October 6, 2017, which found that the 3% contribution was unconstitutional, the tax authorities automatically deducted the disputed contributions and refunded them on December 22 and 28, 2017, although not the contribution for fiscal year 2017 (7 million euros). As a result, Vivendi withdrew its administrative claims. Furthermore, in accordance with current legal provisions, these refunds gave entitlement or will give entitlement to late payment interest calculated up to the effective refund date. In its financial statements at December 31, 2017, Vivendi SA recorded tax income of 207 million euros in settlement of this dispute, plus late payment interest of 24 million euros. The contributions by Canal+ group (4 million euros) and Havas (7 million euros) were challenged by the tax authorities. Canal+ group and Havas are still waiting to be refunded in addition to 1 million euros in late payment interest.

With respect to the challenging of the merger of SFR and of Vivendi Telecom International (VTI) in December 2011 and the possible reconsideration of the consolidation of SFR within the Vivendi tax group for that fiscal year, SFR was notified, by a letter dated November 8, 2017, of the decision by the tax authorities to discontinue their proposed assessment, thereby confirming Vivendi's position that it had solid legal grounds for challenging the position taken by the tax authorities. It should be recalled that as part of these proceedings, the tax authorities wanted to assess SFR separately from the Vivendi tax group for fiscal year 2011 and were asking SFR to pay 711 million euros in tax plus 663 million euros in late interest and surcharges, bringing the total to 1,374 million euros. It should furthermore be recalled that under the agreement dated February 27, 2015 between Vivendi and Altice and Numericable-SFR, Vivendi had committed to refund SFR any taxes and contributions payable by SFR for fiscal year 2011 and that SFR would at the time have already paid Vivendi, up to a total of 711 million euros (including 154 million euros for the use, by SFR, in 2011 or 2012, of VTI's tax losses) had the merger of SFR and VTI in 2011 been ultimately invalidated from a tax perspective. The discontinuation of the matter by the tax authorities negates this commitment.

Finally, with respect to Havas group, Havas SA brought an action seeking the repayment of the withholding tax paid by the company between 2000 and 2002 on the redistribution of dividends from European subsidiaries, namely 38 million euros. Following a decision by the Administrative Court and later by the Paris and Versailles Appeals Court, on July 28, 2017, the Council of State rejected an appeal by Havas against the decision of the Versailles Appeals Court. This decision permanently ends this tax dispute and means that Havas won't be refunded the withholding tax. However, to reassert the right of Havas to compensation, a series of three actions have been taken: (i) a new complaint to the European Commission, (ii) referral to the European Court of Human Rights and (iii) a claim against the State. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income for the fiscal years under audit.

Moreover, in the course of tax inspections of Havas SA and Havas International covering fiscal years 2002 to 2005, the authorities adjusted the profit of the Havas SA tax group, reducing the overall deficit reported by the tax group by 267 million euros. All the assessments were contested with the tax authorities. Following the decision of the Montreuil Administrative Court and later the Versailles Appeals Court, on July 12, 2017, the Council of State struck down the decision of the Appeals Court, which had found against Havas, and sent the case back to the same court. On August 28, 2017, Havas filed a further brief with the Versailles Appeals Court. Vivendi Management believes that it has solid legal grounds to defend its positions for determining the taxable income for the fiscal years under audit.

NOTE 11. EMPLOYEE BENEFITS

11.1. AVERAGE WORKFORCE

Breakdown of staff by segment

	2017	2016
Transportation and logistics	35,428	35,259
Oil logistics	1,043	1,094
Communications(1)	35,594	19,755
Electricity storage and solutions	2,466	2,386
Other activities	297	310
TOTAL	**74,828**	58,804

(1) Due to the consolidation of Vivendi, on the basis of the average annual workforce, namely 8/12ths of Vivendi's total workforce.

11.2. PENSION BENEFIT OBLIGATIONS

Accounting policies

- **Post-employment benefits**

Post-employment benefits include end-of-service payments, retirement schemes, as well as life insurance and healthcare benefits granted to the retirees of certain subsidiaries (primarily in the US).

Commitments relating to post employment benefits mainly concern subsidiaries in the eurozone and the Africa zone (CFA zone), and those based in the United Kingdom. In the case of Vivendi, virtually all Group employees enjoy retirement benefits under defined contribution schemes, which are incorporated into local social security schemes and multi-employer schemes, or defined benefit plans, which are typically managed under group pension plans. The Group's scheme financing policy is in line with applicable public regulations and obligations.

- **Other long-term benefits**

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

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

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

11.2.1. Presentation of schemes

Defined-benefit plans

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

These schemes are either "funded", in which case their assets are managed separately from and independently of the Group's, or "not funded", in which case the commitment appears as a liability on the balance sheet. In the case of funded schemes, they may be funded by investments in different instruments, such as insurance contracts or equity securities and bonds, excluding Group debt instruments or shares.
For funded defined-benefit plans, the shortfall or surplus of the assets' fair value compared with the discounted value of the obligations is recognized as a balance sheet liability or asset. If scheme assets exceed recognized obligations, a financial asset is generated up to the present value of expected future refunds and reductions in future contributions. If such a surplus is not available or does not represent any future financial benefit, it is not recognized.
Commitments associated with employee benefits are valued using assumptions as to future wages, age when rights are claimed, mortality rate and rate of inflation, and then discounted using the interest rate of first-class long-term private bonds. The discount rate is thus determined for each country, by reference to the yield rate of AA-rated corporate bonds with an equivalent maturity to the duration of the schemes valued, generally based on representative indices. The benchmark rates used for primary plans are iBoxx AA Corporate and Merrill Lynch AA Corporate on the assessment date and maturing in a time comparable to the average horizon of the particular plan in question. The benchmark rates used for these primary plans were not changed during the fiscal year.
A cost for past services is generated when the company institutes a defined-benefit plan or changes benefit levels in an existing scheme: the cost for past services is immediately recognized as an expense.

The actuarial cost recorded as operating income for defined-benefit plans includes the cost of benefits provided during the financial period, the cost of past services, and the effects of any reduction or abolition of the scheme.
The financial component, recognized in other financial income and expenses, is comprised of the accretion effect of commitments, net of the expected return on plan assets using the discount rate used to measure commitments.
Actuarial differences arise mainly from changes in assumptions and from the difference between the results using the actuarial assumptions and the actual outcome of the defined-benefit plans. Actuarial differences are recognized in full in the balance sheet, with an offsetting entry in shareholders' equity except for other long-term benefits for which the effects of the changes are recognized in profit and loss.

Defined-contribution schemes

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

11.2.2. Defined-benefit schemes

The Group has defined-benefit schemes, in particular in the United Kingdom.
These schemes are managed and monitored by trustees. In accordance with current legislation, the trustees implement an investment strategy to ensure the best long-term return on investment with a level of risk that is appropriate to the nature and length of the agreements. The manager is in charge of the daily management of assets in accordance with the defined strategy.
The plans are analyzed on a regular basis by an independent actuary.

Assets and liabilities included in the balance sheet

	At 12/31/2017			At 12/31/2016		
(in millions of euros)	**Post-employment benefits**	**Other long-term benefits**	**Total**	Post-employment benefits	Other long-term benefits	Total
Discounted value of commitments (non-funded schemes)	609.9	34.3	644.2	201.7	36.3	238.0
Discounted value of commitments (funded schemes)	850.5	0.0	850.5	267.8	0.0	267.8
Fair value of plan assets	(595.5)	0.0	(595.5)	(197.0)	0.0	(197.0)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**864.9**	**34.3**	**899.2**	272.5	36.3	308.8
Of which assets relating to employee benefit schemes			(8.0)			0.0
Of which provisions for employee benefit schemes			907.2			308.8

Expenditure components

(in millions of euros)	2017			2016		
	Post-employment benefits	**Other long-term benefits**	**Total**	Post-employment benefits	Other long-term benefits	Total
Cost of services provided	(35.1)	(3.4)	(38.5)	(16.7)	(3.2)	(19.9)
Cost of past services	1.3	(0.2)	1.1	(2.4)	(1.1)	(3.5)
Actuarial gains and losses recognized	0.0	1.2	1.2	0.0	(1.8)	(1.8)
Effects of reductions and plan liquidation	1.7	0.1	1.8	3.2	0.3	3.5
Interest expenses	(23.0)	(0.4)	(23.4)	(10.9)	(0.7)	(11.6)
Expected yield of scheme assets	10.8	0.0	10.8	6.3	0.0	6.3
Others	(1.5)	0.0	(1.5)			
COSTS OF EMPLOYEE BENEFIT OBLIGATIONS	**(45.9)**	**(2.6)**	**(48.5)**	(20.5)	(6.5)	(27.0)

Changes in net balance sheet liabilities/assets

Changes in provisions

(in millions of euros)	2017 fiscal year			2016 fiscal year		
	Post-employment benefits	**Other long-term benefits**	**Total**	Post-employment benefits	Other long-term benefits	Total
At January 1	**272.4**	**36.3**	**308.7**	233.3	32.7	266.0
Vivendi consolidation(1)	675.8	0.0	675.8	0.0	0.0	0.0
Increase through P&L	45.9	2.6	48.5	20.5	6.5	27.0
Decrease through P&L	(54.8)	(1.9)	(56.7)	(16.5)	(1.9)	(18.4)
Actuarial gains and losses in shareholders' equity	(45.9)	0.0	(45.9)	45.5	0.0	45.5
Translation adjustments	(32.3)	(1.5)	(33.8)	(9.5)	(0.9)	(10.4)
Other transactions	3.8	(1.2)	2.6	(0.8)	(0.1)	(0.9)
AT DECEMBER 31	**864.9**	**34.3**	**899.2**	272.5	36.3	308.8

(1) Including –19 million euros for assets relating to employee benefit schemes.

Actuarial gains and (losses) recognized directly in shareholders' equity

The change in actuarial gains and (losses) recognized directly in shareholders' equity is as follows:

(in millions of euros)	**At 12/31/2017**	At 12/31/2016
Opening balance	(148.4)	(103.9)
Actuarial gains and (losses) recognized in the period (for controlled entities)	45.9	(45.5)
Other changes(1)	(279.4)	1.0
Closing balance	(381.9)	(148.4)

(1) Mainly relates to actuarial gains and losses at Vivendi upon consolidation at April 26, 2017 and actuarial gains and losses of entities accounted for using the equity method.

Information on hedged assets:

Reconciliation between the fair value of hedged assets at the start and end of the fiscal year

(in millions of euros)	
Fair value of assets at January 1, 2017	**197.0**
Expected return on assets	13.0
Actuarial (losses) and gains generated	(29.2)
Contributions paid by the employer	27.6
Contributions paid by the employees	0.1
Reductions/liquidations	0.0
Benefits paid by the fund	(66.4)
Changes in consolidation scope	481.9
Others	(28.6)
FAIR VALUE OF ASSETS AT DECEMBER 31, 2017	**595.5**

In 2017, 90 million euros in pension benefits were paid, including 63 million euros out of plan assets and 11 million euros for supplementary benefits.

Composition of the investment portfolio
The assets of pension plans are mainly located in France and the United Kingdom.
At the year end, hedged assets were invested as follows:

France (as a percentage)	**12/31/2017 share**	12/31/2016 share
Shares	11	0
Bonds	71	0
Insurance contracts	11	100
Fixed assets	6	0
Cash	1	0
Others	0	0
TOTAL	**100**	100

In accordance with IAS 19, the expected yield rate is identical to the discount rate.
No investment is made in the Group's own assets.

United Kingdom (as a percentage)	**12/31/2017 share**	12/31/2016 share
Shares	19	41
Bonds	18	51
Insurance contracts	31	0
Cash	13	1
Others	18	7
TOTAL	**100**	100

Others (as a percentage)	**12/31/2017 share**	12/31/2016 share
Shares	8	12
Bonds	6	14
Insurance contracts	80	0
Fixed assets	0	0
Cash	4	7
Others	1	67
TOTAL	**100**	100

Valuation assumptions

Commitments are valued by actuaries who are independent from the Group. Any assumptions made reflect the specific nature of the plans and companies concerned. Full actuarial valuations are carried out each year during the final quarter.

At December 31, 2017 (in millions of euros)	**France**	**United Kingdom**	**Others**	**Total**
Discounted value of commitments (non-funded schemes)	*530.2*	*0.0*	*79.7*	*609.9*
Discounted value of commitments (funded schemes)	*802.7*	*44.8*	*3.0*	*850.5*
Post-employment benefits	1,332.9	44.8	82.7	1,460.4
Other long-term benefits	20.0	0.7	13.6	34.3
Fair value of plan assets	(553.4)	(41.4)	(0.7)	(595.5)
Unrecognized cost of past services	0.0	0.0	0.0	0.0
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**799.5**	**4.1**	**95.6**	**899.2**

Discount rates determined by country or geographical area are obtained by reference to the yield rate of first-class private bonds (with maturity equivalent to the term of the schemes valued).
The main actuarial assumptions made in determining commitments are as follows:

(as a percentage)	**France**	**United Kingdom**	**Others**
AT DECEMBER 31, 2017			
Discount rate	1.50	2.50–2.60	1.50–3.75
Expected return on assets	1.50	2.50–2.60	1.50–3.75
Wage increases(1)	2.50–3.30	3.20–3.50	1.75–2.50
At December 31, 2016			
Discount rate	1.20	2.54–2.80	1.20–1.71
Expected return on assets	1.20	2.54–2.80	1.20–1.71
Wage increases(1)	2.50	3.50	0.92–2.50

(1) Inflation-adjusted.

Sensitivity

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

	As a percentage		In millions of euros	
Change in the discount rate	Of –0.5%	Of +0.5%	Of –0.5%	Of +0.5%
Effect on commitment in 2017	12.46	(11.40)	112	(102.5)
Effect on expense in 2018	2.15	(2.16)	1.2	(1.2)

The sensitivity of the valuation to changes in the expected return on assets is as follows:
The valuation with a 10% change in the expected return on assets does not have a significant effect either on debt, the standard cost or the interest.

Sensitivity of healthcare benefit commitments to a one point change in medical costs:
The 1% increase in medical expenses does not have a significant effect either on debt, the standard cost or the interest.

11.3. SHARE-BASED PAYMENT TRANSACTIONS

Accounting policies

The valuation and accounting arrangements for share subscription or share purchase plans relating to shares in the parent company and its subsidiaries are set out in IFRS 2 "Share-based payments".
The granting of shares and stock options is a benefit for the persons concerned and as such counts as supplementary compensation. These benefits are recognized as expenses on a straight-line basis in the vesting period against an increase in shareholders' equity for plans that can be repaid in the form of shares and as debts to staff for plans that can be repaid in cash.
They are valued at the time of their granting on the basis of the fair value of the shareholders' equity instruments granted.

11.3.1. Bolloré SA free share allocation plan

The Group granted free Bolloré SA shares to Group employees. These transactions were made on the conditions set by the General Meeting of June 3, 2016. The terms of these plans were decided at the Board of Directors' Meetings of September 1, 2016 and March 23, 2017.
The Group applied IFRS 2 "Share-based payments" to this free-share allocation plan. On the grant dates, September 2, 2016 and March 23, 2017, the fair value of the shares granted was calculated by an independent expert, this value equaling the expense to be recognized for the period corresponding to the vesting period of the shares.
The fair value of the shares is recognized on a straight-line basis over the vesting period. This amount is included in the income statement under "Staff costs" with an offsetting entry in shareholders' equity. The employer's contributions due under these plans were immediately recognized as expenses.

Bolloré SA plan	2016	**2017**
Allocation conditions		
Grant date	September 2, 2016	March 23, 2017
Number of shares originally granted	4,131,200	1,610,000
Share price on award date (in euros)	3.15	3.51
Vesting period	36 months	36 months
Holding period	None at the end of the vesting period, i.e. September 2, 2019	None at the end of the acquisition period, i.e. March 23, 2020
Main assumptions		
Dividend rate (as a percentage)	2.0	1.7
Risk-free rate (as a percentage)	0 to 2 years	0 to 2 years
	0 to 5 years	0 to 5 years
Fair value of the option (including lock-up discount) (in euros)	2.97	3.33
At December 31, 2017		
Number of remaining shares	4,041,600	1,610,000
Expense recognized in the income statement (in millions of euros)	(3.9)	(1.3)

11.3.2. Plans granted by Vivendi

Vivendi share subscription options

13,202 thousand share subscription options had vested and were exercisable at December 31, 2017, at a weighted average exercise price of 16.8 euros. At the market price on that date, the aggregate intrinsic value of the unexercised share subscription options can be estimated at 74 million euros. The weighted average remaining period of the share subscription options is 1.9 years.

Vivendi performance share plans

On February 23, 2017, Vivendi awarded its employees and executives 1,544 thousand performance shares. The terms and conditions of the grant are set out in the Vivendi 2017 annual report.

The combined expense of all performance share plans was 14.6 million euros in fiscal year 2017, from the date of acquisition of control on April 26, 2017.

Group savings plan and Vivendi leveraged plan

On July 25, 2017 and July 28, 2016, Vivendi carried out capital increases by means of a group savings plan and a leveraged plan that allowed Group employees and retirees to subscribe for Vivendi shares.

The valuation assumptions can be found in the Vivendi 2017 annual report.

As part of the Group savings plan, 651 thousand shares were subscribed in 2017 through an employee investment fund at a price of 16.25 euros per share.

For the leveraged plan, 2,587 thousand shares were subscribed in 2017 through an employee investment fund at a price of 16.25 euros per share. The leveraged plan allows current and retired employees of Vivendi and its French and foreign subsidiaries to subscribe for Vivendi shares through a reserved capital increase that gives them a discount on subscription and ultimately capital gains (determined as per the plan rules) on 10 shares for each share subscribed. This transaction was underwritten by a financial institution commissioned by Vivendi. In addition, 922 thousand shares were subscribed for through an employee shareholder plan put in place for employees of the US subsidiaries.

In 2017, the expense recognized for the leveraged plan and the group savings plan totaled 5.7 million euros, from the date of acquisition of control on April 26, 2017.

The transactions carried out in France and abroad through the employee investment funds (Group savings plan and leveraged plan) enabled a capital increase to be carried out on July 25, 2017 that totaled 68 million euros (including issue premiums).

11.3.3. Havas SA performance share plan

The free-share allocation and performance share plans were valued on the basis of the Havas share price on the date of the meeting of the Board of Directors that decided to grant these shares. Provided the performance conditions on the various plans are satisfied, the rights fully vest upon registration at the end of a 36-to-51 month period subject to continued employment.

The following allocation plans were in force at December 31, 2017:

- on January 29, 2014, the Havas SA Board of Directors decided to allocate a performance-based share allocation plan to the employees and corporate officers of Havas SA and its French and overseas subsidiaries. 2,465 thousand new Havas SA shares were allocated by way of a capital increase. No performance shares were allocated to Havas SA corporate officers;
- on January 19, 2015, the Board of Directors allocated a second plan of 2,420 thousand performance shares on the same terms as those for the January 29, 2014 plan;
- on March 19, 2015, the Board of Directors allocated 70 thousand performance shares to Yannick Bolloré, Chairman and Chief Executive Officer of Havas SA;
- on August 27, 2015, the Board of Directors allocated a 120 thousand performance share plan to all employees of French companies;
- on May 10, 2016, the Board of Directors allocated three share plans comprising a total of 2,784 thousand free and performance shares to French and foreign top executives and managers of the Group, including 90 thousand shares for Yannick Bolloré;
- on July 21, 2016, the Board of Directors allocated 148 thousand free shares to all employees of French companies;
- on February 28, 2017, the Board of Directors allocated 1,699 thousand free shares to French or foreign top executives.

All performance share plans cost a combined 10.0 million euros in fiscal year 2017.

In light, firstly, of the implementation of the squeeze-out to buy up all Havas shares and, secondly, the change in control at the company to Vivendi, the Vivendi Supervisory Board decided that these free and performance shares will be replaced by Vivendi shares, at a ratio of 0.44 Vivendi shares for every 1 Havas share.

However, all holders of free and performance shares will be individually offered to be allocated the Havas free and performance shares they were initially granted, provided they have signed liquidity agreements with Vivendi comprising:

- a put option, allowing holders to sell Vivendi their Havas free and performance shares within thirty calendar days of the first business day following the vesting date of their Havas free and performance shares; and
- a call option, allowing Vivendi to acquire the Havas free and performance shares in question within fifteen calendar days of the expiry of the above-mentioned put option exercise period.

The exercise price for these options will be the cash equivalent, for each Havas share, of the market value of 0.44 of a Vivendi share calculated on the basis of the average, weighted by daily trading volumes on the Euronext Paris regulated market, Vivendi share price on Euronext Paris over the ten trading days prior to the vesting date of the Havas free and performance shares. By way of exception, given the nearness of the vesting date for the January 29, 2014 plan (namely April 29, 2018), this exercise price will correspond to the offer price, namely 9.25 euros, for recipients under this plan.

11.3.4. Blue Solutions free-share plan

Blue Solutions' Board of Directors of January 7, 2014, partially using the authorization granted to it by the Extraordinary General Meeting of August 30, 2013, decided to award a fixed maximum amount of free shares of 380,000 shares, or 1.32% of the capital. 364,500 free shares were awarded in this way on January 8, 2014, and 13,500 on April 7, 2014, in line with the procedures set out by the General Meeting and the Board of Directors. The recognition procedures for this plan were not modified during the fiscal year.

The fair value of the shares granted was calculated by an independent expert. This fair value represents the expense to be recognized over the vesting period, it is recognized on a straight-line basis in P&L under "Staff costs" with an offsetting entry in shareholders' equity, amounting to –1.1 million euros for 2017. The employer contributions due were immediately recognized as net income.

Blue Solutions free share plan		
Allocation conditions		
Grant date	January 8, 2014	April 7, 2014
Number of shares originally granted	364,500	13,500
Share price on award date (in euros)	19.35	27.32
Vesting period	48 months	48 months
Holding period	2 years after vesting period	2 years after vesting period
Main assumptions		
Dividend rate (as a percentage)		
Risk-free rate (as a percentage)	1.49 to 6 years	1.49 to 6 years
	1.01 to 4 years	1.01 to 4 years
Fair value of the option (including lock-up discount) (in euros)	17.29	24.42
At December 31, 2017		
Number of remaining shares	311,250	13,500
Expense recognized in the income statement (in millions of euros)	(1.0)	(0.1)

11.3.5. Gameloft SE free-share grants

The free-share allocation plans were measured on the basis of the Gameloft SE ("Gameloft") share price on the date of the meeting of the Board of Directors that decided to grant these shares, taking on board the lock-up period following vesting. The vesting of shares for beneficiary employees is subject to having a valid employment contract with the company at all times throughout the vesting period, of two or four years depending on the plan.

On June 29, 2016, the date on which Vivendi acquired control of Gameloft, the existing plans were remeasured, with the value of the shares granted being estimated as if the grant date of the plan was June 29, 2016.

At December 31, 2017, the free-share allocation plans had a total of 734 thousand shares outstanding. In fiscal year 2017, 46 thousand shares were canceled. These plans have an average remaining period of 1.5 years.

For fiscal year 2017, the total expense of all free share plans granted by Gameloft was 2.4 million euros, from the date on which control was acquired on April 26, 2017. The plans are treated as cash-settled instruments.

11.3.6. Dailymotion long-term incentive plan

In 2015, Vivendi established a long-term incentive plan running for five years for certain key managers, including Dominique Delport, a member of the Vivendi Supervisory Board. This plan is indexed to increases in the enterprise value of Dailymotion versus its acquisition value, as determined on June 30, 2020 by an independent expert report. Should the value of Dailymotion increase, the amount of compensation under the incentive plan is capped at a percentage, depending on the beneficiaries, of this increase. In the six months from June 30, 2020, the plan will, where necessary, be settled by means of a cash payment.

Pursuant to IFRS 2, an expense must be estimated for the cost of this compensation and recognized at each reporting date up to the date of payment. In fiscal year 2017, no expense was recognized for this plan.

The detailed features of the main new plans during the fiscal year are as follows:

Allocation conditions for free-share and performance plans granted in fiscal year 2017

Shares affected	Vivendi	Havas	Bolloré
Grant date	February 23, 2017	February 28, 2017	March 23, 2017
Number of shares awarded	1,544,000	1,699,000	1,610,000
Share price on award date (in euros)	16.95	8.14	3,505
Fair value of a share (in euros)	14.37	7.54	3.33
Vesting period	36 months	36 months	36 months
Lock-up period	None at the end of the vesting period, i.e. February 23, 2020	None at the end of the vesting period, i.e. February 28, 2020	None at the end of the vesting period, i.e. March 23, 2020
NUMBER OF SHARES GRANTED AS OF DECEMBER 31, 2017	**1,544,000**	**1,699,000**	**1,610,000**

The change over the fiscal year in the number of shares and options outstanding related to share-based payment transactions was as follows:

Changes in the number of outstanding free and performance shares

Shares affected	Blue Solutions	Vivendi	Havas	Bolloré
Number of shares at December 31, 2016	**358,000**		**7,219,520**	**4,131,200**
From business combinations		3,216,000		
Grant		1,548,000	1,699,000	1,610,000
Past due				
Fiscal year		(342,000)		
Canceled	(33,250)	(119,000)	(985,160)	(89,600)
NUMBER OF SHARES AT DECEMBER 31, 2017	**324,750**	**4,303,000**	**7,933,360**	**5,651,600**

Change in the number of share subscription options

Shares affected	Blue Solutions	Vivendi	Havas	Bolloré
Number of shares at December 31, 2016				
From business combinations		24,620,000		
Grant				
Past due		(6,557,000)		
Fiscal year		(4,811,000)		
Canceled		(50,000)		
NUMBER OF SHARES AT DECEMBER 31, 2017		**13,202,000**		

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

(in millions of euros)	**2017**	2016
Short-term benefits	11.1	8.8
Post-employment benefits	0.0	0.0
Long-term benefits	0.0	0.0
Severance payments	0.0	0.0
Payment in shares	2.8	1.0
Number of free shares held by Executive managers with respect to Bolloré securities(1)	2,498,000	2,245,400
Number of Blue Solutions free shares(1)	20,000	45,000
Number of Havas performance shares and options on securities(1)	186,080	176,080

(1) The features of the different plans in terms of shares and stock options are detailed in note 11.3 – Share-based payment transactions.

In 2017, Vincent Bolloré, Chairman of the Board of Directors, received compensation of 1,050 thousand euros by way of bonuses from Bolloré Group companies, compared with 950 thousand euros in 2016. In 2017, Vincent Bolloré also received 103 thousand euros in directors' fees for company offices held within Group companies (40 thousand euros in 2016).
The Group has no commitments towards its Executive managers or former Executive managers regarding pensions or equivalent (post-employment) indemnities.
The Group does not grant advance payments or credit to members of the Board of Directors.

NOTE 12. TAXES

Accounting policies

The Group calculates its income tax in accordance with the tax law in force at the time.

In accordance with IAS 12 "Income taxes", the timing differences between the book values of assets and liabilities and their tax-base values give rise to recognition of a deferred tax asset or liability, according to the variable carryforward method using the tax rate adopted or virtually adopted on the closing date.

Deferred taxes are recognized for all timing differences unless the deferred tax is generated by goodwill or by the initial recognition of an asset or liability which is not a business combination and does not affect either accounting or fiscal income on the transaction date.

A deferred tax is recognized for all fiscal timing differences connected with shareholdings in subsidiaries, associate companies and joint ventures or capital expenditure in branches, unless the date on which the timing difference is to be reversed is within the Group's control and it is probable that it will not be reversed in the foreseeable future.

A deferred tax asset is recognized for the carryforward of tax losses and of unused tax credits, insofar as it is probable that there will in future be sufficient taxable income to which these tax losses and unused tax credits can be imputed or if there are liability timing differences.

For Vivendi, the book value of deferred tax assets is reviewed at the end of each fiscal year and, where necessary, revalued or reduced, to reflect changes in the likelihood of generating taxable profits resulting in these deferred tax assets being used. To assess the likelihood of generating an available taxable profit, the track record of results over past fiscal years is in particular taken into account along with forecasts for future results, non-recurring items that are unlikely to reoccur in the future and the tax strategy. As a result, the evaluation of the Group's ability to use its tax loss carryforwards requires a significant amount of judgment. If the Group's future tax results were to vary materially from what was anticipated, the Group would then be required to revise the book value of the deferred tax assets up or down, which could have a material effect on the Group's balance sheet and results.

For other Bolloré Group companies or tax groups for which there is a recent history of unused tax losses, the Group does not deem it necessary to recognize the net deferred tax assets in respect of carrying forward tax losses.

In line with IAS 12, deferred tax assets and liabilities are not discounted.

12.1. TAX CHARGES

12.1.1. Income tax analysis

(in millions of euros)	**2017**	2016
Current and deferred tax[(1)]	164.5	(189.5)
Provision (expense)/reversal for taxes[(2)]	209.3	17.3
Other taxes (lump sum, adjustments, tax credits, carry back)[(3)]	436.3	(8.8)
Withholding taxes	(55.7)	(22.5)
Corporate added value contribution	(31.1)	(20.4)
TOTAL	**723.3**	(223.9)

(1) Primarily includes net deferred tax income of 364.2 million euros following a change in tax rates in France and the United States from January 1, 2018. In France, the 2018 Finance Act passed on December 21, 2017 provides for a progressive cut in standard tax rates from 34.43% to 25.83% by 2022. The change in tax rates is also reflected in the measurement of deferred tax at December 31, 2017.
In general, the impacts recognized at December 31, 2017 with respect to the tax reforms in the United States reflects our best estimate, based on our preliminary analysis of the "Tax Cuts and Jobs Act" signed on December 22, 2017. The final impact of this reform may differ from that anticipated at December 31, 2017. Where necessary, the amounts recognized will therefore be adjusted in 2018, in particular in light of changes in our interpretations and assumptions, as well as in light of clarifications or additional instructions from the US congress or the US tax authorities.

(2) Primarily includes the impact of the favorable settlement for Vivendi SA of the dispute relating to the consolidated global profit tax system for fiscal year 2011 totaling 409 million euros (see note 10.1 – Provisions).

(3) Primarily includes current tax income of 243 million euros relating to the refunding to Vivendi and its subsidiaries of the sums paid in respect of the 3% contribution on dividends.

12.1.2. Explanation of income tax expense

By convention, the Group decided to apply the ordinary rate applicable in France, i.e. 34.43%. The effect of additional tax contributions paid by the Group is described below in "Impact of tax rate differentials".
The difference between the theoretical and actual tax liability may be analyzed as follows:

(in millions of euros)	**2017**	2016
Consolidated net income	2,081.5	587.5
Net income from companies accounted for using the equity method	(266.5)	(62.4)
Tax expense (income)	(723.3)	223.9
Income before tax	**1,091.7**	749.0
Theoretical tax rate	34.43%	34.43%
THEORETICAL TAX INCOME (EXPENSE)	**(375.9)**	(257.8)
Reconciliation		
Permanent differences[(1)]	364.7	123.8
Effect of the sale of securities not taxed at the current rate[(2)]	78.1	1.5
Capitalization (impairment) of losses carried forward and impairment of deferred taxes	2.4	(101.0)
Impact of tax rate differentials[(3)]	424.1	7.4
Other[(4)]	229.8	2.3
ACTUAL TAX INCOME (EXPENSE)	**723.3**	(223.9)

(1) Represents 409 million euros in current tax income recognized following the favorable settlement for Vivendi SA of the dispute relating to the consolidated global profit tax system for the 2011 fiscal year.
(2) Mainly includes the tax effect of the accounting remeasurement of the Vivendi equity investments for 232.3 million euros untaxed at Compagnie de Cornouaille.
(3) Includes net deferred tax income of 364.2 million euros following the change in tax rates in France and the United States from January 1, 2018.
(4) Includes current tax income of 243 million euros relating to the refunding to Vivendi and its subsidiaries of the sums paid in respect of the 3% contribution on dividends.

12.1.3. Vivendi tax consolidation and consolidated global profit regime

Vivendi SA qualifies for the tax consolidation regime and considers that it qualified, up to and including December 31, 2011, for the so-called "Consolidated global profit" regime provided for in article 209 (d) of the French General Tax Code. From January 1, 2012, Vivendi SA only qualified for the tax consolidation regime.

The tax consolidation regime allows Vivendi to consolidate for tax purposes its profits and losses with the profits and losses of French companies at least 95% directly or indirectly controlled, namely at December 31, 2017, mainly entities belonging to Universal Music Group, Canal+ group and Gameloft in France, as well as the companies involved in the Group's development projects in France (Vivendi Village, Vivendi Content, Studio+, etc.).

Up to December 31, 2011, the approved consolidated global profit regime allowed Vivendi to consolidate for tax purposes its profits and losses with the profits and losses of Group companies at least 50% directly or indirectly controlled, both in France and abroad. It initially received approval for a five-year period, namely from January 1, 2004 to December 31, 2008, which was renewed on May 19, 2008 for a three-year period, namely from January 1, 2009 to December 31, 2011. For reference, on July 6, 2011, Vivendi filed a further application with the French Ministry of Finance for approval to use the consolidated global profit tax system for a three-year period from January 1, 2012 to December 31, 2014.

Changes in French tax law in 2011 ended the consolidated global profit tax system for companies closing their fiscal years from September 6, 2011 and capped the use of tax loss carryforwards at 60% of taxable profit. Since 2012, the use of tax loss carryforwards has been capped at 50% of taxable profit and interest deductibility is limited to 85% of net financial expenses (75% from January 1, 2014).

The impact of the French tax group and consolidated global profit tax systems on the value of Vivendi's losses, foreign tax receivables and carryforwards is calculated as follows:

As Vivendi considers that its entitlement to use the consolidated global profit tax system was effective until the end of the authorization granted by the French Ministry of Finance, namely up to December 31, 2011, on November 30, 2012, Vivendi filed a request for a refund of 366 million euros with respect to the tax saving for the fiscal year ended December 31, 2011. As this request was denied by the tax authorities, Vivendi took a 366 million euros provision for the associated risk in its financial statements for the year ended December 31, 2012. On October 6, 2014, the Montreuil Administrative Court found in Vivendi's favor. On December 23, 2014, Vivendi received a 366 million euros refund plus late payment interest of 43 million euros, which was received on January 16, 2015. On December 2, 2014, the tax authorities lodged an appeal against this ruling. On July 5, 2016, the Versailles administrative appeal court ruled in favor of Vivendi. The Ministry appealed. In a decision handed down on October 25, 2017, the Council of State rejected the Ministry's appeal, thereby confirming the favorable ruling of the Versailles administrative appeals court. In its financial statements at December 31, 2017, Vivendi accordingly recorded tax income of 409 million euros in this regard.

In addition, given that the foreign tax receivables held by Vivendi upon exiting the consolidated global profit tax system can be carried forward until expiry of the approval, Vivendi asked for repayment of the tax for the fiscal year ended December 31, 2012. On May 8, 2013, Vivendi was refunded 201 million euros. This refund was subsequently challenged by the tax authorities as part of an audit procedure and, in its financial statements as at December 31, 2012, Vivendi provisioned the risk relating to the principal amount of 208 million euros, which was increased to 221 million euros at December 31, 2013. In its financial statements as at December 31, 2014, Vivendi maintained this provision and supplemented it with the amount of late interest of 11 million euros, for a total provisioned amount of 232 million euros at December 31, 2014, which was reduced to 228 million euros as of December 31, 2015 after deduction of ordinary tax credits. In the course of this audit, Vivendi paid 321 million euros on March 31, 2015, comprising the aforementioned 221 million euros and 11 million euros plus 89 million euros in penalties.

Following the closure of the audit process, on June 29, 2015 Vivendi challenged the tax and late interest levied plus the penalties with the tax authorities, with provisions not being funded on the advice of the company's Advisers. Vivendi has since lodged this dispute with the Montreuil Administrative Court. On March 16, 2017, the Administrative Court of Montreuil issued a decision favorable to Vivendi. On April 18, 2017, Vivendi received a reimbursement of 315 million euros corresponding to the principal amount of tax owed for 2012 (218 million euros) and late interest (10 million euros), plus penalties (87 million euros), together with late payment interest (31 million euros), for a total amount of 346 million euros. Since the Minister appealed the decision concerning the principal amount of tax owed, Vivendi maintained in its financial statements at December 31, 2017 the provision for principal repayment (218 million euros) and late payment interest (10 million euros), plus the interest on arrears (23 million euros), for a total provision of 251 million. As the Minister had not appealed the penalties (87 million euros), Vivendi recorded, in its financial statements at December 31, 2017, tax income of 9 million euros as the portion of the late payment interest definitively accruing to Vivendi.

Following the ruling by the Montreuil Administrative Court on March 16, 2017, Vivendi on June 15, 2017, requested a refund of the 203 million euros in tax owed in respect of the fiscal year ended December 31, 2015. This claim may be affected by the appeal against the Montreuil Administrative Court ruling of March 16, 2017 and Vivendi therefore provisioned the whole of this amount (203 million euros) at December 31, 2017.

In the financial statements at December 31, 2017, the tax profit of the companies in the Vivendi SA tax group was estimated. As a result, the level of tax losses, of foreign tax receivables and carryforwards at December 31, 2017 cannot currently be determined with any certainty. At December 31, 2017, after taking into account the impact of the estimated tax profit for the 2017 fiscal year and before taking account of the impact of the consequences of ongoing tax audit on the level of losses, foreign tax receivables and carryforwards, Vivendi SA would be in a position to obtain from its losses, foreign tax receivables and carryforwards tax savings of 875 million euros (at the applicable corporate tax rate at December 31, 2017, namely 34.43%). At the rate of 25.83% applicable in 2022, Vivendi would obtain from its losses, its foreign tax receivables and carryforwards a tax saving of 656 million euros.

However, Vivendi SA values its losses, foreign tax receivables and carryforwards on the basis of a full year profit forecast, using the budget for the following fiscal year. On this basis, Vivendi would be in a position to obtain a tax saving of 120 million euros from the tax consolidation regime in 2018 (at the corporate tax rate applicable in 2018, namely 34.43%), its consolidation scope now including Havas and Dailymotion since January 1, 2018.

12.2. DEFERRED TAX

12.2.1. Balance sheet position

(in millions of euros)	**12/31/2017**	12/31/2016
Deferred tax assets	721.2	226.7
Deferred tax liabilities	2,424.3	239.0
NET DEFERRED TAX ASSETS[1]	**(1,703.0)**	(12.3)

(1) Including –1,727.8 million euros relating to Vivendi at December 31, 2017.

12.2.2. Origin of deferred tax assets and liabilities

(in millions of euros)	**12/31/2017**	12/31/2016
Capitalization of tax losses carried forward[1]	236.3	156.0
Provisions for retirement and other employee benefits	238.2	84.9
Revaluation of non-current assets[2]	(2,167.4)	(159.3)
Regulatory tax provisions	(44.6)	(49.4)
Others	34.3	(44.5)
NET DEFERRED TAX ASSETS AND LIABILITIES	**(1,703.0)**	(12.3)

(1) Including 120 million euros pertaining to the tax consolidation of Vivendi SA.
(2) Including –1,687 million euros pertaining to the remeasurement of assets identified following Bolloré's PPP of Vivendi.

12.2.3. Net change in position in 2017

(in millions of euros)	Net deferred tax assets
December 31, 2016	**(12.3)**
Deferred tax recognized through P&L(1)	399.8
Deferred tax recognized directly in other comprehensive income(2)	(14.7)
Changes in consolidation scope(3)	(2,116.2)
Others	40.4
DECEMBER 31, 2017	**(1,703.0)**

(1) Including the impact of the change in rates, primarily in the United States, on deferred tax relating to the PPA of Vivendi for 357.4 million euros, in addition to the tax effect of the amortization of the PPP of Vivendi for 49.4 million euros.
(2) Net changes primarily include actuarial gains and losses related to employee benefit obligations (-14.1 million euros) and to the fair value of financial instruments (-0.5 million euros).
(3) Including deferred tax relating to the remeasurement of assets identified following the PPP of Vivendi for –2,091.6 million euros.

12.2.4. Deferred tax not recognized in respect of tax loss carryforwards or tax credits

(in millions of euros)	**12/31/2017**	12/31/2016
Tax loss carryforwards(1)	2,051.8	718.3
Others	19.4	14.3
TOTAL	**2,071.2**	732.6

(1) Including the tax effect on unrecognized tax loss carryforwards at December 31, 2017 at Vivendi (including Havas group) totaling 1,790 million euros (193 million euros at December 31, 2016 at Havas group) and the Bolloré SA tax group totaling 316.3 million euros (237.4 million euros at December 31, 2016).

12.3. CURRENT TAX

12.3.1. Assets

	12/31/2017			12/31/2016		
(in millions of euros)	**Gross value**	**Provisions**	**Net value**	Gross value	Provisions	Net value
Current tax assets	454.4	0.0	454.4	96.5	(11.3)	85.2
TOTAL	**454.4**	**0.0**	**454.4**	96.5	(11.3)	85.2

12.3.2. Equity and liabilities

(in millions of euros)	At 12/31/2016	Changes in consolidation scope	Changes Net	Changes currency	Other transactions	**At 12/31/2017**
Current tax liabilities	117.5	32.3	60.9	(11.3)	37.1	236.5
TOTAL	117.5	32.3	60.9	(11.3)	37.1	**236.5**

NOTE 13. RELATED-PARTY TRANSACTIONS

The consolidated financial statements include transactions carried out by the Group in the normal course of business with non-consolidated companies that have a direct or indirect capital link to the Group.
The table below summarizes all the transactions entered into in 2016 and 2017 with related parties:

(in millions of euros)	2017	Of which parties related to Vivendi(3)	2016
Turnover			
Non-consolidated Group entities(1)	15.5		17.3
Entities accounted for using the equity method(2)	268.0	206.0	93.8
Goods and services bought in			
Non-consolidated Group entities(1)	(4.6)		(4.0)
Entities accounted for using the equity method(2)	(99.9)	(98.0)	(1.3)
Other financial income and expenses			
Non-consolidated Group entities(1)	4.9		6.3
Entities accounted for using the equity method(2)	1.5		1.1
Non-current financial assets			
Non-consolidated Group entities(1)			
Entities accounted for using the equity method(2)	184.0	184.0	0.0
Non-current financial liabilities			
Non-consolidated Group entities(1)			
Entities accounted for using the equity method(2)	93.0	93.0	0.0
Receivables associated with business activity (excluding tax consolidation)			
Non-consolidated Group entities(1)	4.8		5.2
Entities accounted for using the equity method(2)	96.3	62.0	33.9
Non-current content assets			
Entities accounted for using the equity method(2)	1.0	1.0	0.0
Provisions for bad debts	**(0.4)**		(0.5)
Payables associated with business activity (excluding tax consolidation)			
Non-consolidated Group entities(1)	1.0		0.8
Entities accounted for using the equity method(2)	18.1	11.0	7.9
Current accounts and cash management agreements – assets			
Non-consolidated Group entities(1)	31.8		37.8
Entities accounted for using the equity method(2)	1.6		0.1
Current accounts and cash management agreements – liabilities			
Non-consolidated Group entities(1)	49.9		18.3
Entities accounted for using the equity method(2)	0.1		0.0

(1) Non-consolidated subsidiaries and holding companies in the Group.
(2) Of which Vivendi, related party of the Group until April 26, 2017.
(3) As of April 26, 2017, Vivendi was fully consolidated in the Bolloré financial statements. Related parties of Vivendi have also become related parties of the Bolloré Group. The flows reported above cover twelve months of transactions.

NOTE 14. EVENTS AFTER THE REPORTING PERIOD

The key events occurring between the closing date and March 22, the date of the Bolloré Board of Directors' meeting that approved the annual financial statements were as follows:

INCREASED SHAREHOLDING IN VIVENDI

In February 2018, the Bolloré Group, which held 34.7 million call options on Vivendi shares, exercised 21.4 million options representing 1.7% in Vivendi's share capital at an average price of 16.57 euros, set in October 2016, i.e. an amount of 354 million euros.
After this exercise, the Bolloré Group still holds 13.3 million call options giving the rights to as many Vivendi shares, exercisable at any time at an average exercise price of 21.10 euros up to June 25, 2019.
In addition, at the beginning of March, Compagnie de Cornouaille acquired 2 million additional shares for 41 million euros, bringing the Bolloré Group's shareholding in Vivendi to 20.63% of the share capital and 29.67% of the voting rights (including the share-loan agreement for 2.7% of the share capital and the remaining call options, which represent 1% of the capital).

FNAC-DARTY HEDGING OPERATION

In January 2018, Vivendi completed a hedging operation to protect the value of its holding of 11% in the share capital of Fnac-Darty based on a price of 91 euros per share, i.e. an amount of 268 million euros. Vivendi retains the option of a cash or share delivery settlement upon maturity of this operation, at the latest during the second half of 2019.

DISPOSAL BY VIVENDI OF ITS SHAREHOLDING IN UBISOFT

In agreement with the Guillemot family, on March 20, 2018, Vivendi announced the disposal of its entire 27.27% shareholding in Ubisoft at the price of 66 euros per share for an amount of 2 billion euros. This shareholding had been acquired over the last three years by Vivendi for an amount of 794 million euros.

NOTE 15. IFRS CONSOLIDATED FINANCIAL STATEMENTS OF OMNIUM BOLLORÉ GROUP

Some of the companies included in the consolidation scope of Financière de l'Odet and of Bolloré hold shares in Omnium Bolloré or its subsidiaries (see the Group's detailed organization chart).
At the request of the AMF, the consolidated financial statements of Omnium Bolloré, the unlisted holding company that heads the entire Group, are provided below (cross-shareholdings of companies within the consolidation scope have been eliminated).
Omnium Bolloré does not prepare consolidated financial statements, and only a balance sheet, an income statement, a cash-flow statement as well as a statement of changes in shareholders' equity and a statement of comprehensive income have been prepared.

CONSOLIDATED INCOME STATEMENT OF OMNIUM BOLLORÉ GROUP

(in millions of euros)	**2017**	2016
Turnover	**18,325.1**	10,075.5
Goods and services bought in	(12,497.8)	(6,420.5)
Staff costs	(3,942.0)	(2,714.5)
Depreciation, amortization and provisions	(947.8)	(394.5)
Other operating expenses	(234.6)	(213.0)
Other operating income	268.4	250.8
Share in net income of operating companies accounted for using the equity method	151.0	41.9
Operating income	**1,122.3**	625.7
Net financing expenses	(130.8)	(103.9)
Other financial expenses	(455.2)	(369.6)
Other financial income	699.2	630.8
Financial income	**113.2**	157.3
Share in net income of non-operating companies accounted for using the equity method	115.5	20.6
Corporate income tax	723.7	(224.1)
CONSOLIDATED NET INCOME	**2,074.7**	579.5
Consolidated net income, Group share	66.4	41.1
Minority interests	2,008.3	538.3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF OMNIUM BOLLORÉ GROUP

(in millions of euros)	**2017**	2016
Consolidated net income for the period	**2,074.7**	579.5
Translation adjustment of controlled entities	(647.2)	(57.3)
Change in fair value of financial instruments of controlled entities	430.7	(241.4)
Other changes in comprehensive income	(158.4)	47.4
Total changes in items that will not be recycled subsequently through profit or loss	**(374.9)**	(251.3)
Actuarial gains and losses from controlled entities recognized in equity	31.8	(34.1)
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	3.7	(12.8)
Total changes in items that will not be recycled subsequently through profit or loss	**35.5**	(46.9)
COMPREHENSIVE INCOME	**1,735.3**	281.2
Of which:		
– Group share	50.8	14.5
– minority interests	1,684.5	266.7
Of which taxes:		
– on fair value of financial instruments	*(0.5)*	*0.2*
– on actuarial gains and losses	*(14.1)*	*11.6*

20.3. Consolidated financial statements

CONSOLIDATED BALANCE SHEET FOR OMNIUM BOLLORÉ GROUP

(in millions of euros)	At 12/31/2017	At 12/31/2016
Assets		
Goodwill	14,402.1	2,948.3
Intangible assets	10,290.2	1,340.6
Tangible assets	3,109.2	2,270.5
Investments in equity affiliates	4,587.4	4,549.7
Other financial assets	5,041.6	402.7
Deferred tax	721.3	226.8
Other assets	523.1	234.3
Non-current assets	**38,674.9**	11,972.9
Inventories and work in progress	1,170.9	369.1
Trade and other receivables	7,153.0	4,693.9
Current tax	455.4	85.3
Other financial assets	534.9	76.7
Other assets	109.0	26.6
Cash and cash equivalents	3,098.7	1,348.9
Current assets	**12,521.9**	6,600.5
TOTAL ASSETS	**51,196.8**	18,573.3
Liabilities		
Share capital	34.9	34.9
Share issue premiums	6.8	6.8
Consolidated reserves	459.3	413.5
Shareholders' equity, Group share	**501.0**	455.1
Minority interests	25,994.1	5,635.7
Shareholders' equity	**26,495.1**	6,090.9
Long-term financial debts	7,156.9	4,568.0
Provisions for employee benefits	907.2	308.8
Other provisions	945.3	154.3
Deferred tax	2,424.3	239.1
Other liabilities	475.4	200.3
Non-current liabilities	**11,909.1**	5,470.4
Short-term financial debts	1,070.8	1,358.2
Provisions (due within one year)	437.0	80.6
Trade and other payables	10,588.1	5,255.3
Current tax	236.7	117.7
Other liabilities	460.0	200.2
Current liabilities	**12,792.6**	7,012.1
TOTAL LIABILITIES	**51,196.8**	18,573.3

CONSOLIDATED STATEMENT OF CASH FLOWS FOR OMNIUM BOLLORÉ GROUP

(in millions of euros)	**2017**	2016
Cash flow from operating activities		
Net income, Group share	66.4	41.1
Net income, minority interests' share	2,008.3	538.3
Consolidated net income	**2,074.7**	579.5
Non-cash income and expenses:		
– elimination of depreciation, amortization and provisions	820.8	368.8
– elimination of change in deferred taxes	(399.8)	(1.8)
– other income and expenses not affecting cash flow or not related to operating activities	(360.5)	(11.6)
– elimination of capital gains or losses upon disposals	(243.7)	5.3
Other adjustments:		
– net financing expenses	130.8	103.9
– income from dividends received	(29.2)	(400.1)
– tax charge on companies	(114.5)	243.2
Dividends received:		
– dividends received from companies accounted for using the equity method	44.5	425.4
– dividends received from unconsolidated companies	29.4	7.3
Income tax on companies paid up	14.4	(212.6)
Impact of the change in working capital requirement:	96.9	(5.2)
– of which inventories and work in progress	*44.8*	*(31.7)*
– of which payables	*484.3*	*99.7*
– of which receivables	*(432.2)*	*(73.1)*
Net cash from operating activities	**2,063.8**	1,102.2
Cash flow from investing activities		
Disbursements related to acquisitions:		
– tangible assets	(709.9)	(493.0)
– intangible assets	(350.1)	(81.5)
– assets arising from concessions	(42.8)	(106.6)
– securities and other non-current financial assets	(122.6)	(168.7)
Income from disposal of assets:		
– tangible assets	23.0	8.5
– intangible assets	0.1	0.4
– securities	35.4	223.6
– other non-current financial assets	888.1	48.9
Effect of changes in consolidation scope on cash flow	3,405.6	(101.3)
Net cash from investing activities	**3,126.8**	(669.8)
Cash flows from financing activities		
Disbursements:		
– dividends paid to parent company shareholders	0.0	(0.0)
– dividends paid to non-controlling shareholders net of distribution tax	(572.3)	(117.1)
– financial debts repaid	(3,285.2)	(1,467.1)
– acquisition of minority interests and treasury shares	(1,722.5)	(89.9)
Receipts:		
– capital increase	149.1	1.8
– investment subsidies	8.2	14.6
– increase in financial debts	2,027.1	1,347.1
– disposal to minority interests and disposals of treasury shares	2.9	(1.4)
Net interest paid	(113.2)	(100.2)
Net cash from financing activities	**(3,505.9)**	(412.2)
Effect of exchange rate fluctuations	(103.0)	(33.1)
Others	(0.1)	0.0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**1,581.6**	(12.9)
Cash and cash equivalents at the beginning of the period	1,204.8	1,217.7
Cash and cash equivalents at the end of the period	2,786.4	1,204.8

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR OMNIUM BOLLORÉ GROUP

(in millions of euros)	Number of shares excl. treasury shares	Share capital	Share issue premiums	Treasury shares	IAS 39 fair value	Translation adjustment	Actuarial (losses) and gains	Reserves	**Shareholders' equity, Group share**	Minority interests	**Total**
Shareholders' equity at January 1, 2016	1,165.5	34.9	6.8	(1.8)	11.6	(4.9)	(5.5)	403.9	**445.0**	5,526.4	**5,971.4**
Transactions with shareholders	0.0	0.0	0.0	0.0	24.0	(0.1)	0.1	(28.4)	**(4.4)**	(157.4)	**(161.8)**
Capital increase									0.0		0.0
Dividends distributed								(0.0)	(0.0)	(162.4)	(162.5)
Transactions on treasury securities				0.0					0.0	(0.0)	0.0
Share-based payment								3.4	3.4	8.6	12.0
Changes in consolidation scope					24.0	(0.1)	0.1	(30.2)	(6.2)	(6.0)	(12.2)
Other changes					(0.0)	(0.0)	0.0	(1.5)	(1.5)	2.4	0.9
Comprehensive income items					(20.3)	(2.8)	(3.5)	41.1	**14.5**	266.7	**281.2**
Net income for the period								41.1	41.1	538.3	579.5
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						(4.5)			(4.5)	(52.8)	(57.3)
– change in fair value of financial instruments of controlled entities					(23.1)				(23.1)	(218.3)	(241.4)
– other changes in comprehensive income					2.8	1.8			4.6	42.8	47.4
Change in items that will not be recycled											
– actuarial (losses) and gains from controlled entities							(2.3)		(2.3)	(31.8)	(34.1)
– actuarial (losses) and gains from entities accounted for using the equity method							(1.2)		(1.2)	(11.5)	(12.8)
Shareholders' equity at December 31, 2016	1,165.5	34.9	6.8	(1.8)	15.3	(7.8)	(8.9)	416.6	**455.1**	5,635.7	**6,090.9**
Transactions with shareholders	0.0	0.0	0.0	0.0	(0.3)	1.0	(0.4)	(5.2)	**(4.9)**	18,673.8	**18,668.9**
Capital increase									0.0		0.0
Dividends distributed								0.0	0.0	(196.2)	(196.2)
Transactions on treasury securities									0.0		0.0
Share-based payment								1.2	1.2	34.8	36.0
Changes in consolidation scope				0.0	(0.3)	0.7	2.1	(6.1)	(3.6)	18,857.5	18,853.9
Other changes						0.3	(2.5)	(0.3)	(2.5)	(22.3)	(24.8)
Comprehensive income items					3.0	(19.3)	0.7	66.4	**50.8**	1,684.5	**1,735.3**
Net income for the period								66.4	66.4	2,008.3	2,074.7
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						(14.1)			(14.1)	(633.1)	(647.2)
– change in fair value of financial instruments of controlled entities					7.4				7.4	423.3	430.7
– Other changes in comprehensive income					(4.4)	(5.2)			(9.6)	(148.8)	(158.4)
Change in items that will not be recycled											
– actuarial (losses) and gains from controlled entities							0.7		0.7	31.1	31.8
– actuarial (losses) and gains from entities accounted for using the equity method									0.0	3.7	3.7
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2017	1,165.5	34.9	6.8	(1.8)	18.0	(26.1)	(8.6)	477.8	**501.0**	25,994.1	**26,495.1**

NOTE 16. FEES OF STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

FEES BY NETWORK

		Constantin Associés				AEG Finances			
		Statutory Auditors		Network[1]		Statutory Auditors		Network	
(in thousands of euros)	TOTAL 2017	Amount (before tax)	%	Amount (before tax)	%	Amount (before tax)	%	Amount (before tax)	%
Certification of the separate and consolidated financial statements									
– Bolloré	939	580	15	NA		359	28	NA	
– Fully-consolidated subsidiaries	13,143	3,196	84	9,141	95	806	63	NA	
Sub-total	**14,082**	3,776	99	9,141	95	1,165	92	0	0
Services other than certification of the financial statements									
– Bolloré	95	18	0	62	1	15	1	NA	
– Fully-consolidated subsidiaries	579	15	0	441	5	90	7	33	100
Sub-total	**674**	33	1	503	5	105	8	33	100
TOTAL FEES	**14,756**	3,809	100	9,644	100	1,270	100	33	100

NA: not applicable.
(1) Includes the Deloitte network.

NOTE 17. LIST OF CONSOLIDATED COMPANIES

17.1. FULLY-CONSOLIDATED COMPANIES

Name	Registered office	% of ownership 2017	% of ownership 2016	Siren (business registration number)/Country/Territory
AMC – Agence Maritime Cognacaise	Châteaubernard	51.00	NC	319 569 828
Abidjan Terminal	Abidjan	55.42	55.42	Republic of Côte d'Ivoire
Africa Construction et Innovation	Puteaux	100.00	99.99	812 136 315
African Investment Company SA	Luxembourg	93.90	93.90	Grand Duchy of Luxembourg
Alcafi	Rotterdam	100.00	99.99	Netherlands
Alraine Shipping Agencies Ltd	Lagos	100.00	99.99	Nigeria
AMC USA Inc.	New York	51.00	NC	United States
Ami (Tanzania) Ltd	Dar es-Salaam	100.00	99.99	Tanzania
Amifin Holding	Geneva	100.00	99.99	Switzerland
Antrak Ghana Ltd	Accra	100.00	99.99	Ghana
Antrak Group (Ghana) Ltd	Accra	100.00	99.99	Ghana
Antrak Logistics Pty Ltd	Perth	100.00	99.99	Australia
Ascens Services	Abidjan	100.00	99.99	Republic of Côte d'Ivoire
Ateliers & Chantiers de Côte d'Ivoire	Abidjan	99.99	99.99	Republic of Côte d'Ivoire
Atlantique Containers Réparations (Acor)	Montoir-de-Bretagne	52.48	52.48	420 488 355
Automatic Control Systems Inc.	New York	95.04	94.89	United States
Automatic Systems (Belgium) SA	Wavre	95.04	94.89	Belgium
Automatic Systems (France)[2]	Rungis	95.04	94.89	304 395 973
Automatic Systems America Inc.	Montreal	95.04	94.89	Brazil
Automatic Systems Equipment UK	Birmingham	95.04	94.89	United Kingdom
Automatic Systems Espanola SA	Barcelona	95.04	94.89	Spain
Automatic Systems Suzhou Entrance Control Co. Ltd	Taicang	95.04	94.89	People's Republic of China
Bénin Terminal	Cotonou	100.00	99.99	Benin
Bénin-Niger Rail Exploitation	Cotonou	79.47	79.47	Benin
Bénin-Niger Rail Infrastructure	Cotonou	79.47	79.47	Benin
B'Information Services[1]	Puteaux	100.00	99.99	333 134 799
Blue LA Inc	Los Angeles	100.00	99.99	United States
Blue Line Guinée SA	Conakry	100.00	99.99	Guinea
Blue Solutions	Odet	78.80	71.20	421 090 051
Blue Solutions Canada Inc.	Boucherville-Quebec	78.80	71.20	Brazil
Bluealliance[3]	Puteaux	51.00	51.00	501 407 233
Blueboat[1]	Odet	100.00	99.99	528 825 888
Bluebus[1]	Saint-Berthevin	100.00	99.99	501 161 798
Bluecar[1]	Puteaux	100.00	99.99	502 466 931
Bluecar East Asia Pte Ltd	Singapore	100.00	NC	Singapore
Bluecar Italy	Milan	100.00	99.99	Italy
Bluecarsharing[1]	Vaucresson	100.00	99.99	528 872 625
Bluecity UK Ltd	London	100.00	99.99	United Kingdom
Bluecub[3]	Vaucresson	51.00	51.00	538 446 543
Bluedistrib	Maurepas	100.00	99.99	814 094 967
BlueElec[1]	Vaucresson	100.00	99.99	519 136 816
Blueindy LLC	Indianapolis	100.00	99.99	United States

Name	Registered office	**% of ownership 2017**	% of ownership 2016	Siren (business registration number)/Country/Territory
Blue LA Carsharing LLC	Los Angeles	100.00	99.99	United States
Bluelib(1)	Vaucresson	100.00	99.99	814 649 513
Bluely(3)	Vaucresson	48.45	48.45	538 446 451
Bluepointlondon Ltd	London	95.04	94.89	United Kingdom
Blue SG Ltd	Singapore	100.00	NC	Singapore
BlueShare Inc.	New York	100.00	99.99	United States
Bluestation(1)	Vaucresson	100.00	99.99	795 208 552
Bluestorage(1)	Odet	100.00	99.99	443 918 818
Bluetorino	Turin	100.00	99.99	Italy
Bluetram(1)	Puteaux	100.00	99.99	519 139 273
BlueVentures Ltd	London	100.00	NC	United Kingdom
Bolloré(1)	Odet	100.00	99.99	055 804 124
Bolloré Africa (Beijing) Logistics Co. Ltd	Beijing	100.00	99.99	People's Republic of China
Bolloré Africa Logistics(1)	Puteaux	100.00	99.99	519 127 559
Bolloré Africa Logistics (SL) Ltd	Freetown	99.95	99.94	Sierra Leone
Bolloré Africa Logistics Angola Limitada	Luanda	100.00	99.99	Angola
Bolloré Africa Logistics Aviation Services	Pretoria	100.00	99.99	South Africa
Bolloré Africa Logistics India	Delhi	60.00	60.00	India
Bolloré Africa Logistics Maroc	Casablanca	99.75	99.74	Morocco
Bolloré Africa Logistics South Africa	Johannesburg	49.00	49.00	South Africa
Bolloré Africa Railways	Puteaux	99.34	99.34	075 650 820
Bolloré Energy(1)	Odet	99.99	99.99	601 251 614
Bolloré Inc.	Dayville	100.00	99.99	United States
Bolloré Logistics(1)	Puteaux	100.00	99.99	552 088 536
Bolloré Logistics (Cambodia) Ltd	Phnom Penh	100.00	99.99	Cambodia
Bolloré Logistics (Shanghai) Co. Ltd	Shanghai	100.00	99.99	People's Republic of China
Bolloré Logistics (Thailand) Co. Ltd	Bangkok	60.00	60.00	Thailand
Bolloré Logistics Argentina SA	Buenos Aires	100.00	99.99	Argentina
Bolloré Logistics Asia-Pacific Corporate Pte Ltd	Singapore	99.98	99.98	Singapore
Bolloré Logistics Australia Pty Ltd	Banksmeadow	100.00	99.99	Australia
Bolloré Logistics Bangladesh Ltd	Dhaka	51.00	51.00	Bangladesh
Bolloré Logistics Belgium NV	Antwerp	100.00	99.99	Belgium
Bolloré Logistics Brazil Ltda	São Paulo	100.00	99.99	Brazil
Bolloré Logistics Canada Inc.	Saint-Laurent/Quebec	100.00	99.99	Brazil
Bolloré Logistics Chile SA	Santiago	100.00	99.99	Chile
Bolloré Logistics China Co. Ltd	Shanghai	100.00	99.99	People's Republic of China
Bolloré Logistics Czech Republic s.r.o.	Zlin	100.00	99.99	Czech Republic
Bolloré Logistics Germany GmbH	Frankfurt	100.00	99.99	Germany
Bolloré Logistics Guadeloupe(1)	Baie-Mahault/Guadeloupe	100.00	99.99	348 092 297
Bolloré Logistics Guyane	Remire-Montjoly/Guyane	85.00	84.99	403 318 249
Bolloré Logistics Hong Kong Ltd	Hong Kong	100.00	99.99	People's Republic of China
Bolloré Logistics India Ltd	Calcutta	99.98	99.98	India
Bolloré Logistics Italy Spa	Milan	100.00	99.99	Italy
Bolloré Logistics Japan KK	Tokyo	100.00	99.99	Japan

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Bolloré Logistics Korea Co. Ltd	Seoul	100.00	99.99	South Korea
Bolloré Logistics Lao Ltd	Vientiane	100.00	99.99	Laos
Bolloré Logistics Luxembourg SA	Luxembourg	100.00	99.99	Grand Duchy of Luxembourg
Bolloré Logistics Malaysia Sdn Bhd	Kuala Lumpur	60.00	60.00	Malaysia
Bolloré Logistics Martinique(1)	Fort-de-France/ Martinique	100.00	99.99	303 159 370
Bolloré Logistics Mayotte	Longoni	100.00	99.99	Mayotte
Bolloré Logistics Mexico, SA de CV	Mexico	100.00	99.99	Mexico
Bolloré Logistics Netherlands BV	Hoogvliet	100.00	99.99	Netherlands
Bolloré Logistics New Zealand Ltd	Auckland	100.00	99.99	New Zealand
Bolloré Logistics Norway AS	Oslo	100.00	99.99	Norway
Bolloré Logistics Nouvelle-Calédonie	Nouméa	100.00	99.99	New Caledonia
Bolloré Logistics Pakistan (Pvt) Ltd	Karachi	51.00	51.00	Pakistan
Bolloré Logistics Philippines Inc.	Paranaque	70.00	69.99	Philippines
Bolloré Logistics Poland Sp. Z.o.o.	Gdynia	100.00	NC	Poland
Bolloré Logistics Polynésie	Papeete	100.00	99.99	French Polynesia
Bolloré Logistics Portugal Lda	Lisbon	99.90	99.89	Portugal
Bolloré Logistics Réunion(1)	La Possession/La Réunion	100.00	99.99	310 879 937
Bolloré Logistics Singapore Pte Ltd	Singapore	100.00	99.99	Singapore
Bolloré Logistics Suisse SA	Meyrin	90.00	89.99	Switzerland
Bolloré Logistics Taiwan Ltd	Taipei	100.00	99.99	Taiwan
Bollore Logistics Tanger Med	Tangiers	99.93	NC	Morocco
Bolloré Logistics UK Ltd	Hainault-Ilford	100.00	99.99	United Kingdom
Bolloré Logistics USA Inc.	New York	100.00	99.99	United States
Bolloré Logistics Vietnam Co. Ltd	Ho Chi Minh-City	100.00	99.99	Vietnam
Bolloré Logistics WLL (Qatar)	Doha	92.00	NC	Qatar
Bolloré Média Digital(1)	Puteaux	100.00	99.99	485 374 128
Bolloré Média Régie(1)	Puteaux	100.00	99.99	538 601 105
Bolloré Ports Dunkerque(1)	Dunkirk	100.00	99.99	380 355 875
Bolloré Ports France(1)	Rochefort	100.00	99.99	541 780 193
Bolloré Telecom(1)	Puteaux	97.76	97.76	487 529 232
Bolloré Transport & Logistics (South Sudan) Ltd	Juba	90.00	90.00	South Sudan
Bolloré Transport & Logistics Bénin	Cotonou	93.09	93.09	Benin
Bolloré Transport & Logistics Botswana (Proprietary) Ltd	Gaborone	100.00	99.99	Botswana
Bolloré Transport & Logistics Burkina Faso	Ouagadougou	88.61	88.61	Burkina Faso
Bolloré Transport & Logistics Burundi	Bujumbura	98.92	98.92	Burundi
Bolloré Transport & Logistics Cameroun	Douala	94.66	94.66	Cameroon
Bolloré Transport & Logistics Centrafrique	Bangui	99.99	99.99	Central African Republic
Bolloré Transport & Logistics Congo	Pointe-Noire	99.99	99.99	Congo
Bolloré Transport & Logistics Côte d'Ivoire	Abidjan	84.73	84.73	Republic of Côte d'Ivoire
Bolloré Transport & Logistics Djibouti	Djibouti	70.00	70.00	Djibouti
Bolloré Transport & Logistics Gabon	Libreville	96.63	96.63	Gabon
Bolloré Transport & Logistics Gambia Ltd	Banjul	99.99	99.99	Gambia
Bolloré Transport & Logistics Ghana Ltd	Tema	90.00	90.00	Ghana
Bolloré Transport & Logistics Guinée	Conakry	96.52	96.52	Guinea

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Bolloré Transport & Logistics Kenya Ltd	Nairobi	100.00	99.99	Kenya
Bolloré Transport & Logistics Liberia Inc.	Monrovia	60.48	60.48	Liberia
Bolloré Transport & Logistics Madagascar	Toamasina	99.99	99.99	Madagascar
Bolloré Transport & Logistics Malawi Ltd	Blantyre	100.00	99.99	Malawi
Bolloré Transport & Logistics Mali	Bamako	99.40	99.40	Mali
Bolloré Transport & Logistics Maroc	Casablanca	99.99	99.99	Morocco
Bolloré Transport & Logistics Moçambique SA	Beira	99.49	99.49	Mozambique
Bolloré Transport & Logistics Namibia Proprietary Ltd	Windhoek	99.95	99.95	Namibia
Bolloré Transport & Logistics Niger	Niamey	96.18	96.18	Niger
Bolloré Transport & Logistics Nigeria Ltd	Lagos	100.00	99.99	Nigeria
Bolloré Transport & Logistics RDC SA	Kinshasa	99.99	99.99	Democratic Republic of the Congo
Bolloré Transport & Logistics Rwanda Ltd	Kigali	99.99	99.99	Rwanda
Bolloré Transport & Logistics Sénégal	Dakar	84.41	84.41	Senegal
Bolloré Transport & Logistics South Africa (Pty) Ltd	Johannesburg	100.00	99.99	South Africa
Bolloré Transport & Logistics Sudan Ltd	Khartoum	50.00	50.00	Sudan
Bolloré Transport & Logistics Tanzania Ltd	Dar es-Salaam	100.00	99.99	Tanzania
Bolloré Transport & Logistics Tchad SA/CA	N'Djamena	85.14	85.14	Chad
Bolloré Transport & Logistics Togo	Lomé	99.98	99.98	Togo
Bolloré Transport & Logistics Tunisie	Radès	100.00	99.99	Tunisia
Bolloré Transport & Logistics Uganda Ltd	Kampala	100.00	99.99	Uganda
Bolloré Transport & Logistics Zambia Ltd	Lusaka	100.00	99.99	Zambia
Bolloré Transport & Logistics Zimbabwe (Private) Ltd	Harare	100.00	99.99	Zimbabwe
Bolloré Transport Logistics(1)	Puteaux	100.00	99.99	797 476 256
Bolloré Transport Logistics Spain SA(1)	Valence	100.00	99.99	Spain
Burkina Logistics and Mining Services	Ouagadougou	95.57	95.57	Burkina Faso
Calpam Mineralol GmbH Aschaffenburg	Aschaffenburg	100.00	99.99	Germany
Camrail	Douala	76.69	76.69	Cameroon
Capacitor Sciences	Palo Alto	78.80	71.20	United States
Carena	Abidjan	49.99	49.99	Republic of Côte d'Ivoire
Cherbourg Maritime Voyages(1)	Tourlaville	100.00	99.99	408 306 975
CICA SA	Neuchâtel	99.99	99.99	Switzerland
CIPCH BV	Rotterdam	100.00	99.99	Netherlands
Cogema Dunkerque(1)	Dunkirk	100.00	99.99	076 650 019
Compagnie de Cornouaille(1)	Odet	100.00	99.99	443 827 134
Compagnie de Daoulas(1)	Puteaux	99.00	98.99	794 999 581
Compagnie de la Pointe d'Arradon(1)	Odet	95.12	95.12	519 116 552
Compagnie de Pleuven	Puteaux	97.93	97.79	487 529 828
Compagnie de Plomeur(1)	Puteaux	99.00	98.99	538 419 805
Compagnie des Glénans(1)	Odet	100.00	99.99	352 778 187
Compagnie des Tramways de Rouen	Puteaux	89.23	89.08	570 504 472
Compagnie du Cambodge	Puteaux	97.91	97.68	552 073 785
Compagnie Saint-Corentin(1)	Puteaux	99.98	99.98	443 827 316
Compagnie Saint-Gabriel(1)	Odet	99.99	99.98	398 954 503
Comptoir Général Maritime Sétois(1)	Sète	NC	99.99	642 680 060

Name	Registered office	% of ownership 2017	% of ownership 2016	Siren (business registration number)/Country/Territory
Conakry Terminal	Conakry	75.10	75.10	Guinea
Congo Terminal	Pointe-Noire	44.52	44.52	Democratic Republic of the Congo
Congo Terminal Holding	Puteaux	45.00	45.00	512 285 404
Cross Marine Services Ltd	Lagos	100.00	99.99	Nigeria
Dakar Terminal	Dakar	40.29	45.90	Senegal
Dakar Terminal Holding	Puteaux	51.00	51.00	800 731 028
Delmas Petroleum Services	Port-Gentil	77.30	77.30	Gabon
Dépôt Rouen Petit-Couronne(1)	Puteaux	69.99	99.99	795 209 022
Deutsche Calpam GmbH Hamburg	Hamburg	100.00	99.99	Germany
Direct Toulouse(1)	Puteaux	97.04	97.04	492 950 860
DME Almy(1)	Avion	99.99	99.44	581 920 261
Domaines de la Croix et de la Bastide Blanche(1)	La Croix-Valmer	98.99	98.99	437 554 348
Douala International Terminal	Douala	43.72	40.00	Cameroon
East Africa Commercial Shipping Djibouti	Djibouti	70.00	70.00	Djibouti
East Africa Commercial Shipping Mombasa	Nairobi	99.98	99.98	Kenya
Entreprise Sénégalaise des Transports Bellasee SA	Dakar	95.22	NC	Senegal
Établissements Caron(1)	Calais	99.99	99.44	315 255 778
Établissements Labis(1)	Hazebrouck	99.99	99.44	323 417 196
EXAF(1)	Puteaux	100.00	99.99	602 031 379
Fast Bolloré Logistics SAL	Beirut	75.00	74.99	Lebanon
Financière 84(1)	Puteaux	99.95	99.95	315 029 884
Financière d’Audierne(1)	Puteaux	99.00	98.99	797 476 223
Financière de Briec	Puteaux	100.00	99.99	797 476 298
Financière de Sainte Marine	Puteaux	97.93	97.79	442 134 177
Financière du Champ de Mars SA	Luxembourg	100.00	99.99	Grand Duchy of Luxembourg
Financière du Perguet(1)	Puteaux	95.12	95.12	433 957 792
Financière Moncey	Puteaux	93.26	93.13	562 050 724
Financière Penfret(1)	Odet	100.00	99.99	418 212 197
Fleet Management Services	Puteaux	94.09	99.99	791 469 935
Forestière Équatoriale	Abidjan	96.03	95.88	Republic of Côte d’Ivoire
Freetown Terminal	Freetown	80.00	80.00	Sierra Leone
Freetown Terminal Holding	London	100.00	99.99	United Kingdom
Fret Air Service Transport	Orly	100.00	99.99	320 565 435
Globolding(1)	Puteaux	100.00	99.99	314 820 580
Guadeloupe Transit Déménagements (GTD)(1)	Baie-Mahault/Guadeloupe	100.00	99.99	327 869 061
Guinée Rail	Conakry	99.34	99.34	Guinea
Hello Fioul(1)	Puteaux	99.99	NC	824 352 033
Holding Intermodal Services (HIS)(1)	Puteaux	100.00	99.99	382 397 404
Hombard Publishing BV	Amsterdam	100.00	99.99	Netherlands
IER(2)	Suresnes	95.04	94.89	622 050 318
IER GmbH	Uetze	NC	94.89	Germany
IER Impresoras Especializadas	Madrid	95.04	94.89	Spain
IER Inc.	Carrollton	95.04	94.89	United States
IER Pte Ltd	Singapore	95.04	94.89	Singapore

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Immobilière Mount Vernon(1)	Vaucresson	100.00	99.99	302 048 608
Imperial Mediterranean(1)	Puteaux	99.00	98.99	414 818 906
Interconnect Logistics Services Nigeria Limited	Port-Harcourt	49.00	49.00	Nigeria
International Human Resources Management Ltd	London	100.00	99.99	United Kingdom
Iris Immobilier(1)	Puteaux	100.00	99.99	414 704 163
ITD	Puteaux	100.00	99.99	440 310 381
Joint Service Africa	Amsterdam	100.00	99.99	Netherlands
JV PIL Mozambique	Maputo	51.00	51.00	Mozambique
La Charbonnière	Maisons-Alfort	52.68	52.68	572 199 636
La Financière du Levant	Beirut	100.00	99.99	Lebanon
Lagos Free Trade Zone	Lagos	100.00	99.99	Nigeria
Lekki Free Trade Zone	Lagos	100.00	99.99	Nigeria
Lequette Energies(1)	Puteaux	99.99	99.44	442 822 730
Les Charbons Maulois(1)	Maule	99.87	99.87	619 803 083
Les Combustibles de Normandie (LCN)(1)	Cormelles-le-Royal	99.99	99.99	797 476 199
Libreville Business Square	Libreville	67.64	67.64	Gabon
Locamat(1)	Tremblay-en-France	100.00	99.99	339 390 197
Logistics Support Services Ltd	Hong Kong	100.00	99.99	People's Republic of China
Lome Multipurpose Terminal	Lomé	98.53	98.50	Togo
Manches Hydrocarbures(1)	Tourlaville	99.99	99.99	341 900 819
Matin Plus(1)	Puteaux	99.82	99.82	492 714 779
Mombasa Container Terminal Ltd	Nairobi	100.00	99.99	Kenya
Moroni Terminal	Moroni	80.77	80.77	Comoros
Necotrans Sénégal	Dakar	100.00	NC	Senegal
Niger Terminal	Niamey	100.00	99.99	Niger
Nord Sud CTI(1)	Rouen	100.00	99.99	590 501 698
Nord Sumatra Investissements	Luxembourg	100.00	99.99	Grand Duchy of Luxembourg
Normande de Manutention(1)	Grand-Couronne	100.00	99.99	382 467 645
Pargefi	Valence	98.06	98.02	Spain
Pargefi Helios Iberica Luxembourg SA	Luxembourg	98.06	98.02	Grand Duchy of Luxembourg
Participaciones Ibero Internationales	Valence	98.05	98.01	Spain
Participaciones Internacionales Portuarias	Valence	98.05	98.01	Spain
Pemba Terminal Holding	Johannesburg	85.00	85.00	South Africa
Pemba Terminal Services	Maputo	85.29	85.29	Mozambique
Petroplus Marketing France(1)	Paris-La Défense	99.99	99.99	501 525 851
Plantations des Terres Rouges SA	Luxembourg	98.06	98.02	Grand Duchy of Luxembourg
Polyconseil(1)	Paris	100.00	99.99	352 855 993
Ports Secs du Mali	Bamako	69.51	69.51	Mali
Progosa Investment SA	Seville	98.05	98.01	Spain
PT Bollore Logistics Indonesia	Jakarta	100.00	99.99	Indonesia
PT Optima Sci	Puteaux	99.00	98.99	430 376 384
PT Sarana Citra Adicarya	Jakarta	100.00	99.99	Indonesia
PTR Finances	Luxembourg	98.06	98.02	Grand Duchy of Luxembourg
Rainbow Investments Ltd	Lusaka	99.95	99.95	Zambia

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Redlands Farm Holding	Wilmington	98.06	98.02	United States
Réunitrans[(1)]	La Possession/La Réunion	NC	99.99	345 261 580
Rivaud Innovation	Puteaux	95.57	95.44	390 054 815
Rivaud Loisirs Communication	Puteaux	96.94	96.74	428 773 980
SFA SA	Luxembourg	98.06	98.02	Grand Duchy of Luxembourg
S+M Tank AG	Oberbipp	99.99	99.99	Switzerland
Saga Congo	Pointe-Noire	99.99	99.99	Congo
Saga Gabon	Port-Gentil	99.40	99.40	Gabon
Saga Investissement[(1)]	Puteaux	99.99	99.99	381 960 475
Saga Réunion[(1)]	La Possession/La Réunion	99.98	99.99	310 850 755
Saga Togo	Lomé	80.99	80.99	Togo
SAMA[(1)]	Colombes	100.00	99.99	487 495 012
SAMC Combustibles	Basel	99.99	99.99	Switzerland
SARL Noodo	Aubière	55.16	55.16	497 928 101
SAS Malawi	Blantyre	99.49	99.49	Malawi
SATRAM Huiles SA	Basel	99.99	99.99	Switzerland
Scanship (Ghana) Ltd	Tema	100.00	99.99	Ghana
SCCF	Douala	99.07	99.07	Cameroon
SCEA Pegase	La Croix-Valmer	99.96	99.96	414 393 454
SDV CarTrading LLC	Indianapolis	100.00	99.99	United States
SDV Guinea SA	Malabo	55.00	55.00	Equatorial Guinea
SDV Industrial Project SDN BHD	Kuala Lumpur	60.00	60.00	Malaysia
SDV Logistics Brunei SDN BHD	Bandar Seri Begawan	60.00	60.00	Brunei Darussalam
SDV Logistics East Timor Unipessoal Lda	Dili	100.00	99.99	East Timor
SDV Méditerranée[(1)]	Marseille	100.00	99.99	389 202 144
SDV Mining Antrak Africa[(1)]	Puteaux	99.95	99.95	414 703 892
SDV Transami NV	Antwerp	100.00	99.99	Belgium
SEMT	Châteaubernard	51.00	NC	803 239 805
Sénégal Tours	Dakar	71.25	71.25	Senegal
SETO	Ouagadougou	47.74	47.74	Burkina Faso
Sierra Leone Shipping Agencies Limited (SLSA)	Freetown	99.92	99.91	Sierra Leone
Sitarail	Abidjan	55.64	55.57	Republic of Côte d'Ivoire
SMN	Douala	50.27	50.27	Cameroon
SNAT	Libreville	80.00	79.99	Gabon
Socarfi	Puteaux	92.65	92.56	612 039 099
Socatraf	Bangui	68.55	68.55	Central African Republic
Socfrance	Puteaux	97.24	97.16	562 111 773
Société Autolib'[(1)]	Vaucresson	100.00	99.99	493 093 256
Société Bordelaise Africaine	Puteaux	99.63	99.61	552 119 604
Société Centrale de Représentation	Puteaux	97.75	97.53	582 142 857
Société de Commission de Transport et de Transit (SCTT)[(1)]	Colombes	99.96	99.96	775 668 825
Société de Manutention du Terminal à Conteneurs de Cotonou (SMTC)	Cotonou	100.00	65.00	Benin
Société de Participations Africaines[(1)]	Puteaux	100.00	99.99	421 453 852
Société de Participations Portuaires	Puteaux	60.00	60.00	421 380 460
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	93.82	93.68	612 039 045

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Société d'Exploitation des Parcs à Bois du Cameroun (SEPBC)	Douala	72.23	72.23	Cameroon
Société d'Exploitation du Parc à Bois d'Abidjan (SEPBA)	Abidjan	70.59	70.59	Republic of Côte d'Ivoire
Société d'Exploitation Portuaire Africaine(1)	Puteaux	100.00	99.99	521 459 826
Société Dunkerquoise de Magasinage et de Transbordement (SDMT)(1)	Loon-Plage	98.09	98.09	075 750 034
Société Financière d'Afrique Australe (SF2A)	Puteaux	99.95	99.95	500 760 178
Société Financière Panafricaine(1)	Puteaux	100.00	99.99	521 460 402
Société Foncière du Château Volterra	Puteaux	94.88	94.66	596 480 111
Société Française Donges – Metz (SFDM)(1)	Avon	95.01	95.00	390 640 100
Société Générale de Manutention et de Transit (SGMT)(1)	La Rochelle	NC	99.99	551 780 331
Société Industrielle et Financière de l'Artois	Puteaux	92.44	92.36	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	85.00	84.98	Burkina Faso
Société Nouvelle Cherbourg Maritime(1)	Tourlaville	100.00	99.99	552 650 228
Société Tchadienne d'Affrètement et de Transit (STAT)	N'Djamena	55.00	54.99	Chad
Société Terminaux Conteneurs Gabon	Libreville	96.38	96.37	Gabon
Société Togolaise de Consignation Maritime	Lomé	84.74	84.74	Togo
Socopao(1)	Puteaux	100.00	99.99	343 390 431
Socopao Cameroun	Douala	92.93	92.93	Cameroon
Socopao Côte d'Ivoire	Abidjan	84.73	84.73	Republic of Côte d'Ivoire
Socopao Guinée	Conakry	98.44	98.44	Guinea
Socopao RDC	Kinshasa	99.20	99.19	Democratic Republic of the Congo
Socopao Sénégal	Dakar	84.52	84.52	Senegal
Sofib	Abidjan	83.05	82.94	Republic of Côte d'Ivoire
Sofimap(1)	Puteaux	99.79	99.78	424 097 939
Sofiprom(1)	Puteaux	97.45	97.45	328 516 844
Sogam	Les Sables-d'Olonne	69.00	68.99	332 185 859
Sogera(1)	Baie-Mahault/Guadeloupe	100.00	99.99	309 023 422
Sogetra	Dunkirk	50.00	50.00	075 450 569
Someport Walon	Asnières	NC	99.99	054 805 494
Sorebol SA	Luxembourg	100.00	99.99	Grand Duchy of Luxembourg
Sorebol UK Ltd	London	100.00	99.99	United Kingdom
Technifin	Fribourg	100.00	99.99	Switzerland
Tema Conteneur Terminal Ltd	Tema	100.00	99.99	Ghana
Terminal Conteneurs de Kinshasa	Kinshasa	51.00	51.00	Democratic Republic of the Congo
Terminal Conteneurs Madagascar	Toamasina	100.00	99.99	Madagascar
Terminaux Conventionnels de Lomé	Lomé	100.00	NC	Togo
Terminaux du Bassin du Congo	Brazzaville	100.00	NC	Democratic Republic of the Congo
Terminaux du Gabon Holding	Puteaux	99.00	98.98	492 950 845
TGI(1)	Dunkirk	95.00	94.99	322 827 924
TICH(1)	Puteaux	99.87	99.87	498 916 089
Timor Port SA	Dili	100.00	99.99	East Timor
Tin Can Island Container Terminal Ltd	Lagos	52.44	52.44	Nigeria
Togo Line	Lomé	99.34	99.34	Togo
Togo Terminal	Lomé	88.71	88.68	Togo
Trailer Corp. Ltd	Lusaka	99.95	99.95	Zambia

Name	Registered office	% of ownership 2017	% of ownership 2016	Siren (business registration number)/Country/Territory
Transcap Nigeria	Lagos	99.99	99.99	Nigeria
Transisud SA	Marseille	100.00	64.96	327 411 583
Transport Solutions Corporation	Paranaque	70.00	70.00	Philippines
TSL South East Asia Hub Pte Ltd	Singapore	100.00	99.99	Singapore
Unicaf(1)	Puteaux	100.00	99.99	403 227 820
Whaller	Puteaux	75.00	74.99	519 139 497
Whitehorse Carriers Ltd	Melrose Arch	99.95	99.95	South Africa
Wifirst	Paris	55.16	55.16	441 757 614
Wifirst UK Ltd	London	55.16	NC	United Kingdom
Zalawi Haulage Ltd	Lusaka	99.95	99.95	Zambia
Havas group(*)	Puteaux	15.63	57.67	335 480 265
Vivendi(*)	Paris	15.63	15.61	343 134 763

(1) Company fiscally consolidated in Bolloré.
(2) Company fiscally consolidated in IER.
(3) Company fiscally consolidated in Bluealliance.
NC: not consolidated.

(*) Vivendi

Vivendi was accounted for using the equity method at December 31, 2016 and has been fully consolidated since April 26, 2017. Havas has been consolidated by Vivendi since July 3, 2017.
For the list of Vivendi's consolidated companies, please see Vivendi's annual report.

17.2. COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Name	Registered office	% of ownership 2017	% of ownership 2016	Siren (business registration number)/Country/Territory
Joint ventures				
Blue Congo	Pointe-Noire	50.00	50.00	Democratic Republic of the Congo
Blue Project	Puteaux	50.00	50.00	813 139 334
Bluesun	Puteaux	50.00	50.00	538 446 493
Bolloré Logistics LLC	Dubai	48.99	48.99	United Arab Emirates
Dakshin Bharat Gateway Terminal Private Ltd	Mumbai	49.00	49.00	India
EACS Tanzania	Dar es-Salaam	49.00	49.00	Tanzania
EUSU Logistics Spain SA	Valence	48.00	48.00	Spain
Grimaldi Agencies Maroc	Casablanca	50.00	50.00	Morocco
Grimaldi Côte d'Ivoire	Abidjan	49.23	49.23	Republic of Côte d'Ivoire
Hanjin Spain SA	Valence	49.00	49.00	Spain
Horoz Bolloré Logistics Tasimacilik AS	Istanbul	49.90	49.90	Turkey
India Ports & Logistics Private Limited	Mumbai	49.00	49.00	India
Kribi Terminal	Kribi	30.83	NC	Cameroon
Kribi Terminal Holding	Puteaux	51.00	NC	819 920 760
Manumat	Le Port/La Réunion	NC	8.49	348 649 864
Meridian Port Holding Ltd	London	50.00	49.99	United Kingdom
Meridian Port Services	Tema	42.32	42.31	Ghana
NAL Maroc	Casablanca	NC	47.97	Morocco
Pacoci	Abidjan	42.38	42.38	Republic of Côte d'Ivoire
Société de Manutention du Tchad	N'Djamena	45.00	45.00	Chad
Sogeco	Nouakchott	50.00	50.00	Mauritania
Terminaux Routiers à Conteneurs du Burkina	Ouagadougou	35.79	35.79	Burkina Faso
Terminal du Grand Ouest (TGO)	Montoir-de-Bretagne	50.00	50.00	523 011 393

Name	Registered office	**% of ownership 2017**	% of ownership 2016	Siren (business registration number)/Country/Territory
Terminal Roulier d'Abidjan (TERRA)	Abidjan	28.24	21.18	Republic of Côte d'Ivoire
TVB Port-au-Prince Terminal	Port-au-Prince	50.00	50.00	Haiti
Companies under significant influence				
Agripalma Lda	São Tomé	27.41	27.38	São Tomé-et-Príncipe
APM Terminals Liberia	Monrovia	24.90	24.90	Liberia
Bereby Finance	Abidjan	27.11	27.09	Republic of Côte d'Ivoire
Brabanta	Kananga	31.16	31.13	Democratic Republic of the Congo
Côte d'Ivoire Terminal	Abidjan	49.00	44.00	Republic of Côte d'Ivoire
Coviphama Co. Ltd	Phnom Penh	44.50	40.03	Cambodia
Delmas Angola	Luanda	NC	41.00	Angola
Delmas Sierra Leone	Freetown	NC	49.00	Sierra Leone
Fred & Farid	Paris	30.00	30.00	492 722 822
Liberian Agriculture Company	Monrovia	31.15	31.11	Liberia
Mediobanca	Milan	7.63	7.73	Italy
Okomu Oil Palm Company Plc	Lagos	20.59	20.57	Nigeria
Plantations Nord-Sumatra Ltd	Guernsey	44.50	44.47	United Kingdom
Plantations Socfinaf Ghana Ltd	Tema	31.15	31.11	Ghana
Raffinerie du Midi	Paris	33.33	33.33	542 084 538
SAFA Cameroun	Dizangué	21.51	21.48	Cameroon
SAFA France	Puteaux	31.15	31.11	409 140 530
Salala Rubber Corporation	Monrovia	31.15	31.11	Liberia
Socapalm	Tillo	21.01	20.99	Cameroon
Socfin	Luxembourg	38.68	38.65	Grand Duchy of Luxembourg
Socfin Agriculture Company	Freetown	28.97	26.45	Sierra Leone
Socfin KCD	Phnom Penh	44.50	44.47	Cambodia
Socfinaf	Luxembourg	31.15	31.11	Grand Duchy of Luxembourg
Socfinasia	Luxembourg	44.50	44.47	Grand Duchy of Luxembourg
Socfinco	Brussels	37.82	37.79	Belgium
Socfinco FR	Fribourg	37.82	37.79	Switzerland
Socfindo	Medan	40.05	40.03	Indonesia
Société Anonyme de Manutention et de Participations (SAMP)	Le Port/La Réunion	25.45	25.45	310 863 329
Société d'Acconage et de Manutention de La Réunion (SAMR)	Le Port/La Réunion	25.45	25.45	350 869 004
Société des Caoutchoucs de Grand Bereby (SOGB)	San Pedro	19.84	19.82	Republic of Côte d'Ivoire
Société du Terminal de l'Escaut	Paris	30.00	30.00	449 677 541
Sogescol FR	Fribourg	37.82	37.79	Switzerland
SP Ferme Suisse	Edea	21.01	20.99	Cameroon
STP Invest.	Brussels	31.15	31.11	Belgium
Tamaris Finance	Puteaux	49.05	49.05	417 978 632

17.3. LIST OF COMPANIES WITH FISCAL YEARS NOT ENDING ON DECEMBER 31

	Year end
Mediobanca	June 30

Statutory Auditors' report on the consolidated financial statements

Financial year ended December 31, 2017

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.
This report includes information specifically required by European regulation or French law, such as information about the appointment of the statutory auditors.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Bolloré company General Meeting,

I. OPINION

In application of the assignment entrusted to us by your General Meeting, we have audited the Bolloré company financial statements relating to the financial year ended December 31, 2017, as annexed to this report.

We certify that, in respect of the IFRS guidelines as adopted in the European Union, the consolidated financial statements are fully compliant and truthful, and faithfully reflect the result of the operations of the year ended and the financial and wealth situation at the end of the financial year, as constituted by the persons and entities included in the consolidation.

The opinion given above is consistent with the content of our report to the Audit Committee.

II. FOUNDATION OF THE OPINION

AUDIT FRAMEWORK

We carried out our audit according to the professional audit standards applicable in France. We believe that the data we gathered provides sufficient grounds for our opinion.

The responsibilities incumbent upon us by virtue of these standards are outlined in the "Statutory Auditors' responsibilities for auditing the consolidated financial statements" section of this report.

INDEPENDENCE

We carried out our audit assignment in compliance with the independence rules applicable to us, over the period from January 1, 2017 to the date our report was issued, and, in particular, we have not provided any services prohibited by article 5, paragraph 1 of (EU) regulation no. 537/2014 or by the ethical Code of the Statutory Auditor's profession.

Moreover, the services other than the certification of the financial statements that we provided during the financial year to your company and to the entities it controls, and which are not mentioned in the management report or the notes to the consolidated financial statements, are as follows:
- attestation relating to the securitisation of the annuities;
- independent third-party assignment relating to the CSR data in the management report;
- issuance of bond loans;
- attestation of the financial ratios.

III. JUSTIFICATION OF ASSESSMENTS – KEY POINTS OF THE AUDIT

In application of the provisions of articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your knowledge the key points of the audit relating to what we, in our professional opinion, deemed to be the main risks of major anomalies in the audit of the financial year's consolidated financial statements, and provide the responses we have provided based on these risks.

The assessments given therefore fall within the audit of the consolidated financial statements considered in their entirety and the formation of our opinion expressed above. We express no opinion on data from these consolidated financial statements taken in isolation.

ACCOUNTING TREATMENT OF THE TAKING OF CONTROL IN VIVENDI (NOTES 1, 4, 4.1.1, 6.2.2, AND 7.1 OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Key point of the audit	Our audit approach
Bolloré, via its subsidiary Compagnie de Cornouaille, held 15.2% (15.6% excluding treasury shares) of the capital and 29.6% of Vivendi's potential voting rights at December 31, 2017. Since April 26, 2017 the Group considers that, de facto, it holds control over Vivendi under the terms of the IFRS 10 standard and therefore integrated its entire holding in Vivendi from this date onwards. In compliance with the provisions of IFRS 3, the Group, with the support of an external expert, allocated the costs of the aggregation to Vivendi's various identifiable assets and liabilities. This exercise was carried out based on estimates involving judgements on the part of the Group's management. We therefore consider that the accounting treatment of this taking of control, including, in particular, the assessment of the de facto control within the meaning of the IFRS 10 standard, decisive for the consolidation method to be used, and the allocation of the aggregation cost to Vivendi's identifiable assets and liabilities, constitutes a key point of the audit, due to the significant impact that the integration of Vivendi's financial statements has on the presentation of the consolidated financial statements and the consolidated financial aggregates at December 31, 2017.	**Assessment of the control:** We obtained the documentation drawn up by Bolloré to justify the taking of control of Vivendi within the meaning of the IFRS 10 standard on April 26, 2017 and the maintaining of this controlling situation at December 31, 2017. With the help of our specialists, we analyzed the company Management's arguments and the legal and factual data observed, including the following data considered in its entirety at the date of the taking of control and at December 31, 2017: • the composition of Vivendi's shareholder base; • the voting rights that can be exercised or potentially exercised at Vivendi General Meetings; • the governance conditions, the percentage of votes cast at General Meetings and the nature of the relations entered into between Bolloré and Vivendi; • Bolloré's representation in Vivendi's Board of Directors and Supervisory Board; • the transfers of managers and directors between Bolloré and Vivendi; • Bolloré's practical capacity to manage the key processes of Vivendi's relevant activities; • the transfers of assets and shareholdings; • the convergences and synergies existing between Bolloré and Vivendi; to corroborate Bolloré's actual rights granting it the capacity to manage Vivendi's relevant activities and therefore justify the appropriateness of the consolidation method selected from April 26, 2017 onwards. **Allocation of the aggregation cost:** We obtained the documentation relating to the allocation of the aggregation cost to the various identifiable Vivendi assets and liabilities. We assessed the competence of the expert appointed by Bolloré and discussed with company Management and with the expert in order to gain an understanding of his/her scope of intervention With the help of our evaluation specialists, we: • analyzed the appropriateness of the evaluation models and actuarial hypotheses used; • assessed the discounting rates (WACC) used in respect of market benchmarks; • analyzed the principal activity hypotheses integrated into the provisional business plans; • checked the consistency between the utility values of Vivendi's cash generating units at December 31, 2016 and their fair value at April 26, 2017 determined by the external expert.

EVALUATION OF GOODWILL (NOTES 4 AND 6.1 OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Key point of the audit	Our audit approach
At December 31, 2017, goodwill is recorded in the balance sheet at a net book value of 14,460 million euros, against a total balance sheet of 56,345 million euros. It was allocated to the cash-generating units or groups of cash-generating units of the activities into which the companies acquired were integrated. Company Management ensures, in every financial year, that the book value of this goodwill does not exceed the recoverable value and presents no risk of loss in value. The processes of the depreciation tests used by company Management are described in the notes to the consolidated financial statements; they include a significant proportion of judgements and hypotheses, relating, in particular, to: • the future cash flow forecasts; • the infinite growth rates used for the forecast flows; • the discounting rates (WACC) applied to the estimated cash flows. Consequently, a variation in these hypotheses is such as to significantly affect this goodwill and potentially necessitate the recording of a depreciation. We consider the evaluation of goodwill as a key point in the audit due: (i) to its significant importance in the Group's financial statements; (ii) to the judgements and hypotheses needed to determine its recoverable value, based on discounted flow forecasts, the realisation of which is, by nature, uncertain.	We analyzed the compliance of the methods applied by the company with the accounting standards in force, in particular for determining the cash-generating units and the processes for estimating the recoverable value. We obtained the depreciation tests for each cash-generating unit or groups of cash-generating units, examined the determination of their value and paid particular attention to those for which the book value is close to the estimated recoverable value, those for which the performance record has shown discrepancies compared with the forecasts, and those operating in volatile economic environments. We assessed the competence of the experts appointed by the company and discussed with company Management to gain an understanding of their scope of intervention. We familiarized ourselves with the key hypotheses used for all the cash-generating units or groups of cash-generating units and: • reconciled the business forecasts underlying the determination of the cash flows with the information available, including the market prospects and past achievements, with the company Management's latest estimates (hypotheses, budgets, strategic plans, where applicable), as presented within the framework of the budgetary process; • compared the infinite growth rates used for the forecast flows with the market analyses and the consensus of the principal professionals concerned. We compared the discounting rates (WACC) used with our own databases, including financial evaluation specialists in our teams. We obtained and examined the sensitivity analyses carried out by company Management, which we compared with our own calculations.

ASSESSMENT OF THE TYPE OF INFLUENCE EXERCISED OVER TELECOM ITALIA IN RESPECT OF THE IFRS 10 STANDARD (NOTES 7.2 AND 10.2 OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Key point of the audit	Our audit approach
The Group held 17.2% of the capital and 23.94% of the voting rights of Telecom Italia at December 31, 2017. The accounting method used for this shareholding in Telecom Italia is the equity method since the Group considers that it exercises no de facto control over the company within the meaning of the IFRS 10 standard. We consider that the assessment of the de facto control or not, within the meaning of the IFRS 10 standard, decisive for the accounting method to be used, is a key point of the audit, due to the particularly significant impact that the integration of the Telecom Italia financial statements would have on the presentation of the consolidated financial statements and the consolidated financial aggregates at December 31, 2017 if this company were to be fully consolidated.	We obtained the documentation drawn up by the Group and the analyses of its advisors to justify the significant influence exercised over Telecom Italia at December 31, 2017. By including specialists in our teams, we analyzed the company Management's arguments and those of its advisors, along with the legal and factual data observed, in particular the following data considered in its entirety: • judicial decisions; • the composition of Telecom Italia's shareholder base; • the governance conditions, percentage of votes cast at General Meetings and the nature of the relations entered into between the two Groups; • the Consob decision of September 13, 2017; • the impact of the Italian government's decrees dated October 16, and November 2, 2017; to corroborate the absence of actual Group rights granting it the ability to manage the relevant activities of Telecom Italia and, consequently, the application of the equity method at December 31, 2017.

EVALUATION OF THE TELECOM ITALIA SHARES ACCOUNTED FOR UNDER THE EQUITY METHOD (NOTE 7.2 OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Key point of the audit	Our audit approach
The net book value of the Telecom Italia shares accounted for under the equity method at December 31, 2017 amounted to 3,081 million euros. At year-end, the company ensures that no loss in the value of this shareholding needs to be recorded in the financial statements by comparing its recoverable value to the book value recorded in the Group's financial statements. The recoverable value was estimated using the usual evaluation methods (utility value, determined by discounting the future cash flows, and fair value, determined based on market date). The Group used the services of an expert to evaluate the recoverable value of this asset. In particular, in view of the volatility observed on Telecom Italia's stock market performances over the last financial year and the proportion of income received by the Group through its shareholding, we consider that the evaluation of this shareholding accounted for under the equity method represents a key point of the audit.	We obtained the documentation relating to the evaluation of Telecom Italia. We assessed the competence of the expert appointed by the company and discussed with company Management to gain an understanding of his/her scope of intervention. With the help of our evaluation specialists, we: • familiarized ourselves with the models used and the key hypotheses used to determine the discounted cash flows (long-term growth rate, forecast margin rate, discounting rate), and compared this data with our own databases; • familiarized ourselves with the stock market multiples used to assess the significance of the estimates resulting from the discounted cash flow method, and compared this data with market data and practices.

ANALYSIS OF THE LEGAL DISPUTES, PARTICULARLY THOSE WITH MEDIASET AND FORMER MINORITY SHAREHOLDERS (NOTE 10.2 OF THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS)

Key point of the audit	Our audit approach
The Group's business is carried out in a constantly changing environment and within a complex international regulatory framework. The Group is subject to significant changes in the legislative environment, the application or interpretation of regulations, but it is also confronted with disputes resulting from its development strategy. Accordingly, the Group exercises its judgement in the evaluation of risks incurred relating to legal disputes, particularly with Mediaset and with foreign institutional investors, and constitutes a provision when the burden that may result from these legal disputes is probable and the amount may be either quantified or estimated within a reasonable range. We consider this topic to be a key point of the audit given the scale of the amounts involved and the degree of judgement required to determine the provisions.	In particular, our work consisted of examining the procedures implemented by the Group in order to identify and list all of the risks. In particular, we analyzed all data made available to us, including any written consultations of external advisors appointed by the Group relating to: (i) the dispute between Vivendi and the Mediaset Group and its authorized agents; and (ii) the dispute between Vivendi and certain foreign institutional investors over an alleged loss resulting from Vivendi's financial communication and its former CEO between 2000 and 2002. We examined the risk estimates assessed by the Group and verified that they correspond to the information made available to us by its advisors. We also analyzed the replies received from the lawyers concerning said legal disputes.

IV. VERIFICATION OF THE INFORMATION RELATING TO THE GROUP PROVIDED IN THE MANAGEMENT REPORT

We also carried out, in compliance with the professional standards applicable in France, the specific verification provided for by law on the information relating to the Group provided in the Board of Directors' management report.

We have no observations to make in relation to its truthfulness and its correct correspondence to the consolidated financial statements.

V. INFORMATION RESULTING FROM OTHER LEGAL AND REGULATORY OBLIGATIONS

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as the Statutory Auditors of the Bolloré company by the General Meeting of June 5, 2007 for AEG Finances and June 28, 1990 for Constantin Associés.

At December 31, 2017, the AEG Finances firm was in the 11th consecutive year of its assignment and the Constantin Associés firm in its 28th year.

VI. RESPONSIBILITIES OF COMPANY MANAGEMENT AND PERSONS COMPRISING THE CORPORATE GOVERNANCE IN RELATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

It is the company Management's responsibility to draw up consolidated financial statements presenting a faithful image, in compliance with the IFRS guidelines as adopted in the European Union and to put in place the internal controls it deems necessary to draw up annual financial statements that contain no significant anomalies, whether these result from fraud or errors.

When drawing up the consolidated financial statements, it is incumbent on the company Management to evaluate the company's ability to pursue its operations, to present in these financial statements, where applicable, the necessary information relating to the continuity of operations and to apply the going concern accounting convention, unless the company is to be liquidated or to cease trading.

It is incumbent on the Audit Committee to monitor the process of drawing up the financial information and monitor the efficiency of the internal control and risk management systems and, where applicable internal audit systems, in relation to the procedures for drawing up and processing accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

VII. RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDITING OF CONSOLIDATED FINANCIAL STATEMENTS

AUDIT OBJECTIVE AND PROCESS

It is our responsibility to draw up a report on the consolidated financial statements. Our objective is to obtain reasonable assurances that the consolidated financial statements, considered in their entirety, contain no significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in compliance with the professional standards systematically enables any significant anomaly to be detected. Anomalies may result from fraud or errors and are considered significant if it can be reasonably expected that they may, taken individually or together, influence the economic decisions made by the users of the financial statements based thereon.

As specified in article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our assignment to certify the financial statements does not consist of guaranteeing the viability or the quality of your company management.
Within the framework of an audit carried out in compliance with the professional standards applicable in France, Statutory Auditors exercise their professional judgement throughout this audit. This includes:

- identifying and evaluating the risks that the consolidated financial statements contain significant anomalies, whether these result from fraud or errors, determining and implementing audit procedures based on these risks, and gathering data that they consider sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a significant anomaly resulting from fraud is higher than that of a significant anomaly resulting from an error, since fraud may involve collusion, falsification, deliberate omissions, false declarations or the bypassing of internal controls;
- familiarizing themselves with the internal control relevant to the audit in order to determine the appropriate audit procedures under the circumstances, and not for the purpose of expressing an opinion on the efficiency of the internal controls;
- assessing the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by company Management, and the information concerning them provided in the consolidated financial statements;
- assessing the appropriateness of the application by company Management of the going concern accounting convention and, according to the data gathered, the existence of major uncertainty relating to events or circumstances likely to jeopardize the company's ability to pursue its operations. This assessment is based on the data collected up until the date of the auditors' report, while bearing in mind, however, that subsequent circumstances or events may jeopardize the continuity of operations. If the Auditors conclude that a significant uncertainty exists, they shall draw the attention of the readers of their report to the information provided in the consolidated financial statements in relation to this uncertainty or, if this information is not provided or is not relevant, they shall draw up a certification with reservations or a refusal to certify;
- assessing the overall presentation of the consolidated financial statements and evaluating whether the consolidated financial statements reflect the underlying operations and events so as to provide a faithful image;
- concerning the financial information of the persons or entities included within the consolidation scope, they gather the data they deem sufficient and appropriate to express an opinion on the consolidated financial statements. They are responsible for managing, supervising and carrying out the audit of the consolidated financial statements and for the opinion expressed on these financial statements.

REPORT TO THE AUDIT COMMITTEE

We issue a report to the Audit Committee which presents, in particular, the extent of the audit and work programme put in place, as well as the conclusions drawn from our work. We also bring to its attention, where applicable, the significant weaknesses of the internal controls that we have identified in relation to the procedures for drawing up and processing accounting and financial information.

The data provided in the report to the committee includes what we deem to be the most important risks of major anomalies for the audit of the financial year's consolidated statements, which therefore constitute the key points of the audit and which it is our responsibility to describe in this report.

We also provide the Audit Committee with the statement established under Article 6 of (EU) regulation no. 537-2014 confirming our independence, under the terms of the rules applicable in France as laid down in articles L. 822-10 to L. 822-14 of the French Commercial Code (*Code de commerce*) and in the Statutory Auditors' professional Code of ethics. Where necessary, we discuss with the Audit Committee the risks that may affect our independence and the safeguard measures applied.

Neuilly-sur-Seine, April 26, 2018

The Statutory Auditors
French original signed by

AEG Finances	Constantin Associés
Member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Jean Paul Séguret

20.4. Financial statements

at December 31, 2017

Balance sheet

ASSETS

(in thousands of euros)	Notes	12/31/2017 Amount (gross)	Depreciation, amortization and provisions	Net amount	12/31/2016 Net amount
Intangible assets	1				
Licenses, patents and similar rights		9,930	8,330	1,600	411
Goodwill		0	0	0	0
Other intangible assets		582	103	479	1,106
Tangible assets	1				
Land		46,944	1,237	45,707	45,072
Buildings		112,200	43,478	68,722	65,072
Plant and equipment		92,364	80,537	11,828	13,099
Other tangible assets		10,170	6,707	3,464	3,531
Non-current assets in progress		12,024	0	12,024	7,149
Advances and down payments		280	0	280	195
Non-current financial assets	3				
Shareholdings		2,837,477	1,037,936	1,799,541	2,059,190
Receivables from stakes		716,848	95,804	621,044	479,434
Other non-current investments		2,586	2,149	437	650
Loans		2,683	1,661	1,022	573
Other non-current financial assets		641,195	407	640,788	640,801
Total non-current assets		**4,485,285**	**1,278,349**	**3,206,936**	3,316,284
Inventories and work in progress					
Raw materials and supplies		5,231	416	4,815	4,766
Intermediate and finished products		3,618	415	3,203	3,579
Goods		52	0	52	5
Advances and down payments on orders		176		176	334
Receivables	4				
Trade accounts receivable		21,710	4,628	17,082	23,828
Other receivables		4,564,552	195,931	4,368,621	3,140,646
Miscellaneous					
Investment securities	5	3,217	1,406	1,811	2,013
Cash		546,063	0	546,063	112,967
Accrual adjustments					
Prepayments		736		736	933
Total current assets		**5,145,355**	**202,795**	**4,942,560**	3,289,070
Staggered bond issue costs		7,238		7,238	7,443
Bond redemption premiums		1,700		1,700	836
Translation losses		3,960		3,960	857
TOTAL ASSETS		**9,643,538**	**1,481,144**	**8,162,394**	6,614,491

LIABILITIES

(in thousands of euros)	Notes	Net amount 12/31/2017	12/31/2016
Shareholders' equity			
Share capital (of which paid up: 467,457,806.40 euros)		467,458	465,672
Issue, merger and acquisition premiums		1,236,681	1,198,920
Revaluation adjustment		24	24
Legal reserve		46,567	46,320
Other reserves		2,141	2,141
Amount carried forward		664,326	795,701
Income for the period (profit or loss)		**90,788**	43,252
Interim dividend		(58,359)	(58,127)
Regulated provisions		11,278	10,009
Total shareholders' equity	6	**2,460,904**	2,503,912
Provisions for contingencies and charges			
Provisions for contingencies		7,903	4,769
Provisions for charges		1,561	1,208
Total provisions for contingencies and charges	7	**9,463**	5,978
Debts	4		
Other bond loan issues		1,166,467	657,139
Loans from credit institutions		755,189	1,667,342
Borrowings and other debts		241	229
Advances and down payments received on orders in progress		1,885	210
Trade accounts payable		17,097	14,591
Taxes and social security contributions payable		21,066	21,349
Non-current asset payables and related accounts		1,619	1,145
Other payables		3,724,064	1,732,162
Accrual adjustments			
Unearned income		71	146
Total debts		**5,687,698**	4,094,312
Unrealized foreign exchange gains		4,328	10,289
TOTAL LIABILITIES		**8,162,394**	6,614,491

Income statement

(in thousands of euros)	Notes	2017	2016
Sales of merchandise		13,428	13,260
Sales of:			
– goods		83,577	80,358
– services		56,744	58,025
Net turnover	10	**153,749**	151,643
Production left in stock		(79)	92
Capitalized production		243	264
Operating subsidies		0	5
Write-backs of depreciation, amortization and provisions, transfers of charges		5,161	3,979
Other earnings		35,900	37,359
Total operating income		**194,974**	193,342
Purchases of merchandise (including customs duties)		(13,754)	(13,477)
Changes in inventories (of merchandise)		47	(52)
Purchases of raw materials, other supplies (and customs duties)		(43,440)	(40,532)
Changes in inventories (of raw materials and supplies)		94	(670)
Other goods and services bought in		(58,437)	(51,958)
Taxes and related payments		(6,264)	(5,676)
Wages and salaries		(38,586)	(39,404)
Social security contributions		(16,965)	(18,289)
Operating provisions			
Non-current assets: allowances for depreciation and amortization		(10,485)	(9,695)
Current assets: allocations to provisions		(2,107)	(2,901)
For contingencies and charges: allocations to provisions		(887)	(293)
Other expenditure		(2,332)	(1,155)
Total operating expenditure		**(193,116)**	(184,101)
Operating income		**1,859**	9,241
Joint operations			
Financial income			
Financial income from investments		234,419	218,502
Income from other securities and receivables from non-current assets		4	23
Other interest and similar income		35,713	31,276
Reversals of provisions and transfers of charges		27,059	108,698
Positive exchange differences		13,151	5,548
Net income from disposal of investment securities		0	1,414
Total financial income		**310,346**	365,461
Financial allocations to amortization and provisions		(210,008)	(317,952)
Interest and related expenses		(64,674)	(57,077)
Negative exchange differences		(3,859)	(7,648)
Net expenses on disposal of investment securities		(15)	0
Total financial expenses		**(278,557)**	(382,677)
Financial income	11	**31,789**	(17,216)
Recurring income before tax		**33,647**	(7,974)
Extraordinary income from management operations		74	1,036
Extraordinary income from capital transactions		264,854	207
Reversals of provisions and transfers of charges		19,144	1,400
Total extraordinary income		**284,072**	2,643
Extraordinary expenditure on management operations		(7,714)	(2,956)
Extraordinary expenditure on capital transactions		(242,318)	(140)
Extraordinary allocations to amortization and provisions		(3,257)	(4,638)
Total extraordinary expenditure		**(253,289)**	(7,734)
Extraordinary income	12	**30,782**	(5,091)
Employees' shareholding and profit sharing		(783)	(1,255)
Corporate income tax		27,141	57,572
Total income		**789,392**	561,447
Total expenditure		**(698,604)**	(518,195)
Profits		**90,788**	43,252

Variation in cash flow

(in thousands of euros)	2017	2016
Cash flow from operating activities		
Net income for the period	**90,788**	43,252
Non-cash income/expenses:		
– depreciation, amortization and provisions	131,633	257,663
– income on disposal of assets	(22,448)	0
– income on mergers		
Cash flow	**199,973**	300,915
Change in working capital requirement	68,786	(40,644)
– of which inventories and work in progress	279	533
– of which payables and receivables	68,507	(41,176)
Net cash from operating activities	**268,759**	260,271
Cash flows from investing activities		
Acquisitions		
– tangible and intangible assets	(15,422)	(10,262)
– securities	(98,559)	(460,703)
– other non-current financial assets	(214,456)	(98,645)
Disposals		
– tangible and intangible assets	8	
– securities	264,923	526
– other non-current financial assets	61,994	20,663
Net cash from investing activities	**(1,512)**	(548,421)
Cash flows from financing activities		
– dividends paid	(135,066)	(136,504)
– increase in borrowings	1,098,882	620,517
– repayment of borrowings	(1,510,407)	(387,298)
Net cash from financing activities	**(546,591)**	96,715
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(279,344)**	(191,435)
Cash and cash equivalents at the beginning of the period	1,415,654	1,607,089
Cash and cash equivalents at the end of the period	1,136,310	1,415,654

Subsidiaries and shareholdings at December 31, 2017

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Share capital held as a %	Gross value
A. Information on securities whose gross value exceeds 1% of capital				
Subsidiaries over 50%-owned by the company				
Alcafi	2,723	(11,914)	100.00	14,504
Autolib'	40,040	(226,641)	100.00	40,040
Blue Solutions	144,192	36,495	78.80	139,937
Bluebus	31,336	8,891	100.00	164,692
Bluecar	166,489	(54,234)	100.00	633,258
Bluestorage	36,325	(17,234)	100.00	71,487
Bluetram	1,435	(4,256)	100.00	4,895
Bolloré Africa Logistics	174,335	90,439	100.00	181,263
Bolloré Energy	19,523	180,858	99.99	91,167
Bolloré Inc.(1)	2,078	(24,245)	100.00	7,477
Bolloré Logistics	44,051	155,828	100.00	105,969
Bolloré Média Digital	2,494	148	100.00	94,874
Bolloré Média Régie	8,205	(2,955)	100.00	15,940
Bolloré Telecom	95,030	(44,340)	97.76	159,871
Bolloré Transport & Logistics Corporate	5,000	(1,180)	100.00	5,000
Compagnie Saint-Gabriel	22,000	(3,159)	99.99	42,043
Compagnie de Plomeur	18,163	(423)	99.00	20,800
Compagnie des Glénans	247,500	350,782	100.00	318,815
Financière de Cézembre	1,200	523	99.35	4,814
Financière Penfret	6,380	(5,951)	100.00	14,383
HP BV(2)	50	(85,215)	100.00	7,768
Immobilière Mount Vernon	5,850	538	100.00	9,612
Iris Immobilier	28,529	2,137	100.00	29,141
LCA – La Charbonnière	360	3,802	52.68	9,183
Matin Plus	6,777	(25,294)	99.82	77,603
MP 42	40	226	99.00	8,588
Nord Sumatra Investissements SA	1,515	261,369	72.76	78,382
Polyconseil	156	10,538	100.00	9,990
Société Navale Caennaise – SNC	2,750	3,477	99.89	7,249
Société Navale de l'Ouest – SNO	43,478	(42,342)	100.00	59,829
TOTAL I				**2,428,574**

(1) In thousands of USD (except the columns: Gross value/provisions/net values (in thousands of euros))
(2) Provisions on loans and advances made by the company and not yet repaid.

20.4. Financial statements

Provisions	Net value	Loans and advances made by the company and not yet repaid	Guarantees and endorsements given by the company	Pre-tax turnover for the fiscal year ended	Income (profit or loss) for the fiscal year ended	Dividends received by the company during the fiscal year
14,504	0	19,805		6	224	
40,040	0	206,599	8,000	48,797	19,667	
0	139,937			67,589	(5,969)	
65,843	98,849	24,172		20,191	(30,714)	
520,840	112,418	286,126		31,829	(50,766)	
10,000	61,487	47,649		13,248	(15,656)	
4,895	0	8,802		201	(276)	
0	181,263	222,234	2,319	75,129	84,241	100,242
0	91,167		89,610	1,514,629	24,370	10,021
7,477	0	19,011		17,829	(1,324)	
0	105,969		56,903	1,472,869	55,551	48,180
91,313	3,561			2,575	(3,380)	
14,206	1,734			3,521	(891)	
110,421	49,450			729	(11,879)	
1,180	3,820	1,115		57,496	(1,007)	
0	42,043	20,485		0	(350)	
0	20,800	6,738		0	(77)	
0	318,815			0	19,442	19,800
3,103	1,710			0	1	
0	14,383	14,957		818	(583)	
7,768	0			0	(5)	
541	9,071	2,902		2,446	104	
0	29,141			10,552	1,012	1,852
6,990	2,193			32,205	157	
59,133	18,470	18,881		15,712	(7,001)	
8,324	264			0	(7)	
0	78,382			0	1,891	11,344
0	9,990			27,808	7,561	6,723
1,038	6,211			0	9	
58,695	1,134			0	2	
1,026,311	**1,402,263**	**899,476**	**156,832**	**3,416,179**	**84,347**	**198,162**

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Share capital held as a %	Gross value
Shareholdings of between 10% and 50%				
Compagnie de Pleuven	136,201	255,246	32.48	44,238
Financière du Champ de Mars	19,460	66,352	23.71	68,097
Financière Moncey	4,206	110,423	15.23	11,802
Financière V	69,724	18,654	10.25	10,782
Fred & Farid Group	2,219	8,881	29.75	6,900
Socfinasia	25,062	376,348	16.75	6,125
Sofibol	131,825	56,188	35.93	81,844
Tamaris Finances	3,676	(2,262)	49.05	7,702
TOTAL II				**237,490**
B. Summary information on securities whose gross value does not exceed 1% of capital				
Subsidiaries over 50%-owned by the company				
French subsidiaries				12,508
Non-French subsidiaries				7,064
Shareholdings of between 10% and 50%				
French shareholdings				1,465
Non-French shareholdings				4,489
Securities of companies held under 10%				**145,887**
TOTAL				**2,837,477**

Provisions	Net value	Loans and advances made by the company and not yet repaid	Guarantees and endorsements given by the company	Pre-tax turnover for the fiscal year ended	Income (profit or loss) for the fiscal year ended	Dividends received by the company during the fiscal year
	44,238				4,686	
	68,097				12,113	2,370
	11,802				4,822	1,225
	10,782					31
	6,900				1,214	214
	6,125				42,366	3,358
	81,844				3,584	414
2,705	4,997	10,576		22	(789)	
2,705	**234,785**	**10,576**	**0**	**22**	**67,996**	**7,612**
5,426	7,082	3,111,876	1,100,000			143
	7,064	183				2,999
	1,465					750
1,480	3,009					1,444
2,014	**143,879**	**133**	**80**			**9,143**
1,037,936	**1,799,541**	**4,022,243**	**1,256,912**	**3,416,201**	**152,343**	**220,253**

Notes to the financial statements

SIGNIFICANT EVENTS OF THE FISCAL YEAR

CAPITAL INCREASE FOLLOWING PAYMENT OF THE FINAL DIVIDEND FOR 2016 WITH AN OPTION OF PAYMENT IN SHARES

The Ordinary General Meeting of June 1, 2017 approved the proposal by the Board of Directors concerning the payment of the balance of the 2016 dividend for an amount of 0.04 euro per share.
As part of this operation, an increase in share capital and of the issue premium was carried out for 1.2 million and 25.6 million euros respectively by the issuance of 7,520,848 new shares.

CAPITAL INCREASE FOLLOWING PAYMENT OF AN INTERIM DIVIDEND FOR 2017 WITH AN OPTION OF PAYMENT IN SHARES

The Board of Directors of Bolloré SA meeting on September 1, 2017 approved the payment of an interim dividend of 0.02 euro with the option of dividend payment in shares.
As part of this operation, an increase in capital and of the issue premium was carried out for 0.6 million and 12.1 million euros respectively in October 2017, by the issuance of 3,638,209 new shares.

BOND LOAN ISSUE

In January 2017, Bolloré SA conducted a bond issue for an amount of 500 million euros, bearing interest at 2%, over a period of five years.

OFFER TO BUY OUT MINORITY INTERESTS OF BLUE SOLUTIONS

As announced, and following receipt of the compliance decision by the Autorité des marchés financiers (AMF) on July 4, 2017, the simplified tender offer for the Blue Solutions shares was completed from July 6 to July 19, 2017, at the unit price of 17 euros. Through this tender offer, Bolloré SA acquired an additional 7.6% interest in Blue Solutions for 37.3 million euros.

DISPOSAL OF SHAREHOLDING IN GAUMONT

In July 2017, Bolloré SA sold its shareholding in Gaumont for 30.7 million euros in the context of a public share buyback offer launched by the company, which generated a capital gain on the disposal, amounting to 13.9 million euros.

DISPOSAL OF HAVAS TO VIVENDI

On July 3, 2017, in accordance with the agreement signed on June 6, 2017 and following approval of the relevant competition authorities, Vivendi acquired the 59.2% shareholding in Havas held by the Bolloré Group at the price of 9.25 euros per share.
Bolloré SA thus sold the 25,045,315 Havas shares held at that date for a total gross amount of 231.7 million euros, or a total net amount of 231.5 million euros, after deducting transfer costs amounting to 0.2 million euros. The disposal resulted in a capital gain of 8 million euros.

ACCOUNTING METHODS AND PRINCIPLES

The financial statements have been prepared in accordance with the accounting principles, standards and methods taken from the 2014 French chart of accounts, in compliance with regulation ANC no. 2016-07 as well as the further opinions and recommendations of the French National Accounting Council and the French Accounting Regulatory Committee.
General accounting standards were applied in line with the prudential principle, according to the following basic assumptions:
- going concern;
- the consistency of accounting methods from one fiscal year to another;
- independence of the fiscal years.

Additionally, they have been prepared in accordance with the general rules regarding the preparation and presentation of financial statements.
The basic method used for the valuation of accounting entries is the historical-cost method.

1. NON-CURRENT ASSETS

Non-current assets are valued at cost of acquisition, the value at which they were contributed, or at the cost of production.
Impairment allowances are calculated on a straight-line basis in accordance with the expected useful life of the assets.
The difference between the fiscal impairment and straight-line impairment is entered under extra tax-driven impairment under balance sheet liabilities.

1.1. Intangible and tangible assets

The principal useful lifetimes applied for the acquisition of new assets are as follows:

Software and licenses	From 3 to 5 years
Buildings	From 15 to 40 years
Fixtures and fittings	From 5 to 15 years
Industrial equipment	From 4 to 10 years
Other tangible assets	From 3 to 10 years

1.2. Non-current financial assets

Shareholdings are entered at their cost of acquisition, exclusive of ancillary costs, or at the value at which they were contributed.
At the end of the fiscal year, a provision for impairment is made when the net asset value is lower than the balance sheet value.
The net asset value is calculated according to the revalued net book value, profitability, future prospects and the value in use of the shareholding. The estimate of the net asset value may therefore justify retaining a higher net value than the proportion of the net book assets. The technical loss from merger, if any, is included in the net book value of the underlying assets during impairment tests.
Capitalized accounts receivable are valued at nominal value. A provision for impairment is made when the net asset value is lower than the book value.
Provisions are made for other non-current investments when their value in use is lower than the balance sheet value.

2. INVENTORIES

Raw materials and goods are valued at their cost of acquisition, in accordance with the FIFO method. If applicable, an impairment allowance is applied in order to reflect their current value.
The value of work in progress and finished products includes the cost of materials and supplies, the direct costs of production, indirect factory and workshop costs and economic depreciation. Fixed costs are recognized in accordance with normal operations.
A discount is applied to old buildings without reducing the net value below the residual value.

3. TRADE AND OTHER RECEIVABLES

Receivables are valued at nominal value. A provision for impairment is made when the net asset value is lower than the book value.

4. FOREIGN CURRENCY TRANSACTIONS

Receivables and payables denominated in non-euro zone currencies are entered on the balance sheet at their translation value at year end. Unrealized gains and losses are entered among the translation adjustments. Unrealized losses corresponding to translation losses are the subject of a provision for risks.
Foreign exchange gains and losses are recorded in operating income if they relate to a commercial transaction, and in financial income if they relate to a financial transaction.

5. BOND ISSUE COSTS

Bond issue costs are recognized under deferred expenses and are amortized on a straight-line basis over the life of the bond.

6. REGULATED PROVISIONS

Regulated provisions are made in accordance with current fiscal regulations. They include extra tax-driven impairment and provisions for price increases.

7. PROVISION FOR PENSIONS AND RETIREMENT

Supplementary pensions paid to retired staff are recognized in the form of a provision. They are valued according to the PUC (Projected Unit Credit) method, with a gross discount rate of 2%.

8. SEVERANCE PAY AND PENSIONS

Legal or conventional severance pay and supplementary pensions for personnel in service are entered under off-balance sheet commitments.
The total commitment is valued in accordance with the PUC (Projected Unit Credit) method, applying a gross discount rate of 1.50% and an actual progression in salaries of 0.7% (nominal salary progression of 2.5% and inflation of 1.8%).
There are no specific commitments towards the governing bodies or executive management.

9. DETAILS OF FINANCIAL INSTRUMENTS

Financial instruments are used mainly to cover interest rate risks arising as a result of debt management, as well as foreign exchange risks. Firm hedging deals (rate swaps, future rate agreements, spot or forward currency purchases or sales) are used.
A Risk Committee meets several times a year to discuss strategies, as well as limits, markets, instruments and counterparts.

Exchange rate risk management

At December 31, 2017, the currency hedge portfolio (in terms of euro equivalent) comprised forward sales of 31 million euros and forward purchases of 16.7 million euros, a net short position of 14.3 million euros.

Interest rate risk management

Of a total of 1,922 million euros of financial debts, the fixed-rate debt amounted to 1,634 million euros at December 31, 2017.

10. TAX CONSOLIDATION

The company is the head of a tax consolidation group. The tax liability is borne by each company as it would be if there was no consolidation. The tax savings are allocated to the parent company.
The tax effect for the 2017 fiscal year was as follows:
- consolidation gain was 29 million euros;
- the tax group's income showed a loss.

As the tax consolidation agreement does not provide for the repayment to the subsidiaries of their tax loss carryforwards if they leave the consolidation scope, no provision has been made for the fiscal losses of subsidiaries used by the parent company.

11. RELATED PARTIES

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

Notes to the balance sheet

NOTE 1. NON-CURRENT ASSETS, DEPRECIATION AND AMORTIZATION

GROSS AMOUNTS

(in thousands of euros)	Gross value at 01/01/2017	Increase	Decrease	**Gross value at 12/31/2017**
Intangible assets	10,266	1,053	(807)	10,512
Tangible assets	261,019	21,253	(8,289)	273,983
Non-current financial assets	4,202,751	305,591	(307,552)	4,200,790
TOTAL	4,474,036	327,897	(316,648)	**4,485,285**

DEPRECIATION, AMORTIZATION AND IMPAIRMENT

(in thousands of euros)	Depreciation and amortization accruing at 01/01/2017	Allowances	Reversals	**Depreciation and amortization accruing at 12/31/2017**
Intangible assets	8,748	491	(806)	8,433
Tangible assets	126,901	6,986	(1,928)	131,959
Non-current financial assets	1,022,102	141,136	(25,281)	1,137,957
TOTAL	1,157,751	148,613	(28,015)	**1,278,349**

NOTE 2. INFORMATION ON FINANCE LEASES

No finance leases exist for the 2017 fiscal year.

NOTE 3. NON-CURRENT FINANCIAL ASSETS

SHAREHOLDINGS AND OTHER NON-CURRENT INVESTMENTS (GROSS)

- **Increase in non-current financial assets:**
– upon an increase in receivables from:
 . Bolloré Africa Logistics (207 million euros);
– subscription to share capital increases in the following companies:
 . Bluebus (59.9 million euros);
– Acquisition of shares:
 . Blue Solutions (37.3 million euros).

- **Reduction in non-current financial assets:**
– disposals of securities:
 . Havas (223.5 million euros),
 . Gaumont (16.8 million euros).

SHAREHOLDINGS AND OTHER NON-CURRENT INVESTMENTS (PROVISIONS)

The main allowances include provisions for the securities in Bluecar (51.7 million euros) and Bluebus (30.5 million euros). The reversals primarily concern the Havas shares (24.7 million euros).

NOTE 4. TERMS OF RECEIVABLES AND DEBTS

DETAILS OF RECEIVABLES

(in thousands of euros)	Amount (gross)	Under 1 year	More than 1 year
Non-current assets			
Receivables from stakes	716,848	13,417	703,431
Loans	2,683	1,022	1,661
Other non-current financial assets	641,195	640,695	500
Current assets			
Operating receivables	21,710	21,710	
Current accounts	4,266,529	4,230,451	36,078
Other receivables	298,023	116,805	181,218
TOTAL	**5,946,988**	**5,024,100**	**922,888**

DETAILS OF PAYABLES

(in thousands of euros)	Amount (gross)	Under 1 year	From 1 to 5 year	More than 5 year
Financial debts				
Bond loans	1,166,467	16,467	1,150,000	
Loans from credit institutions	755,189	197,824	557,365	
Sundry borrowings	241	241		
Operating payables				
Due to suppliers	18,982	18,982		
Taxes and social security contributions payable	21,066	21,066		
Sundry payables				
Current accounts	3,420,609	3,420,609		
Non-current asset payables	1,619	1,619		
Other payables	303,455	287,616		15,839
TOTAL	**5,687,628**	**3,964,424**	**1,707,365**	**15,839**

The company has centralized the management of its subsidiaries' cash. The change in net debt is as follows:

(in thousands of euros)	**12/31/2017**	12/31/2016
Bond loans	1,166,467	657,139
Loans from credit institutions	755,189	1,667,342
Other financial liabilities	241	229
Credit balances	3,420,609	1,492,437
Receivables from stakes	(716,848)	(575,226)
Loans	(2,683)	(2,238)
Debit balances	(4,266,529)	(2,985,614)
Cash	(546,063)	(112,967)
Investment securities	(3,217)	(3,317)
TOTAL	**(192,834)**	137,785

NOTE 5. ESTIMATED VALUE OF SHORT-TERM INVESTMENTS

(in thousands of euros)	Gross value	Net value	Estimated value
Unlisted securities	538	0	0
Listed securities	2,659	1,792	3,781
FCP	20	20	20

NOTE 6. SHAREHOLDERS' EQUITY AND VARIATIONS IN NET SITUATION

(in thousands of euros)	Share capital(1)	Share issue premiums	Legal reserve	Other reserves	Amount carried forward	Net income for the period	Interim dividend	Regulated provisions	Total
Shareholders' equity at 01/01/2017	465,672	1,198,920	46,320	2,165	795,701	43,252	(58,127)	10,009	2,503,912
Capital increases(2)	1,786	37,761			(116,253)				(76,706)
Allocation of 2016 earnings			247		(15,122)	(43,252)	58,127		0
Changes in subsidies and regulated provisions								1,269	1,269
Net income for the 2017 fiscal year						90,788	(58,359)		32,429
SHAREHOLDERS' EQUITY AT 12/31/2017 BEFORE ALLOCATION OF EARNINGS	**467,458**	**1,236,681**	**46,567**	**2,165**	**664,326**	**90,788**	**(58,359)**	**11,278**	**2,460,904**

(1) At December 31, 2017, the share capital was divided into 2,921,611,290 shares with a nominal value of 0.16 euro.
(2) The capital increases are a result of:
- payment of the balance of the dividend for 2016 (General Meeting of June 1, 2017);
- payment of the interim dividend for 2017 (Board of Directors of September 1, 2017).

NOTE 7. PROVISIONS AND IMPAIRMENT

(in thousands of euros)	Amount at 01/01/2017	Merger flow	Allowances	Uses	Reversals	**Amount at 12/31/2017**
Regulated provisions	10,009		2,470	(1,201)		**11,278**
– provision for price increases	514		39	(431)		122
– extra tax-driven impairment	9,495		2,431	(770)		11,156
Provisions for contingencies and charges	5,978		4,657	(231)	(941)	**9,463**
– provision for restructuring	260		226	(202)	(58)	226
– provision for foreign exchange losses	856		3,102			3,958
– provision for long-service benefits	948		20	(21)	(77)	870
– provision for subsidiary risks	545				(545)	0
– other provisions	3,368		1,309	(8)	(261)	4,408
Impairment	1,176,074		208,604	(142)	(43,495)	**1,341,041**
– tangible assets	380			(92)		288
– non-current financial assets[1]	1,022,102		141,135		(25,281)	1,137,956
– inventories and work in progress	489		392	(50)		831
– customers	19,894		1,715		(16,982)	4,628
– other receivables	131,904		65,259		(1,232)	195,931
– investment securities	1,304		102			1,406
TOTAL	1,192,061		215,731	(1,574)	(44,436)	**1,361,782**

(1) See note 3 – Shareholdings and other non-current investments (depreciation, amortization and impairment).

NOTE 8. ACCRUED EXPENSES AND ACCRUED INCOME

(in thousands of euros)	
Accrued expenses	
Accrued interest on bond loan issue	16,467
Accrued interest on financial debts	2,367
Trade accounts payable	6,275
Non-current asset payables	232
Taxes and social security contributions payable	15,359
Overdraft interest	771
Accrued income	
Accrued interest on other non-current financial assets	17
Trade accounts receivable	29
Other receivables	158
Banks	116

NOTE 9. OFF-BALANCE SHEET LIABILITIES (EXCLUDING FINANCE LEASES)

(in thousands of euros)	2017	2016
Commitments given		
Customs and Public Treasury	154,657	154,669
Other bonds	1,173,514[(1)]	2,249,737
Firm commitments to purchase securities	16,655[(2)]	
Pledges and mortgages		
Commitments received		
Endorsements and bonds		
Return to better fortune	38,001	38,001
Reciprocal or extraordinary commitments		
Unused bank lines of credit	1,914,000	1,663,000
Forward currency sales	31,008	23,031
Forward currency purchases	16,684	19,231
End-of-service payments	**8,997**	10,637

(1) Of which 1,099 million euros with Compagnie de Cornouaille, a Group company.
(2) Commitment on the Blue Solutions tender offer.

Notes to the income statement

NOTE 10. DISTRIBUTION OF TURNOVER BY BUSINESS

(in thousands of euros)	2017	2016
Brittany factories	92,047	89,364
Services provided by headquarters	61,702	62,279
TOTAL	**153,749**	151,643

BY GEOGRAPHICAL AREA

(as a percentage)	2017	2016
France	48.40	49.07
Europe	28.70	27.08
Americas	17.00	18.35
Africa	0.39	0.44
Other	5.51	5.06
TOTAL	**100.00**	100.00

NOTE 11. FINANCIAL INCOME

(in thousands of euros)	2017	2016
Dividends from operating subsidiaries	220,275	207,168
Other income/expenses	23,425	10,672
Net financing expenses	(28,962)	(25,802)
Allowances and reversals	(182,949)	(209,254)
TOTAL	**(31,789)**	(17,216)

NOTE 12. EXTRAORDINARY INCOME

(in thousands of euros)	**2017**	2016
Net allocations to regulated provisions	(1,269)	(1,795)
Income on merger	0	0
income on disposal of assets	22,448	0
Personnel-related costs	(5,317)	(944)
Net allocations to provisions	16,741	(1,889)
Retirement benefits paid	(405)	(431)
Miscellaneous	(1,416)	(33)
TOTAL	**30,782**	(5,091)

NOTE 13. AVERAGE WORKFORCE

(in number of persons)	**2017**	2016
Management staff	192	197
Supervisors/other employees	394	401
TOTAL	**586**	598

NOTE 14. EXECUTIVE COMPENSATION

(in thousands of euros)	**2017**	2016
Directors' fees	(549)	(496)
Other compensation	(2,817)	(2,487)

The amounts stated above are those paid by the company during the year to members of the Board of Directors and company officers.

NOTE 15. EFFECT OF SPECIAL TAX ASSESSMENTS

(in thousands of euros)	**2017**	2016
Net income for the period	90,788	43,252
Corporate income tax	(27,141)	(57,572)
Income before tax	63,647	(14,320)
Changes to regulated provisions	1,269	1,795
INCOME BEFORE SPECIAL TAX ASSESSMENTS	**64,916**	(12,525)

NOTE 16. INCREASE AND DECREASE IN FUTURE TAX BURDEN

Nature of temporary differences (in thousands of euros)	2017	2016
A. Increase in future tax burden		
Extra tax-driven impairment	11,156	9,495
Provision for price increases	122	514
Deferred expenses, conversion losses, etc.	3,960	857
Total tax base	**15,238**	10,866
Increase in future tax burden	**5,079**	3,622
B. Decrease in future tax burden		
Paid holidays, solidarity contributions, non-deductible provisions	16,585	14,571
Unrealized foreign exchange gains, income taxed in advance	4,328	10,289
Total tax base	**20,913**	24,860
Decrease in future tax burden	**6,971**	8,287

NOTE 17. CONSOLIDATION

The company's accounts are integrated:

- for the largest companies: by full consolidation in the accounts of:
  Bolloré Participations (Siren: 352 730 394)
  Odet
  29500 Ergué-Gabéric
  France;
- for the smallest subgroup: by full consolidation in the accounts of:
  Bolloré (Siren: 055 804 124)
  Odet
  29500 Ergué-Gabéric
  France

NOTE 18. EVENTS AFTER THE CLOSING DATE

None.

Financial results of the company during the last five fiscal years

Items	2013	2014	2015	2016	2017
I. Financial situation at the end of the period					
Share capital(1)	437,471	439,704	463,200	465,672	467,458
Number of shares issued	27,341,966	2,748,147,300	2,895,000,442	2,910,452,333	2,921,611,290
Maximum number of shares to be created					
– by conversion of bonds	–	–	–	–	–
– by exercising subscription rights	64,875	2,677,500	2,677,500	4,131,200	5,651,600
II. Total results of operations(1)					
Turnover net of taxes	139,518	142,304	150,443	151,643	153,749
Profit before taxes, depreciation, amortization and provisions	178,192	300,248	149,519	209,613	244,383
Corporate income tax(2)	(33,496)	(33,333)	(36,833)	(57,572)	(27,141)
Employees' shareholding and profit sharing	979	1,090	1,027	1,255	783
Profit before taxes, depreciation, amortization and provisions	88,952	325,452	99,985	43,252	90,788
Amount of profits distributed	84,238	170,199	173,567	174,380	175,078
III. Earnings per share from operations(3)					
Profit after taxes, but before depreciation, amortization and provisions	7.74	0.12	0.06	0.09	0.09
Profit after taxes, depreciation, amortization and provisions	3.25	0.12	0.03	0.01	0.03
Dividend paid to each shareholder	3.10	0.06	0.06	0.06	0.06
IV. Employees					
Average number of employees	597	600	595	598	586
Total payroll(1)	37,991	39,052	41,472	39,404	38,586
Total value of employee welfare benefits(1)	17,254	18,500	18,254	18,289	16,965

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

Statutory Auditors' report on the financial statements

For the year ended December 31, 2017

This is a translation into English of the Statutory Auditors' report on the financial statements of the company issued in French and it is provided solely for the convenience of English-speaking users.
This Statutory Auditors' report includes information required by French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Bolloré Annual General Meeting,

I. OPINION

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Bolloré for the year ended December 31, 2017.

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 of December 31, 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

II. BASIS FOR OPINION

AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' responsibilities for the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1, 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in article 5, paragraph 1 of Regulation (EU) no. 537/2014 or in the French Code of Ethics for Statutory Auditors *(Code de déontologie)*.

Furthermore, the non-audit services we provided during the year for your company and the entities it controls that are not mentioned in the management report or the notes to the financial statements were as follows:
- independent third-party engagement for the CSR information in the management report;
- attestation on annuities;
- bond issue;
- attestations on financial ratios.

III. JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L. 823-9 and R. 823-7 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the financial statements.

MEASUREMENT OF INVESTMENTS IN AND LOANS TO AFFILIATES (NOTE 1.2 TO THE FINANCIAL STATEMENTS)

Key audit matter	Our audit approach
Equity securities amounted to 1,800 million euros as of December 31, 2017, in relation to total assets of 8,162 million euros. Furthermore, the merger losses fully allocated to equity securities and loans to affiliates totaled 641 million euros and 621 million euros, respectively. The balance sheet value of these assets was calculated according to the net asset value, profitability, or the future outlooks of the affiliate. We consider the measurement of equity securities to be a key audit matter due to (i) their materiality in the company's financial statements, and (ii) the judgments and assumptions that are needed to determine the value in use.	We analyzed the compliance of the methodologies adopted by the company with prevailing accounting standards with regard to the methods used to estimate the value in use of the equity securities. We obtained the analyses conducted by the company and focused specifically on those for which the carrying amount was close to the estimated value in use, those whose previous performance revealed variances compared to forecasts and those carried out in volatile economic environments. For equity securities measured using the discounted future cash flow method, we familiarized ourselves with the key assumptions used and we: • reconciled the business forecasts used to determine the cash flows with available information, including market outlooks and previous actual figures, and with the most recent Management estimates (assumptions, budgets, strategic plans where necessary; • compared the perpetual growth rates adopted for projected cash flows with market analyses and the consensus of the main professionals concerned; • compared the discount rates used (WACC) with our own internal databases. We obtained and examined the sensitivity analyses performed by Management, and compared them with our own calculations.

IV. VERIFICATION OF THE MANAGEMENT REPORT AND OTHER DOCUMENTS PROVIDED TO SHAREHOLDERS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND OTHER DOCUMENTS PROVIDED TO SHAREHOLDERS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

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 other documents provided to shareholders with respect to the financial position and the financial statements.

V. REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance contains the information required by articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code *(Code de commerce)*.

Concerning the information given in accordance with the requirements of article L. 225-37- of the French Commercial Code *(Code de commerce)* relating to remunerations and benefits received by the directors and any other commitments made in their favor, 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 controlling and controlled companies. Based on this work, we attest the accuracy and fair presentation of this information.

Concerning the information relating to items your company considers likely to have an impact in the event of a public tender offer or public exchange offer, provided pursuant to article L. 225-37-5 of the French Commercial Code *(Code de commerce)*, we have verified its compliance with the source documents communicated to us. Based on this work, we have no comments to make on this information.

VI. OTHER 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.

VII. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

APPOINTMENT OF THE STATUTORY AUDITORS

Constantin Associés was appointed as Statutory Auditors of Bolloré by the Annual General Meeting held on June 28, 1990 and AEG Finances was appointed as Statutory Auditors of Bolloré by the Annual General Meeting held on June 5, 2007.

As of December 31, 2017, Constantin Associés and AEG Finances were in the twenty-eighth year and eleventh year of total uninterrupted engagement, respectively.

VIII. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

IX. STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L. 823-10-1 of the French Commercial Code *(Code de commerce)*, our statutory audit does not include assurance on the viability of the company or the quality of management of the company's affairs.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by articles L. 822-10 to L. 822-14 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics for statutory auditors *(Code de déontologie)*. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine, April 26, 2018

The Statutory Auditors
French original signed by

AEG Finances
Member of
Grant Thornton International
Jean-François Baloteaud

Constantin Associés
Member of
Deloitte Touche Tohmatsu Limited
Jean Paul Séguret

20.5. DATE OF LAST FINANCIAL DISCLOSURE

The results for the 2017 fiscal year were published on March 22, 2018. The financial statements and the accompanying press release are available online at www.bollore.com.

20.6. INTERIM AND OTHER FINANCIAL INFORMATION

The 2017 half-yearly financial report was published on September 28, 2017, and is available online at www.bollore.com.

20.7. DIVIDEND DISTRIBUTION POLICY

20.7.1. DISTRIBUTION OF DIVIDENDS FOR THE PAST THREE FISCAL YEARS

The amounts of the dividends per share distributed for the three previous fiscal years were as follows:

Fiscal year	2016	2015	2014
Number of shares	2,906,326,357	2,895,000,442	2,887,227,071
Dividend (in euros)	0.06(1)	0.06(1)	0.06(1)
Amount distributed (in millions of euros)	174.37	173.56	170.19

(1) The dividends received before January 1, 2018 by natural persons domiciled for tax purposes in France are subject to the progressive scale of income tax, after application of a rebate of 40%.
When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Individuals whose declared taxable income for the previous year was lower than a certain amount (50,000 euros for single, widowed or divorced tax-payers –75,000 euros for taxpayers who file jointly) may request an exemption from this withholding tax.

20.7.2. APPROPRIATION OF INCOME FOR THE PERIOD

Net income for the fiscal year was 90,788,111.97 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Net income for the period	90,788,111.97
Retained profit carried over	664,325,990.24
Appropriation to the legal reserve	178,544.91
Distributable profit	754,935,557.30
Dividend	
– Interim dividend(1)	58,359,461.62
– Year-end dividend(2)	116,718,923.24
Amount carried forward	579,857,172.44

(1) This interim dividend, which the Board of Directors decided to distribute on September 1, 2017, was set at 0.02 euro per share. The shareholders could opt to receive their interim dividend payment either in cash or in new shares. Payment of the interim cash dividend was made on October 5, 2017.
(2) The year-end dividend will amount to 0.04 euro per share, on the stipulation that of the total number of shares composing the share capital (i.e. 2,921,611,290), 3,638,209 shares issued in respect of the interim dividend payment for fiscal year 2017 carry dividend rights as from January 1, 2018, and therefore do not confer any rights to any year-end dividend in 2017.

The final dividend for the fiscal year is thus set at 0.06 euro per 0.16 euro nominal share.
Since January 1, 2018, dividends received by natural persons that are tax resident in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% at the time of payment, i.e. 12.8% in respect of income tax and 17.2% in respect of social with holding tax.
Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced tax-payers –75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat tax (12.8%). The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.
At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% rebate. If applicable, this option gives rise to a regularization of the income tax paid in respect of the single flat tax.
In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.
A proposal is made to the General Meeting convened for June 1, 2018 (fourth and fifth resolutions) to grant each shareholder the option to receive their dividend payment either in cash or in shares, in accordance with the legal and statutory provisions.
If approved, this will mean that each shareholder can opt to receive the whole of their dividend payment either in cash or in shares between June 6 and June 20, 2018. Any shareholders who have not expressed a choice by June 20, 2018 inclusive shall automatically receive their dividends in cash.
Shares will be delivered to shareholders opting to take their dividends in shares on the same date as the payment of the cash dividend, i.e. June 28, 2018.

20.7.3. TIME LIMIT ON DIVIDEND ENTITLEMENT

The legal time limit on unclaimed dividend entitlements is five years from the date of payment.
Dividends left unclaimed after this five-year period will be paid to the State.

20.8. LEGAL PROCEEDINGS

Any governmental, legal or arbitration proceedings which could have or have recently had a significant effect on the financial situation or profitability of the Group issuer are presented in section 4.3. "Legal risks".

20.9. SIGNIFICANT CHANGES IN FINANCIAL OR MARKET POSITION

There have been no changes since the last fiscal year for which audited financial statements or interim financial statements have been published.

20.10. ACQUISITIONS OF DIRECT SHAREHOLDINGS AND CONTROLLING INTERESTS

20.10.1. ACQUISITIONS OF DIRECT SHAREHOLDINGS

The figures given below relating to shareholdings (article L. 233-6 of the French commercial code – *Code de commerce*) are based on the highest percentage held during the year.

	Shareholdings in 2017		Total shareholding as of 12/31/2017	
Company	% of share capital	% of voting rights	% of share capital	% of voting rights
Compagnie de l'Argol	99.00	99.00	99.00	99.00
Financière de Kerdévot	99.00	99.00	99.00	99.00
Financière de Larmor	99.00	99.00	99.00	99.00
Financière des Monts d'Arrée	99.00	99.00	99.00	99.00

20.10.2. ACQUISITIONS OF CONTROLLING INTERESTS

The figures given below relating to the acquisitions of controlling interests (article L. 233-6 of the French commercial code – *Code de commerce*) are based on the highest percentage held during the year.

Company (% of voting rights)	Indirect shareholdings acquired in 2017	Control as at 12/31/2017
Box on Way	69.99	69.99
Compagnie de l'Argol	–	99.00
Financière de Kerdévot	–	99.00
Financière de Larmor	–	99.00
Financière des Monts d'Arrée	–	99.00
SCI de l'Île aux Oiseaux	100.00	100.00

20.11. DETAILS OF PAYMENT TERMS

As required by articles D. 441-4 and L. 441-6.1 of French commercial code (*Code de commerce*), the following table sets out details of trade payables and trade receivables, broken down by due date, at December 31, 2017.

	Article D. 441 l.-1: Outstanding and past due invoices received as of the balance sheet date for the fiscal year					
	0 day (due date)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Total (more than 1 day)
(a) Number of days past due						
Number of invoices affected	278	–	–	–	–	353
Total amount of invoices affected including tax	1,296,676.14	249,125.25	419,674.33	8,645.50	35,294.11	712,739.19
Percentage of total amount of purchases including tax for the year	0.80%	0.15%	0.26%	0.01%	0.02%	0.44%
Percentage of turnover including tax for the year						
(b) Invoices excluded from (a) related to disputed and unrecorded debts and receivables						
Number of invoices excluded						194
Total amount of invoices excluded						672,762.25
(c) Reference payment periods used (contractual or statutory period – article L. 441-6 or article L. 443-1 of French commercial code *[Code de commerce]*)						
Payment deadlines used to calculate payment defaults	Statutory periods					

	Article D. 441 l.-2: Outstanding and past due invoices issued as of the balance sheet date for the fiscal year					
	0 day (due date)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Total (more than 1 day)
(a) Number of days past due						
Number of invoices affected	114	–	–	–	–	572
Total amount of invoices affected including tax	943,778.33	(1,075,962.72)	374,543.67	106,037.17	3,241,019.13	2,645,637.25
Percentage of total amount of purchases including tax for the year						
Percentage of turnover including tax for the year	0.44%	−0.50%	0.17%	0.05%	1.51%	1.23%
(b) Invoices excluded from (a) related to disputed and unrecorded debts and receivables						
Number of invoices excluded						64
Total amount of invoices excluded						4,392,475.90
(c) Reference payment periods used (contractual or statutory period – article L. 441-6 or article L. 443-1 of French commercial code *[Code de commerce]*)						
Payment deadlines used to calculate payment defaults	Statutory periods					

21.
Additional information

21.0. NON-EQUITY SECURITIES

BOND LOANS ISSUED BY THE COMPANY

- On October 22, 2012, Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by Board of Directors on March 22, 2012, decided to issue a bond loan for a nominal total of 170,000,000 euros, represented by 1,700 bonds each with a nominal value of 100,000 euros, bearing interest at 4.320% per annum and maturing on October 25, 2019.
- On January 30, 2014, Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by Board of Directors on March 21, 2013, decided to issue a bond loan for a nominal total of 30,000,000 euros, represented by 300 bonds each with a nominal value of 100,000 euros, bearing interest at Euribor plus a margin of 1.75% per annum and maturing on January 31, 2019.
- On July 23, 2015, Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by Board of Directors on March 19, 2015, decided to issue a bond loan for a nominal total of 450,000,000 euros, represented by 4,500 bonds each with a nominal value of 100,000 euros, bearing interest at 2.875% per annum and maturing on July 29, 2021.
- On January 18, 2017, Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by the Board of Directors on March 24, 2016, decided to issue a bond loan for a nominal total of 500,000,000 euros, represented by 5,000 bonds each with a nominal value of 100,000 euros, bearing interest at 2.00% per annum and maturing on January 25, 2022.

21.1. SHARE CAPITAL

21.1.1.A. SHARE CAPITAL AMOUNT

At December 31, 2017, the share capital totaled 467,457,806.40 euros divided into 2,921,611,290 shares with a par value of 0.16 euro each, all of the same value and fully paid.

Place of listing

The issuer's securities are listed on the Euronext Paris Stock Exchange Compartment A, under ISIN FR 0000039299.
Following a distribution of interim dividend, 3,638,209 shares created in October 2017, carrying dividend rights from January 1, 2018, were listed under ISIN FR 0013281847.

21.1.1.B. POTENTIAL SHARE CAPITAL AMOUNT

The total number of potential shares at December 31, 2017 was made up of 5,651,600 free shares granted during the two most recent fiscal years ended, i.e. potential additional capital of 904,256 euros.

21.1.2. NUMBER, BOOK VALUE AND PAR VALUE OF SHARES HELD BY THE COMPANY ITSELF OR ON ITS BEHALF OR BY ITS SUBSIDIARIES

21.1.2.a. Company shares held by controlled companies

At December 31, 2017, the company's shares held by controlled companies numbered 15,322,838. Their book value amounts to 25,392,015.65 euros and their par value to 2,451,654.08 euros.
These shares do not have voting rights.

21.1.2.b. Authorization for the purpose of buying back its own shares granted by the Ordinary General Meeting of June 1, 2017

The twelfth resolution of the Ordinary General Meeting of June 1, 2017 authorized the Company to trade in its own shares under the following conditions:
- maximum purchase price: 6 euros per share (excluding acquisition costs);
- maximum percentage held: 289 million shares, or 9.98% of the shares that comprise the share capital of the company;
- duration of the share buyback scheme: eighteen months.

The Board of Directors has not implemented the authorization to trade in its own shares that was granted to it by the Ordinary General Meeting of June 1, 2017.

21.1.2.c. Authorization for the purpose of buying back its own shares to be submitted to the next Ordinary General Meeting of June 1, 2018

The renewal of an authorization to buy back shares in accordance with the provisions of articles L. 225-209 *et seq.* of French commercial code (*Code de commerce*) will be submitted to the next General Meeting.

Description of the scheme submitted for authorization to the General Meeting of June 1, 2018

1. Breakdown by objectives of the securities held and open positions involving derivatives
Bolloré does not hold any treasury shares or open positions involving derivatives.

2. Objectives of the share buyback scheme
i) Reducing the company's share capital through the cancellation of shares.
ii) Honoring the obligations associated with stock option programs or other types of share allocations to employees or company officers of the company or an associate company.
iii) Their submission as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital.
iv) Ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the *Autorité des marchés financiers* (AMF).
v) The delivery of shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital. And
vi) Implementing any market practice that may become recognized legally or by the *Autorité des marchés financiers* (AMF).

3. Maximum percentage of the share capital, maximum number and characteristics of the equity-linked securities
The maximum portion of the share capital to be bought back authorized by the General Meeting in the context of the share buyback scheme is set at 290 million shares, equivalent to 9.926% of the total number of shares making up the share capital of the company at December 31, 2017.
In accordance with article L. 225-210 of the French commercial code (*Code de commerce*), the number of shares that may be held by Bolloré at any given time may not exceed 10% of the shares making up the share capital of the company on the date the purchases are made.
The securities that may be repurchased are ordinary shares with a par value of 0.16 euro listed on Euronext Paris, compartment A, under ISIN code number 0000039299.

4. Maximum authorized unit purchase price
The maximum unit purchase price shall not exceed 7 euros (excluding acquisition costs) with the specification that this purchase price may be adjusted by a decision of Board of Directors, particularly to adjust the aforementioned maximum unit purchase price in the event of a capital increase through the incorporation of premiums, reserves or profits, resulting in either an increase in the par value or in the creation or the granting of free shares, as well as in the event of the division or consolidation of shares or any other transaction affecting the share capital, in order to take into account the impact of these transactions on the share value.

5. Duration of the share buyback scheme
The buyback scheme would have a duration of eighteen months from the Ordinary General Meeting of June 1, 2018, i.e. until December 1, 2019.

21.1.3. AMOUNT OF CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR SECURITIES PROVIDED WITH EQUITY WARRANTS WITH DETAILS OF CONVERSION, EXCHANGE OR SUBSCRIPTION TERMS

None.

21.1.4. INFORMATION ON THE CONDITIONS GOVERNING ANY RIGHT OF ACQUISITION AND/OR ANY OBLIGATION ATTACHED TO CAPITAL SUBSCRIBED FOR, BUT NOT PAID UP, OR ON ANY UNDERTAKING AIMED AT INCREASING CAPITAL

None.

21.1.5. INFORMATION ON SHARE SUBSCRIPTION OR PURCHASE OPTIONS

21.1.5.1. Share subscription or purchase options granted

None.

21.1.5.2. Bolloré share subscription or purchase options authorized and not allocated

The Extraordinary General Meeting of Bolloré on June 1, 2017 authorized the Board of Directors to grant share subscription or purchase options for the benefit of employees and officers of the company and companies that are related to it under the conditions specified in articles L. 225-177 *et seq.* of French commercial code (*Code de commerce*).

The maximum number of options that may be granted by the Board of Directors shall not give the right to subscribe or acquire a number of shares representing more than 5% of the share capital.

The subscription price or the acquisition price for the beneficiaries will be determined in the following manner:

i) in terms of the subscription options, the price of the share subscription options shall be determined on the day on which the options are granted, and shall not be lower than the average opening price of the company's shares listed on the regulated market Euronext Paris, or on any other market used as a substitute, during the twenty trading days preceding the grant date;

ii) in terms of the purchase options, the purchase price of the existing shares shall be determined on the day on which the options are granted, and the purchase price shall not be lower than the value indicated (i) above or than the average purchase price of the shares held by the company pursuant to articles L. 225-208 and L. 225-209 of the French commercial code (*Code de commerce*).

The authorization was granted for a period of thirty-eight months from the Meeting of June 1, 2017.

This delegation was not used by the Board of Directors during the year ended December 31, 2017.

21.1.6. INFORMATION ON FREE SHARES

21.1.6.1. Free shares granted

Granting of free shares by the Board of Directors meeting held on September 1, 2016 and March 23, 2017, authorized by the Extraordinary General Meeting held on June 3, 2016.

Grant date	September 1, 2016	**March 23, 2017**
Number of shares granted	4,131,200	1,610,000
Vesting period (3 years)	September 2, 2019	March 23, 2020
Holding period	–	–
Number of recipients	136	11
Valuation of the shares (according to the method used for the consolidated financial statements) (in euros)	2.97	3.33
Number of shares canceled as of December 31, 2017	89,600	–
Number of free shares at December 31, 2017	4,041,600	1,610,000

21.1.6.2. Grant of shares authorized and partially implemented

The Extraordinary General Meeting of Bolloré of June 3, 2016 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and company officers according to legal provisions.

This authorization was partially used by the Board of Directors during its meeting of September 1, 2016 for a grant of 4,131,200 shares and during its meeting of March 23, 2017 for a grant of 1,610,000 shares.

This delegation was granted for a duration of thirty-eight months and the total number of shares granted may not represent more than 5% of the share capital, with the specification that the granting of shares to executive company officers may not exceed a sub-ceiling equal to 2%.

21.1.7. HISTORY OF THE SHARE CAPITAL FOR THE PERIOD COVERED BY THE HISTORICAL FINANCIAL INFORMATION

Year	Operations	Par value (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
June 2013	Capital increase further to the payment of the dividend in shares	16	1,582,528	27,212,558.04	431,509,024	26,969,314
July 2013	Capital increase further to the implementation of a squeeze-out of the Plantations Terres Rouges (PTR) shares with a prior option to exchange shares for Bolloré shares	16	3,263,232	55,008,768	434,772,256	27,173,266
October 2013	Capital increase further to the payment of the interim dividend in shares	16	2,699,200	49,869,407	437,471,456	27,341,966
June 2014	Capital increase further to the payment of the dividend in shares	16	1,157,152	29,263,650.86	438,628,608	27,414,288
October 2, 2014	Capital increase further to the payment of the interim dividend in shares	16	473,360	11,858,555.55	439,101,968	27,443,873
October 11, 2014	Capital increase further to the vesting of free shares	16	56,000	–	439,157,968	27,447,373
November 27, 2014	Extraordinary General Meeting 100-for-1 stock split	0.16	–	–	439,157,968	2,744,737,300
December 8, 2014	Capital increase further to the vesting of free shares	0.16	545,600	–	439,703,568	2,748,147,300
January 19, 2015	Capital increase further to the implementation of a public exchange offer on Havas securities	0.16	10,774,566.56	236,569,077.63	450,478,134.56	2,815,488,341
February 27, 2015	Capital increase further to the implementation of a public exchange offer on Havas securities (reopening of the offer)	0.16	11,478,196.80	344,130,687.81	461,956,331.36	2,887,227,071
June 29, 2015	Capital increase further to the payment of the dividend in shares	0.16	888,554.08	24,601,841.09	462,844,885.44	2,892,780,534
October 2, 2015	Capital increase further to the payment of an interim dividend with option to receive payment in shares	0.16	335,185.28	9,301,414.52	463,200,070.72	2,895,000,442
May 21, 2016	Capital increase further to the vesting of free shares	0.16	428,400	–	463,628,470.72	2,897,677,942
June 29, 2016	Capital increase further to the payment of the dividend in shares	0.16	1,383,746.40	23,696,657.10	465,012,217.12	2,906,326,357
October 7, 2016	Capital increase further to the payment of an interim dividend with option to receive payment in shares	0.16	660,140.16	11,593,711.56	465,672,357.28	2,910,452,233
June 28, 2017	Capital increase further to the payment of the dividend in shares	0.16	1,203,335.68	25,646,091.68	466,875,692.96	2,917,973,081
October 5, 2017	Capital increase further to the payment of an interim dividend with option to receive payment in shares	0.16	582,113.44	12,115,235.97	467,457,806.40	2,921,611,290

21.2. INCORPORATION DOCUMENTS AND ARTICLES OF ASSOCIATION

Bolloré is a corporation (*société anonyme*) with a Board of Directors. Its registered office is at Odet, 29500 Ergué-Gabéric, and it is entered in the Quimper Trade and Companies Register under number 055 804 124.
The company was incorporated on August 3, 1926 for a period expiring on August 2, 2025.
Documents and information related to the company may be consulted at its administrative headquarters: 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex.

21.2.1. CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The company objectives in France and in any other country are to carry out the following activities, either directly or indirectly:
- the acquisition of any interests and shareholdings in any French or non-French company by all and any means;
- the industrial application of all and any technologies;
- all and any forms of transportation, by sea, land or otherwise, and all and any 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 all and any 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 all and any land, sea and air craft;
- the acquisition and licensing of all patents, trademarks and commercial or manufacturing operations;
- and, more generally, any commercial, financial, industrial, real estate or moveable property transaction whatsoever that could directly or indirectly further the company's objectives, or any similar or connected objectives.

21.2.2. SUMMARY OF PROVISIONS CONTAINED IN THE ARTICLES OF ASSOCIATION, THE CHARTER AND THE BYLAWS CONCERNING THE MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The provisions related to the administrative and management bodies appear in chapter III of the articles of association.
The Board of Directors is made up of three to eighteen members, subject to the exemption provided by law in case of merger.
Their term of office lasts three years, and the age limit for exercising their duties is set at 99 years.
The bylaws of the Board of Directors include a provision requiring each director to allocate 10% of directors' fees that he/she receives for performing his/her duties as a director to purchasing Bolloré securities until the consideration for his/her number of shares reaches the equivalent of one year of directors' fees received.
The Board of Directors elects from among its members a Chairman of the Board of Directors, a natural person who organizes the Board's work and ensures that the directors are in a position to fulfill their assignments.
Regardless of the period for which they have been conferred, the Chairman's duties end automatically at the end of the first Ordinary General Meeting held after the date on which he/she reaches the age of 75. However, the Board of Directors may in this case decide to renew the Chairman's term of office for one or two periods of two years.
The Board of Directors appoints one of its members to the position of Vice-Chairman and Managing Director, delegating to him/her in advance the functions of Chairman and Chief Executive Officer, which shall be automatically devolved upon him/her in the event of the death or disappearance of the Chairman. This delegation is given to the Vice-Chairman and Managing Director for a limited period, which may not exceed the term of office of the Chairman. In the event of death, this delegation remains valid until a new Chairman is elected.
During the period of replacing the Chairman, the Vice-Chairman and Managing Director assumes all the powers of the Chairman and Chief Executive Officer and incurs the same responsibility as the Chairman for any acts that he/she performs.
The Board may appoint from among its members one or more Vice-Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend, if this absence is not being covered by the Vice-Chairman and Managing Director.
Failing this, the position of Chairman falls on a member of the Board specially chosen by his/her colleagues at each meeting.
The Board may also appoint a secretary who may be selected from outside the members of the Board.
The Executive management of the company is carried out, under its responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors, bearing the title of Chief Executive Officer.
In the event of the death or disappearance of the Chairman, and if the latter exercises the function of Executive management, the Vice-Chairman and Managing Director takes on this function.
At the proposal of the Chief Executive Officer, the Board of Directors may mandate one or more persons (but no more than five) to assist him/her as Deputy Chief Executive Officer.

21.2.3. PROVISIONS RELATED TO THE OBSERVERS

Article 18 (Panel of observers) states that the Ordinary General Meeting shall have the option, on the proposal of the Board of Directors, to appoint a panel of observers.
Observers may be natural persons or legal entities. Legal entities to whom the functions of observers have been granted shall be represented by a permanent representative designated by them.
Observers are invited to attend all meetings of the Board of Directors and may take part in the deliberations, but in an advisory capacity only. Their term of office is one year and shall expire at the end of the Ordinary General Meeting of shareholders called to approve the financial statements for the previous year held during the year following the year of their appointment.

21.2.4. RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES

Article 11 of the articles of association provides that, apart from the voting right granted to it by law, each share gives rise to entitlement to a portion, in proportion to the number and par value of existing shares, of the share capital, the profits or the proceeds of liquidation.
Article 19 of the articles of association provides that the right attached to shares is proportional to the capital share that they represent and that each capital share or share entitlement confers a voting right up to its par value.
Law no. 2014-384 of March 29, 2014, the so-called "Florange Law" established, in the absence of a contrary clause of the articles of association adopted subsequent to their enactment, double voting rights for fully paid-up shares with documented registration of two years in the name of the same shareholder (article L. 225-123 of the French commercial code – *Code de commerce*). The counting of the two-year holding period began on April 2, 2014, the date of entry into force of the Florange Law. As a result, since April 3, 2016, Bolloré shareholders automatically have double voting rights when the conditions required by the law are met.

21.2.5. ACTIONS TO BE TAKEN TO MODIFY SHAREHOLDER RIGHTS

The company's articles of association do not provide more restrictive provisions than the law in this area.

21.2.6. CONVENING OF MEETINGS AND CONDITIONS FOR ADMISSION

Convening

Shareholders' Meetings are convened under the conditions provided by law.
In accordance with the provisions of article L. 225-103 of the French commercial code (*Code de commerce*), General Meetings, both Ordinary and Extraordinary, are convened by the Board of Directors. Failing this, they may also be convened by:
- the Statutory Auditors;
- a representative designated by the courts at the request of any interested party in case of urgency or one or more shareholders representing at least 5% of the share capital, or an association of shareholders meeting the conditions set by law;
- shareholders representing a majority of capital or voting rights after a public tender or exchange offer or after sale of a controlling block.

After fulfillment of the formalities preliminary to convening, stipulated by the regulations in force, General Meetings are convened by a notice containing the information set out by these regulations; this notice is inserted in a journal authorized to receive legal announcements in the department of the registered office and in the *Bulletin des annonces légales obligatoires* (gazette).

Shareholders who have been registered in the accounts for at least one month on the date of insertion of this notice are also convened by ordinary letter, unless they have asked in good time to be convened, at their own expense, by recorded delivery letter.

Participation in Meetings

The right to participate in General Meetings is subject to registration of securities in the name of the shareholder or the intermediary registered on the shareholder's behalf, on the second business day preceding the meeting at midnight, Paris time, either in the registered securities accounts held by the company or in the bearer securities accounts held by the authorized intermediary.
The entry of securities in the bearer securities accounts held by the authorized intermediary is confirmed by a shareholding certificate issued by the latter.
Any shareholder entitled to participate in General Meetings may be represented by their spouse, by another shareholder, by a civil partner or by any other natural or legal person of their choice or may submit a postal vote according to legal conditions.

21.2.7. PROVISIONS OF THE ARTICLES OF ASSOCIATION, CHARTER OR BYLAWS THAT MAY DELAY, DEFER OR PREVENT A CHANGE OF CONTROL

None.

21.2.8. PROVISIONS OF THE INCORPORATION DOCUMENTS, CHARTER OR BYLAWS FIXING THE THRESHOLD ABOVE WHICH ANY SHAREHOLDING MUST BE DISCLOSED

None.

21.2.9. CONDITIONS OF THE ARTICLES OF ASSOCIATION GOVERNING CHANGES OF CAPITAL

Changes in capital may be made under the conditions provided by law.

21.2.10. AGREEMENTS

21.2.10.a. Internal charter on the typology of agreements

At its meeting of March 21, 2013, the Board of Directors convened to examine proposals related to regulated agreements as issued by the *Autorité des marchés financiers* (AMF recommendation no. 2012-05 – Meetings of shareholders of listed companies – published on July 2, 2012), approved an internal charter for characterizing agreements and whose terms are set out below:
"**Internal charter characterizing agreements**
Under the regulations established by articles L. 225-38 to L. 225-43, R. 225-30 to R. 225-32 and R. 225-34-1 of the French commercial code (*Code de commerce*) and the recommendation of the *Autorité des marchés financiers* (AMF) no. 2012-05 – Meetings of shareholders of listed companies – published on July 2, 2012, the Board of Directors, at its meeting of March 21, 2013, decided to establish the typology of agreements, which due to their character and terms are not subject to any formalities.
The following are regarded as current transactions concluded under normal conditions and therefore not subject to any formality:

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

21.2.10.b. Review of agreements approved during previous fiscal years and continued during the year

In accordance with the provisions of article L. 225-40-1 of the French commercial code (*Code de commerce*), the Board of Directors meeting on March 22, 2018, examined the agreements signed and authorized in previous years whose performance continued in 2017 and noted that the reasons for signing the agreements and the different interests that presided over their implementation are still applicable to each of the agreements.
As part of its annual review, the Board subsequently examined the following agreements:

Licensing agreements for the Bolloré Africa Logistics trademark

Under agreements for licensing the Bolloré Africa Logistics trademark with Bolloré Group companies, Bolloré received royalties equal to 2% of turnover realized by the licensees during the fiscal year preceding that of payment, that is:

- 2,269,800 euros paid by Bolloré Transport & Logistics Côte d'Ivoire (former Bolloré Africa Logistics Côte d'Ivoire);
- 2,416,500 euros paid by Abidjan Terminal (former Société d'Exploitation du Terminal de Vridi);
- 615,400 euros paid by Bolloré Transport & Logistics Sénégal (former Bolloré Africa Logistics Sénégal);
- 934,442.77 euros paid by Bolloré Transport & Logistics Cameroun (former Bolloré Africa Logistics Cameroun);
- 484,200 euros paid by Bolloré Transport & Logistics Gabon (former Bolloré Africa Logistics Gabon);
- 861,050 euros paid by Bolloré Transport & Logistics Congo (former Bolloré Africa Logistics Congo).

With Blue Solutions

- **Agreement for re-billing construction and maintenance costs for an electric transformer substation between Blue Solutions and Bolloré**

The electric transformer substation, the subject of the works contract transferred in 2013 from Blue Solutions to Bolloré, was intended to supply electricity to both Bolloré and Blue Solutions facilities.
As a result of an agreement under which Blue Solutions is being re-billed by Bolloré for the cost of constructing the electric transformer substation and dismantling the former substation, as well as for the maintenance costs, which are re-billed at cost. Bolloré re-invoiced 71,795.01 euros in 2017.

With the company Bolloré Participations

- **Chairman services**

For Chairman services in 2017, Bolloré Participations billed Bolloré an amount of 1,478,805.42 euros, equivalent to 75% of the cost, charges included, of the salary received by Vincent Bolloré.

- **Service agreement**

The amount billed for the performance of the service agreement between Bolloré Participations and Bolloré was changed, following prior authorization by the Board of Directors at its meeting of March 19, 2015, to 1,468,158 euros starting from the 2015 fiscal year and thereafter until otherwise decided by the Board of Directors.

Under this service agreement, Bolloré Participations assists, and collaborates with Bolloré in the following areas:

— *Financial:*
- relations with banks;
- examination and presentation of loan applications;
- assistance in any financial planning;
- assistance in preparing budgets and when monitoring budget implementation;
- leading and managing the monitoring of working capital requirement.

— *Legal:*
- assistance conducting restructuring operations in terms of acquisition, negotiation and drawing up contracts.

— *Strategic actions:*
- developing strategy and leadership;
- examination of investment and development project;
- analysis of synergies;
- assistance with strategic decision-making.

— *Assistance with Executive management:*
- support for the Group's Executive management.

22. Material contracts

Significant contracts concluded by the Group's companies are mentioned in note 6.4 to the consolidated financial statements and in section 6.1. "Business overview".

23. Information provided by third parties, statements by experts and declarations of interest

This document does not contain any information provided by third parties, any statements by experts or any declarations of interest, except for the Statutory Auditors' reports.

24. Documents on display

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

Emmanuel Fossorier
Financial Communications Director
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

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

Annual and half-yearly reports are available on request from:
Group Communications – Bolloré Group Investor
Relations Department
31–32, quai de Dion-Bouton
92811 Puteaux Cedex, France
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

In addition, the Group's website (www.bollore.com) makes it possible to consult its press releases and financial details respectively under the headings "Press" and "Investors".

25. Information on shareholdings

The company's shareholdings are presented in the table of subsidiaries and shareholdings in the financial statements (20.4.) and those of the Group are set out in note 7.3 "Other financial assets" of the consolidated financial statements (20.3.).

Appendix

Table of correspondence between the management report and the Bolloré registration document

This registration document includes all elements of the management report of the company as required by articles L. 232-1, L. 225-100 and R. 225-102 of the French commercial code (*Code de commerce*).

Items included in the report of the Board of Directors	Sections of registration document to be submitted to the General Meeting containing the corresponding information
Situation and activity of the company and its subsidiaries during the previous fiscal year (French commercial code *[Code de commerce]*, articles L. 232-1 and L. 233-6 paragraph 2)	6.1.
Operating results (French commercial code *[Code de commerce]*, article L. 233-6 paragraph 2)	3.; 6.1.; 9.1.
Research and development activities (French commercial code *[Code de commerce]*, article L. 232-1)	11.1.; 11.2.
Forecast developments in the company's situation and future prospects (French commercial code *[Code de commerce]*, article L. 232-1)	12.2.; 13.
List of existing branches (French commercial code [*Code de commerce*], article L. 232-1)	5.1.4.
Important events occurring between the year-end date and the date on which the report is drawn up (French commercial code [*Code de commerce*], article L. 232-1)	20.3. note 14.
Objective and exhaustive analysis of developments in the company's business, results and financial situation (in particular its debt position), in view of the volume and complexity of the business (French commercial code *[Code de commerce]*, article L. 225-100-1, I-1)	9.; 10.; 20.9.
To the extent necessary to understand changes in the business, results and situation of the company, key performance indicators of both a financial and, as the case may be, non-financial nature, relating to the specific activity of the company, including information on environmental and personnel matters (French commercial code *[Code de commerce]*, article L. 225-100-1, I-2)	6.1.; 6.2.; 9.; 10.; 17.; 20.9.
Description of the main risks and uncertainties with which the company is confronted (French commercial code *[Code de commerce]*, article L. 225-100-1, I-3)	4.
Information on financial risks related to the effects of climate change and presentation of the measures taken to reduce them by implementing a low-carbon strategy in all components of its activity (French commercial code *[Code de commerce]*, article L. 225-100-1, I-4)	4.; 17.3.3.
Main characteristics of the internal control and risk management procedures put in place by the company (and for all companies included in the scope of consolidation) for the preparation and processing of accounting and financial information (French commercial code *[Code de commerce]*, article L. 225-100-1, I-5)	4.5.
Information (where relevant for the assessment of its assets, liabilities, financial situation and profits or losses) on its objectives and policy regarding the coverage of each main category of planned transactions for which hedge accounting is used, as well as its exposure to price, credit, liquidity and cash flow risks. This information includes the use of financial instruments by the company (French commercial code *[Code de commerce]*, article L. 225-100-1, I-6)	10.4.; 10.5.; 20.3.; Notes 7.5. and 8.
Information mentioned in article L. 225-100-1, I-1 to 6 for all companies included in the scope of consolidation	4.; 6.; 9.; 10.; 17.; 20.3.; 20.9.
Report on the status of employee shareholding (possibly including executives) on the last day of the fiscal year (French commercial code *[Code de commerce]*, article L. 225-102)	17.7; 17.8; 17.10
Acquisitions of significant stakes in companies having their registered office in France or acquisitions of controlling interests in such companies (French commercial code *[Code de commerce]*, articles L. 233-6 and L. 247-1)	20.10.
Stock disposals to adjust reciprocal shareholdings (French commercial code *[Code de commerce]*, article R. 233-19 paragraph 2)	NA
Information related to the breakdown of share capital and treasury shares (French commercial code *[Code de commerce]*, articles L. 233-13 and L. 247-2)	18.1.
Transactions by companies in which the company holds a majority interest or subscription of shares or purchase options (French commercial code *[Code de commerce]*, articles L. 225-180, II and L. 225-184)	17.6.2.2.
Amount of dividends distributed over the last three fiscal years and amount eligible for tax rebate (French General Tax Code, article 243 *bis*)	20.7.1.
Changes in the presentation of the financial statements	20.3. Notes 1. and 2.
Injunctions or financial penalties for antitrust practices imposed by the Autorité de la Concurrence and whose publication in the management report was required by the Autorité (French commercial code *[Code de commerce]*, article L. 464-2-I, paragraph 5)	4.3.; 20.8.
Information on the way in which the company takes into account the social and environmental consequences of its activity, including consequences for climate change and due to the use of the goods and services it produces Societal commitments in favor of sustainable development, the circular economy and the fight against food waste and in favor of the fight against discrimination and the promotion of diversity (French commercial code *[Code de commerce]*, articles L. 225-102-1).	4.2.; 17.1.; 17.2.; 17.3.
Status of collective agreements entered into by the company and their impacts on the economic performance of the company and on employee working conditions	17.3.2.
Information on the risks run in the event of changes in interest rates, exchange rates or market price	4.1.; 4.2.; 20.3. Note 8.
Items provided for in article L. 225-211 of the French commercial code (*Code de commerce*) in the event of transactions made by the company on its own shares (share buyback scheme)	NA

Items included in the report of the Board of Directors	Sections of registration document to be submitted to the General Meeting containing the corresponding information
Items used in calculating and results of the adjustment of bases of conversion and the terms for subscribing or exercising securities giving equity ownership or to share subscription or purchase options (French commercial code *[Code de commerce]*, article R. 228-90)	17.6.2.; 20.3. Note 11.3.
Summary of the transactions carried out by executives and persons closely associated with them relating to their securities (French Monetary and Financial Code, articles L. 621-18-2 and R. 621-43-I – AMF General Regulation, article 223-26)	17.9.
Details on payment terms for suppliers and customers (French commercial code *[Code de commerce]*, article L. 441-6-1)	20.11
Loans due in less than two years granted by the company, as a secondary activity to its core business, to micro-to-medium enterprises or intermediate-sized enterprises with which it has economic ties justifying such activity (French Monetary and Financial Code, article L. 511-6, 3 *bis*)	NA
Vigilance plan to identify risks and prevent serious violations of human rights and fundamental freedoms, damage to health or the environment or threats to safety, resulting from the activity of the company and the companies it controls and the activities of subcontractors and suppliers (French commercial code *[Code de commerce]*, article L. 225-102-4, I)	17.2.1.
Table showing company results for the last five fiscal years (French commercial code *[Code de commerce]*, article R. 225-102 paragraph 2)	20.4. p. 266
Report on corporate governance (French commercial code *[Code de commerce]*, article L. 225-37) – List of all corporate offices held by each company officer, in any company, during the fiscal year (French commercial code *[Code de commerce]*, article L. 225-37-4, 1) – Agreements entered into between one of the company officers or one of the shareholders with a fraction of voting rights greater than 10% and a subsidiary (French commercial code *[Code de commerce]*, article L. 225-37-4, 2) – Summary table of valid delegations granted by the General Meeting of Shareholders with respect to capital increases (French commercial code *[Code de commerce]*, article L. 225-37-4, 3) – Choice made of one of the two operating methods of Executive management (French commercial code *[Code de commerce]*, article L. 225-37-4, 4) – Composition of and conditions for the preparation and organization of the work of the Board of Directors (French commercial code *[Code de commerce]*, article L. 225-37-4, 5) – Application of the principle of balanced representation of men and women on the Board of Directors (French commercial code *[Code de commerce]*, article L. 225-37-4, 6) – Possible limitations by the Board of Directors of the powers of the Chief Executive Officer (French commercial code *[Code de commerce]*, article L. 225-37-4, 7) – Information on corporate governance (French commercial code *[Code de commerce]*, article L. 225-37-4, 8) – Specific terms and conditions of shareholder participation in the General Meeting or provisions of the articles of association providing for such terms and conditions (French commercial code *[Code de commerce]*, article L. 225-37-4, 9) – Information on elements likely to have an impact in the event of a public offer (French commercial code *[Code de commerce]*, article L. 225-37-5) – Information on compensation: – Presentation of the compensation policy for executive officers established pursuant to article L. 225-37-2 of the French commercial code *[Code de commerce]* (*ex-ante* vote) – Presentation of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded for fiscal year 2017 to each executive officer of the company due to their position (*ex-post* vote) – Presentation of compensation and benefits of any kind paid by the company, controlled companies within the meaning of article L. 223-16 of the French commercial code (*Code de commerce*) and by controlling companies (French commercial code *[Code de commerce]*, article L. 225-7-3)	Appendix p. 286

NA: not applicable.

Cross-reference table between the registration document and the annual financial report

The annual financial report, prepared in accordance with articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation, consists of the registration document headings identified below:

	Headings	Pages
Financial statements	20.4.	249
Consolidated financial statements	20.3.	155
Statement by the person responsible for the annual financial report		
Auditors' report on the financial statements	20.4.	267
Auditors' report on the consolidated financial statements	20.3.	244
Management report	Appendix	282
Auditors' fees	20.3.	233
Report of the Board of Directors on corporate governance (French commercial code *[Code de commerce]*, article L. 225-37)	Appendix	286
Report of the Statutory Auditors on the financial statements including the observations and certifications required for the report of the Board of Directors on corporate governance (French commercial code *[Code de commerce]*, article L. 225-235)	Appendix	267

NA: not applicable.

Cross-reference table in relation to the headings required by Appendix 1 of European Commission (EC) regulation no. 809-2004 of April 24, 2004

Report of the Board of Directors on corporate governance prepared in accordance with article L. 225-37 of the French commercial code (*Code de commerce*)

This report, which is attached to the management report, is prepared in accordance with article L. 225-37 of the French commercial code (*Code de commerce*) (as a result of order no. 2017-1162 of July 12, 2017 on various simplification and clarification measures for corporate disclosure requirements), which is applicable to reports relating to fiscal years beginning on or after January 1, 2017.
The content of the report on corporate governance is the result of the redistribution "under existing legislation" of pre-existing information that was partly included in the management report and in the Chairman's report on the composition of the Board of Directors and the conditions for the preparation and organization of its work and on the internal control and risk management procedures implemented by the company.
In accordance with the law, this report was prepared by the Board of Directors on March 22, 2018 after taking into consideration the proposals resulting from the work of the Compensation and Appointments Committee for information falling within its area of competence.

1. INFORMATION ABOUT THE ADMINISTRATIVE AND MANAGEMENT BODIES

1.1. COMPOSITION OF THE BOARD OF DIRECTORS (ARTICLE L. 225-37-4, 5 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

In accordance with statutory provisions, the directors are appointed by the Ordinary General Meeting and the Board may, under the conditions laid down by law, make temporary appointments.
The Board must comprise at least three and at most 18 members, subject to the waiver provided for by law in the event of a merger. Their term of office is three years and they may be re-elected.
The Board is composed of 18 members appointed by the Ordinary General Meeting and two employee directors appointed by the Group Works Committee.

Members of the Board appointed by the Ordinary General Meeting

Vincent Bolloré (Chairman and Chief Executive Officer), Cyrille Bolloré (Deputy Chief Executive Officer and Vice-Chairman and Managing Director), Yannick Bolloré (Vice-Chairman), Cédric de Bailliencourt (Vice-Chairman), Bolloré Participations (represented by Gilles Alix), Chantal Bolloré, Marie Bolloré, Sébastien Bolloré, Valérie Coscas, Financière V (represented by Marie-Annick Darmaillac), Hubert Fabri, Omnium Bolloré (represented by Janine Goalabré), Dominique Hériard-Dubreuil, Céline Merle-Béral, Alexandre Picciotto, Olivier Roussel, Martine Studer and François Thomazeau.

Members of the Board appointed by the Group Works Committee

Elsa Berst, Nicolas Alteirac.

In accordance with the legal and regulatory provisions in force, full details of the members of the Board are available in the registration document.
Of the 18 members of the Board and in accordance with the independence criteria confirmed by the Board of Directors at its meeting of March 22, 2018, Valérie Coscas, Hubert Fabri, Dominique Hériard-Dubreuil, Alexandre Picciotto, Olivier Roussel, Martine Studer and François Thomazeau are considered independent.

1.2. APPLICATION OF THE PRINCIPLE OF BALANCED REPRESENTATION OF MEN AND WOMEN ON THE BOARD OF DIRECTORS (ARTICLE L. 225-37-4, 6 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

The Board of Directors, which has eight women among its members (not including directors representing employees), complies with the provisions of article L. 225-18-1 of the French commercial code (*Code de commerce*) stating that the proportion of directors of each gender cannot be less than 40%.

1.3. OPERATING METHODS OF EXECUTIVE MANAGEMENT REFERRED TO IN ARTICLE L. 225-51-1 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*) (ARTICLE L. 225-37-4, 4 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

The Board of Directors, at its meeting on June 3, 2016, decided not to separate the functions of Chairman and Chief Executive Officer and renewed Vincent Bolloré's term of office.
This is because this method of governance is particularly suited to the company's specifics and enables an efficient response in decision-making processes and speed when managing and developing the company's activities.

1.4. POWERS AND POSSIBLE LIMITATIONS BY THE BOARD OF THE POWERS OF THE CHIEF EXECUTIVE OFFICER (ARTICLE L. 225-37-4, 7 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

Powers of the 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, observing the prerogatives of the various corporate bodies.
No limit is imposed on the Chairman's powers.
Nevertheless, the Chairman shall submit all operations of genuine strategic importance to the Board's approval.
In accordance with the bylaws of the Board of Directors, the Board must approve any material transaction which is not in line with the strategy announced or which is likely to change the scope of the company's business.
At least one third of the Board's members are independent directors in accordance with the minimum requirement for controlled companies.
Lastly, non-executive directors have the option to meet periodically, without the presence of executive or inside directors. During these meetings, they may assess the performance of the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officer or Officers and may reflect on the future of the company's management.

Powers of the Deputy Chief Executive Officer

At its meeting of June 3, 2016, the Board of Directors decided, on the proposal of the Chief Executive Officer, to renew Cyrille Bolloré's term of office as Deputy Chief Executive Officer.
In accordance with article L. 225-56 of the French commercial code (*Code de commerce*), the Deputy Chief Executive Officer has the same powers as the Chief Executive Officer, with regard to third parties.

Powers of the Vice-Chairman and Managing Director

At its meeting of June 3, 2016, the Board of Directors confirmed Cyrille Bolloré as Vice-Chairman and Managing Director.
In accordance with the provisions of article 12.4 of the articles of association, the Vice-Chairman and Managing Director shall assume all the powers of the Chairman and Chief Executive Officer in the event of the death or disappearance of the Chairman, and shall do so for a limited period which may not exceed the term of office of the Chairman. In the event of death, this delegation shall remain valid until a new Chairman is elected.

Powers of the Vice-Chairmen

At its meeting of June 3, 2016, the Board of Directors extended Yannick Bolloré and Cédric de Bailliencourt's terms as Vice-Chairmen.
The Vice-Chairmen may be required to chair the meetings of the Board of Directors and the General Meetings under the circumstances specified in the provisions of the articles of association.

1.5. CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS (ARTICLE L. 225-37-4, 5 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

Meetings of the Board of Directors

In accordance with article 13 of the articles of association, the directors may be called to Board meetings by any means, at either the registered office or any other place. Meetings are convened by the Chairman or the Vice-Chairman and Managing Director. The Board will validly deliberate only if at least half of its members are present.
Decisions are taken on a majority of members present or represented, the Chairman of the meeting having the casting vote in the event of a tie.
In order to enable as many directors as possible to attend the Board meetings:
- the provisional meeting dates will be set several months in advance and any changes to the date will be made following consultation to enable as many directors as possible to attend;
- the bylaws of the Board of Directors authorize, with the exception of the operations laid down in articles L. 232-1 (preparation of the financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report) of the French commercial code (*Code de commerce*), participation in Board deliberations by videoconference.

Duties of the Board of Directors

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

Organization of the Board's work

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

- **Meeting of March 23, 2017 (attendance rate: 100%)**
- activities and results;
- review and approval of the separate and consolidated financial statements for the 2016 fiscal year;
- planning documents;
- approval of the Chairman's report on internal control;
- agreements submitted in accordance with the provisions of articles L. 225-38 *et seq.* of the French commercial code (*Code de commerce*);
- convening of an Ordinary General Meeting;
- convening of an Extraordinary General Meeting;
- corporate governance code revised in November 2016;
- internal procedure for classification of insider information;
- annual review of regulated agreements still in force;
- definition of strategic directions;
- delegation of authority granted by the Board of Directors to the Chairman and Chief Executive Officer or to one of its members to carry out a bond loan or complex securities issue.

- **Meeting of May 11, 2017 (attendance rate: 88.88%)**
- review of sale of Havas shares to Vivendi;
- renegotiations of agreements with Blue Solutions relating to i) the existing sales agreements with Bolloré, Compagnie du Cambodge and Financière de l'Artois concerning the shares of entities within the Blue Applications scope of consolidation, ii) the existing cash agreement with Bolloré and (iii) the supply agreement with Bluecar;
- review of the proposed simplified tender offer for Blue Solutions shares.

- **Meeting of September 1, 2017 (attendance rate: 100%)**
- activities and results – consolidated financial statements at June 30, 2017;
- planning documents – position of the current assets and current liabilities of the first half of 2017 – revision of the projected income statement;
- distribution of an interim dividend;
- evaluation of the Board's operation and working methods;
- breakdown of directors' fees.

In their respective areas of competence, the Board of Directors relies on the work of the Compensation and Appointments Committee and the Audit Committee, which are composed of directors appointed by the Board for the duration of their term as directors.

The Audit Committee

At its meeting of March 21, 2013, the Board of Directors decided to set up an Audit Committee within Bolloré. This Committee's duties, as defined by law, had previously been performed, in accordance with article L. 823-20-1 of the French commercial code (*Code de commerce*), by the Audit Committee of Financière de l'Odet, the controlling company.
The bylaws of the Audit Committee were revised during the Board of Directors' meeting of September 1, 2016 in order to include the new powers of the Committee defined by the provisions of order no. 2016-315 of March 17, 2016 regarding the Statutory Auditors.
The Audit Committee has three independent directors with financial and accounting skills:
- François Thomazeau, Chairman;
- Olivier Roussel, Committee Member;
- Martine Studer, Committee Member.

The Audit Committee is tasked with:
- monitoring the process for drawing up financial information and, where applicable, formulating recommendations to guarantee its integrity;
- monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with regard to the procedures for the preparation and processing of accounting and financial information, without this aspect affecting its independence;
- issuing a recommendation to the Board of Directors on the Statutory Auditors whose appointment and renewal will be proposed to the General Meeting;
- monitoring the performance of the Statutory Auditors' tasks and taking into account the findings and conclusions of the French high council for Statutory Auditors following the verifications made in accordance with legal provisions;
- ensuring that the Statutory Auditors comply with the independence conditions and, where applicable, taking the necessary measures;
- approving the provision of services other than the certification of the financial statements and, more generally, of any new tasks or prerogatives defined by the applicable legal provisions;
- reporting regularly to the Board of Directors on the exercise of its duties, the results of the financial statement certification work performed, the manner in which the work has contributed to the integrity of the financial information, as well as the role it has played in this process and immediately informing the Board of any difficulties encountered;
- and, more generally, performing any new tasks and/or exercising any prerogatives defined by the applicable legal provisions.

The Committee may have recourse to external advisers, lawyers or consultants.
The Bolloré Audit Committee met twice in 2017.
At its meeting of March 21, 2017 (attendance rate: 67%), the Committee examined the following points:
- review of the minutes of the August 30, 2016 meeting;
- presentation of earnings for the 2016 fiscal year;
- summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at December 31, 2016;
- presentation of the level of internal control of the audited entities at the end of 2016 and the 2017 audit plan;
- various questions.

At its meeting of August 30, 2017 (attendance rate: 100%), the Committee examined the following points:
- review of the minutes of the March 21, 2017 meeting;
- presentation of earnings for the first half of 2017;
- summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at June 30, 2017;
- progress of the 2017 audit plan and presentation of the level of internal control of the audited entities at the end of 2017;
- various questions.

In accordance with the provisions of the French Corporate Governance Code for listed companies, the Statutory Auditors are invited to Committee meetings dealing with the process of preparing financial information and reviewing the financial statements.

The Compensation and Appointments Committee

At its meeting of March 20, 2014, the Board of Directors set up a Compensation and Appointments Committee consisting of three members appointed for the duration of their term of office:
- Martine Studer, Chairman;
- Gilles Alix, Committee Member;
- Olivier Roussel, Committee Member.

The bylaws of the Compensation and Appointments Committee setting out the Committee's remit and methods of operation were approved by the Board of Directors at its meeting of August 29, 2014.
Within the framework of its duties, the Compensation and Appointments Committee performs the following tasks:

With regard to choosing and appointing
- Presenting the Board of Directors with proposals or recommendations with regard to choosing new directors in accordance with the desired balance on the Board of Directors in terms of changes in the shareholders and gender balance on the Board of Directors.
- Presenting the Board of Directors with its recommendations concerning the renewal of the terms of office of members.
- Organizing a procedure designed to choose the future independent directors and assessing the profiles of the candidates presented.
- Preparing a succession plan for executive company officers in order to be able to put forward to the Board succession solutions in the event that an unforeseen vacancy should arise.
- Reconsidering, each year, the status of independent directors.
- Assisting the Board of Directors with the task of conducting its own assessment.

With regard to compensation
- Making proposals and issuing opinions concerning the overall amount and the distribution of directors' fees paid by the company to the members of the Board of Directors.
- Making all proposals to the Board of Directors concerning fixed and variable compensation, and all contributions in kind for executive company officers, taking into account the principles of thoroughness, balance, benchmarking, consistency, comprehension and measure stated by the Afep-Medef Code.
- Discussing a general policy for the granting of share and performance options and formulating proposals on their award to executive company officers.
- Undertaking an in-depth analysis with regard to implementing the procedure for regulated agreements when entering into a non-competition agreement.
- Making a decision concerning any supplementary retirement schemes that might be put in place by the company.
- Collaborating on the drafting of the section of the annual report dedicated to informing the shareholders with regard to the compensation received by the company officers.

In 2017, the Compensation and Appointments Committee met twice.
At its meeting of March 21, 2017 (attendance rate: 67%), the Committee examined the following points:
- composition of the Board of Directors;
- review of proposed candidates for the position of director or opportunities for term of office renewals;
- presentation of the specific sections dedicated to informing shareholders with regard to the compensation received by the executive company officers;
- granting of free shares;
- share subscription or purchase options.

At its meeting of August 30, 2017 (attendance rate: 100%), the Committee examined the following points:
- assessment of the Board of Directors;
- review of rules governing the breakdown of directors' fees.

Evaluation of the Board's operation and working methods

With the aim of complying with corporate governance good practice, as recommended by the provisions of the Afep-Medef Corporate Governance Code for listed companies, the Board must "assess its capacity to fulfill the expectations of the shareholders who gave it the mandate to run the company, by conducting a periodic review of its composition, organization and functioning".
This assessment must focus on three objectives:
- to review the Board's methods of operation;
- to check that important issues are properly documented and discussed;
- to assess the actual contributions made by each member to the Board's work, in line with their areas of competence and involvement in the deliberations.

This assessment must be discussed by the Board on an annual basis, with the requirement to perform a more formal assessment at least once every three years.
A formal assessment having been performed in 2015, the Board, in its meeting of September 1, 2017, was invited to perform the annual review of its assessment.
The main findings of this annual assessment were as follows:

Regarding the Board's methods of operation
The directors confirmed the previous analyses regarding the operating methods of the Board, which remain satisfactory (sufficient notice given for meetings, frequency and duration of meetings, amount of time spent during each meeting reviewing the agenda items and the time devoted to discussions, etc.).
In addition, directors maintained their positive assessments of the quality and legibility of documents used to support discussions, as well as of the completeness and accuracy of the Board's minutes.

Regarding the preparation and discussions of important issues
The directors indicated that they have access to all the information useful in understanding the Group's missions and strategic objectives as well as the additional documents needed to analyze the issues under consideration.
Directors said that they were satisfied with the quality and quantity of information which always corresponded to the level of complexity of the case in point, thereby enabling them to understand and discuss the points on the agenda within the required deadlines.
The Board stated its opinion regarding the improvement made in terms of receiving documentation prior to the Board meetings, while still complying with confidentiality requirements and the time constraints associated with the preparation of the comprehensive documentation needed for informed discussions.

Regarding the composition of the Board of Directors
The directors stated that the Board headcount, increased to 18 members, was appropriate and that its composition met the requirements of good governance, particularly with regard to directors' age criteria, gender balance, number of independent directors, diversity of skills and experience and the know-how required for the performance of their duties.
The term of office of directors, set at three years, is said to be satisfactory.
The Board brings together recognized skills which contribute to the high standard of debate and which demonstrate the Board's aptitude for contributing to decision-making and to guidelines to be adopted for Group activities.
It was noted that the directors are trained in the specifics of the Group's activities, in particular through dedicated presentations and site visits and that they have the option to meet, at their request, the Group's main senior executives.
The specialist areas covered by each director, particularly in terms of financial, technical and technological knowledge, make it possible for Board meetings to conduct in-depth reviews of the company's strategic direction.

1.6. LIST OF ALL CORPORATE OFFICES HELD BY EACH COMPANY OFFICER, IN ANY COMPANY, DURING THE FISCAL YEAR (ARTICLE L. 225-37-4, 1 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

This information is available in the registration document (chapter 14 «Administrative Bodies and Executive management»).

1.7. INFORMATION ON CORPORATE GOVERNANCE (ARTICLE L. 225-37-4, 8 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

On March 22, 2018, the Board of Directors of Bolloré was asked to confirm that the company continued to refer to the Afep-Medef Corporate Governance Code. Some of the recommendations in that Code are reviewed each year by the Board of Directors. The conclusions of the analyses performed by the Board are set out in the registration document (Point 16. Functioning of the board and management.
This Code of Corporate Governance may be viewed online at www.medef.com/fr.
The following Code provisions have been set aside:

Afep-Medef Code recommendations set aside	Bolloré's practices – Explanations
Criteria of independence of the directors	
Afep-Medef takes the view that a director is not independent if he or she has held office for more than twelve years.	The length of service criterion of twelve years is set aside since the term of a director's duties does not as such call his or her independence into question. Irrespective of the term of the director's duties, the Board values the personal qualities, experience, and industrial and financial expertise enabling the director to give useful opinions and advice through exchanges in which each director can express his or her position. Moreover, it should not be forgotten that the length of service improves understanding of the Group, its history and its different jobs within a Group comprising many very technical jobs on an international scale. The perfect understanding of the Group by a director through his length of service is a major asset, particularly when examining the strategic direction of the Group, or the implementation of complex projects over the long-term and/or cross-cutting projects within the Group. A length of service of twelve years could in no way be associated with a loss of independence. Olivier Roussel, a director for over twelve years, has a perfect knowledge of the Group that enables him to express informed opinions, while retaining a steadfast independence of spirit during Board discussions.
This is also the case if a director holds a corporate office in a subsidiary.	Acting as a director in another company within the Group does not call a director's independence into question. The Board feels that the Bolloré Group, controlled by the founding family, is unusual in that it is diversified across a number of businesses, with operations in France and abroad. One of the Group's strategic directions is to optimize and develop synergies between its various businesses. In order to implement this strategy, it is necessary to have high-level managerial expertise combined with in-depth knowledge of all the Group's businesses and understanding of any geopolitical issues critical to the international operations. The appointment of certain directors to a number of Group companies reflects the Group's desire to take advantage of the expertise of men and women who not only fully understand the businesses but also contribute to the Group's results. In addition, directors holding office in a parent company as well as in one of its subsidiaries are invited to abstain from taking part in decisions made by the Board of Directors of the parent company in the event of a conflict of interest between the parent company and the subsidiary.

2. AGREEMENTS ENTERED INTO, DIRECTLY OR THROUGH AN INTERMEDIARY, BETWEEN, ON THE ONE HAND, ONE OF THE COMPANY OFFICERS OR ONE OF THE SHAREHOLDERS HOLDING A FRACTION OF VOTING RIGHTS GREATER THAN 10% OF A COMPANY AND, ON THE OTHER HAND, ANOTHER COMPANY IN WHICH THE FORMER OWNS DIRECTLY OR INDIRECTLY MORE THAN HALF OF THE CAPITAL, WITH THE EXCEPTION OF AGREEMENTS RELATING TO CURRENT TRANSACTIONS AND ENTERED INTO UNDER NORMAL CONDITIONS (ARTICLE L. 225-37-4, 2 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

No agreements relating to this specific information were entered into during the past year by a subsidiary of our company in with the company officer or one of the shareholders holding a fraction of voting rights greater than 10%.

3. TABLE SUMMARIZING CURRENT DELEGATIONS OF POWER GRANTED BY THE GENERAL MEETING OF SHAREHOLDERS FOR CAPITAL INCREASES, IN ACCORDANCE WITH ARTICLES L. 225-129-1 AND L. 225-129-2, AND INDICATING THE USE MADE OF THESE DELEGATIONS DURING THE FISCAL YEAR (ARTICLE L. 225-37-4, 3° OF FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

Authorizations	Date of General Meeting resolution	Duration (maturity)	Maximum amount (in euros)	Use
Issue of securities giving access to equity capital with preferential subscription rights	Extraordinary General Meeting of June 1, 2017	26 months (August 1, 2019)	Loan: 500,000,000 Share capital: 200,000,000	Not used
Issue of ordinary shares to be paid for by incorporation of reserves, profits or premiums or by raising the nominal value	Extraordinary General Meeting of June 1, 2017	26 months (August 1, 2019)	200,000,000(1)	Not used
Delegation to carry out a capital increase to provide remuneration for shares contributed or securities giving access to equity	Extraordinary General Meeting of June 1, 2017	26 months (August 1, 2019)	10% of share capital	Not used
Delegation to carry out a capital increase reserved for employees	Extraordinary General Meeting of June 1, 2017	26 months (August 1, 2019)	1% of capital	Not used

(1) Amount imputed to capital increases to be carried out by issuing securities with preferential subscription rights.

4. INFORMATION ON COMPENSATION

4.1. PRESENTATION OF THE COMPENSATION POLICY FOR EXECUTIVE OFFICERS ESTABLISHED PURSUANT TO ARTICLE L. 225-37-2 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*) (*EX-ANTE* VOTE ON COMPENSATION)

In accordance with article L. 225-37-2 of the French commercial code (*Code de commerce*), the compensation policy defines the principles and criteria used for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind payable to the Chairman and Chief Executive Officer and Deputy Chief Executive Officer due to their positions.
The compensation policy for executive company officers is determined by the Board of Directors on proposal of the Compensation and Appointments Committee.
In the course of their discussions, the Board of Directors and Compensation and Appointments Committee take note of and rigorously apply the principles of completeness, balance between compensation components, comparability, consistency and proportion.
These principles apply to all components of compensation, including long-term compensation.
The Board, in accordance with article L. 225-37-2 of the French commercial code (*Code de commerce*), asks you to vote at least once a year on resolutions setting out the compensation policy for executives.
This report presents the details of the fixed, variable and exceptional components of compensation, it being specified that the payment of variable and exceptional components of compensation is subject to the approval by an Ordinary General Meeting of the components of compensation of the relevant person under the conditions set forth in article L. 225-100 of the French commercial code (*Code de commerce*) (*ex-post* voting procedure).
If the resolutions in respect of the compensation policy for executives are voted down, the legal provisions require that the previously approved principles and criteria used to determine the compensation will remain in force and that in the absence of such approved principles and criteria, or if no compensation was awarded in the previous year, compensation will be determined "according to prevailing practice in the company".
On the basis of this report, you are invited to approve the compensation policy for executive company officers for fiscal year 2018 (*ex-ante* voting procedure).
Separate resolutions concerning respectively the Chairman and Chief Executive Officer and Deputy Chief Executive Officer will be put to the vote as part of the presentation of the compensation policy of company officers.

Compensation policy for the Chairman and Chief Executive Officer

Draft resolution to be submitted to the shareholders' vote at the Ordinary General Meeting of June 1, 2018

"FIFTEENTH RESOLUTION

(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Vincent Bolloré in respect of the 2018 fiscal year in his role as Chairman and Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind presented in the Board of Directors' corporate governance report that may be paid to Vincent Bolloré in his role as Chairman and Chief Executive Officer."
The compensation of the Chairman and Chief Executive Officer has the following components:

- **Fixed compensation**

The Board of Directors reminds shareholders that the company has an agreement with Bolloré Participations under which the latter invoices 75% of the compensation it pays to Vincent Bolloré, which represents fair compensation for Vincent Bolloré's work for the company Bolloré.
Gross fixed annual compensation paid by Bolloré Participations to Vincent Bolloré was 1,499,000 euros and has been unchanged since January 1, 2013.
The special report by the Statutory Auditors on regulated agreements and commitments explains, each year, by reference to the agreements previously approved at the General Meeting, the amount invoiced by Bolloré Participations representing 75% of the cost including expenses of the salary received by Vincent Bolloré.

- **Directors' fees**

Under article 225-45 of the French commercial code, the amount allocated as directors' fees by the General Meeting to directors must be set annually at the General Meeting "without being bound by bylaws or previous decisions". The distribution of directors' fees among directors is the responsibility of the Board of Directors.
Article R. 225-33 of the French commercial code (*Code de commerce*), which states that this distribution can be freely decided, specifies, since Decree 2017-340 of March 16, 2017, that it must be done "in accordance with the terms of article L. 225-37 of the French commercial code".

The Board of Directors proposes that the current distribution policy for directors' fees be maintained, that is to say, an equal division between the directors and, if the appointment or co-optation of a member takes place part-way through the term of office in respect of which the fees have been granted, pro rata for the duration of the relevant member's functions.
The Board notes that the breakdown of directors' fees is made without payment of any special supplemental amount to the Chairman and Chief Executive Officer.

- **Compensation in the form of a grant of performance shares**

The granting of free shares is a tool to encourage the commitment and loyalty of managers who contribute to achieving the objectives set for the company.
In light of the objectives set, the Board of Directors considers that a long-term compensation policy is consistent with the strategic direction of the company and is committed to ensuring the level of free share grants to company officers is consistent with their respective contributions to achieving its development objectives.
As the company officers are a major factor in the company's development potential, the Board has taken the view that the company officer compensation policy should be designed to include a long-term component via the granting of free shares subject to certain performance conditions.
Accordingly, the Chairman and Chief Executive Officer may be awarded, in accordance with shareholder authorizations, free shares subject to performance conditions and in part subject to a holding period as registered shares.
The Board of Directors at its meeting of March 22, 2018, put in place a performance share allocation plan and decided to grant the Chairman and Chief Executive Officer 400,000 shares, subject to fulfillment of the performance conditions. This will be assessed in light of the Bolloré Group's success in meeting an estimated target for aggregate operating income in the period 2018-2020 inclusive, of 2 billion euros at constant scope (the Target Operating Income).
Accordingly, the shares may vest in full or in part depending on the following performance thresholds:
- if, at the end of the period, the Group achieves an aggregate operating income of 2 billion euros at constant scope, all shares granted to company officers shall vest in their entirety;
- if aggregate operating income is less than 2 billion euros at constant scope over the period in question, the number of shares vesting will be reduced by one-fifth for every 100 million under the 2 billion euro operating income threshold, with no share vesting if the operating income over the reference period is under the 1.6 billion euro threshold at constant scope.

  If any fully-consolidated Bolloré Group company is deconsolidated as a result of the disposal of an entity or group of entities with turnover (consolidated, in the case of a group) of over 100 million euros the Target Operating Income will be adjusted as follows:

– the Target Operating Income will be reduced by an amount equal to the prior year's operating income of the deconsolidated entity multiplied by the number of years remaining until 2020, inclusive.

Full or partial vesting of the shares granted shall only be definitive after the Board of Directors and Compensation and Appointments Committee have confirmed the performance levels achieved.

Compensation policy for the Deputy Chief Executive Officer

Draft resolution to be submitted to the shareholders' vote at the Ordinary General Meeting of June 1, 2018.

"SIXTEENTH RESOLUTION

(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Cyrille Bolloré in respect of the 2018 fiscal year in his role as Deputy Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind presented in the Board of Directors' corporate governance report and that may be paid to Cyrille Bolloré in his role as Deputy Chief Executive Officer.
The compensation due to Cyrille Bolloré, Deputy Chief Executive Officer, shall be decided by the Board of Directors which appoints him on proposal of the Chief Executive Officer based on the proposals of the Compensation and Appointments Committee."
The compensation of the Deputy Chief Executive Officer has the following components:

- **Fixed component**

The Deputy Chief Executive Officer receives fixed compensation, which, given his experience and increased responsibilities in the Group's strategy, was reviewed from fiscal year 2018.

- **Directors' fees**

Compensation policy is the same as for the Chairman and Chief Executive Officer.

- **Compensation in the form of a grant of performance shares**

The Board recalls that it intends its executive compensation policy to emphasize the long-term component of compensation by granting performance shares. The Board seeks to encourage its executives to pursue long-term aims in the interest of all stakeholders, including the shareholders, of the company.
Accordingly, the Deputy Chief Executive Officer may be awarded, in accordance with shareholder authorizations, free shares subject to performance conditions and in part subject to a holding period as registered shares.
The Board of Directors, at its meeting of March 22, 2018, decided to grant the Deputy Chief Executive Officer 138,000 shares, subject to fulfillment of the performance conditions which will be assessed on the same terms as the performance shares granted to the Chairman and Chief Executive Officer as explained above.
Full or partial vesting of the shares granted shall only be definitive after the Board of Directors and Compensation and Appointments Committee have confirmed the performance levels achieved.
Finally, the Deputy Chief Executive Officer shall receive no other compensation component (benefits in kind, severance pay, etc.) in respect of his office. Directors' fees paid to him as director shall be subject to the distribution rules applicable to all members of the Board of Directors.

4.2. PRESENTATION OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR GRANTED FOR FISCAL YEAR 2017 TO EACH EXECUTIVE OFFICER OF THE COMPANY DUE TO THEIR POSITION (*EX-POST* VOTE ON COMPENSATION)

The provisions of article L. 225-100 of the French commercial code (*Code de commerce*) state that the items that must be submitted to the vote of the Ordinary General' Meeting are "the fixed, variable and exceptional elements that make up the total compensation and benefits of any kind paid or allocated for the previous fiscal year..."
Separate resolutions relating to the compensation paid or allocated to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer are submitted for your vote.

Components of compensation paid or granted to Vincent Bolloré, Chairman and Chief Executive Officer, in respect of his functions

Draft resolution to be submitted to the shareholders' vote at the Ordinary General Meeting of June 1, 2018

"THIRTEENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Vincent Bolloré in his role as Chairman and Chief Executive Officer in respect of the 2017 fiscal year)

In accordance with articles L. 225-37-2 and L. 225-100 of French commercial code (*Code de commerce*), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable in respect of the previous fiscal year to Vincent Bolloré in his role as Chairman and Chief Executive Officer, as presented in the corporate governance report mentioned in article L. 225-37 of this same Code."

Compensation components paid or allocated for the prior year	Amount or book value submitted to the vote	Presentation
Fixed compensation	€1,124,250	(1)
Annual variable compensation		Not applicable
Exceptional compensation		Not applicable
Directors' fees	€28,200	
Performance shares	€932,400	(2)
Indemnity on taking office		Not applicable
Indemnity on leaving office		Not applicable
Supplementary retirement scheme		Not applicable

(1) Compensation paid by Bolloré Participations, which, under an agreement for Chairman services, invoiced Bolloré a sum corresponding to 75% of the total cost (including contributions), of the compensation received by Vincent Bolloré. Vincent Bolloré's compensation has not changed since 2013.

(2) Bolloré plan March 23, 2017.
Grant of 280,000 performance shares.
As the free shares are to vest in 2020, the performance conditions will be assessed by comparing aggregate Bolloré Group operating income for 2017 to 2019 inclusive against a target of 1.7 billion euros at constant scope (Target Operating Income).
The shares may vest in full or in part depending on the following performance thresholds:
- if, at the end of the period, the Group achieves an aggregate operating income of 1.7 billion euros at constant scope, all shares granted to company officers shall vest in their entirety;
- if aggregate operating income is less than 1.7 billion euros at constant scope over the period in question, the number of shares vesting will be reduced by one fifth for every 100 million under the 1.7 billion euro operating income threshold, with no share vesting if the operating income over the reference period is under the 1.3 billion euro threshold at constant scope.

Components of compensation paid or granted to Cyrille Bolloré, Deputy Chief Executive Officer, in respect of his functions

Draft resolution to be submitted to the shareholders' vote at the Ordinary General Meeting of June 1, 2018

"FOURTEENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Cyrille Bolloré in his role as Deputy Chief Executive Officer in respect of the 2017 fiscal year)

In accordance with articles L. 225-37-2 and L. 225-100 of French commercial code (*Code de commerce*), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable in respect of the previous fiscal year to Cyrille Bolloré in his role as Deputy Chief Executive Officer, as presented in the corporate governance report mentioned in article L. 225-37 of this same Code".

Compensation components paid or allocated for the prior year	Amount or book value submitted to the vote	Presentation
Fixed compensation	€100,000	(1)
Annual variable compensation		Not applicable
Exceptional compensation		Not applicable
Directors' fees	€28,200	
Performance shares	€932,400	(2)
Indemnity on taking office		Not applicable
Indemnity on leaving office		Not applicable
Supplementary retirement scheme		Not applicable

(1) Cyrille Bolloré receives compensation of 100,000 euros for his duties as Deputy Chief Executive Officer.
(2) Bolloré plan March 23, 2017.
Grant of 280,000 performance shares.
As the free shares are to vest in 2020, the performance conditions will be assessed by comparing aggregate Bolloré Group operating income for 2017 to 2019 inclusive against a target of 1.7 billion euros at constant scope (Target Operating Income).
The shares may vest in full or in part depending on the following performance thresholds:
- if, at the end of the period, the Group achieves an aggregate operating income of 1.7 billion euros at constant scope, all shares granted to company officers shall vest in their entirety;
- if aggregate operating income is less than 1.7 billion euros at constant scope over the period in question, the number of shares vesting will be reduced by one fifth for every 100 million under the 1.7 billion euro operating income threshold, with no share vesting if the operating income over the reference period is under the 1.3 billion euro threshold at constant scope.

4.3. COMPENSATION OF COMPANY OFFICERS IN THE CONTEXT OF THE PROVISIONS OF ARTICLE L. 225-37-3 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*)

According to article L. 225-37-3, the report must mention:

- "firstly, **the total compensation and benefits of any kind paid by the company during the fiscal year,** including the allocation of equity-linked securities, debt securities or securities giving access to capital or the right to the granting of debt securities of the company or companies referred to in articles L. 228-13 and L. 228-93. The compensation and benefits in question include, where applicable, compensation and benefits **received from companies controlled,** within the meaning of article L. 233-16, by the company in which the function is exercised and from **the company that controls the company** in which the function is exercised. This report distinguishes between the fixed, variable and exceptional components of this compensation and benefits and the criteria by which they were calculated or the circumstances in which they were awarded, with reference, where appropriate, to resolutions voted under the conditions set forth in article L. 225-82-2."

  This information is available in the registration document (chapter 15 – Compensation and benefits of company officers).
- "secondly, commitments of any kind made by the company to its company officers that correspond to components of compensation, indemnities or benefits that are or may be owed as a result of the taking on, termination of or change in their duties or subsequent to the exercise thereof, including retirement commitments and other life benefits.

  The information given mentions, under the conditions and in the manner determined by decree, the precise terms for determining these commitments and the estimated amount that may be paid in this respect. Except in cases of good faith, payments and commitments made in breach of the provisions of this paragraph may be canceled."

  No such commitments have been made by the company to its agents.

5. SPECIFIC TERMS AND CONDITIONS OF SHAREHOLDER PARTICIPATION IN THE GENERAL MEETING OR PROVISIONS OF THE ARTICLES OF ASSOCIATION PROVIDING FOR SUCH TERMS AND CONDITIONS (ARTICLE L. 225-37-4, 9 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

In accordance with the provisions of article 19 of the articles of association, all shareholders are entitled to attend General Meetings and to participate in the deliberations, personally or by proxy, irrespective of the number of shares that they possess, by simply presenting identification and completing the legal formalities. Any shareholder may vote by post in accordance with the legal and regulatory conditions.

6. INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC TENDER OR EXCHANGE OFFER (ARTICLE L. 225-37-5 OF THE FRENCH COMMERCIAL CODE *[CODE DE COMMERCE]*)

6.1. STRUCTURE AND DISTRIBUTION OF THE COMPANY'S SHARE CAPITAL

The distribution of share capital and voting rights within the company as of December 31, 2017 is presented in the registration document (Heading 18 described in Appendix 1 of Regulation (EC) no. 809/2004 of April 29, 2004).

6.2. RESTRICTIONS PER THE ARTICLES OF ASSOCIATION ON EXERCISING VOTING RIGHTS AND TRANSFERS OF SHARES, OR CONTRACTUAL PROVISIONS BROUGHT TO THE ATTENTION OF THE COMPANY IN ACCORDANCE WITH ARTICLE L. 233-11 OF THE FRENCH COMMERCIAL CODE (*CODE DE COMMERCE*)

The legal obligations provided for in article L. 233-7 of the French commercial code (*Code de commerce*) are applicable. The company's articles of association do not make provision for obligations to declare the crossing of additional thresholds. Nothing in the articles of association limits the transfer of shares of the company.
No clause in the agreement providing for preferential conditions of sale or acquisition and relating to at least 0.5% of the capital or voting rights of the company was brought to the attention of the company pursuant to article L. 233-11 of the French commercial code (*Code de commerce*).

6.3. DIRECT OR INDIRECT HOLDINGS IN THE CAPITAL OF THE COMPANY THAT WERE NOTIFIED IN A THRESHOLD CROSSING DECLARATION OR A SECURITIES TRANSACTION REPORT

On March 8, 2017, Sébastien Picciotto, acting in concert with Alexandre Picciotto and Orfim, declared that on March 6, 2017 he had, directly and indirectly, crossed above the threshold of 5% of voting rights (see AMF notice no. 217C0620).

6.4. LIST OF HOLDERS OF ANY SECURITIES WITH SPECIAL CONTROLLING RIGHTS AND A DESCRIPTION THEREOF

Law no. 2014-384 of March 29, 2014, the so-called "Florange Law" established, in the absence of a contrary clause of the articles of association adopted subsequent to their enactment, double voting rights for fully paid-up shares with documented registration of two years in the name of the same shareholder (article L. 225-123 of the French commercial code – *Code de commerce*).
The counting of the two-year holding period began on April 2, 2014, the date of entry into force of the Florange Law.
As a result, since April 3, 2016, the shareholders of the company have and may have double voting rights automatically as soon as the conditions required by law are met.
The double voting rights attached to the shares are forfeited in the event of a conversion into bearer form or transfer of ownership of such shares, in accordance with and subject to the exceptions described in article L. 225-124 of the French commercial code (*Code de commerce*).

6.5. CONTROL MECHANISMS PROVIDED IN ANY EMPLOYEE SHAREHOLDING SYSTEMS

None.

6.6. AGREEMENTS BETWEEN SHAREHOLDERS OF WHICH THE COMPANY IS AWARE AND WHICH MAY RESULT IN RESTRICTIONS ON THE TRANSFER OF SHARES AND THE EXERCISE OF VOTING RIGHTS

To the company's knowledge, there is no shareholder agreement that may result in restrictions on the transfer of shares and/or the exercise of voting rights.

6.7. RULES APPLICABLE TO THE APPOINTMENT AND REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS AND AMENDMENT OF THE COMPANY'S ARTICLES OF ASSOCIATION

In accordance with statutory provisions, the directors are appointed by the Ordinary General Meeting and the Board may, under the conditions laid down by law, make temporary appointments.
The Board must comprise at least three and at most 18 members, subject to the waiver provided for by law in the event of a merger. Their term of office is three years and they may be re-elected.
The rules applicable to the amendment of the company's articles of association are those provided for by law.

6.8. POWERS OF THE BOARD OF DIRECTORS, IN PARTICULAR AS REGARDS THE ISSUE OR REDEMPTION OF SECURITIES

In accordance with article 14 of the articles of association, the Board of Directors determines the company's guidelines and ensures that they are implemented. Subject to the powers expressly attributed to Shareholders' Meetings, and within the scope of the company's purpose, it deals with all matters affecting the proper and successful running of the company and its resolutions govern all matters within its purview. It also performs the controls and verifications that it deems appropriate.
The Board of Directors holds delegations of powers to issue or redeem company shares.
The valid delegations granted by the General Meeting of Shareholders with respect to capital increases are mentioned in Section III of this Report.
The authorization to buy back its own shares issued by the Ordinary General Meeting of June 1, 2017 is described in the Registration document (Heading 21. Additional information).

6.9. AGREEMENTS SIGNED BY THE COMPANY MODIFIED OR TERMINATING IN THE EVENT OF CHANGE OF CONTROL OF THE COMPANY

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.

6.10. AGREEMENTS PROVIDING FOR INDEMNITIES FOR MEMBERS OF THE BOARD OF DIRECTORS, EMPLOYEES OR EXECUTIVES OF THE COMPANY IF THEY RESIGN OR ARE DISMISSED WITHOUT REAL AND SERIOUS GROUNDS OR IF THEIR EMPLOYMENT IS TERMINATED DUE TO A TENDER OR EXCHANGE OFFER

None.

The Board of Directors

Statutory Auditors' special report on regulated agreements and commitments

Annual General Meeting held to approve the financial statements for the year ended December 31, 2017

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements and commitments reported on are only those provided by the French Commercial Code (Code de commerce) *and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Bolloré Annual General Meeting,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such commitments and agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements and commitments, if any. It is your responsibility, pursuant to article R. 225-31 of the French Commercial Code *(Code de commerce)*, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code *(Code de commerce)* relating to the implementation during the past year of agreements and commitments previously approved by the Annual General Meeting, if any.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS AND COMMITMENTS SUBMITTED TO THE APPROVAL OF THE ANNUAL GENERAL MEETING

AGREEMENTS AND COMMITMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

Pursuant to article L. 225-40 of the French Commercial Code *(Code de commerce)*, the following agreements and commitments, entered into during the year and previously authorized by the Board of Directors, have been brought to our attention.

Agreements and commitments with companies having common directors

With Vivendi

Nature and purpose: conclusion of an agreement to sell the stake held by Bolloré in Havas.
Terms and conditions: on May 11, 2017, your Board of Directors authorized the conclusion of an agreement to sell the Havas shares held by Bolloré, i.e. 25,045,315 shares representing 5.97% of Vivendi's share capital. Pursuant to the instrument signed on June 6, 2017 and following the approval of the relevant competition authorities, the Havas shares held by Bolloré were transferred on July 3, 2017 at a share price of 9.25 euros.
Reasons justifying that such commitments and agreements are in the company's interest: your Board pointed out that this transaction would give Havas scope companies a unique positioning in a closely related sector, i.e. communications and media.

In exchange, Havas could pass on to Vivendi its expertise in its own business sectors, mainly in consumer science, to offer a complete understanding of the trends in consumer habits.

Directors involved:
- Vincent Bolloré,
- Yannick Bolloré.

With Blue Solutions

a) Amendments to promises of sale between Bolloré and Blue Solutions regarding the securities of "Blue Applications" scope entities
Nature and purpose: amendments to promises of sale between Bolloré and Blue Solutions regarding the securities of "Blue Applications" scope entities.
Terms and conditions: on August 30, 2013, your Board of Directors authorized your company to grant Blue Solutions six promises of sale covering all the shares issued by Bluecar, Autolib' and Bluecarsharing (this promise of sale can only be fulfilled for all three companies together), Bluebus, Blueboat, Bluetram, Bluestorage and Polyconseil. Blue Solutions had the option to exercise each of the promises granted to it at any time between September 1, 2016 and June 30, 2018. On May 11, 2017, your Board of Directors authorized the signing with Blue Solutions of amendments to promises of sale involving all the shares issued by Bluecar, Autolib', and Bluecarsharing (this promise of sale can only be fulfilled for all three companies together), Bluebus, Blueboat, Bluetram, Bluestorage and Polyconseil, including a new option exercise period between January 1, 2020 and June 30, 2020, with the other contractual terms and conditions remaining unchanged.
Reasons justifying that such commitments and agreements are in the company's interest: on March 23, 2017, your Board of Directors took due note of the Blue Solutions CEO's recommendation not to exercise the options before their expiry date and his wish to negotiate a new option exercise period.

Directors involved:
- Vincent Bolloré,
- Martine Studer,
- Sébastien Bolloré,
- Cyrille Bolloré,
- Marie Bolloré.

b) Amendment to the November 30, 2001 cash agreement between Blue Solutions and Bolloré
Nature and purpose: amendment to the November 30, 2001 cash agreement between Blue Solutions and Bolloré.
Terms and conditions: on May 11, 2017, your Board of Directors authorized the signing of an amendment to the agreement to renew Bolloré's commitment until June 30, 2020 and therefore maintain its financial support for Blue Solutions until such date.
Reasons justifying that such commitments and agreements are in the company's interest: grant Blue Solutions all the resources needed to continue its investments.

Directors involved:
- Vincent Bolloré,
- Martine Studer,
- Sébastien Bolloré,
- Cyrille Bolloré,
- Marie Bolloré

With Financière Moncey

Nature and purpose: Transfer of an employee-related liability on December 21, 2017.

Terms and conditions: on September 1, 2017, your Board of Directors authorized the transfer of an employee-related liability to Bolloré. This liability, representing a commitment to pay an annuity to a former employee, was valued on an actuarial basis at 51,423 euros as of December 31, 2017.

Reasons justifying that such commitments and agreements are in the company's interest: The transfer of the employee-related liability on December 21, 2017 against the payment of 51,423 euros by Financière Moncey helped to simplify annuity management and monitoring within the Bolloré Group.

Directors involved:
- Vincent Bolloré,
- Cyrille Bolloré,
- Cédric de Bailliencourt,
- Hubert Fabri,
- Olivier Roussel,
- Chantal Bolloré,
- Céline Merle-Béral,
- Marie-Annick Darmaillac (permanent representative of Financière V).

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY ANNUAL GENERAL MEETINGS

AGREEMENTS AND COMMITMENTS APPROVED DURING PREVIOUS YEARS WITH CONTINUING EFFECT DURING THE YEAR

Pursuant to article R. 225-30 of the French Commercial Code *(Code de commerce)*, we have been informed that the following agreements and commitments, previously approved by Annual General Meetings of prior years, have remained in force during the year.

With Bolloré Participations

With respect to the services of the Chairman, in 2017 Bolloré Participations invoiced your company the sum of 1,478,805.42 euros, corresponding to 75% of the cost of the salary collected by Vincent Bolloré.

With respect to the service agreement, Bolloré Participations provided your company with assistance in financial and legal areas and strategy definition. In 2017, Bolloré Participations invoiced your company the sum of 1,468,158 euros for this assistance.

Directors involved:
- Vincent Bolloré,
- Cyrille Bolloré,
- Yannick Bolloré,
- Marie Bolloré,
- Sébastien Bolloré,
- Cédric de Bailliencourt.

Bolloré Africa Logistics brand licensing agreements

Under the Bolloré Africa Logistics brand licensing agreements with Bolloré Group companies, your company collected royalties equal to 2% of the revenue generated by the licensees in the year prior to the year of payment, i.e.:
- 2,269,800 euros paid by Bolloré Transport & Logistics Côte d'Ivoire (formerly Bolloré Africa Logistics Côte d'Ivoire);
- 2,416,500 euros invoiced by Abidjan Terminal (formerly Société d'Exploitation du Terminal de Vidri);
- 615,400 euros paid by Bolloré Transport & Logistics Sénégal (formerly Bolloré Africa Logistics Sénégal);
- 934,442.77 euros paid by Bolloré Transport & Logistics Cameroun (formerly Bolloré Africa Logistics Cameroun);
- 484,200 euros paid by Bolloré Transport & Logistics Gabon (formerly Bolloré Africa Logistics Gabon);
- 861,050 euros paid by Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo).

With Blue Solutions

The purpose of the electrical substation that was the subject of the works contract and which was transferred in 2013 from Blue Solutions to your Company was to power your company's facilities and those of Blue Solutions.

On March 21, 2013, your Board of Directors authorized the signing of an agreement under which the costs of building the substation and dismantling the former substation as well as maintenance expenses reinvoiced at cost will be rebilled by your company to Blue Solutions.

For 2017, your company rebilled the sum of 71,795.01 euros.

With Compagnie de Cornouaille

Nature and purpose: security bond to guarantee repayment.

Terms and conditions: on March 24, 2016, your Board of Directors authorized the continuation of a security bond to guarantee repayment by Compagnie de Cornouaille of amounts payable to HSBC in respect of a financing transaction that was extended for four years (beyond the initial term of April 10, 2016) and increased to 150,000,000 euros (compared to an initial amount of 120,000,000 euros).

For 2017, Compagnie de Cornouaille paid your company an annual interest of 0.25%, i.e. a sum of 375,000 euros.

Director involved:
- Cédric de Bailliencourt.

Neuilly-sur-Seine, April 26, 2018

The Statutory Auditors
French original signed by

Constantin Associés	AEG Finances
Member of	Member of
Deloitte Touche Tohmatsu Limited	Grant Thornton International
Jean Paul Séguret	Jean-François Baloteaud

Agenda of the Ordinary General Meeting of June 1, 2018

- Management report of the Board of Directors – Report of the Board on corporate governance – Reports of the Statutory Auditors – Presentation and approval of the consolidated financial statements of the Group as at December 31, 2017 and reading of the report by the Statutory Auditors on the consolidated financial statements.
- Approval of the report by the Board of Directors and the financial statements for the year ended December 31, 2017 and reading of the report by the Statutory Auditors on the financial statements; discharge of directors.
- Allocation of earnings.
- Option to receive dividend payment in shares.
- Authorization to pay an interim dividend with option to receive payment in shares.
- Approval of regulated agreements and commitments.
- Renewal of the terms of office of directors.
- Authorization granted to the Board of Directors to acquire company shares.
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Vincent Bolloré in his role as Chairman and Chief Executive Officer in respect of the 2017 fiscal year.
- Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Cyrille Bolloré in his role as Deputy Chief Executive Officer in respect of the 2017 fiscal year.
- Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Vincent Bolloré in his role as Chairman and Chief Executive Officer.
- Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Cyrille Bolloré in his role as Deputy Chief Executive Officer.
- Powers to be given.

Presentation of resolutions to the Ordinary General Meeting

APPROVAL OF THE FINANCIAL STATEMENTS AND ALLOCATION OF THE DIVIDEND

The purpose of the **first resolution** is the approval of the annual financial statements for 2017, which record a profit of 90,788,111.97 euros, as well as expenses and charges not recognized as deductible expenses for the determination of corporate income tax, that amount to 198,191 euros.
The **second resolution** asks you to approve the 2017 consolidated financial statements showing consolidated net profit, Group share of 699,417 thousand euros.
The purpose of the **third resolution** is the allocation of earnings for fiscal year 2017. You are asked to set the dividend for the year at 0.06 euro per share.
Given the payment of an interim dividend of 0.02 euro per share on October 5, 2017, the balance of the dividend that would be payable on June 28, 2018 is 0.04 uro per share.

OPTION TO RECEIVE DIVIDEND PAYMENT IN SHARES

The purpose of the **fourth resolution** is to give each shareholder the option to receive payment of the dividend in new company shares, and this for the full amount of dividends payable in respect of shares owned.
If the option for payment of the dividend in shares is exercised, the new shares will be issued at a price equal to 90% of the average opening price quoted on the market for the twenty trading days preceding the date of the General Meeting, less the amount of the dividend attributed by the third resolution, rounded up to the next euro cent.

AUTHORIZATION TO PAY AN INTERIM DIVIDEND WITH OPTION TO RECEIVE PAYMENT IN SHARES

The purpose of the **fifth resolution** is to authorize the Board of Directors, if it decides to pay an interim dividend for the year ended December 31, 2018 before the Meeting called to approve the financial statements for that year, to allow shareholders to opt to receive this interim dividend in shares, at a price set in accordance with the rules set out in the fourth resolution.

APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS.

Through the vote of the **sixth resolution**, you are asked to approve the signature of amendments to the sales agreements signed with Blue Solutions on the securities of entities in the "Blue Applications" scope (Bluecar, Autolib' Bluecarsharing [this agreement may only be exercised for the three companies together], Bluebus, Blueboat, Bluetram, Bluestorage and Polyconseil).
Blue Solutions would have the option of exercising each of the agreements granted at any time between September 1, 2016 and June 30, 2018. The amendments, prepared on May 12, 2017, aim to implement a new exercise option window between January 1 and June 30, 2020, with the other agreement modalities remaining unchanged.
The **seventh resolution** submits for your approval the agreement to sell Havas securities (5.97% of the share capital) to Vivendi.
In accordance with the act signed on June 6, 2017 and after the authorization of the appropriate competition authorities, the transfer of the 25,045,315 Havas shares held by Bolloré took place on July 3, 2017, at the price of 9.25 euros per share.
The **eighth resolution** asks you to approve the agreements during the 2017 fiscal year other than those submitted to you in the sixth and seventh resolutions, and to take note of the execution conditions for the agreements authorized previously, as presented in the Statutory Auditors' special report (in the registration document).

RENEWAL OF THE TERMS OF OFFICE OF DIRECTORS

The Board of Directors of your company has 18 members, 8 of whom are women. Following the recommendations of the Compensation and Appointments Committee, the Board of Directors, at its meeting of March 22, 2018, decided to propose the renewal of the terms of office of Hubert Fabri, Dominique Hériard-Dubreuil and Alexandre Picciotto, which expire at the end of this Meeting.
By voting on the **ninth, tenth and eleventh resolutions,** you are asked to renew the terms of office of Hubert Fabri, Dominique Hériard-Dubreuil and Alexandre Picciotto for a period of three years, until the General Meeting called to approve the financial statements for the year ending December 31, 2020.

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ACQUIRE COMPANY SHARES

In the **twelfth resolution,** it is proposed that you authorize the Board of Directors to buy back shares in the company.
This authorization would enable the Board of Directors to acquire 290 million shares, or 9.926% of the shares that comprise the share capital of the company.
This buyback scheme could be used for the following purposes:
i) reducing the company's share capital by cancelling shares;
ii) honoring the obligations associated with share option programs or other allocations of share to employees or to company officers of the company or of an associate company;
iii) their submission as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;

iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the Autorité des marchés financiers (AMF);
v) the delivery of shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
vi) implementing any market practice that may become recognized legally or by the *Autorité des marchés financiers* (AMF).

The maximum purchase price would be set at 7 euros per share (excluding acquisition costs).
This authorization would be granted for a period of eighteen months from this Meeting.

APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR GRANTED FOR FISCAL YEAR 2017 TO EACH EXECUTIVE OFFICER OF THE COMPANY DUE TO THEIR POSITION

By voting on the **thirteenth and fourteenth resolutions,** you are asked to approve, in application of articles L. 225-37-2 and L. 225-100 of French commercial code (*Code de commerce*), the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable in respect of the 2017 fiscal year to each executive company officer of the company.
These components are presented in the corporate governance report.

APPROVAL OF THE PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAYABLE TO EACH EXECUTIVE COMPANY OFFICER IN RESPECT OF THE 2018 FISCAL YEAR, BY VIRTUE OF THEIR OFFICE

The **fifteenth and sixteenth resolutions** submit for your approval the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to each executive company officer in respect of the 2018 fiscal year.
In accordance with the provisions of article L. 225-37-2 of French commercial code (*Code de commerce*), the fifteenth and sixteenth resolutions are presented in the corporate governance report.

POWERS TO BE GIVEN

The **seventeenth resolution** concerns the granting of the powers necessary to carry out the required administrative and legal formalities.

Resolutions presented to the Ordinary General Meeting of June 1, 2018

FIRST RESOLUTION

(Approval of the financial statements for the 2017 fiscal year)

The General Meeting, having reviewed the management report of the Board of Directors and the attached Board report on corporate governance, which it approves in their entirety, as well as the report of the Statutory Auditors on the annual financial statements, approves the annual financial statements for the fiscal year ended December 31, 2017, as presented, as well as the transactions recorded in these financial statements and summarized in these reports.
In particular, it approves the expenditures covered by article 223 *quater* of the French General Tax Code and not deductible for determining the amount of corporation tax under article 39-4 of the French General Tax Code, which total 198,191 euros.
It consequently discharges all directors from their duties for the year ended December 31, 2017.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the 2017 fiscal year)

The General Meeting, having acknowledged the presentation made to it of the consolidated financial statements at December 31, 2017 and the Statutory Auditors' report, showing consolidated turnover of 18,325,181 thousand euros and consolidated net profit, Group share of 699,417 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2017, as presented.
The General Meeting notes the content of the Group's management report, as included in the management report of the Board of Directors.

THIRD RESOLUTION

(Allocation of earnings)

The General Meeting approves the proposal made by the Board of Directors and resolves to allocate the distributable profit for the period as follows:

(in euros)	
Net income for the period	90,788,111.97
Retained profit carried over	664,325,990.24
Appropriation to the legal reserve	178,544.91
Distributable profit	**754,935,557.30**
Dividend	
– Interim dividend(1)	58,359,461.62
– Year-end dividend(2)	116,718,923.24
Amount carried forward	579,857,172.44

(1) This interim dividend, which the Board of Directors decided to distribute on September 1, 2017, was set at 0.02 euro per share with a nominal value of 0.16 euro. Payment was made on October 5, 2017.
(2) The year-end dividend will amount to 0.04 euro per share, on the stipulation that of the total number of shares composing the share capital (i.e. 2,921,611,290), 3,638,209 shares issued in respect of the interim dividend payment for fiscal year 2017 carry dividend rights as from January 1, 2018, and therefore do not confer any rights to any year-end dividend in 2017.

The final dividend for the fiscal year is thus set at 0.06 euro per 0.16 euro nominal share.
Since January 1, 2018, dividends received by natural persons that are tax domiciled in France are subject to a single flat-rate withholding tax (PFU or flat tax) of 30% at the time of payment, i.e. 12.8% in respect of income tax and 17.2% in respect of social withholding tax.
Individuals whose reference taxable income for the previous year was lower than a certain threshold (50,000 euros for single, widowed or divorced tax-payers – 75,000 euros for taxpayers who file jointly) may request an exemption from the withholding of the flat tax (12.8%). The request must be made, under the shareholders' responsibility, by November 30 at the latest of the year preceding the dividend payment.
At the time of their declaration, dividends may also optionally be subject to the progressive income tax scale, after the application of a 40% allowance. If applicable, this option gives rise to a regularization of the income tax paid in respect of the single flat tax.
In all cases, dividends received must be declared the year following their payment and may give rise, if applicable, to additional income tax in respect of the exceptional contribution on high revenues.
The amounts thus distributed by way of year-end dividend will become payable on June 28, 2018.
In accordance with the provisions of article 243 *bis* of the French General Tax Code (*Code général des impôts*), the General Meeting duly notes that the amounts of the dividends per share distributed for the three previous fiscal years were as follows:

Fiscal year	2016	2015	2014
Number of shares	2,906,326,357	2,895,000,442	2,887,227,071
Dividend (in euros)	0.06(1)	0.06(1)	0.06(1)
Amount distributed (in millions of euros)	174.37	173.56	170.19

(1) The dividends received before January 1, 2018 by natural persons domiciled for tax purposes in France are subject to the progressive scale of income tax, after application of allowance of 40%.
When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Individuals whose declared taxable income for the previous year was lower than a certain amount (50,000 euros for single, widowed or divorced tax-payers –75,000 euros for taxpayers who file jointly) may request an exemption from this withholding tax.

FOURTH RESOLUTION

(Option to receive dividend payment in shares)

The General Meeting, having noted the report of the Board of Directors and verified that the share capital is fully paid up, resolves, in accordance with article 22 of the articles of association, to offer each shareholder the option of receiving their full entitlement to a dividend payment, based on the number of shares they currently hold, in new shares.
If this option is exercised, the new shares shall be issued at a price equal to 90% of the average opening price listed on the Euronext Paris regulated market for the twenty trading days preceding the date of the General Meeting, less the amount of the dividend attributed under the third resolution, rounded up to the next euro cent.
Shares issued as a result shall carry dividend rights as of January 1, 2018.
If the amount of the dividends over which the option is exercised does not correspond to a whole number of shares, the shareholder may:
- receive the next higher whole number of shares by paying the difference in cash on the day he or she exercises the option; or
- receive the next lower number of whole shares and the difference in cash.

Shareholders can notify their choice to receive their dividend payment in cash or in new shares between June 6, 2018 and June 20, 2018 inclusive, by notifying their authorized financial intermediaries or, for holders of direct registered shares held by the company, by notifying the trustee (Caceis Corporate Trust – Assemblées générales centralisées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09, France).
After June 20, 2018, the dividend will automatically be paid in cash.
Shares will be delivered to shareholders opting to take their dividends in shares on the same date as the payment of the cash dividend, i.e. June 28, 2018.

The General Meeting gives the Board of Directors all necessary powers, with the right of subdelegation under the conditions specified by law, to carry out the dividend payment in new shares, to specify the terms of implementation and execution, to record the number of new shares issued under this resolution and to amend the articles of association accordingly and, in general, to take whatever further steps shall be necessary or appropriate.

FIFTH RESOLUTION

(Authorization to pay an interim dividend with option to receive payment in shares)

The General Meeting authorizes the Board of Directors, if it decides to pay an interim dividend for the fiscal year ending December 31, 2018 prior to the General Meeting called to approve the financial statement for that year, to allow shareholders to opt to receive said interim payment in shares, at the price set pursuant to the rules established in the fourth resolution for the payment of dividends in shares.

Accordingly, the General Meeting gives the Board of Directors all necessary powers, with the right of subdelegation under the conditions specified by law, to record the capital increase resulting from the issue of shares resulting from shareholders taking up the option, make the corresponding amendments to the articles of association and carry out all publicity formalities required by law.

SIXTH RESOLUTION

(Approval of amendments to significant regulated agreements)

The General Meeting, having reviewed the special report by the Statutory Auditors on the agreements and commitments mentioned in article L. 225-38 of French commercial code (*Code de commerce*), approves the amendments to the six sales agreements signed between Bolloré and Blue Solutions for all the securities issued by Bluecar, Autolib' Bluecarsharing (this agreement may only be exercised for the three companies together), Bluebus, Blueboat, Bluetram, Bluestorage and Polyconseil.

SEVENTH RESOLUTION

(Approval of a significant regulated agreement)

The General Meeting, having reviewed the special report by the Statutory Auditors on the agreements and commitments mentioned in article L. 225-38 of French commercial code (*Code de commerce*), approves the agreement for the disposal of the 25,045,315 Havas shares (i.e. 5.97% of the share capital) held by Bolloré to Vivendi, at the unit price of 9.25 euros.

EIGHTH RESOLUTION

(Approval of regulated agreements and commitments)

The General Meeting, having reviewed the special report by the Statutory Auditors on the agreements and commitments mentioned in article L. 225-38 of French commercial code (*Code de commerce*) and ruling on this report, approves the related agreements, other than those specifically mentioned in the sixth and seventh resolutions and notes the conditions of performance of the previously authorized agreements.

NINTH RESOLUTION

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Hubert Fabri on the Board of Directors is due to expire at the end of this Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2020.

TENTH RESOLUTION

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Dominique Hériard-Dubreuil on the Board of Directors is due to expire at the end of this Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2020.

ELEVENTH RESOLUTION

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Alexandre Picciotto on the Board of Directors is due to expire at the end of this Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2020.

TWELFTH RESOLUTION

(Authorization granted to the Board of Directors to acquire company shares)

The General Meeting, having reviewed the report of the Board of Directors, authorizes the Board, with the right of subdelegation under the conditions specified by law, to acquire company shares in accordance with the provisions of articles L. 225-209 *et seq.* of the French commercial code (*Code de commerce*) for the purpose of:

i) reducing the company's share capital by cancelling shares;
ii) honoring the obligations associated with share option programs or other allocations of share to employees or to company officers of the company or of an associate company;
iii) their submission as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the *Autorité des marchés financiers* (AMF);
v) the delivery of shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
vi) implementing any market practice that may become recognized legally or by the *Autorité des marchés financiers* (AMF).

The maximum purchase price is set at 7 euros per share (excluding acquisition costs).

In the event of a capital increase through the incorporation of share premiums, reserves or profits resulting in either an increase in the par value or the creation or granting of free shares, as well as in the event of the division or consolidation of shares or any other type of transaction involving the share capital, the Board of Directors will be able to adjust the purchase price in order to take into account the impact of these transactions on the share value.

The Board of Directors may acquire 290 million shares under this authorization, i.e. 9.926% of the shares that make up the share capital of the company.

The General Meeting grants all necessary powers to the Board of Directors, with the right of subdelegation under the conditions specified by law, to implement this authorization, and specifically to place any stock market order or order outside the market, allocate or reallocate acquired shares to the various objectives sought, prepare all documents, make all disclosures and, generally, do all that is necessary.

This authorization is valid for a period of eighteen months from this Meeting.

THIRTEENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Vincent Bolloré in his role as Chairman and Chief Executive Officer in respect of the 2017 fiscal year)

In accordance with articles L. 225-37-2 and L. 225-100 of French commercial code (*Code de commerce*), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable in respect of the previous fiscal year to Vincent Bolloré in his role as Chairman and Chief Executive Officer, as presented in the corporate governance report mentioned in article L. 225-37 of this same Code.

FOURTEENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Cyrille Bolloré in his role as Deputy Chief Executive Officer in respect of the 2017 fiscal year)

In accordance with articles L. 225-37-2 and L. 225-100 of French commercial code (*Code de commerce*), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable in respect of the previous fiscal year to Cyrille Bolloré in his role as Deputy Chief Executive Officer, as presented in the corporate governance report mentioned in article L. 225-37 of this same Code.

FIFTEENTH RESOLUTION

(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Vincent Bolloré in respect of the 2018 fiscal year in his role as Chairman and Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for determining, allocating and granting of the fixed, variable and exceptional components of the total compensation and benefits of any kind presented in the Board of Directors' corporate governance report that may be paid to Vincent Bolloré in his role as Chairman and Chief Executive Officer.

SIXTEENTH RESOLUTION

(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Cyrille Bolloré in respect of the 2018 fiscal year in his role as Deputy Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind presented in the Board of Directors' corporate governance report that may be paid to Cyrille Bolloré in his role as Deputy Chief Executive Officer.

SEVENTEENTH RESOLUTION

(Powers for formalities)

The General Meeting assigns full powers to the persons bearing copies or extracts of these minutes for the completion of all legal formalities.

Report by the Board of Directors to the Extraordinary General Meeting of June 1, 2018

Ladies and Gentlemen,

You have been invited to attend this Extraordinary General Meeting to approve a first resolution to authorize the Board to reduce the share capital through the cancelation of shares previously repurchased under a share buyback scheme.
In a second resolution, you will be asked to amend the provisions of article 19 of the articles of association in order to provide for the conditions under which double voting rights, resulting from the provisions of law no. 2014-384 of March 29, 2014 ("Florange law"), may be acquired, and to indicate the terms and conditions for the distribution of voting rights of stripped securities subject to a holding requirement under the provisions of article 787 B of the French General Tax Code (*Code général des* impôts) ("Dutreil pact").

AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF SHARES PREVIOUSLY REPURCHASED AS PART OF A SHARE BUYBACK SCHEME)

(First resolution)

You are asked to authorize the Board of Directors to cancel the shares previously repurchased as part of a share buyback scheme and the subsequently reduce the share capital by no more than 10% of the amount thereof per twenty-four month period.
This authorization would be granted for a period of eighteen months from this Meeting.

AMENDMENT TO ARTICLE 19 OF THE ARTICLES OF ASSOCIATION IN ORDER TO PROVIDE FOR THE CONDITIONS UNDER WHICH DOUBLE VOTING RIGHTS, RESULTING FROM THE PROVISIONS OF LAW NO. 2014-384 OF MARCH 29, 2014 ("FLORANGE LAW"), MAY BE ACQUIRED, AND TO INDICATE THE TERMS AND CONDITIONS FOR THE DISTRIBUTION OF VOTING RIGHTS OF STRIPPED SECURITIES SUBJECT TO A HOLDING REQUIREMENT UNDER THE PROVISIONS OF ARTICLE 787 B OF THE FRENCH GENERAL TAX CODE (*CODE GÉNÉRAL DES IMPÔTS*) ("DUTREIL PACT").

(Second resolution)

It is recalled that law no. 2014-384 of March 29, 2014 to rebuild the real economy (Florange law), created a double voting right by law in companies whose shares are listed on a regulated market, unless the company's articles of association contain a clause to the contrary adopted subsequent to its enactment.
Notwithstanding the provisions of article 19 paragraph 5 of the articles of association, unchanged since the entry into force of this law, this double voting right has been effective in our company since April 2, 2016 and benefits shareholders holding i) fully paid-up shares, and ii) in registered form in the name of the same shareholder for more than two years.
You are invited to amend the articles of association in order to indicate the automatic implementation of double voting rights under the conditions defined by the provisions of article L. 225-123 paragraph 3 of French commercial code (*Code de commerce*).
In addition, we invite you to indicate the terms and conditions for the distribution of voting rights of stripped securities subject to a holding requirement under the provisions of article 787 B of the French General Tax Code (*Code général des impôts*) ("Dutreil pact").
In order to promote the stability of family shareholdings, this article of the French General Tax Code (*Code général des impôts*) provides for a favorable tax regime for the transfer of shareholdings.
The application of this regime is subject to compliance with several conditions, including notably a collective commitment to hold securities for a minimum of two years, concerning at least 20% of the financial rights and voting rights attached to the securities issued by the company.
To enable successions to take place under the division of property (usufruct/bare property) as part of the holding regime for shares, signed in application of article 787 B of the French General Tax Code (*Code général des impôts*), the law requires that the articles of association of the concerned company include a provision limiting the voting rights for the usufruct holder to decisions with regard to the allocation of earnings.
You are, therefore, invited to approve the indication of this provision in our articles of association, it being stated that it will only apply to the exercise of voting rights attached to shares that are the object of a donation with retention of usufruct under the provisions of article 787 B of the French General Tax Code (*Code général des impôts*).
This amendment will have no impact on the exercise of voting rights for other shareholders, and notably the voting rights attached to their shares encumbered by usufruct, which belong, in accordance with the provisions of article L. 225-110 of French commercial code (*Code de commerce*), to the usufruct holder for Ordinary General Meetings and to the bare owner for Extraordinary General Meetings.

POWERS TO BE GIVEN

(Third resolution)

We request that you grant full powers to the bearer of copies or an extract of the minutes of this Extraordinary General Meeting to fulfill all legal formalities.

The Board of Directors

Agenda of the Extraordinary General Meeting of June 1, 2018

- Report by the Board of Directors.
- Special report by the Statutory Auditors.
- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback scheme.
- Amendment to the provisions of article 19 of the articles of association in order to provide for the conditions under which double voting rights, resulting from the provisions of law no. 2014-384 of March 29, 2014 ("Florange law"), may be acquired, and to indicate the terms and conditions for the distribution of voting rights of stripped securities subject to a holding requirement under the provisions of article 787 B of the French General Tax Code (*Code général des impôts*) ("Dutreil pact").
- Powers to be given.

Resolutions presented to the Extraordinary General Meeting of June 1, 2018

FIRST RESOLUTION

(Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback scheme)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors, under the conditions and subject to the limits set by articles L. 225-209 *et seq.* of French commercial code (*Code de commerce*) to:

- reduce the share capital, on one or more occasions, by all or a portion of the shares acquired by the company under a share buyback scheme for its own shares, within a limit of 10% of the share capital per twenty-four month period;
- attribute the difference between the purchase value of the canceled shares and their par value to the available premiums and reserves.

The General Meeting grants all powers to the Board of Directors, with the right of subdelegation under the conditions specified by law, to set the conditions and methods of this/these reduction(s) in share capital, to amend the articles of association accordingly, to make all disclosures, particularly to the *Autorité des marchés financiers* (AMF) and to any authority used as a substitute, to complete all formalities and, generally, to do what is necessary.

This authorization is valid for a period of eighteen months from this Meeting.

SECOND RESOLUTION

(Amendment to the provisions of article 19 of the articles of association in order to provide for the conditions under which double voting rights, resulting from the provisions of law no. 2014-384 of March 29, 2014 ["Florange law"], may be acquired, and to indicate the terms and conditions for the distribution of voting rights of stripped securities subject to a holding requirement under the provisions of article 787 B of the French General Tax Code *[Code général des impôts]* ["Dutreil pact"])

The General Meeting, ruling under the quorum and majority conditions for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves:

- to amend the articles of association in order to provide for the conditions under which double voting rights may be acquired and to indicate the terms and conditions for the distribution of voting rights between usufruct and bare property holders when securities are transferred with retention of usufruct under the provisions of article 787 B of the French General Tax Code (*Code général des impôts*);
- to accordingly amend the provisions of article 19 of the articles of association by adding two paragraphs (6 and 8) and to adopt the following text:

  "**Article 19 – General Meetings**

  The General Meetings of Shareholders are convened and deliberate under the conditions stipulated by law.

  Meetings take place either at the registered office, or in another location specified in the convening notice.

All shareholders are entitled to attend General Meetings and to participate in the deliberations, personally or by proxy, irrespective of the number of shares that they possess, by simply presenting identification and completing the legal formalities.

All shareholders may also vote by post in accordance with the legal and regulatory conditions.

The voting rights attached to shares are proportional to the capital share represented. At equivalent par value, each capital share or dividend share confers one voting right.

However, in accordance with legal provisions, a double voting right compared to that granted to other shares, taking into account the portion of the share capital that they represent, is granted to all fully paid-up shares held in registered form in the name of the same shareholder for at least two years.

With regard to shares encumbered by usufruct, pledged, subject to an attachment order or indivisible, the voting right is exercised in accordance with legal provisions.

However, in the event of the transfer of shares with retention of usufruct under the provisions of article 787 B of the French General Tax Code *(Code général des impôts)*, the voting rights for the usufruct holder are limited to decisions with regard to the allocation of earnings.

General Meetings are chaired by the Chairman of the Board of Directors or, in his/her absence, by the Vice-Chairman or by a Director specifically delegated for this purpose by the Board. Failing this, the General Meeting elects its own Chairman.

General Meeting minutes are prepared and copies are certified and issued in accordance with the law."

THIRD RESOLUTION

(Powers for formalities)

The General Meeting assigns full powers to the persons bearing copies or extracts of these minutes for the completion of all legal formalities.

Statutory Auditors' report on the share capital decrease

Extraordinary General Meeting of June 1, 2018 – 1st resolution

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

To the Shareholders,

In our capacity as Statutory Auditors of your company and pursuant to the provisions of article L. 225-209 of the French Commercial Code *(Code de commerce)* concerning share capital decreases by cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed share capital decrease.

You are asked to delegate to your Board of Directors, for a period of eighteen months as of the date of this General Meeting, all powers to cancel, for up to a maximum of 10% of its share capital by twenty-four-month periods, the shares purchased by the company pursuant to an authorization to purchase its own shares under the provisions of the above-mentioned article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this engagement. Those procedures consisted in examining whether the reasons for and the terms and conditions of the proposed share capital decrease, which does not interfere with the equal treatment of shareholders, are due and proper.

We have no matters to report on the reasons for or terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine, April 26, 2018

The Statutory Auditors
French original signed by

AEG Finances
Member of
Grant Thornton International
Jean-François Baloteaud

Constantin Associés
Member of
Deloitte Touche Tohmatsu Limited
Jean Paul Séguret

Ordinary and Extraordinary General Meeting of June 1, 2018

French limited company (*société anonyme*) with share capital
of 467,457,806.40 euros
Registered office: Odet – 29500 Ergué-Gabéric
Administrative headquarters: 31-32, quai de Dion-Bouton
92811 Puteaux Cedex – France
Tel.: +33 (0)1 46 96 44 33/Fax: +33 (0)1 46 96 44 22
www.bollore.com
RCS (Register of Commerce and Companies) in Quimper, registration no. 055 804 124

AMF

This registration document was filed with the Autorité des marchés financiers (AMF) on April 26, 2018, in accordance with article L. 212-13 of the AMF General Regulation. It may be used to support financial transactions if accompanied by a securities note approved by the AMF.
This document was prepared by the issuer and its signatories are liable for its content.
Historical financial information, namely: (i) the consolidated fiscal statements and accompanying Statutory Auditors' report on pages 139 to 211 of the registration document for the fiscal year ended December 31, 2016, filed with the AMF on April 27, 2017, under no. D. 17-0456, (ii) the consolidated fiscal statements and accompanying Statutory Auditors' report on pages 139 to 217 of the registration document for the fiscal year ended December 31, 2015, filed with the AMF on April 29, 2016, under no. D. 16-0444, are included by reference in the registration document for the fiscal year ended December 31, 2017.

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DESIGN AND PUBLICATION
havas Paris

The Registration document is printed on Heaven 42 soft matt (FSC) and Off set Tauro (PEFC) paper.

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