



First Half 2014 results

August 29, 2014

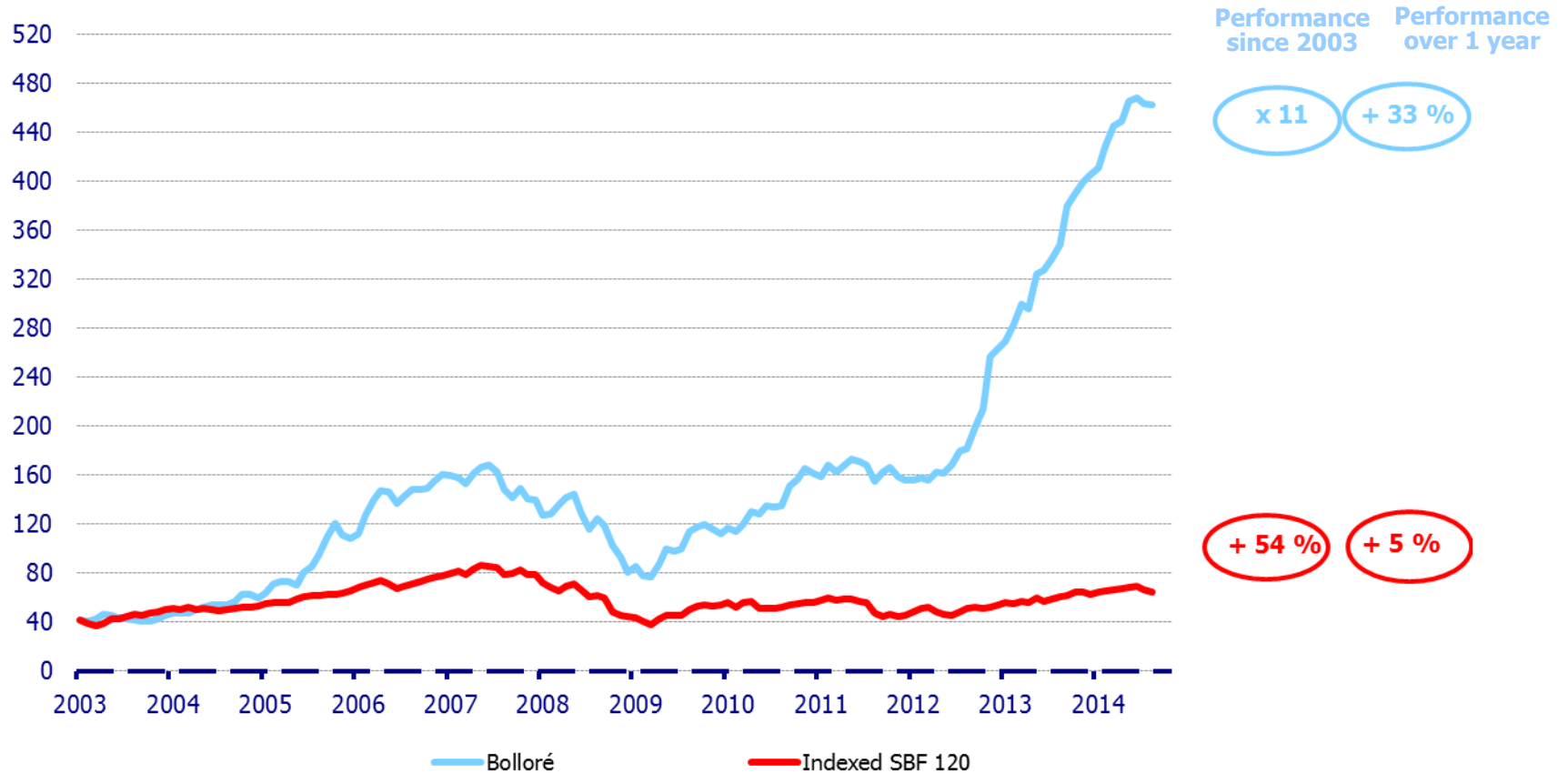


Bolloré

CHANGES IN THE SHARE PRICE

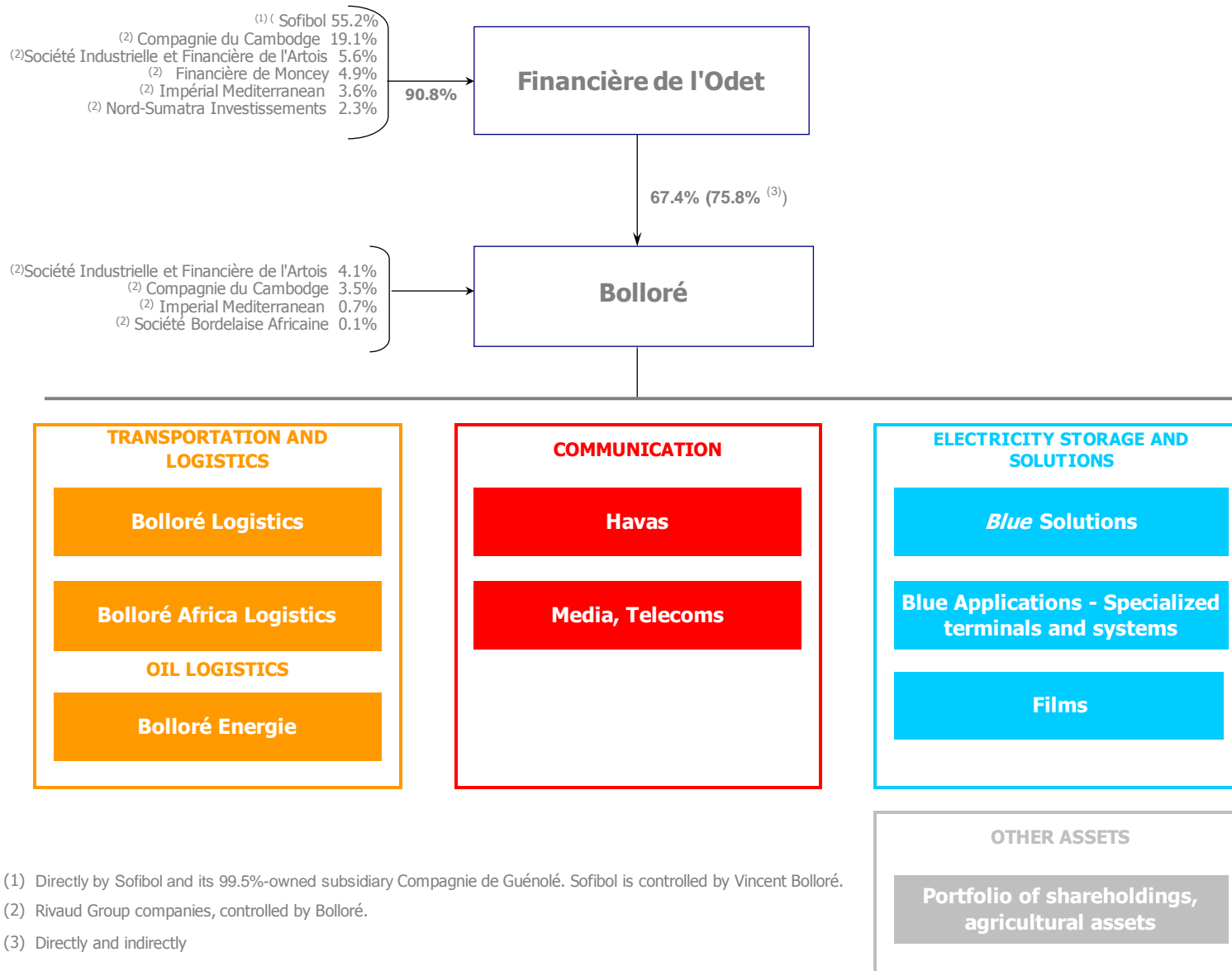
Market capitalization at 08/26/14:
13,2 billion euro

Price in euros (monthly averages)



ECONOMIC ORGANIZATIONAL CHART As of June 30, 2014

(in percentage of capital)



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

(2) Rivaud Group companies, controlled by Bolloré.

(3) Directly and indirectly

SUMMARY OF THE HALF-YEAR FINANCIAL REPORT 2014

- **Group turnover: 5.1 billion euro, down 5.2%** (-3.3%, at constant scope and exchange rates).
- **Operating income: 314 million euro, up 11%** due to the growth in income from the transport business, good progress by Havas, and continued spending on electricity storage, which is still at a level below that of 2013.
- Net financial income for the first half of 2013 included a capital gain of 109 million euro from the sale of remaining shares of Aegis stock. **Consolidated net income for the first half of 2014** was therefore slightly reduced, **at 225 million euro** (of which 139 million euro was Group share net income), versus 241 million euro in the first half of 2013.
- **Improved ratio of net indebtedness to shareholders' equity** , at 18%
- **Proposed interim dividend of 2 euro per share**, exactly the same as the dividend paid in October 2013, payable in cash or stock.

The presentation of the financial statements takes into account, for all periods presented, the effects of adopting the IFRS 10 (Consolidated financial statements) and IFRS 11 (Joint arrangements) standards, as well as the application of the IFRS 5 (Non-current assets held for sale and discontinued operations) standard due to the plan to sell Safacam to the Socfin Group, and the reclassification of income from operational equity accounted companies under operating income.

CONSOLIDATED NET INCOME

Employees: 53,600 people

In millions of euros	1 st half of 2013 restated	1 st half of 2014	H1: 2014 vs. H1: 2013
Turnover	5,369	5,090	-5.2%
Ebitda	437	469	+7%
Depreciation, amortization and provisions	(154)	(155)	
Operating income	283	314	+11%
<i>Share in the net income of the operational equity accounted companies</i>	<i>9</i>	<i>10</i>	
Financial income	89	(15)	
Share in the net income of the non-operational equity accounted companies	(19)	36	
Taxes	(116)	(115)	
Net income from discontinued activities	4	3	
Net income	241	225	
of which Group share	151	139	

- The 5.2% drop in turnover is attributable to the oil logistics business, which contracted 17.5% due to the mild temperatures in the first half of 2014.
- However, operating income grew by 11% thanks to the good progress of the transport and logistics business.
- Net income decreased slightly compared to the first half of 2013 which included capital gains of 109 million euro on the sale of the remaining stock in Aegis (6.4%).

BALANCE SHEET, PORTFOLIO, LIQUIDITY

In millions of euros	December 31, 2013 excluding Havas	June 30, 2014 excluding Havas	December 31, 2013	June 30, 2014
Shareholders' equity	8,188	9,313	9,316	10,453
of which Group share	7,712	8,816	7,749	8,852
Net indebtedness	1,705	1,650	1,795	1,873
Net debt/shareholders' equity ratio	0.21	0.18	0.19	0.18
Market value of the portfolio of publicly-traded stock⁽¹⁾	2,921⁽³⁾	2,901⁽³⁾	2,035⁽²⁾	2,004⁽²⁾

(1) Detail on page 24 and taking account of the impact of the financing on Vivendi stock.

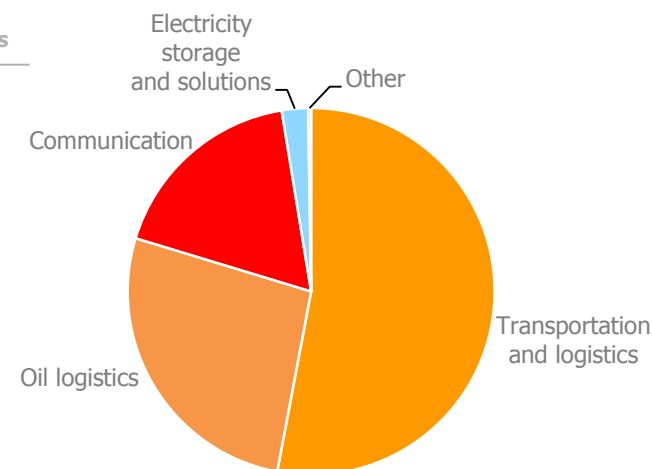
(2) Excluding Havas.

(3) Including Havas stock.

- **Ratio of net indebtedness to shareholders' equity improving, at 18%**, thanks to the increase in shareholders' equity (+1,137 million euro vs. December 31, 2013). Excluding Havas, for which the debt is higher due to the seasonal nature of the business, net indebtedness fell by 55 million euro.
- **Market value of portfolio** of publicly-traded stocks (Vivendi, Mediobanca, Vallourec, Socfin, Socfinasia, etc.): 2 billion euro at June 30, 2014.
- **High Group liquidity⁽²⁾: close to 1.8 billion euro** available confirmed as at June 30, 2014.

TURNOVER

In millions of euros	1 st half of 2013 restated	1 st half of 2014	Change	Change at constant scope and exchange rates
Transportation and logistics	2,720	2,696	-0.9%	+2.2%
Oil logistics	1,649	1,360	-17.5%	-17.5%
Communication (Havas, media, telecoms)	878	903	+2.8%	+5.6%
Electricity storage and solutions	109	118	+8.6%	+9.6%
Other (agricultural assets, holdings)	13	13	-2.6%	-6.7%
Turnover	5,369	5,090	-5.2%	-3.3%



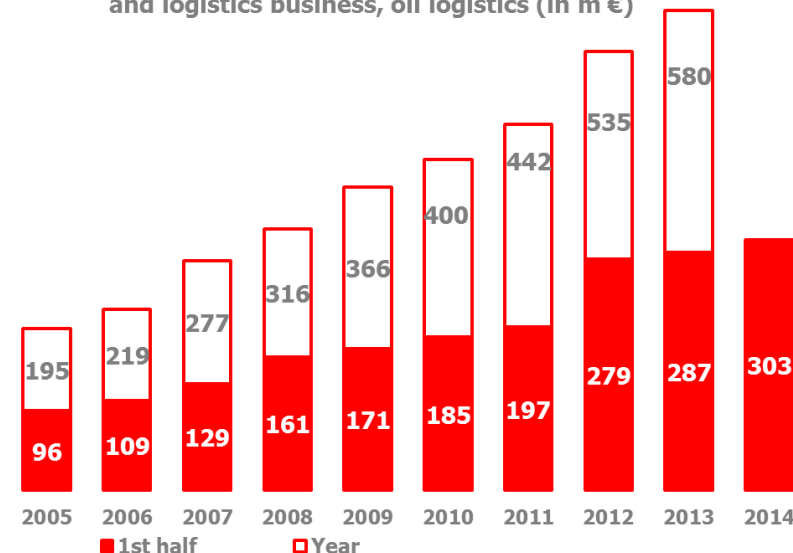
- At constant scope and exchange rates, turnover is down by 3.3%, including the growth of the logistics and ports businesses (+2.2%) and the slump in the oil logistics business (-17.5%) due to the decrease in the volumes sold in the first half of 2014, marked by particularly mild temperatures.
- In unadjusted data, the decrease is 5.2% due to the significant exchange rate differences (107 million euro) impacting the transport and logistics and communication businesses (Havas).

OPERATING INCOME BY BUSINESS

In millions of euros	1 st half of 2013 restated	1 st half of 2014
Transportation and logistics ⁽¹⁾	269	292
Oil logistics	18	11
	287	303
Communication (Havas, media, telecoms)	85	88
Electricity storage and solutions	(70)	(59)
Other (agricultural assets holdings ⁽¹⁾)	(19)	(18)
Operating income	283	314

⁽¹⁾ Before trademark income

Operating income from transport and logistics business, oil logistics (in m €)



Operating income increased by 11% on account of:

- improvement in the net income from Transportation and Logistics, which was boosted especially by expansion in Africa and Asia;
- decrease in the oil logistics business due to the mild weather in the first half of 2014;
- growth in the net income from the communication sector thanks to the good net income from Havas;
- expenses which remain sustained in electricity storage (batteries, supercapacitors, electric vehicles, stationary), but which are still lower than the ones from the first half of 2013.

FINANCIAL INCOME

In millions of euros	1 st half of 2013 restated	1 st half of 2014
Dividends and income from investments in marketable securities	72	75
Net financing expenses	(48)	(49)
Other financial income and expenses	65	(41)
Financial income	89	(15)

The net financial income for the first half of 2014 cannot be compared with that of the first half of 2013 as the latter included a capital gain of 109 million euro on the disposal of the remaining Aegis shareholding.

It includes 75 million euro in dividends received (of which 68 million euro from Vivendi) as well as an impairment of 15 million euro of the Vallourec stock after the drop in its share price.

NET INCOME FROM NON-OPERATIONAL EQUITY ACCOUNTED COMPANIES

In millions of euros	1 st half of 2013 restated	1 st half of 2014
Share in the net income of the companies non-operational equity-accounted companies	(19)	36

The share in the net income of non-operational equity accounted companies mainly includes net income from Socfin Group plantations and from Mediobanca, the shareholding of which was subject to a 35 million euro impairment in the first half of 2013.

CHANGES IN NET INDEBTEDNESS

In millions of euros	1 st half of 2013 restated	1 st half of 2014
Cash flow ⁽¹⁾	384	369
Change in WCR (+ = reduction)	(278)	(250)
Net cash flow from operations	105	119
Net Capital expenditures	(212)	(219)
Net financial investment	150	120
Dividends paid	(82)	(80)
Net financial charges paid	(43)	(46)
Increase in share capital, change in fair value and in scope and other items	(6)	27
Change in net indebtedness (- = increase in indebtedness)	(89)	(78)

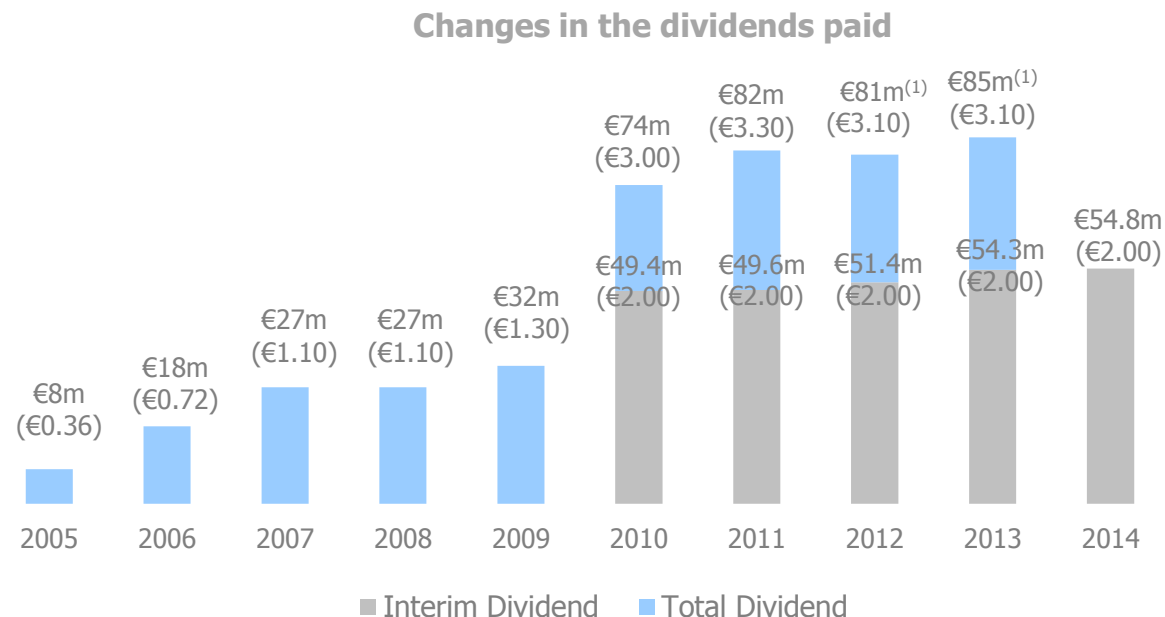
⁽¹⁾After elimination of gains and before financial charges.

Net indebtedness at June 30, 2014 increased by 78 million euro compared to December 31, 2013. The changes in net indebtedness can be seen mainly in:

- a slight increase in net business flows thanks to good business performance;
- industrial investments kept at a high level, especially in transport and logistics in Africa and electricity storage;
- net financial disposals including the disposal of Bolloré stock for 189 million euro in 2014 and the disposal of 6.4% of Aegis stock for 212 million euro in 2013.

PARENT COMPANY NET INCOME - INTERIM DIVIDEND PROPOSAL

- Net parent company income for the first half of 2014: 330 million euro vs. 80 million euros in the first half of 2013, benefiting from the gains from reclassifying non-traded stock within the Group.
- Distributable amount: 1,587 million euro.
- Proposition for an interim dividend of 2 euro with the option to receive the dividend in shares, i.e. a maximum amount of 54.8 million euro.
- Declaration of the interim dividend is expected on September 9, 2014 (paid on October 2, 2014).



(1) Maximum theoretical amount taking into account the option to receive share dividends.

TRANSPORTATION AND LOGISTICS

In millions of euros	1 st half 2013 restated	1 st half of 2014
Turnover	2,720	2,696
Operating income	269	292
Investments	97	113

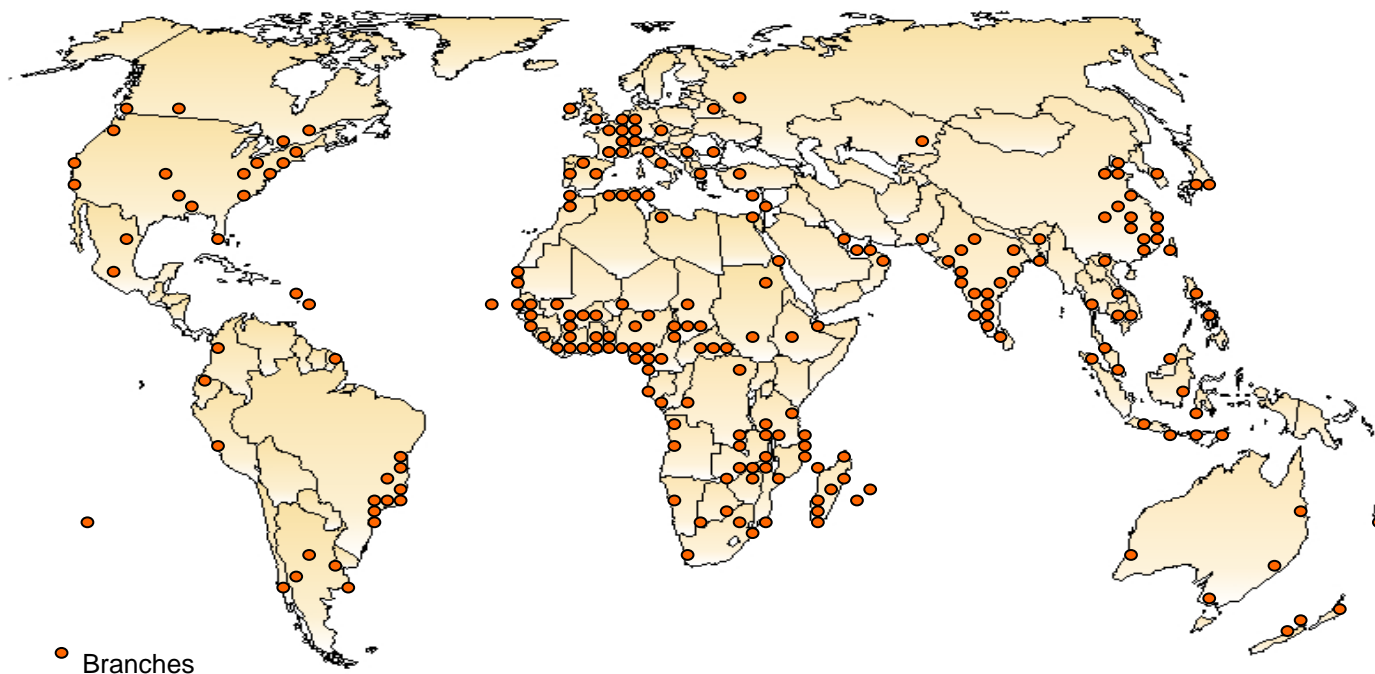
-0.9%

+8%

+16%

Bolloré
LOGISTICS

Bolloré
AFRICA LOGISTICS



● Branches

BOLLORÉ LOGISTICS

ONE OF THE WORLD'S LEADERS IN TRANSPORTATION AND LOGISTICS

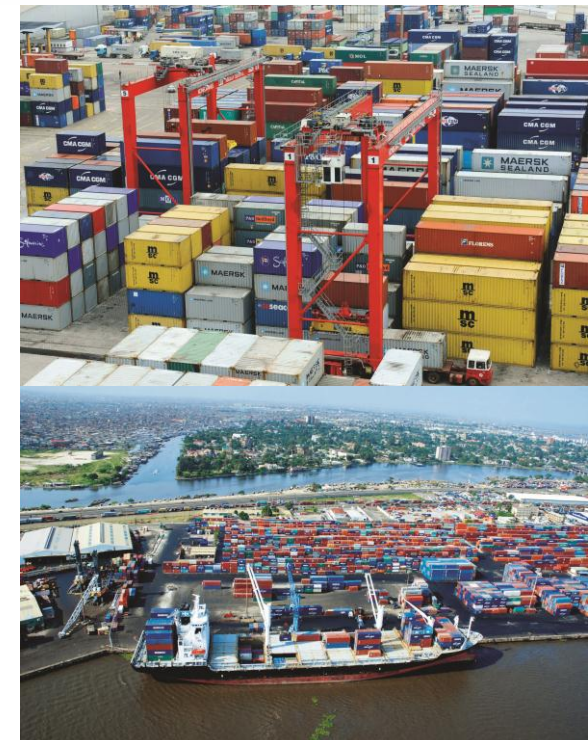
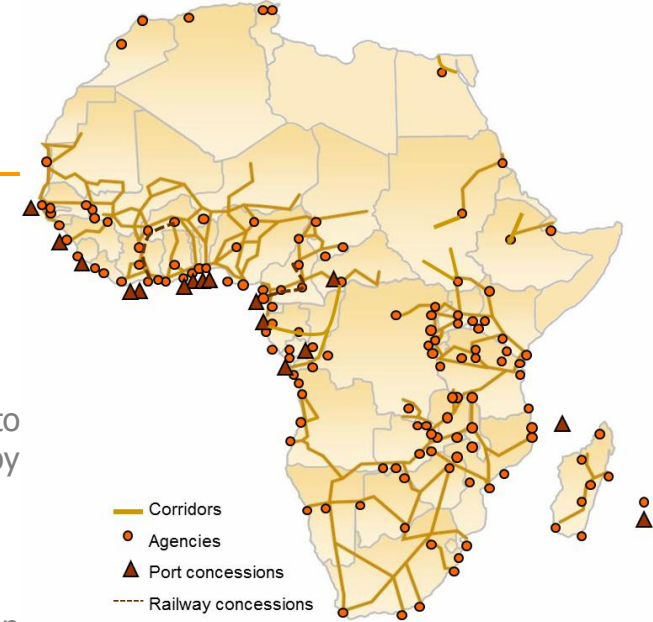
- The turnover for the first half of 2014 is stable at 1,451 million euro, which suffered negative currency effects. At constant scope and exchange rate, it increased by 2.2%, benefiting from the growth of Europe-Asia and intra-Asia maritime volumes.
- The first half of 2014 saw:
 - a growth in net income in France, thanks to the resumption of volumes in air freight forwarding, and sustained performance by the industrial projects business which benefited from major energy contracts;
 - Increasing net income in Europe, particularly in Germany, and in the United Kingdom thanks to the industrial projects business;
 - for the Asia/Pacific area, continued growth of the Singapore logistics platform will need increased capacity. Further, the development of energy sector projects in China, Australia and India are to be noted.
 - On the American continent, good performance in Canada thanks to wind projects and seed exports. In the US, the business benefits from oil projects, while in South America, mining projects in Chile and Argentina are making a positive contribution to net income.
- Bolloré Logistics is continuing to develop its network: opening new branches in Hungary, Myanmar and Brazil and acquisitions in the Benelux area.



BOLLORÉ AFRICA LOGISTICS

THE LARGEST INTEGRATED LOGISTICS NETWORK IN AFRICA

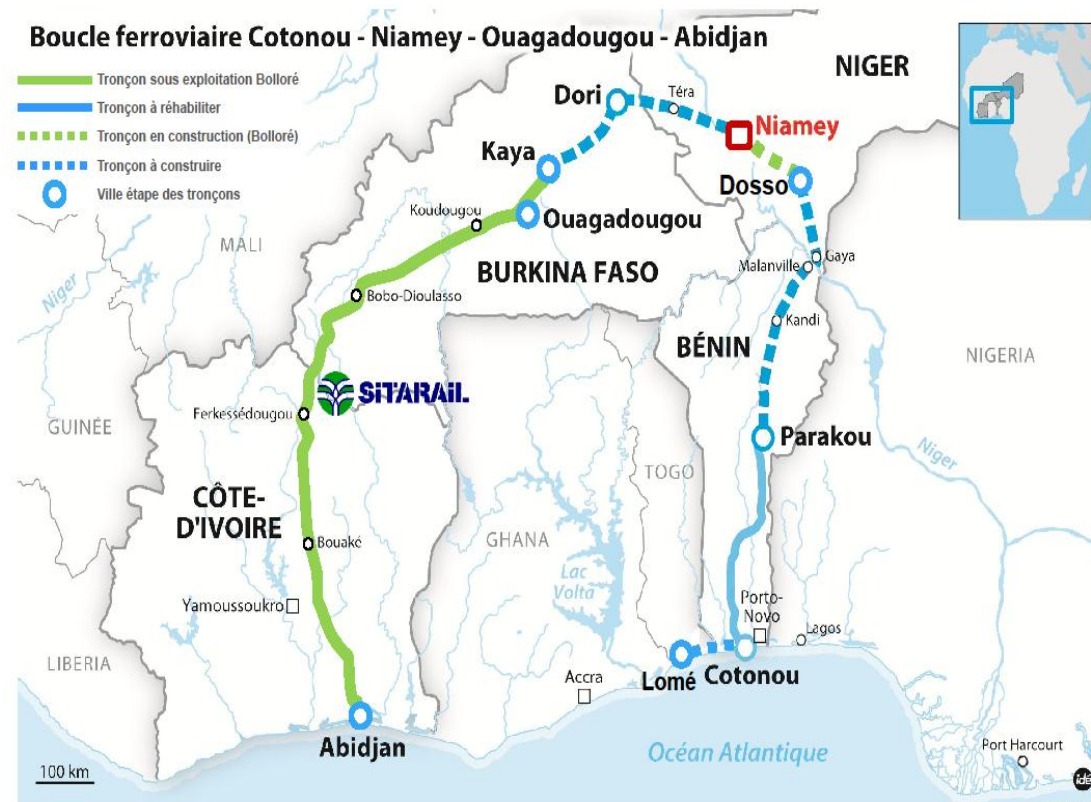
- Turnover from the first half of 2014, at 1,245 million euro, fell by 1.7% due to unfavorable currency effects. At constant scope and exchange rates, it increased by 2.2%.
- The net income of the first half of 2014 was marked by:
 - good performance by the port businesses, particularly Congo Terminal, STCG in Gabon, DIT in Cameroon, TICT in Nigeria, SMTC and Benin Terminal, Abidjan Terminal in Republic of Côte d'Ivoire and Conakry Terminal in Guinea, which benefited from increased volumes;
 - continuing growth in the mining and oil sectors, especially in Benin, Gabon and Mozambique;
 - growth in the transport and logistics businesses, mainly in Cameroon, Nigeria, Congo, Ghana, and Kenya.
- Increased power of the operation of the Pemba petroleum port in Mozambique and the RORO terminal in Dakar, Senegal. Also, Bolloré Africa Logistics is continuing the development, with a local partner, of its first project outside Africa, the port of Tuticorin in India.



BOLLORÉ AFRICA LOGISTICS

THE LARGEST INTEGRATED LOGISTICS NETWORK IN AFRICA

- The Bolloré Group has decided to strengthen its presence in African rail concessions, thereby boosting its logistics flow capacities. Major investments over several years are focused on the following projects:
 - the rehabilitation and reinforcement of the 1,260 km of roads which link Abidjan (Republic of Côte d'Ivoire) to Kaya (Burkina Faso). The aim is to have a road network able to cope with the expected growth of mining traffic passing through the port of Abidjan;
 - the completion of the Abidjan-Cotonou railway loop (2,740 km) via Kaya and Niamey with the subsequent construction of the following stretches: Kaya-Niamey (410 km), Niamey-Parakou (630 km) and the rehabilitation of the Parakou-Cotonou stretch (440 km). A site was opened in the spring which will allow the railway to connect Niamey with Dosso (140 km) by the end of 2014.



This major project to open up the interior countries will facilitate the export of their agricultural and mining resources, increasing the volumes processed by the ports of Abidjan, Cotonou and ultimately Lomé (Togo). Also, the Bolloré group will install Bluezone, inland container depots with handling and storage capacities, and a fiber optic network (Internet, voice/data) all the way along this railway.

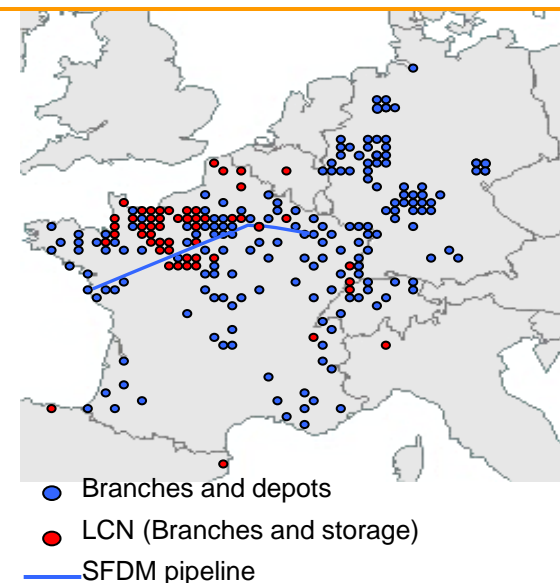
These projects represent a total investment of up to 2 billion euro over the next eight years.

OIL LOGISTICS

SECOND-LARGEST DISTRIBUTOR OF DOMESTIC FUEL IN FRANCE

In millions of euros	1 st half of 2013 restated	1 st half of 2014
Turnover	1,649	1,360
Operating income	18	11
Investments	6	4

- Against a backdrop of a fall in the national market of 18% due to clement weather, the turnover from the oil logistics business fell 17.5% compared to the first half of 2013.
- Operating income therefore also fell to 11 million euro. It includes:
 - the drop in net income from the distribution business in France, negatively affected by particularly mild weather (severity index 0.79 vs. 1.15 a year previous) affecting both retail sales and trading;
 - successful operations in logistics, transportation and depots;
 - in Europe, net income from Calpam, in Germany, which followed the same trend as France, and good performance by CICA, in Switzerland.
- At the start of 2014, as predicted, the Group acquired the remaining LCN stock, of which it now holds 100%. The entry of LCN in 2011 has enabled the Group to achieve national market share to 14%.
- In partnership with Valgo, responsible for decontamination and clean-up, Bolloré Energie has applied to take over the depots at the site of the former Pétroplus refinery in Petit-Couronne, near Rouen, to improve its own distribution in the area and store strategic stock there.



COMMUNICATION

In millions of euros	1 st half of 2013 restated	1 st half of 2014	
Turnover	878	903	+2.8%
Operating income	85	88	+3.5%
Investments	33	15	

- Turnover of 903 million euro essentially corresponds to Havas' turnover (867 million euro). At constant scope and exchange rate, turnover rose by 6%.
- Operating income benefited from good performance by Havas over the entire six months and the improvement of Media.

COMMUNICATION

Havas

At the end of June 2014, the Bolloré Group held 36.24% of Havas, fully consolidated.

The net income for the first half of 2014 published by Havas shows:

- a turnover of 867 million euro, organic growth of 5.7% (+2.7% in unadjusted figures);
- an operating income up by 4%, to 106 million euro thanks to strong performance by the media businesses;
- an improved operating margin of 12.2% compared to 12.1% in the first half of 2013;
- a net income, Group share: 62 million euro, up to 7%.
- a High level of new business: 1,281 million euro;
- a net debt: 222 million euro, compared to 367 million euro a previous year. Gearing has significantly improved, standing at 17% vs. 31% at June 30, 2013.

Media

The free paper **Direct Matin** is disseminated in over 900,000 copies⁽¹⁾ and reaches 2.5 million readers per issue. All regional editions are now distributed under the single brand Direct Matin. The digital version Directmatin.fr, which was launched in March 2012, had 941,000 visitors and over 6.6 million pages were viewed in the month of June 2014⁽²⁾.

A Direct Tennis supplement was launched in 2013 and a new column was added thanks to a partnership with Slate.fr.

(1) Source: OJD

(2) Source Google Analytics



COMMUNICATION

Telecoms

- **WiMax:**
 - Bolloré Telecom owns 22 regional licenses, which gives it national coverage (305 stations in operation on Bolloré Telecom frequencies);
 - Accumulated expenses at this stage: around 135 million euro including the licenses;
 - Following an agreement with ARCEP, the obligation to roll out the Bolloré Telecom network has been postponed and now extends from 2015 to 2017.
- **Wifirst** which markets a high speed wireless internet service, especially in student residences, has a turnover of 7.5 million euro versus 5.7 million euro in the first half of 2013, by winning major contracts. Stock is spreading, with 250,000 rooms connected.

Other activities

- The Group also holds nearly 10% of the equity in **Gaumont** and owns the **Mac-Mahon** movie theater in Paris;
- It controls 100% of the **CSA**, research and survey institute (turnover of 13 million euro at the end of June 2014);
- It has a shareholding of 21.2% in **Bigben Interactive**, one of the leading European design and video game console accessory supply companies;
- **Harris Interactive:** The shareholdings of 14% in this American company specializing in Internet study, was included in the offer made by Nielsen in February 2014 for 12 million euro, generating a gain of 10 million euros in the net income of the first half of 2014;
- **Euro Media Group**⁽¹⁾ (EMG): In July 2014, Bolloré sold 16% of EMG, i.e. most of its shareholding acquired in 2001 when the SFP was privatized. It retains a 2.5% shareholding in EMG.

(1) Equity accounted



ELECTRICITY STORAGE AND SOLUTIONS

BLUE SOLUTIONS, BLUE APPLICATIONS, PLASTIC FILMS

In millions of euros	1 st half 2013 restated	1 st half of 2014	
Turnover ⁽¹⁾	109	118	+8.6%
Operating income	(70)	(59)	
Investments	51	77	

(1) Excluding turnover from Blue Solutions, Bluecar, IER and Polyconseil made with Group's entities, which was eliminated from the Bolloré financial statements.

- Turnover from industrial activities (electricity storage, plastic films, terminals and specialist systems) up 9%, to 118 million euros. The turnover made by Blue Solutions, Bluecar, IER and Polyconseil with the Blue Applications entities (64 million euro, versus 37 million euro in the first half of 2013) was eliminated at the Bolloré Group level.
- Increased investments with the growth of car-sharing and developments in stationary activities.

BLUE SOLUTIONS

Blue Solutions, which produces electric lithium metal polymer batteries in its factories in Brittany and Canada, has a capacity of 10,000 batteries which will ultimately rise to 32,500 batteries.

On October 30, 2013, the company Blue Solutions was floated on the stock exchange in the *premier marché* of the Nyse-Euronext Paris market, at a price of 14.50 euro, the top of the bracket. The offer was 15 times oversubscribed.

At the current share price of 34.25 euro, its market capitalization is close to 1 billion euro.

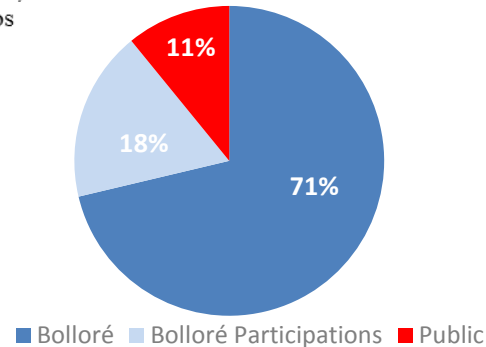


Price change since initial public offering



+ 136%
Closing price
at August 25, 2014
34.25 euros

Blue Solutions Shareholder base



BLUE SOLUTIONS

Net income from the first half of 2014 published by Blue Solutions

In millions of euros	1 st half of 2013	1 st half of 2014
Turnover	20	46
Ebitda	(11)	4
Operating income	(18)	(4)
Financial income	(4)	(1)
Net income	(22)	(5)

In the first half of 2014, Blue Solutions delivered to market 1,131 packs of batteries equivalent to 30 kWh compared to 480 packs in the first half of 2013.

Turnover was 46 million euro vs. 20 million euro for the first half of 2013. This growth is essentially due to the upsurge in activity with Bluecar vehicles (957 batteries delivered vs. 419) and with Bluestorage for the stationary market (122 packs of batteries vs. 42).

Shareholders' equity was 134 million euro, giving net indebtedness of 28 million euro.

Blue Solutions has options which can be exercised between 2016 and 2018 on the different entities which make up the Blue Applications scope: Bluecar-Bluecarsharing-Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.

Blue Solutions – Blue Applications - 2014 Outlook

Blue Solutions anticipates turnover of 90 to 100 million euro and delivery of around 2,400 batteries, and a positive Ebitda throughout 2014.

As regards Blue Applications: it's expected to be exceeded in 2014, 2,500 vehicles Autolib' and the number of 60,000 premium subscribers on all car-sharing projects (Autolib', Bluely, Bluecub,) should be exceeded.

BLUE APPLICATIONS

▪ Car sharing:

- Launch of **Bluely** car-sharing services at the end of 2013 in Lyon-Villeurbanne (with 130 vehicles, 58 stations and 252 terminals) and **Bluecub** in Bordeaux (with 90 vehicles, 41 stations and 197 charging stations). This network is expected to double in the next 12 months;
 - the Bolloré Group has also been chosen to develop a car-sharing system in Indianapolis (USA), **BlueIndy** which was presented in May 2014 for start-up in early 2015;
 - It has also been appointed to manage the network of 1,400 charging stations in London, **BluePointLondon** to which 1,500 new terminals will be added in 2015. An electric car-sharing service will also be rolled out there in spring 2015;
 - Car-sharing key figures at June 30, 2014:
 - 54,600 annual subscribers (vs. 40,900 at the end of 2013),
 - 4,900 charging points at 967 stations (of which 4,500 on Autolib' distributed over 868 stations,
 - over 2,650 Bluecar vehicles in circulation (including 2,430 on Autolib'),
 - 6 million rentals since the launch of Autolib', on December 5, 2011;
- Also, the Group is continuing to develop its rentals and **Bluecar** sales to individuals and companies, market the **Bluebus** where it recently won a tender for 40 RATP bus 6 meters. It's also developing new projects such as the **Blue Summer** and the **Bluetram** for which the construction of a production factory in Brittany has been announced for early 2015, representing an investment of more than 10 million euros for a production capacity of 50 Bluetrams per year;
 - Finally, the Group is a candidate for the roll-out of 16,000 terminals across all of France representing an investment of 116 million euro between 2015 and 2018.



BLUE APPLICATIONS

- Other than mobility, the Group is also developing stationary renewable energy applications:
 - batteries for individuals to optimize energy use by storing electricity at off-peak times and using it at times of heavy use. This solution also helps offset the instability of electricity distribution networks;
 - Bluestorage is developing electricity storage solutions, in the form of containers filled with LMP batteries, for businesspeople, individuals and local councils aiming to optimize energy use, and offset the uneven supply of renewable energies;
 - Bluesun is a joint venture between Total Energie Développement and Bluestorage, which aims to add storage projects including LMP batteries into the latest generation solar panels produced by Sunpower, a Total subsidiary.



Therefore, from these stationary applications, the Bolloré Group has created an innovative solution for the African continent: the Bluezone.

Bluezone have LMP batteries and photovoltaic panels which, when combined, make it possible to produce, store and distribute clean, free electricity in places without a standard electricity network. This environmentally friendly, inexhaustible electricity supplies Bluezones, which welcome well-lit places, buildings with electricity, drinking water and Internet, health centers, monitoring centers and prevention centers for young people, schools offering e-learning courses, sporting activities, workshops for artisans, etc.

IER, POLYCONSEIL, PLASTIC FILMS

IER

IER, which produced all the terminals for Autolib', Bluely, and Bluecub (subscriptions, rentals, electrical charging) and the onboard software for the Bluecar vehicles, is now a major player in the marketing of car-sharing solutions and in smart, connected recharging technology.

In the 1st half of 2014, IER had satisfactory net income thanks to the roll-out of car-sharing and electricity charging services (Indianapolis launch, growth of the Autolib' network, etc.) and to sustained activity in the area of transport terminals (SNCF, air).

Automatic Systems performed well, buoyed by the public transport sector (metro) and access control equipment and barriers (strong growth in the US). Automatic Systems is also a candidate in many calls for tender in the passenger control sector.

Polyconseil

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

Plastic films

Turnover from the first half of 2014 in the Plastic films business fell by 4%, due to decreasing volumes of dielectric films, partly offset by a rise in the selling price of packaging films.



OTHER ASSETS

The market value of the Group Bolloré traded stock portfolio was 2,004 million euro at June 30, 2014, excluding the shareholding in Havas (897 million euro) now accounted for under full consolidation.

Principal equity investments at June 30, 2014:

- **Vivendi** (5.0%): Following the sale of the Direct 8 and Direct Star channels in exchange for 1.7% of Vivendi and additional share purchases on the market, the Group holds a 5.0% stake in Vivendi. Market value of the investment at June 30, 2014: 1,175 million euro⁽¹⁾;
- **Mediobanca**⁽²⁾ (6.5%), **Generali** (0.13%) and **Unipolsai** (0.04%)⁽³⁾: Market value of the shareholdings: 439 million euro. The main shareholding is Mediobanca, in which the Group is the second-largest shareholder, and has three representatives on the board of directors. Since June 30, 2014, the Group's shareholding, which was up to 8%, was reduced to 7.5%;
- **Socfin**⁽²⁾ (38.7%) - **Socfinasia**⁽²⁾ (21.8%): Market value of the shareholdings: 279 million euro;
- **Vallourec** (1.6%): Market value of the shareholdings: 68.2 million euro.

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

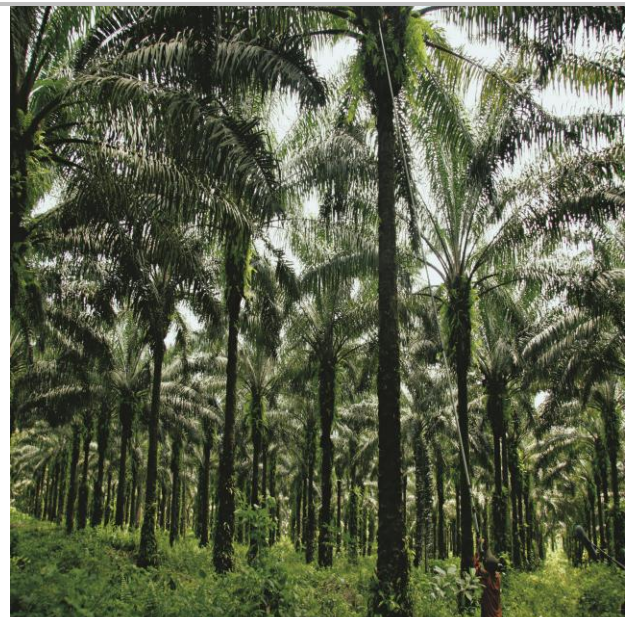
(2) Equity accounted.

(3) Including 0.02% held by Financière de l'Odé.



OTHER ASSETS

- **Groupe Socfin⁽¹⁾**: The Group holds nearly 39% of Socfin, which manages 140,000 acres of plantations in Asia and Africa. Net income was hindered globally by the slump in rubber prices (-30%) due to the slowdown in demand, partly offset by the rise in average palm oil prices (+6%).
 - **Socfindo**, in Indonesia, (48,000 hectares of palm trees and rubber trees): net income at 28 million euro 8% rise, thanks to rising palm oil prices to which Socfindo is highly exposed;
 - **Okomu**, in Nigeria, (17,400 hectares of palm and rubber trees): net income of 8 million euro vs. 5 million euro a year previous, also benefiting from a 10% increase in the production of palm oil;
 - **Socapalm** (35,100 hectares of palm trees) and **Ferme Suisse** (refining unit), in Cameroon: net income 8 million euro vs. 9 million euro in 2013, a slight drop due to the temporary rise in palm oil stocks;
 - **Lac et Salala**, in Liberia, (14,100 hectares of rubber trees): net income close to balance vs. 2 million euro in 2013, due to the drop in rubber prices;
 - **SOGB**, in Republic of Ivory Coast, (23,900 hectares of palm and rubber trees): net income of 3 million euro vs. 6 million euro in 2013, due to the drop in rubber prices, and the loss on rubber stocks. **SCC⁽²⁾**: net income of 1.1 million euro vs. 0.8 million euro in 2013, thanks to a 30% increase in production.



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

(2) Not consolidated

OTHER ASSETS

- Developments: creation of 10,000 hectares of rubber tree plantations in **Cambodia** including 4,100 hectares already planted, replantation of 6,000 hectares of palm trees in **Democratic Republic of Congo** and 6,800 hectares of palm trees in **Sierra Leone** (new plantation of 12,000 hectares).
- **Other agricultural assets:**
 - **Safa Cameroun** (9,800 hectares of rubber trees and oil palms): decrease of 7% in turnover to 11 million euro, due to the slump in the selling prices of rubber for export (-26%), while those for palm oil remained stable. Net operating income was 4.7 million euro after IAS 41, versus 7.1 million euro in the first half of 2013. At the end of August 2014, Bolloré and Socfin finalized the agreement announced for the disposal to Socfin of the company Safa, which holds the stock of Safa Cameroon, vs. 9% of Socfinaf;
 - **American farms:** the three farms cover 3,000 hectares. Since the start of 2013 this farmland in corn, cotton and soya has been operated directly by the Group. Operating income, which is -0.4 million euro, is not very significant, as the corn and cotton harvests are in August and October;
 - **Vineyards:** "La Croix" and "La Bastide" properties cover 242 hectares including 116 hectares with wine-growing rights. Increased turnover to 1.9 million euro (up 13%) with sales of 340,000 bottles. The Ebitda of this business is now positive.



FINANCIAL STATEMENT FIRST HALF 2014

INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	June 2014	June 2013 ⁽¹⁾	December 2013
Turnover	5,090,407	5,369,132	10,848,489
Goods and services bought in	(3,499,725)	(3,845,300)	(7,691,449)
Staff costs	(1,137,433)	(1,101,094)	(2,262,198)
Depreciation, amortization and provisions	(154,479)	(154,502)	(350,855)
Other operating income	105,337	66,959	181,845
Other operating expenses	(99,952)	(61,112)	(139,379)
Share in the net income of the operational equity accounted companies	10,286	8,582	19,205
Operating income	314,441	282,665	605,658
Net financing expenses	(48,632)	(47,704)	(100,108)
Other financial income	113,977	334,195	366,782
Other financial expenses	(80,166)	(197,630)	(236,840)
Financial income	(14,821)	88,861	29,834
Share in the net income of the non-operational equity account	36,223	(18,744)	20,541
Corporate income taxes	(114,556)	(115,627)	(211,220)
Net income from continuing operations	221,287	237,155	444,813
Net income from discontinued operations	3,278	4,338	5,011
Consolidated net income	224,565	241,493	449,824
Consolidated net income, Group share	139,267	150,623	270,148
Minority interests	85,298	90,870	179,676

Earnings per share⁽²⁾ (in euros) :

	June 2014	June 2013	December 2013
Group share of net income:			
- basic	5.61	6.22	11.01
- diluted	5.60	6.21	10.99
Net income (group share) from continuing operations:			
- basic	5.52	6.10	10.88
- diluted	5.51	6.09	10.86

(1) Restated

(2) Excluding treasury shares

BALANCE SHEET

CONSOLIDATED BALANCE SHEET

(in thousands of euros)	06/30/2014	12/31/2013
Assets		
Goodwill	2,769,572	2,754,080
Intangible assets	1,014,493	1,010,499
Property, plant and equipment	1,638,905	1,608,615
Investments in associates (using equity method)	712,007	654,861
Other financial assets	6,726,268	5,976,012
Deferred tax	157,791	160,620
Other assets	114,086	61,572
Non-current assets	13,133,122	12,226,259
Stock and work in progress	359,305	349,094
Trade and other receivables	4,046,017	3,885,613
Current tax	321,258	335,912
Other financial assets	13,736	14,084
Other assets	116,975	64,518
Cash and cash equivalents	1,452,927	1,578,659
Assets held for disposal	68,664	44,710
Current assets	6,378,882	6,272,590
TOTAL ASSETS	19,512,004	18,498,849
Liabilities		
Share capital	438,628	437,471
Share issue premiums	537,363	508,129
Consolidated reserves	7,875,796	6,803,064
Shareholders' equity, Group share	8,851,787	7,748,664
Minority interests	1,601,069	1,566,854
Shareholders' equity	10,452,856	9,315,518
Long-term financial debt	1,444,838	2,155,130
Provisions for employee benefits	225,976	206,143
Other provisions	157,097	191,449
Deferred tax	199,939	207,821
Other liabilities	124,180	208,769
Non-current liabilities	2,152,030	2,969,312
Short-term financial debt	1,880,964	1,218,925
Provisions	72,163	75,838
Trade and other payables	4,322,964	4,317,278
Current tax	459,417	504,461
Other liabilities	155,226	89,420
Liabilities held for disposal	16,384	8,097
Current liabilities	6,907,118	6,214,019
TOTAL LIABILITIES	19,512,004	18,498,849

CHANGE IN CONSOLIDATED CASH FLOW

CHANGE IN CONSOLIDATED CASH FLOW

CHANGE IN CONSOLIDATED CASH FLOW

(in thousands of euros)

	June 2014	June 2013 ⁽¹⁾	December 2013
Cash flow from operations			
Net income (group share) from continuing operations	137,015	147,730	266,990
Minority interests' share from continuing operations	84,272	89,425	177,823
Consolidated net income from continuing operations	221,287	237,155	444,813
Expenses and income with no effect on cash flow:			
- elimination of depreciation and provisions	145,443	145,038	351,460
- elimination of change in deferred taxes	(6,109)	6,409	(2,964)
- other income and expenses not affecting cash flow or related to operations	(42,946)	18,422	(23,431)
- elimination of capital gains or losses upon disposals	(11,881)	(109,245)	(104,981)
Other restatements:			
- Net finance expenses	48,632	47,704	100,108
- Income from dividends received	(75,145)	(43,995)	(74,213)
- Corporation income tax charges	127,745	119,266	209,633
Dividends received:			
- Dividends received from equity affiliates	8,992	20,400	37,033
- dividends received from unconsolidated companies and discontinued operations	75,032	47,258	77,876
Income tax on companies paid up	(122,154)	(104,811)	(201,439)
Impact of the change in working capital requirement:	(249,756)	(278,353)	(118,535)
- of which stock and work-in-progress	(9,768)	(7,430)	(66,801)
- of which payables	63,667	(15,248)	139,489
- of which receivables	(303,655)	(255,675)	(191,223)
Net cash flow from continuing operations	119,140	105,248	695,360
Cash flow from investment activities			
Disbursement:			
- property, plant and equipment	(179,041)	(145,922)	(381,603)
- intangible assets	(24,388)	(33,148)	(69,138)
- conceded fixed assets	(30,788)	(42,868)	(83,081)
- securities and other financial fixed assets	(21,833)	(170,033)	(229,295)
Income from disposal of assets:			

CHANGE IN CONSOLIDATED CASH FLOW (continued)

- property, plant and equipment	14,174	6,582	11,838
- intangible assets	35	103	553
- securities	14,008	263,792	266,509
- other financial fixed assets	5,961	153,313	161,825
Effect of changes in scope of consolidation on cash flow	(34,391)	(33,464)	(53,187)
Net cash flow on investments in continuing operations	(256,263)	(1,645)	(375,579)
Cash flow from financing activities			
Disbursements:			
- dividends paid to parent company shareholders	(2,640)	(706)	(2,540)
- dividends paid to minority shareholders net of distribution tax	(77,428)	(81,603)	(113,186)
- financial debt repaid	(426,886)	(402,195)	(593,125)
- acquisition of minority interests and treasury shares	(31,709)	(9,913)	(65,415)
Income:			
- capital increase	33,477	31,634	100,692
- investment subsidies	1,500	3,508	7,724
- increase in financial debt	330,394	553,506	903,357
- disposals to non-controlling interests and disposals of treasury stock	188,776	0	29,926
Net interest paid	(45,503)	(43,420)	(90,054)
Net cash flow from financing activities	(30,019)	50,811	177,379
Effect of exchange rate fluctuations	(360)	(4,953)	(29,468)
Impact of reclassification of discontinued operations	0	2,579	(5,579)
Other	213	3,277	3,834
Change in cash flow for continuing operations	(167,289)	155,317	465,947
Cash and cash equivalents at the beginning of the period	1,449,307	983,360	983,360
Cash and cash equivalents at the end of the period	1,282,018	1,138,677	1,449,307

(1) Restated

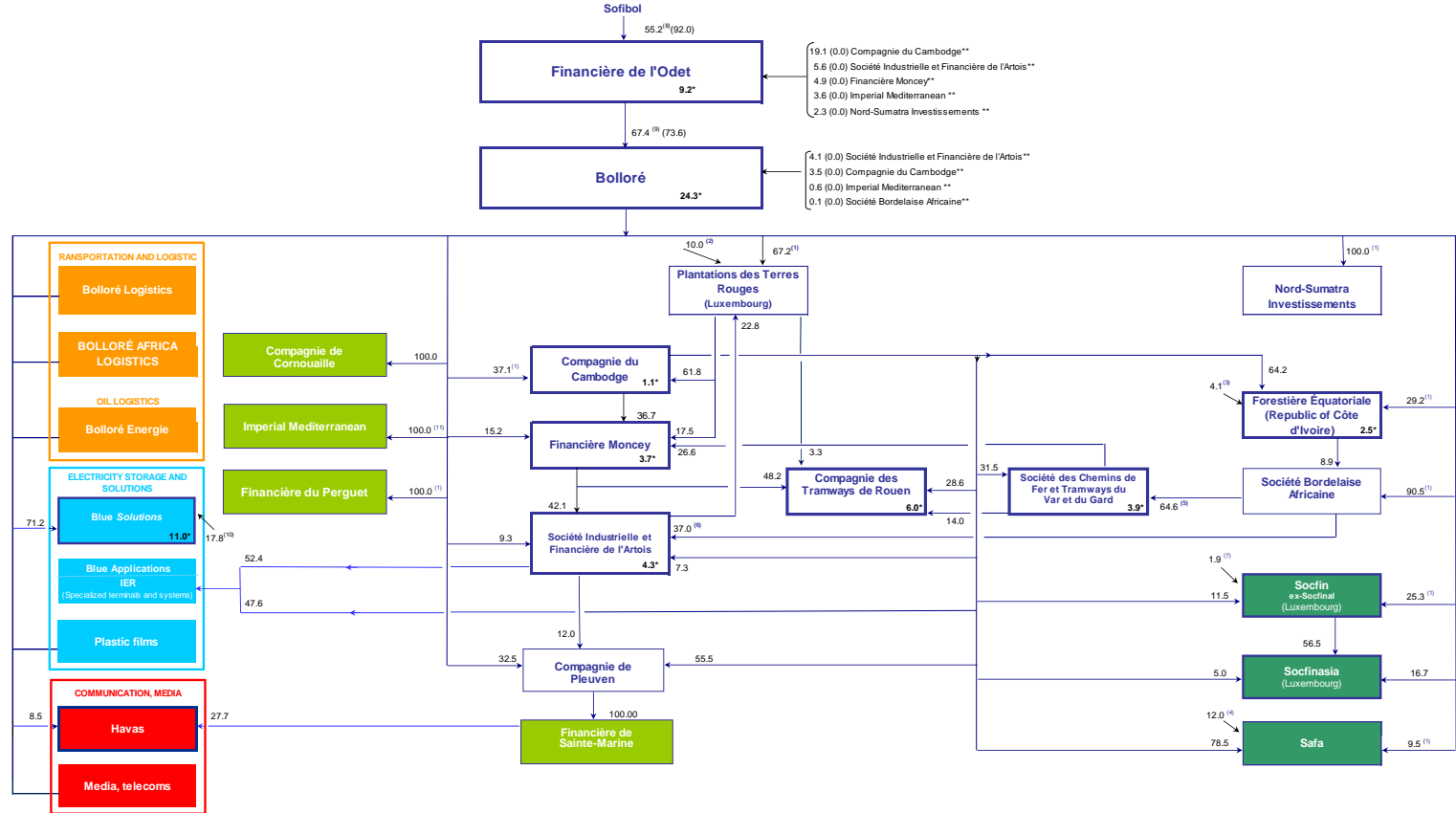
CHANGE IN SHAREHOLDERS' EQUITY

(in thousands of euros)	Number of shares excl. treasury shares	Share capital	Share issue premiums	Treasury shares	IAS 39 value	Transition adjustment	Actuarial gains and losses	Reserves	Shareholders' Reserves equity Group	Minority interests	TOTAL
Shareholders' equity as at 01/01/2013	24,206,480	429,926	376,038	(170,485)	2,256,416	(35,099)	(27,499)	3,038,873	5,868,170	1,396,490	7,264,660
Transactions with shareholders	89,032	1,583	27,213	(4,102)	21,743	(150)	(116)	(66,838)	(20,666)	(115,404)	(136,070)
Capital increase	98,908	1,583	27,213						28,796		28,796
Dividends distributed	(9,876)							(26,627)	(26,627)	(87,191)	(113,818)
Transactions on treasury securities	0			(4,102)				3,297	(805)	(2,070)	(2,875)
Share-based payments								1,124	1,124	9	1,133
Change in scope					21,743	(150)	(116)	(43,794)	(22,317)	(26,290)	(48,607)
Other changes								(838)	(838)	139	(699)
Comprehensive income items					420,757	(9,979)	####	150,623	548,879	106,306	655,187
Income from period								150,623	150,623	90,871	241,493
Changes in elements recyclable in income											
Change in translation adjustment of controlled companies							(6,780)		(6,780)	(355)	(7,135)
Change in fair value of financial instruments of controlled companies					406,540				406,540	21,712	428,252
Other changes in comprehensive income					14,217	(3,199)			11,018	758	11,776
Changes in elements not recyclable in income											
Actuarial gains and losses by controlled entities							(12,473)		(12,473)	(6,677)	(19,150)
Actuarial gains and losses of equity-accounted entities							(47)		(47)	(2)	(49)
Shareholders' equity as at 06/30/2013 (1)	24,295,512	431,509	403,251	(174,587)	2,698,915	(45,228)	(40,135)	3,122,657	6,396,383	1,387,391	7,783,776
Shareholders' equity as at 01/01/2013	24,206,480	429,926	376,038	(170,485)	2,256,416	(35,099)	(27,499)	3,038,873	5,868,170	1,396,490	7,264,660
Transactions with shareholders	427,066	7,545	132,091	(14,393)	25,549	(8,831)	1,218	(113,871)	29,308	(57,561)	(28,253)
Capital increase	471,560	7,545	132,091						139,636	0	139,636
Dividends distributed	(26,826)							(75,667)	(75,667)	(99,852)	(175,519)
Transactions on treasury securities				(14,393)				2,926	(11,467)	(1,743)	(13,210)
Share-based payments								2,223	2,223	47	2,270
Change in scope	(17,668)				25,549	(6)	(55)	(47,891)	(22,403)	44,816	22,413
Other changes						(8,825)	1,273	4,538	(3,014)	(829)	(3,843)
Comprehensive income items					1,646,678	(64,774)	(866)	270,148	1,851,186	227,925	2,079,111
Net income for the period								270,148	270,148	179,676	449,824
Changes in elements recyclable in income											
Change in translation adjustment of controlled companies							(33,134)		(33,134)	(7,518)	(40,652)
Change in fair value of financial instruments of controlled companies					1,625,469				1,625,469	55,594	1,681,063
Other changes in comprehensive income					21,209	(31,640)			(10,431)	834	(9,597)
Changes in elements not recyclable in income											
Actuarial gains and losses by controlled entities							(3,960)		(3,960)	(757)	(4,717)
Actuarial gains and losses of equity-accounted entities							3,094		3,094	96	3,190
Shareholders' equity as at 12/31/2013	24,633,546	437,471	508,129	(184,878)	3,928,643	(108,704)	(27,147)	3,195,150	7,748,664	1,566,854	9,315,518
Transactions with shareholders	471,204	1,157	29,234	48,457	956	(87)	227	108,929	188,873	(71,974)	116,899
Capital increase	72,322	1,157	29,234						30,391	0	30,391
Dividends distributed	(6,153)							(27,302)	(27,302)	(88,183)	(115,485)
Transactions on treasury securities	405,035			48,457				135,008	183,465	2,719	186,184
Share-based payments								2,146	2,146	835	2,981
Change in scope					946	(49)	124	(1,395)	(374)	12,430	12,056
Other changes					10	(38)	103	472	547	225	772
Comprehensive income items					781,475	297	(6,789)	139,267	914,250	106,189	1,020,439
Net income for the period								139,267	139,267	85,298	224,565
Changes in elements recyclable in income											
Change in translation adjustment of controlled companies							(3,115)		(3,115)	(2,421)	(5,536)
Change in fair value of financial instruments of controlled companies					775,085				775,085	27,205	802,290
Other changes in comprehensive income					6,390	3,412			9,802	430	10,232
Changes in elements not recyclable in income											
Actuarial gains and losses by controlled entities							(6,749)		(6,749)	(4,321)	(11,070)
Actuarial gains and losses of equity-accounted entities							(40)		(40)	(2)	(42)
Shareholders' equity as at 06/30/2014	25,104,750	438,628	537,363	(136,421)	4,711,074	(108,494)	(33,709)	3,443,346	8,851,787	1,601,069	10,452,856

(1) Restated

GROUP STRUCTURE

At July 31, 2014



% (%) % of capital (% of voting rights at General Meeting).

* Percentage of share capital outside the Group.

** Controlled by Bolloré.

▭ Listed companies

▭ Transportation and logistics

▭ Oil logistics

▭ Electricity storage and solutions

▭ Communication, media, advertising and telecoms

▭ Plantations

▭ Shareholdings

By convention, shareholdings under 1% are not mentioned.

- (1) Directly and indirectly by fully-owned subsidiaries
- (2) Of which < 10.0% by Compagnie du Cambodge.
- (3) 4.1% by SFA, a 98.4%-owned subsidiary of Plantations des Terres Rouges.
- (4) including 12.0% by Société Industrielle et Financière de l'Artois
- (5) 64.6% by its 53.4%-owned direct subsidiary Socfrance.
- (6) 30.2% by Société Bordelaise Africaine and 6.8% by its 53.4%-owned direct subsidiary Socfrance.
- (7) 1.9% by Plantations des Terres Rouges.
- (8) Of which 5.3% by its 99.5%-owned direct subsidiary Compagnie de Guérolé.
- (9) including 0.002% owned by Bolloré Participations
- (10) including 17.8% by Bolloré Participations
- (11) Indirectly, by a fully-owned subsidiary.