



2007 Annual report

BOLLORÉ

Board of Directors

As of March 19, 2008

VINCENT BOLLORÉ

Chairman and Chief Executive Officer

ANTOINE BERNHEIM

Vice-Chairman

COMTE DE RIBES

Vice-Chairman

CÉDRIC DE BAILLIENCOURT

Vice-Chairman Chief Executive Officer

JEAN AZÉMA

Representative of Groupama SA

MARC BEBON

Representative of Bolloré Participations

JEAN-LOUIS BOUQUET

THIERRY MARRAUD

Representative of Financière V

HUBERT FABRI

PHILIPPE GIFFARD

DENIS KESSLER

JEAN-PAUL PARAYRE

GEORGES PÉBEREAU

MICHEL RENAULT

OLIVIER ROUSSEL

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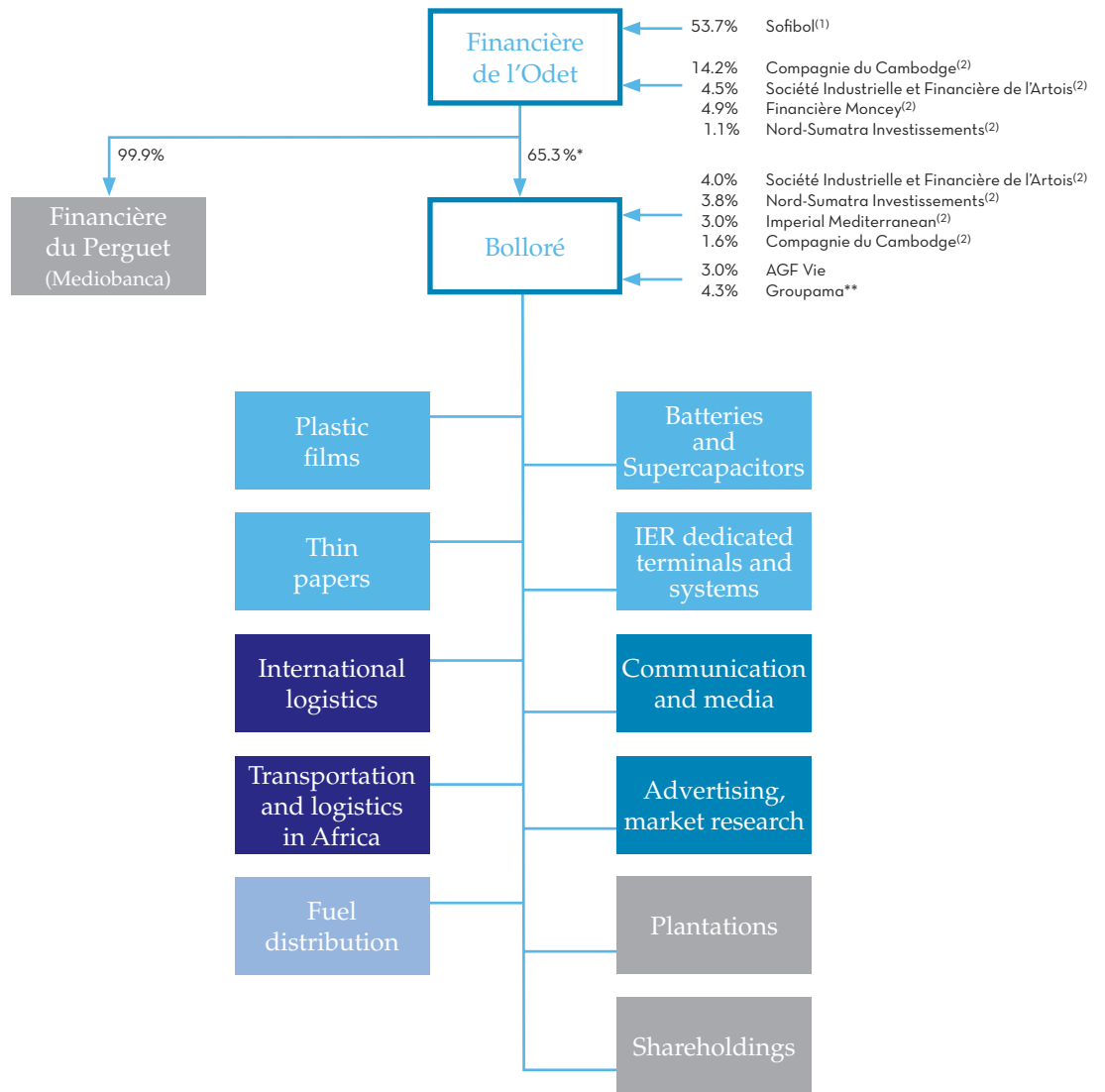
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Simplified organisation chart

as of March 6, 2008 (in percentage of capital ownership)



- Listed companies
- Transportation and logistics
- Fuel distribution
- Industry
- Communication and media
- Plantations, shareholdings

* Directly and indirectly.
 ** Estimated.

- (1) 49.98% directly by Sofibol and 3.7% by its 99.5% subsidiary, Compagnie de Guénolé. Sofibol is controlled by Mr Vincent Bolloré.
 (2) Companies of the Rivaud Group, controlled by Bolloré.

Group profile

MORE THAN 32,000
EMPLOYEES IN 108 COUNTRIES

6,399 MILLION EUROS
TURNOVER

348 MILLION EUROS
NET INCOME

3,515 MILLION EUROS
SHAREHOLDER'S EQUITY
(AS OF 12/31/2007)

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

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

The Group has also developed an electric battery offering highly promising prospects in the production of clean vehicles and the fight against pollution.

Since the beginning of the 2000s, the Group has been investing in communication and media and has become a key player in this sector. Today, the Group has interests in Digital Terrestrial Television, free newspapers, cinema and television logistics, advertising, market research and telecoms...

In addition to these various activities, the Bolloré Group also manages a number of financial assets including plantations, real estates and a portfolio of other financial interests.

Chairman's message



Despite a tougher global environment, 2007 was a good year for the Bolloré Group, with turnover rising 7% to 6.4 billion euros, net income of 348 million euros which 322 million euros of Group share.

Transportation and logistics performed very well, with an operating income of 251 million euros, up 26%, as did fuel distribution. These good results are largely offset by the increase in expenditure incurred, as predicted, in new sectors of industry and the media. Despite all of this, operating income rose by 3% to 105 million euros. There were also significant capital gains resulting from the sale of Vallourec shares (346 million euros in 2007 after 541 million euros the previous year).

The stability shown by the Group's operating income in its core activities, backed up by high net financial income achieved thanks to significant capital gains, means that the Bolloré Group is well-equipped to meet the industrial challenges which will impact its operational profitability in the coming years. These developments will occur in a number of different sectors:

- electric batteries and supercapacitors, where the Group acquired assets in Canada in 2007, set up a new supercapacitor production unit and is preparing to extend its battery factory in Brittany. It has also formed industrial partnerships in the bus and electric car sector enabling it to deliver finished products within eighteen months;
- the media, where the free daily *Direct Matin Plus*, launched in partnership with *Le Monde* and the regional daily press of the Ville Plus network, has now supplemented the Digital Terrestrial Television channel Direct 8 and the free newspaper *Direct Soir*;
- telecoms, where, having acquired WiMax licences covering the major French regions, tests are being carried out on pilot equipment intended for the deployment of WiMax.

Along with these developments, the Group is increasing its industrial investments across all of its activities: in international logistics, carrying out targeted acquisitions to extend its global network, such as those carried out in Britain and the United States in 2007; in Africa, where the Group is strengthening its position as a logistics and handling leader, continuing its expansion into countries where it previously had only a limited presence and taking part in the process of privatising ports; in industry, where IER is diversifying into new radio frequency identification technology - RFID - and in the Paper division, which is developing new products.

The Group also has a strong presence in the advertising and market research sector, where it has large shareholdings, for example, in Havas and Aegis. 2007 was marked, in particular, by a spectacular improvement in the performance of Havas, which showed organic growth of 7.1%, achieved after several years of negative or very low growth, net income of 83 million euros, an 81% increase, and net indebtedness down to around just one year's EBITDA.

Our share portfolio, which includes the investment we have made in advertising and market research, was valued at 1.5 billion euros at the end of the year (and 2.2 billion euros if you include the 5% share in Mediobanca owned by *Financière de l'Odéon*). At the beginning of 2008, the Group settled forward sales of Vallourec shares contracted at the beginning of 2007, receiving an additional 400 million euros. This transfer will be reflected in the 2008 accounts by capital gains estimated at 354 million euros. After these transfers, and given the recent change in the Vallourec share price, the Group hoped to increase once again its holding in this company, in which it remains the major shareholder with a little over 2% of the capital.

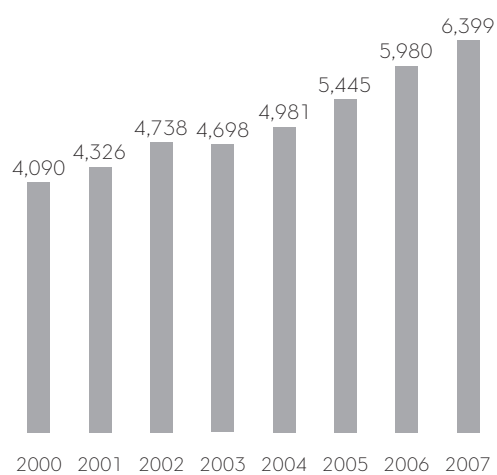
Despite an uncertain global environment, the Group is pursuing the developments it began a few years ago, while remaining cautious when it comes to investment and the financial structure. More than ever before, the stable control of its capital and the diversity of its business activities allow the Group to develop a long-term vision while continuing to spread risks and maintain its independence.

Vincent Bolloré

Key figures

CHANGE IN TURNOVER⁽¹⁾

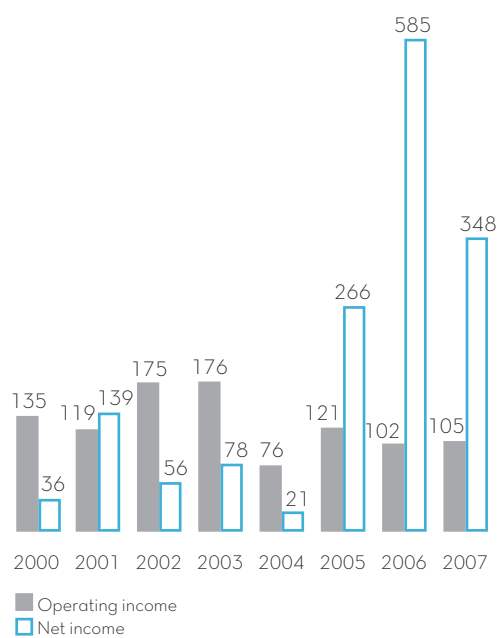
(excluding businesses sold, in millions of euros)



CHANGE IN OPERATING INCOME⁽²⁾

AND NET INCOME

(excluding businesses sold, in millions of euros)



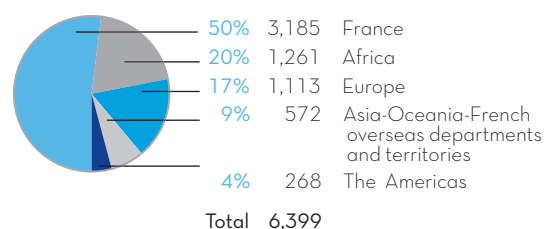
(1) Not recalculated according to IFRS 5 for years prior to 2004.

(2) Operating income to French standards up until 2003.

	2007	2006	2005
INCOME STATEMENT (in millions of euros)			
Turnover	6,399	5,980	5,445
Operating income	105	102	121
Net financial income	288	557	160
Net income on ongoing activities	348	585	266
Net income of businesses to be sold	-	55	124
Overall net income	348	640	390
of which Group share	322	583	275
CONSOLIDATED OPERATING INCOME (per business sector, in millions of euros)			
Transportation and logistics	251	199	171
Fuel distribution	26	20	24
Industry ⁽¹⁾	(50)	(50)	(32)
Media, financial and other assets	(122)	(67)	(42)
Total	105	102	121
	12/31/2007	12/31/2006	12/31/2005
BALANCE SHEET (in millions of euros)			
Shareholders' equity	3,515	3,895	3,016
Shareholders' equity, Group's share	3,269	3,596	2,502
Net indebtedness ⁽²⁾	1,301	1,238	1,731

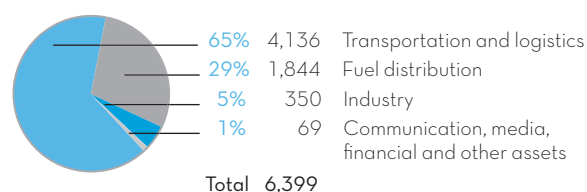
2007 TURNOVER BY GEOGRAPHICAL AREA

(in millions of euros)

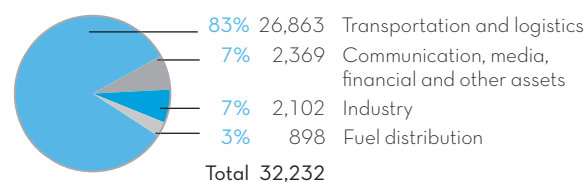


2007 TURNOVER BY CONTRIBUTING ACTIVITY

(in millions of euros)



EMPLOYEES BY ACTIVITY AS OF DECEMBER 31, 2007



(1) Plastic films, Thin papers, Electric batteries and Supercapacitors, Dedicated terminals and Systems.

(2) Includes the fair value of asset derivatives.

Investor information

BOLLORÉ

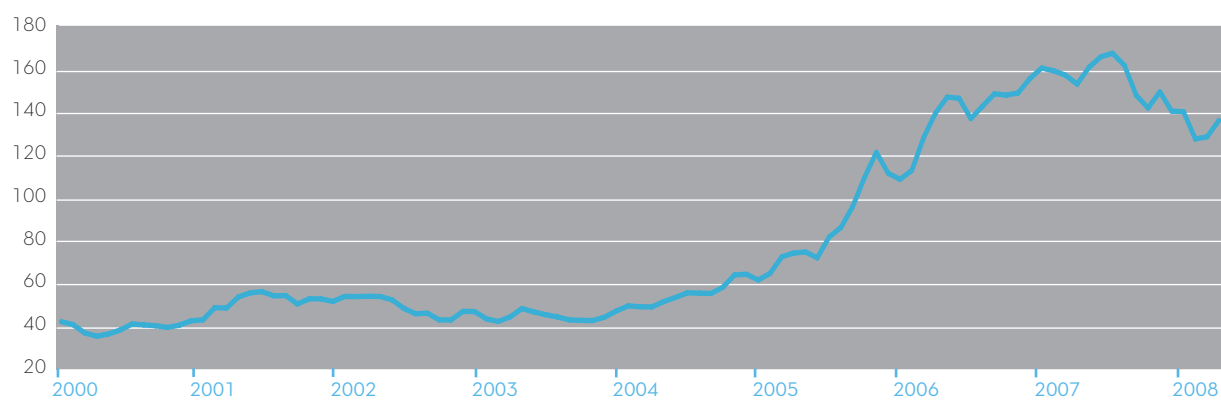
	2007	2006	2005
Share price as of December 31 (in euros)	137.81	163.30	108.80
Number of shares as of December 31	24,701,151	24,701,151	23,032,059
Market capitalisation as of December 31 (in millions of euros)	3,404.00	4,034.00	2,506.00
Number of shares, issued and potential ⁽¹⁾	23,572,279	23,098,279	22,429,187
Group net income per diluted share (in euros) ⁽²⁾	14.30	26.00	12.30
Net dividend (in euros)	1.10	0.72	0.36

(1) Excluding treasury shares.

(2) Based on the weighted average number of shares in circulation and potential shares (see note 17).

CHANGE IN SHARE PRICE OF BOLLORÉ

(in euros, monthly average)



SHAREHOLDERS OF BOLLORÉ

as of March 6, 2008 (in percentage of capital)

	% of capital
Financière de l'Odé	65.29
Société Industrielle et Financière de l'Artois	4.03
Nord-Sumatra Investissements	3.81
Imperial Mediterranean	2.96
Compagnie du Cambodge	1.65
Bolloré Group total	77.73
Public	22.27
Total	100.00

MAIN LISTED COMPANIES IN THE RIVAUD GROUP

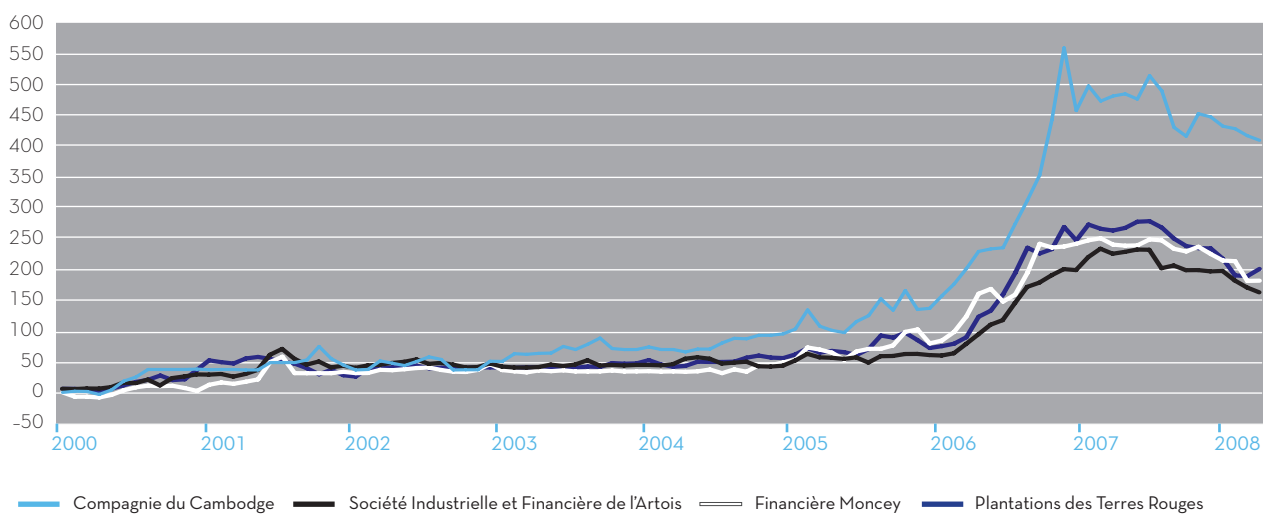
(net dividend in euros)

	2007	2006	2005
Compagnie du Cambodge	278.0	100.0	48.0
Financière Moncey	65.5	52.5	42.0
Société Industrielle et Financière de l'Artois	206.0	165.0	96.0
Plantations des Terres Rouges ⁽¹⁾	18.0	36.0	36.0

(1) Gross dividend.

CHANGE IN SHARE PRICE OF RIVAUD GROUP COMPANIES

(in percentage variation)



The **Bolloré** Group throughout the world

More than 32,000 employees in 108 countries.

Plastic films and Thin papers 6 factories in Europe, the USA and China.

Electric batteries and Supercapacitors 3 factories in France and Canada.

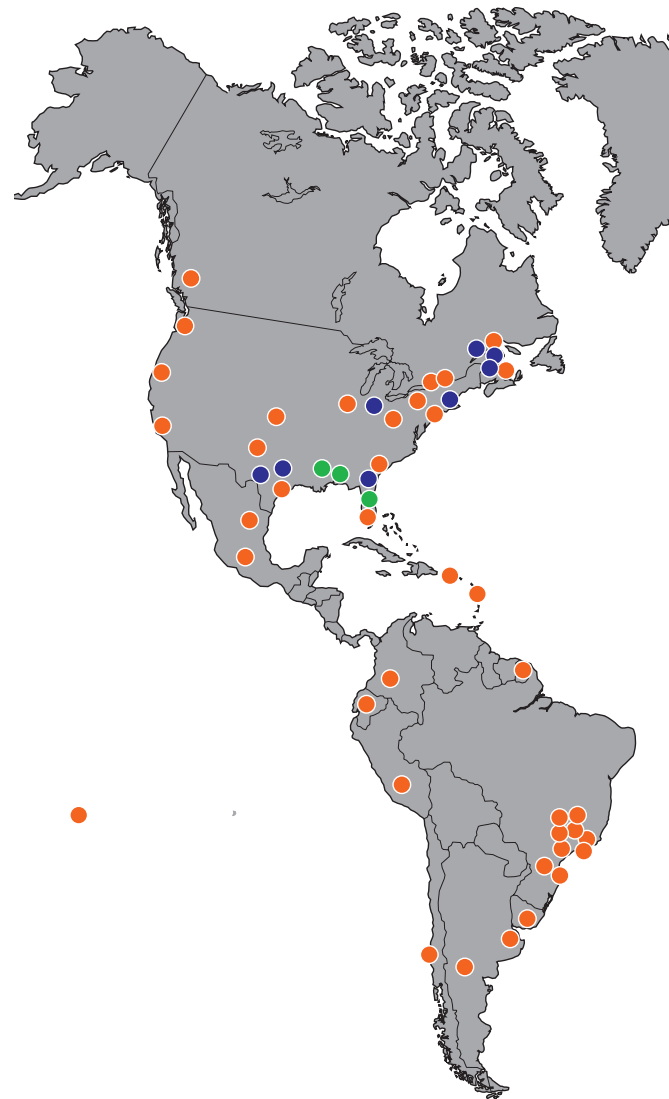
Transportation and logistics 500 agencies in 88 countries.

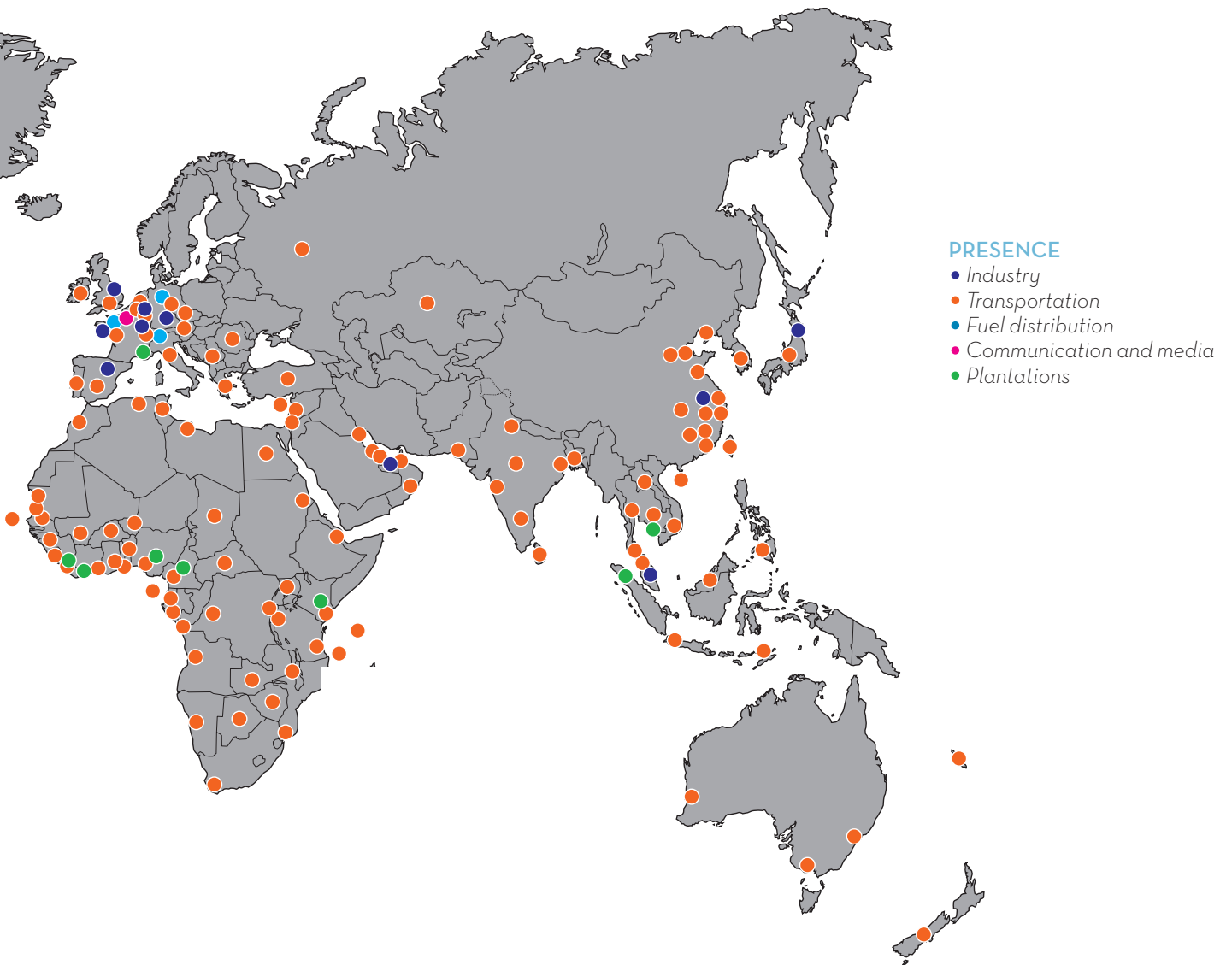
Fuel distribution 85 sales agencies in 3 European countries.

Dedicated terminals and Systems 24 locations throughout the world.

Communication and media Television (Direct 8), newspapers (Direct Soir, Direct Matin Plus), advertising (shareholdings in Havas et Aegis)...

Plantations 8,400 hectares in Cameroon, 3 farms in the United States, 2 vineyard estates in France.





The Bolloré Group's commitments

With a presence on every continent, the Bolloré Group is involved in a very diversified activities. It has become a major player in the creation of high technology products, reflecting the rise in the importance of environmental considerations. Its "long-term strategy" is based on common values across all of its activities and contained in its Code of Ethics.



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

Professionalism

The Group undertakes to offer its customers the products, solutions and services they expect at the lowest possible cost. It is a forward-looking Group, always striving for excellence, with improvement and optimisation its main driving forces guiding its daily actions at all levels. With its entrepreneurial and innovative activities based on a policy of long-term investment, the Group has been able to secure positions of strength in all of its areas of activity.

Respect for the individual

The Group undertakes to carry out its activities on the basis of a profound respect for human rights. It pays special attention to respecting the values, politics and culture of each territory in which it is based. It promises to respect diversity, which it considers something to be valued and a springboard for success. The Group ensures, on a daily basis, that it gives every man and woman equal opportunities when it comes to recruitment, employment, development and promotion.



Solidarity and openness

The Bolloré Group continues to look after its staff in an environment of partnership and solidarity, particularly in France, where anyone can train or follow a “bouncing back” scheme run by the Fondation de la 2^e chance set up in 1998 on the initiative of Vincent Bolloré.

The Fondation de la 2^e chance supports schemes helping those who are in difficulty and who show a real desire to bounce back to find their way in the job market. It thus enables anyone aged between 18 and 60 who has fallen on hard times to draw up a personalised plan: creation, return to work or retraining. With financial assistance and sufficient professional, social and human support, recipients will be able to get back on their feet and become long-term members of the workforce. The state-approved Fondation de la 2^e chance has become a nationally established movement and is now supported by around a hundred major partner companies and nearly 2,500 volunteers, current or retired employees of these companies, working at its network of 60 sites. It also receives support from the European Social Fund.

In 2007, the Foundation helped 588 people “bounce back,” 26% more than in 2006, with grants of around 2,620,000 euros. Since it was set up, the Foundation has helped 2,500 people (60% of them women) to reintegrate.

Protection of the environment

The Group undertakes to carry out its activities while taking special attention to the protection of the natural environment and biodiversity. Keen to reduce the environmental impact of its activities, the Bolloré Group is always looking to improve the quality of the goods and services it offers so as to make a real contribution to the protection of natural resources and the quality of life.

Diversity and cohesion

The growth in the Bolloré Group’s activities is helping to create numerous jobs all over the world. With a staff of around 32,000 and a commercial presence in 108 countries, the Group is an important social player.

Always looking to ensure sustainable growth and development, the Bolloré Group has a human resources management policy that allies global strategy with local implementation. It therefore sets out the main themes and leaves it up to each division to implement and adapt them to the activities and circumstances on the ground.

Based on a desire to coordinate economic performance and human progress, the Group’s social policy extols the value of diversity and ensures cohesion through strong shared values.

Social and environmental responsibility

The Group, either directly or through its subsidiaries, is developing long-term partnerships in areas associated with its activities or its values, developing synergies with local players in territories in which it is based. It also takes part in schemes supported by public or private partners. It invests in three sectors in particular: access to education and training, access to healthcare and protection of the environment.



Access to education and training

The Bolloré Group has adopted a voluntarist policy of training and access to education. As a result, in Africa, the Group's offices, aware of the high school fees, help the most deserving to find school places or jobs by awarding scholarships or providing training courses. In addition to these activities, the Group is developing new partnerships promoting regional or international educational projects supported by specialized associations, local authorities or non-governmental organisations.

The Group has joined up with the Network of Education for All in Africa (Réseau d'éducation pour tous en Afrique, REPTA), focusing particularly on literacy amongst those excluded from the education system, especially homeless children.

In May 2007, the Group signed a charter promoting economic development in the Eco-Region (the Paris metropolitan area) and undertook, along with 24 other signatories, to help to integrate people who had fallen on hard times.

Finally, joining forces with the United Nations Institute for Training and Research (Unitar), the Bolloré Group has undertaken to help with training in the health sector. The aim of the partnership agreed this year is to put in place a training programme to improve screening for AIDS in Cameroon and to enable those involved to work together to find real solutions by sharing good practices.

Access to healthcare

The Bolloré Group, keen to preserve the quality of life of its employees and to support the steps taken by public authorities in this area, has carried out numerous activities in the health sector.

It was with this in mind that it launched, this year, a programme for the prevention of pandemics, focusing particularly on those working in "at risk" areas.



This plan of action – intended to limit the impact of a health crisis on the health, safety and well-being of staff – is part of the social responsibility that the Group demonstrates in its various activities every day.

Moreover, as a major, long-standing economic player in Africa, the Group is playing its part in the prevention, screening and treatment of certain diseases that may affect its employees. As a result, a number of subsidiaries have set up, or renewed, activities designed to combat the spread of AIDS, based on the work initiated several years ago by Camrail in Cameroon. The programme aimed at preventing and combating this illness is growing there thanks to the commitment of staff who take part in information campaigns and facilitate dialogue between nurses and patients. These programmes benefit from the partnership that the Bolloré Group has established with AIDS organisations since 2003.

Protection of the environment

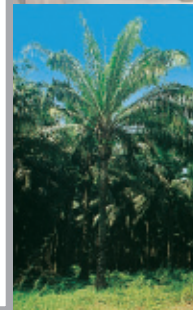
The Bolloré Group ensures compliance with its strict policy of respect for the sites it uses through multiple actions based on current regulations and its involvement in the fabric of the local community, and its subsidiaries are required to adhere to the policy accordingly. These actions include cleaning the ground and the underground water, carrying out environmental safety audits, remediating depots before their closure and trying to reduce the environmental impact of the Group's various activities.

In addition, the measures taken by the Group's Paper division relating to the use of thin papers with a lesser ecological impact, and the campaign to inform the public about choosing less-polluting paper demonstrate this same desire. It constituted, in 2006, our second good practice for the Global Compact, which the Group joined in 2003.

In 2007, the actions taken by SDV Logistique Internationale, as part of the certification process initiated by the freight platform at Roissy-Charles-de-Gaulle airport, meant that the Group's subsidiary was given ISO 14001 certification.

The Group's trades

**PLASTIC FILMS, THIN PAPERS,
ELECTRIC BATTERIES
AND SUPERCAPACITORS,
DEDICATED TERMINALS
AND SYSTEMS,
FUEL DISTRIBUTION,
FREIGHT FORWARDING AND
INTERNATIONAL LOGISTICS,
TRANSPORTATION AND
LOGISTICS IN AFRICA,
COMMUNICATION AND MEDIA,
PLANTATIONS AND SHAREHOLDINGS.**





- The world's leading producer of **films for capacitors** and the world's third largest producer of **shrink-wrap films** for packaging.
- World leader in the manufacture of **thin papers** for printing.
- World leader in **terminals and access control and identification systems** for air travel.
- Second largest French distributor of **domestic fuel**.
- Number one in France for **air freight forwarding** and one of the five leading groups in Europe for **transport logistics**.
- A leading player worldwide in **transport and logistics** in Africa.

(Company sources)

Plastic films

Thin papers

Thanks to its historical background in manufacturing thin papers, the Group turned to making plastic films for capacitors (a sector in which it is a world leader), before diversifying into shrink-wrap films for packaging. In just a few years, it has become one of the leading manufacturer's in the world. It is also the world leader in the manufacture of thin papers for printing, with a production capacity approaching 100,000 tonnes, or around 20% of the world market.



2007	
Turnover in millions of euros	193
Plastic films	79
of which exports in %	75
Thin papers	114
of which exports in %	69
Investments in millions of euros	10
Plastic films	5
Thin papers	5
Production sold in tonnes	101,164
Plastic films	11,664
Thin papers	89,500
Employees as of 12/31/2007	1,039
Plastic films	610
Thin papers	429

Plastic films for capacitors and packaging

Using its command of ultra-thin technology acquired in the manufacture of thin papers, the Bolloré Group has become the world leader in the manufacture of poly-propylene film for capacitors, electrical components enabling energy to be stored. Capacitors are also used in the manufacture of general consumer products (electrical household appliances, DIY, air conditioning, etc.) and in infrastructure (such as public lighting, electricity transport, rail transport, etc.). The Group has two factories in Brittany and two production units, in China and the USA.

Using its capacitor film technology, the Bolloré Group has been developing a range of shrink-wrap packaging films since 1990: ultra-thin and highly resistant, they provide an effective, visually attractive form of protection for packaged products (boxes, books, games, CDs, food products, etc.). The Group is now one of the three largest world manufacturers of films for packaging. In its factory at Pen Carn in Brittany, the Group boasts an outstandingly modern facility, with seven bubble machines all in a single production hangar. Thanks to an increasingly up-market product range, this business is now developing its international distribution networks, especially in Asia and the United States, with strong growth in crosslinked films.

Thin papers

Ranging from 22 to 65 g/m², the Bolloré Group's non-wood thin papers allow for significant cost savings whilst also preserving the environment. These papers are used in publishing, particularly for legal, religious and practical works as well as for industrial catalogues, direct marketing materials and pharmaceutical and cosmetic instruction notes. New speciality papers have been introduced to strengthen the range of existing products (bulky book papers) and Research & Development activities are underway with a view to adaptation to new applications, in particular in the furniture industry.

Lighter in weight, these thin papers greatly limit the environmental impact of the business by limiting the paper pulp, water, electricity while ensuring savings in transportation costs. The two facilities belonging to Papeteries du Léman and Papeteries des Vosges both have ISO 14001 and FSC (Forest Stewardship Council) certification, proving that the Thin papers division has truly signed up to monitoring of forest management.

Electric batteries

Supercapacitors

The Bolloré Group has been carrying out research for fourteen years to perfect an electric battery. It has now made available high-performance electric batteries and a 100%-electric vehicle prototype, the Bluecar®. These developments, along with those in the field of supercapacitors, open up very significant prospects for clean vehicle technology and the fight against pollution.



2007

Investments in millions of euros **13**

Electric batteries

2 factories in Brittany
and in Canada in m² 25,220
Capacity provided (batteries per year) 15,000

Supercapacitors

Factory in Brittany in m² 2,100
Capacity (units per year) 1,000,000

Bluecar®

Batteries in kWh 28
Top speed in km/h 125
Range in km 250
Acceleration from 0 to 60 km/h in seconds 6.3

Employees as of 12/31/2007 **158**

Electric batteries

World leader in the manufacture of plastic films for capacitors using energy-storage technology, the Bolloré Group has perfected a high-performance electric battery which enables vehicles to be made 100% electric.

The Batscap company, based in Brittany, has successfully perfected a 28 kWh lithium metal polymer battery that is lightweight, reliable and adaptable to an electric vehicle with a range of 250 km (155 miles) and a top speed of 125 km/h (78 mph).

Since 2007, the Group has also had industrial production capacity in Canada where it acquired part of the assets of Avestor. Renamed "Bathium," this company has additional expertise in battery manufacture.

Batscap has developed an electric vehicle prototype running on this battery, the Bluecar®, which was approved by the UTAC (Union technique de l'automobile et du cycle) in 2007.

At the end of 2007, the Group announced that it was setting up a joint subsidiary with Pininfarina, equally shared between the two groups, for the manufacture and sale of a new electric vehicle under the Pininfarina name from 2009 onwards. This partnership will use the experience built up by Pininfarina in the design and manufacture of top-of-the-range cars and the revolutionary lithium metal polymer battery developed by the Bolloré Group.

Supercapacitors

At the same time, the Group has developed a new type of energy storage components, supercapacitors, which have numerous applications in the field of transportation: management of the electrical requirements of vehicles, "stop and start" systems developed by manufacturers, use for electric buses.

Using these components in vehicles significantly reduces CO₂ and microparticle emissions. A new factory, opened in January 2008, is able to produce more than 1 million units a year.

Dedicated terminals and systems

IER is the world leader in supplying major transportation networks with ticket printer and reader terminals for secure passenger and baggage check-in and processing. It is also one of the world leaders in the supply of access control equipment and a major player in radio frequency automatic identification systems (RFID).



2007	
Turnover in millions of euros	157
of which exports in %	67%
Investments and R&D in millions of euros	
Investments	3
Research & Development	9
Production (in units)	
Printers and readers	23,280
Terminals	1,260
RFID tags	108,000,000
Access control equipment for pedestrians	3,500
Access control equipment for vehicles	6,410
Presence	
Research and study centres	4
Production centres	5
Service and maintenance	11
Employees as of 12/31/2007	905

Equipment for major transportation networks

IER is a world leader in the design, manufacture and marketing of terminals and printers (electronic ticketing and boarding control) for major air, rail and sea travel networks. New developments are aimed at strengthening security when boarding transportation and when crossing borders, as well as developing self-service terminals for airports. For several years, IER has been developing self-service terminals for airports and train stations as well as higher added value services, such as remote surveillance, maintenance of equipment and software applications.

Secured access control

Through its subsidiary Automatic Systems (AS), IER also provides an entire range of paid-access equipment (subway systems, road tolls), of secure access control of pedestrians and vehicles (immigration, airline boarding gates...) and protection of sensitive sites using double-door security entrances and mobile or retractable obstacles. AS is one of the world's leading suppliers of physical access control equipment for major security integrator firms. The company has developed a dedicated technology and software designed to control pedestrian traffic, and has taken part in large-scale calls for tender for subway equipment in numerous cities around the world.

Terminals, traceability and new technologies

IER is producing automated interactive transaction terminals for central and local government offices and companies (self-service stamp machines for the Post Office, land registry certificates for prefectures). It also operates as a systems integrator of hardware, software and consumables in the fields of mobile computing, barcode traceability and automatic product identification for distribution.

Lastly, IER participates in developing new identification technologies such as RFID, which has many uses: traceability, industrial goods logistics, the security of official documents, etc. IER is also carrying out extensive tests in the field of baggage identification in air transport. In total, close to 110 million radio frequency tags were delivered in 2007 to the transportation and distribution sectors.

Fuel distribution

Since it acquired SCAC, Rhin-Rhône and Shell and BP's fuel distribution networks in particular, the Bolloré Group has steadily become the second largest French distributor of domestic fuel, with a market share of over 9%. It is also a major player in oil logistics, chiefly through the Donges-Melun-Metz oil pipeline (DMM).



2007	
Turnover in millions of euros	1,844
Investments in millions of euros	10
Quantities sold in m ³	2,882,000
On-property storage in m ³	1,361,000
Technical resources	
Agencies	85
Service stations	55
Lorries	329
Employees as of 12/31/2007	898

Distribution of oil products

The Fuel distribution division in France now boasts a network of 75 agencies distributing domestic oil and other oil-based products to 400,000 household and business customers. Retail distribution, supplying households, farmers, apartment blocks and public offices, amounts to 900,000 m³. In addition, the trade operation supplies customers from the transportation sector and resellers/retailers (1,100,000 m³). Furthermore, Bolloré Énergie is expanding its technical services to customers to include boiler maintenance, air conditioning and subscription heating services, etc.

Outside France, the Group distributes the same products under the Calpam brand in Germany (8 agencies), where it also operates a network of 55 service stations and also has a bunkering business at the port of Hamburg.

Fuel logistics

The Group is also a major player in oil-product logistics. SFDM, in which Bolloré Énergie has a 90% interest, operates the Donges-Melun-Metz (DMM) oil pipeline as well as the depots at Donges, La Ferté, Vatry and Saint-Baussant, which have a combined storage capacity of 845,000 m³. The DMM oil pipeline crosses France from west to east over a distance of 634 km, and has a flow capacity of 3,200,000 m³.

Bolloré Énergie also operates in Switzerland, where its subsidiary CICA imports, distributes and bunkers oil products in Geneva, Zurich and Basel.

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

International logistics

Through its SDV Logistique Internationale and Saga subsidiaries, the Bolloré Group is one of the five foremost groups in Europe for transport organisation. It conducts logistics operations in all the world's major economic hubs: freight charters by air, sea and land, warehousing and distribution, industrial logistics, port operations, safety and quality control, among others. For several years, it has been making targeted acquisitions to complete its global network.



2007	
Turnover in millions of euros	2,704
Investments in millions of euros	17
Property	3
Plant and equipment	3
IT and other capital expenditure	11
Quantities transported	
By air in tonnes	510,000
By sea in containers	680,000
Technical resources	
Warehouses in m ²	600,000
Vehicles/lorries number	1,500
Presence	
Number of countries	88
Number of agencies	500
Employees as of 12/31/2007	9,629

A world-wide network

Backed by 500 agencies in 88 countries, the Group is France's biggest operator and one of the five foremost groups in Europe for freight chartering and logistics. The Bolloré Group's International logistics division is able to serve its customers anywhere in the world, having steadily built up a global network with a presence on five continents.

The Group now has 300 establishments in the major European countries. At the beginning of 2007, SDV Logistique Internationale acquired the JE-Bernard Group, one of the leading British transport groups. With this acquisition, Great Britain became the second most important European country of operation for the Group, with a workforce of 500 employees and 10 operating sites, and is helping to increase flows to and from Asia and America.

In Asia, International logistics accounts for 1,800 employees and is growing vigorously, especially in China and Singapore where it has 15 agencies and a staff of more than 800. The acquisition in February 2005 of Air Link, India's third-largest freight operator, gave the Group an important network in India and several other countries on the sub-continent, as well as in the USA.

Lastly, the Group has also established a widespread presence in the Americas, with 28 offices in Canada, the United States and South America. It also boasts a unique network in Africa that allows it to stand out from its competitors. In 2007, it strengthened its position in the aeronautics and space sector in the United States, which represents a major share of its turnover, through the acquisition of Pro-Service.

A complete transportation chain

Established on five of the world's continents, the International logistics division meets its customers' requirements all along the logistics chain. With leading airlines as partners, the Group's companies offer a direct presence at major international airports and provide general cargo services or aircraft chartering. Bolloré companies are also to be found in all the world's major ports, providing a complete sea transportation service, covering traditional or container carriage, full or grouped container-loads, general cargo and specialised freight,



from small packages to outsize items. The Group's various air and sea freight centres have a full range of special equipment needed to cater for all its customers' surface transport requirements.

An increasing range of services

The Group is making substantial developments to its logistics operations and operates logistics platforms with advanced technical equipment offering a wide range of services: identification, labelling, packaging, order preparation and redistribution. Software makes it possible to provide all the information that customers require, in real time for example, the Group's Singapore platform, specialising in cosmetic and pharmaceutical products, enables it to centralise product streams before they are packaged and redistributed throughout Asia. Lastly, as an approved customs agent, the Group can also offer its customers advisory and support services in meeting customs requirements.

Services adapted to the new safety and security standards

The International logistics business has responded to growing safety and security requirements for air and sea freight by taking wide-ranging steps to apply the new regulations concerning merchandise, facilities and staff training. All the Group's storage facilities now comply with the new safety and security standards: for example, controlled-temperature warehouses (for perishable produce) installed in airports, comply with the strictest security rules.

Lastly, the Group works directly with the US authorities, on behalf of its customers, to handle all compulsory formalities with regard to the entry of merchandise into American territory.

Transportation and logistics in Africa

For more than twenty years, the Bolloré Group has been making major investments in Africa, where it now boasts the largest stevedoring and logistics network. Now established in 43 countries of this continent brimming with people and raw materials, it employs more than 17,000 permanent employees and plays an important part in the economic and social life.



2007

Turnover in millions of euros **1,432**

Investments in millions of euros **117**

Volumes handled

Wood in m³ 2,474,000

Cacao/coffee in tonnes 865,000

Cotton in tonnes 1,345,000

Technical facilities

(stevedoring and transit)

Lorries/trailers in number 5,800

Offices/warehouses in m² 1,512,000

Platforms in m² 3,877,000

Presence

Number of countries 43

Number of agencies 120

Employees as of 12/31/2007 **17,234**

For many years now the Group has opted for a presence in Africa, and to develop its operations in this region. Investments in recent years have given it significant influence in regions where it had been less present, particularly in southern and eastern Africa. As the leading player in transport and logistics in Africa, the Bolloré Group is pursuing a strategy of partnership with the continent, in support of its development

After selling its shipping business at the beginning of 2006, the Group has been concentrating on its land transport activities in Africa, where it is the leading firm.

Ports, stevedoring, shipping agencies

The Bolloré Group is the leading player in the stevedoring business in Africa, with 5,800 lorries and trailers as well as more than 5,000,000 m² of warehouse space and offices equipped with advanced computer systems. Port operations offered to ship-owners start with unloading at the quayside and go all the way to final delivery to the end customer. Every year, the Group invests in new cranes and installations to strengthen its stevedoring capacity and to offer its ship owners improved service.

For a number of years, the Group has been actively involved in port privatisation partnerships in both East and West Africa. It has the franchises to operate container terminals at Abidjan in the Côte d'Ivoire, Douala in Cameroon, Tema in Ghana and at Lagos-Tincan in Nigeria, and has been granted the franchise for the port of Libreville in Gabon.

With a network of 120 agencies, the Group acts as a shipping agent in many African ports, supplying freight services and organising trans-shipment on behalf of international shipping companies.



The Group is also continuing to develop its inland container depots, actual platforms which ease the burden on sea ports and are located at the end of corridors, and took over the management of those in Mombasa in Kenya and Dar es-Salaam in Tanzania in 2007. It is also strengthening its position in various other corridors on the continent and is hoping to revitalise the corridor from Abidjan to its hinterland.

Transit and logistics

The Group sees to all the administrative and customs- paperwork for its customers, before and after transport, for imports and exports, and takes care of forwarding the merchandise to its final destination.

It has numerous warehouses for storing imports and exported raw materials (coffee, cocoa, and cotton). In addition, the Group has developed expertise in delivering equipment and consumables to oil platforms in the gulf of Guinea and has developed renowned know-how in the logistics of African mining projects, while also drawing upon a network of agencies with deep links within the host country. It also participates in many industrial projects across the entire continent.

The Group also operates two railways in Africa which, along with road transport, are both a means of contact for remote areas in the continent's interior and an essential link in the Group's transportation and logistics chain. It runs the Cameroon network Camrail as well as Sitarail, the railway linking the Côte d'Ivoire with Burkina Faso.

Communication, media

Since 2000, when it took a decision to invest in communication and media, the Group has shown strong growth in this sector, in which it has become a major player. It now has a presence in Digital Terrestrial Television, the press, cinema and television logistics, advertising, market research and telecommunications...



2007

Direct 8

Access to Direct 8
in number of inhabitants 27,000,000

Audience share
December 2007 1.5%

Viewers
in number per week 13,500,000

Hours of original
programming
per day around 10 hours

Direct Soir

Average circulation 500,000

Direct Matin Plus

Average circulation 400,000

Bretagne Plus

Average circulation 40,000

Employees as of 12/31/2007 552

Continuing developments in the television and free press sectors

Since 2005, the Group has made some important developments in the television and free newspaper sectors, with the successive launches of Digital Terrestrial Television (DTT) channel Direct 8 and daily free sheets Direct Soir and Direct Matin Plus.

Direct 8

Launched in March 2005, with the coming of DTT, Direct 8 is a new general interest channel offering a wide range of programming and mainly focusing on themes such as solidarity and the environment. With a 1.5% audience share at the end of 2007⁽¹⁾, Direct 8 is currently watched by 13,500,000 viewers a week.

Direct Soir

Created in June 2006, Direct Soir is the first evening free sheet. With over 500,000 copies distributed throughout France's major cities, it covers current affairs whilst also devoting a large amount of its copy to leisure activities, culture and celebrities.

Direct Matin Plus

This second daily free sheet was launched in February 2007, in partnership with *Le Monde* and the regional daily press of the Ville Plus network. More than 400,000 copies of this newspaper, some of whose copy is provided by editorial teams at *Le Monde* and *Courrier International*, are distributed in the Paris metropolitan area, with an additional 300,000 copies from the Ville Plus network in provincial France (Marseille Plus, Lyon Plus, Bordeaux 7...) and the Breton edition which was also created in 2007, Bretagne Plus.

(1) Médiamétrie study on the DTT phenomenon.



Investments in audiovisual logistics and the cinema

On the back of the recent merger between Euro Média Télévision and UBF, the Group now owns 22% of Euro Media Group, one of Europe's leading audiovisual technical service providers. With a presence in a number of European countries (France, the Netherlands, Belgium, the United Kingdom, Germany, etc.), it offers an extensive range of services: mobile video buses, film sets, market research, postproduction, scenery studios, accessory hire, etc. In addition, the Bolloré Group runs the Mac-Mahon cinema in Paris, classified as an art and experimental house, and owns around 10% of Gaumont, one of the foremost French firms in the industry, which owns one-third of the great EuroPalaces cinema chains and operates a considerable list of feature films.

Communication, media

As part of its investment in communication and the media, the Group has significantly expanded its advertising and market research portfolio. It also has a presence in the field of telecommunications, where it has acquired WiMax licences for the main French regions.



A strong presence in advertising and market research

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

Havas

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

Aegis Group

Located in London, Aegis is one of the leading independent media agency and "marketing services" groups and is also one of the largest market research companies. With currently a 29.9%⁽¹⁾ holding in Aegis, the Bolloré Group is the main shareholder.

CSA

In 2006, the Group acquired a 40% share in the general survey and market research company CSA, which carries out specific market research tailored to the requirements of its customers and is one of the leading companies in this sector in France.

Harris Interactive

With a 12.5% share in Harris Interactive, Bolloré is the leading shareholder in this American market research and survey company, which specialises in research via the Internet and has one of the largest sample groups in the market.

(1) Including 0.8% owned by Bolloré Participations.



Development of Bolloré Telecom

In July 2006, Bolloré Telecom obtained 12 WiMax licences, a wireless technology for transmitting broadband data, which cover the major French regions.

The Group is continuing to test equipment provided by the manufacturers and is starting to set up its WiMax network at a number of pilot sites.

The Group also acquired a stake in the operator Wifirst, which is continuing its establishment and markets wireless broadband internet connections, in particular in university halls of residence.

Plantations

The Bolloré Group is involved in plantations, both directly and through its shareholdings in the Socfinal Group, which operates a large collection of plantations in Indonesia and in several African countries. It also owns farms in the USA and vineyard estates in the South of France.



2007

Plantations in hectares

SAFA Cameroun	8,400
Employees as of 12/31/2007	1,604

In hectares

Socfinal (Indonesia, Cameroon, Côte d'Ivoire, Nigeria, Kenya, Liberia...)	135,000
American farms (United States)	3,000
Vineyard estates (southern France)	230

By virtue of its owning 39% of Socfinal and 22% of its subsidiary Socfinasia, Bolloré is one of the major shareholders in the Socfinal Group, one of the world's foremost plantation operators managing some 135,000 hectares of plantations. In Asia, Socfinal is present in Indonesia, where it owns 90% of Socfindo, which manages 48,000 hectares of oil palms and rubber trees, and has also recently begun operations in Cambodia, where it owns 8,000 hectares. In Africa, it is present in several countries, such as Cameroon, where Socapalm and Ferme Suisse co-manage 31,000 hectares of oil palms. In the Côte d'Ivoire, the Société des Caoutchoucs du Grand Bereby (SOGB) manages 15,000 hectares of rubber trees and is extending its oil palm plantation by 6,000 hectares. In Kenya, Socfinal cultivates nearly 2,500 hectares of coffee trees and a plantation of roses, which produces 15 million stems per year. Finally, Socfinal is also present in Nigeria and Liberia, and very recently in the Democratic Republic of Congo.

The Bolloré Group is also directly present in this business through its plantation in Cameroon, where SAFA Cameroun operates a plantation of 8,400 hectares of oil palms and rubber trees.

Through Plantations des Terres Rouges, it also owns three farms in the USA, representing nearly 3,000 hectares, including 600 hectares of pine plantations. Cotton, peanuts and corn are the main irrigated crops.

The Group also owns and operates two winegrowing estates in southern France in the Côte de Provence appellation region: the classified growth Domaine de la Croix and Domaine de la Bastide blanche. These vineyards cover a total area of 230 hectares, of which 100 hectares are vineyards under restoration.

Shareholdings

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



As of 12/31/2007
Value of the portfolio
in millions of euros

1,517⁽¹⁾

Main shareholdings

Havas	32.9%
Aegis	29.9% ⁽³⁾
Vallourec	4.0% ⁽⁴⁾
Harris Interactive	12.5%
Gaumont	approx. 10%

At the end of 2007, the stock market value of the Group's listed holdings totalled almost 1,517 million euros⁽¹⁾.

The Group gradually reduced throughout 2005 its interest in Vallourec, the world's leading seamless steel tube manufacturer. By the end of 2007, it held a 4% stake, mostly covered by forward sales which were settled in January 2008. Following these operations, the Group hoped once again to increase its holding in Vallourec and, at the end of February, owned 2.0% of the company.

The Group also holds shareholdings in the advertising and market research sector⁽²⁾. On December 31, 2007, it had a 32.9% stake in Havas, the world's sixth largest advertising and PR group, where it is present on the Board of Directors, and of which Vincent Bolloré is non-executive Chairman since July 12, 2005.

During 2005 the Group also acquired a stake in Aegis Group Plc, a specialist media marketing and market research company listed on the London Stock Exchange. By the end of 2007, the Group held 29.9% of Aegis' capital⁽³⁾.

The Group also has a 12.5% holding in Harris Interactive, the world's leading interactive market research company and one of the largest survey companies. Lastly, the Group holds an approximately 10% stake in Gaumont.

(1) Excluding the 0.8% stake held by Bolloré Participations in Aegis, and before the sale of approximately 3.6% in Vallourec in the first quarter of 2008 for approximately 400 million euros.

(2) See page 28.

(3) Includes 0.8% stake held by Bolloré Participations.

(4) 2.0% at the end of February 2008, after settlement of forward sales falling due in 2008 and acquisition of additional shares forming the subject of financing and cover.

Annual financial report

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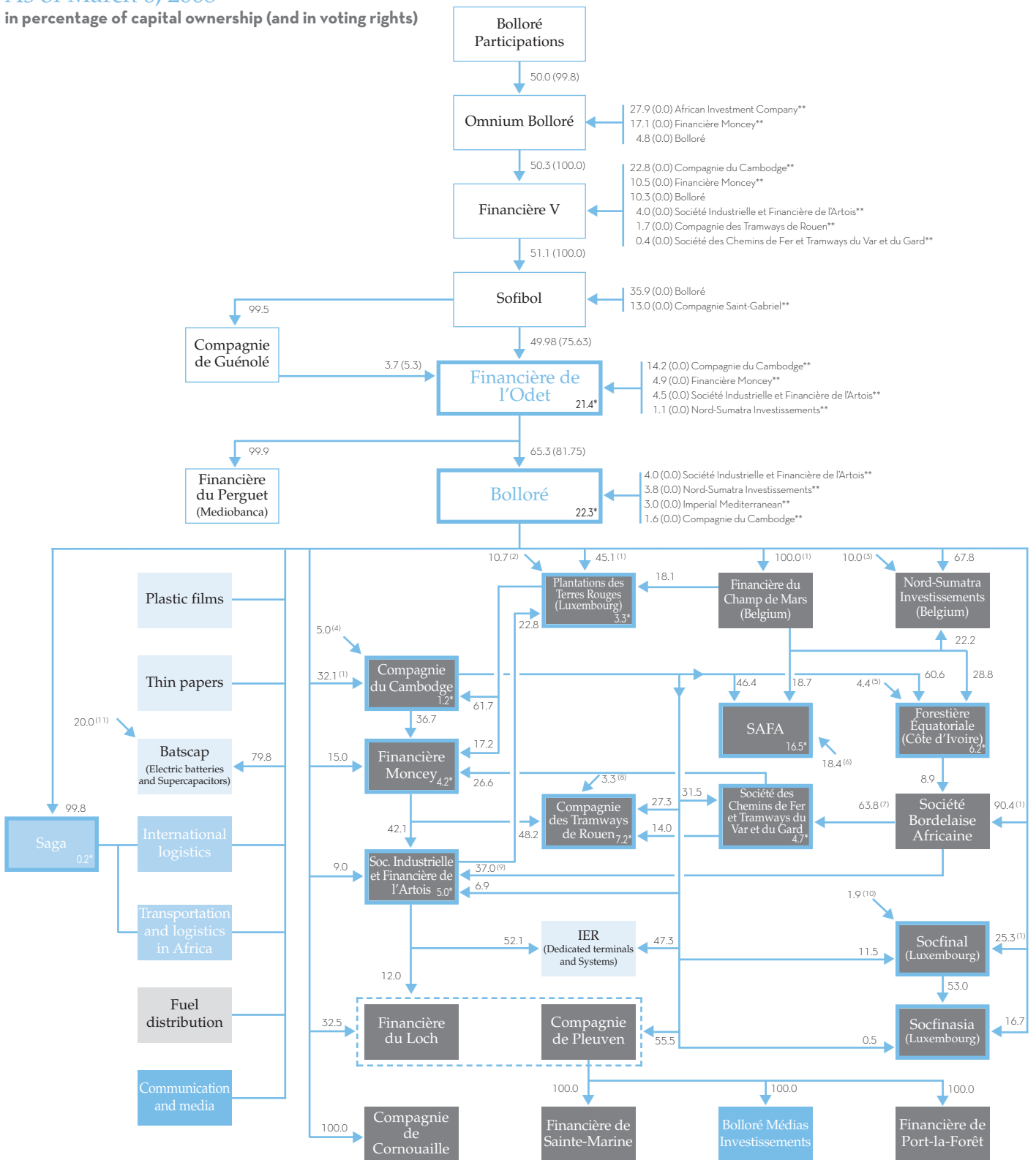
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Details of shareholding of Group listed companies

As of March 6, 2008

in percentage of capital ownership (and in voting rights)



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

Listed companies	Industry
Transportation and logistics	Communication and media
Fuel distribution	Agricultural, financial and other assets

By convention, shareholdings under 1% are not mentioned.

- (1) Directly and indirectly by fully-owned subsidiaries.
- (2) Of which < 100.0% by Compagnie du Cambodge.
- (3) 5.0% by Bolloré Participations and 5.0% by Compagnie du Cambodge.
- (4) Of which 5.0% by Financière du Champ de Mars.
- (5) Of which 41% by SFA, itself 98.4%-owned by Plantations des Terres Rouges.
- (6) Of which 79% by Société Industrielle et Financière de l'Artois, 5.5% by Bolloré and 4.0% by Compagnie des Glénans.

- (7) 63.8% by its 53.4%-owned direct subsidiary Sofcrance.
- (8) 3.3% by Plantations des Terres Rouges.
- (9) 30.2% by Société Bordelaise Africaine, 6.8% by its direct 53.4%-owned subsidiary, Sofcrance.
- (10) 19% by Plantations des Terres Rouges.
- (11) 20% by Bolloré Participations.

The Group

Brief history of the Group

At the time, early in the 1980s, when Vincent Bolloré took over the reins of the family business founded in 1822 in Brittany, it was specialised in manufacturing thin paper. The Bolloré Group developed a specialised manufacturing division connected with the technology of films and thin papers, and then diversified into the tobacco sector, acquiring Sofical (1986) and then JOB; at the same time it moved into transportation with the takeover of Scac and then Rhin-Rhône in 1988.

- **1991:** controlling interest taken in Delmas Vieljeux, followed by Delmas' takeover of Scac, which was renamed Scac-Delmas-Vieljeux.
- **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 of 1996:** takeover of a controlling interest in the Rivaud Group, in which the Bolloré Group had had a stake since 1988.
- **1998:** takeover of a controlling interest in Saga, in which Albatros Investissement had since 1996 had a 50%-stake alongside CMB-Safren. Merger of Scac-Delmas-Vieljeux with Bolloré Technologies, to become "Bolloré".
- **1999:** Albatros Investissement, the leading shareholder in Bolloré, takes the name "Bolloré Investissement". Bolloré buys the African network AMI and Bolloré Investissement purchases the British shipping line OTAL as well as its land transport network in Africa.
- **2000:** sale of 81% of the cigarette paper operation to the American group, Republic Technologies, which handled a large portion of the cigarette-paper distribution in the United States. Purchased Seita's 40%-stake in Coralma, a tobacco subsidiary of the Group, 60% of which was already owned through Tobaccor. Taking control of the third largest oil pipeline in France, the Donges-Melun-Metz (DMM). Public takeover bid (and subsequent forced withdrawal) on the Mines of Kali Sainte-Thérèse, and public takeover bids on Compagnie des Caoutchoucs de Padang and Compagnie du Cambodge, finalised on January 3, 2001.
- **2001:** sale of 75% of the tobacco business (Tobaccor), based in Africa and Asia, to the British group, Imperial Tobacco. Sale of the 30.6%-stake in Rue Impériale de Lyon. Takeover by Bolloré Énergie of a portion of the business of BP's fuel distribution subsidiary in France. Acquisition by Delmas, Bolloré's shipping subsidiary, of 80% of the Italian firm Linea-Setramar.

- **2002:** IER acquires the specialist access control firm Automatic systems. Sale to Imperial Tobacco of a further 12.5% of Tobaccor. Compagnie du Cambodge incorporates Société Financière des Terres Rouges and Compagnie des Caoutchoucs de Padang. Bolloré Énergie takes over part of Shell's fuel distribution business in France. SDV acquires the German group, Geis, with its major freight forwarding network in Asia. Merger of six companies in the freight forwarding business, resulting in the creation of SDV Logistique Internationale. Included in the capital of Vallourec.
- **2003:** sale of the remaining interest in Tobaccor (12.5% payable at the end of 2005). Purchase of Consortium de Réalisation's (CDR) 40.83%-holding in Compagnie des Glénans. Start-up of the factory purchased in the Vosges region of France by the Paper division. The Group's holding in Vallourec rises above the 20%-threshold (voting stock).
- **2004:** sale of the Malaysian plantations. Acquisition of a 20%-stake in Havas. Development of the Bluecar®, a prototype electric vehicle that runs solely on Batscap batteries.
- **2005:** launch of Direct 8, the digital terrestrial TV station developed by the Group. Bluecar® presented at the Geneva Salon. Bought Air Link, India's third largest freight operator. Acquisition of a 25%-stake in Aegis. Sale of 7.5% of Vallourec capital stock.
- **2006:** sale of the shipping business (Delmas). Launch of Direct Soir, leading evening daily freesheet. 12 regional WiMax licences obtained. New series of Bluecar® prototypes delivered. Disposal of 10.2% of holdings in Vallourec. Squeeze-out of minority interests in Socfin. Public takeover bid on Bolloré and merger of Bolloré and Bolloré Investissement. Change of name from "Bolloré Investissement" to "Bolloré".
- **2007:** acquisitions of JE-Bernard, one of the leading logistics and freight operator groups in Britain, and of Pro-Service, an American logistics company specialising in the aeronautics and space industry. Acquisition of assets in Avestor in Canada. Partnership with Pininfarina for the manufacture and sale of an electric car. Launch of the free daily Direct Matin Plus. Start of testing of pilot equipment intended for WiMax. Sale of 3.5% of Vallourec and strengthening in Havas et Aegis. Takeover bid launched against Nord-Sumatra Investissements followed by a public buyout offer.

Key figures (consolidated)

(in millions of euros)

	2007	2006	2005
Turnover	6,399	5,980	5,445
Operating income	105	102	121
Net income on ongoing activities	348	585	266
Net income of businesses to be sold	0	55	124
Consolidated net income	348	640	390
of which Group share	322	583	275
	As of 12/31/2007	As of 12/31/2006	As of 12/31/2005
Shareholders' equity	3,515	3,894	3,016
Net indebtedness⁽¹⁾	1,301	1,238	1,731
Ratio (net indebtedness/shareholders' equity)	0.37	0.32	0.57

(1) Definition of net indebtedness: see note 22 "Financial liabilities and net financial indebtedness".

The Group

Presentation of the Group and company as of December 31, 2007

As of March 1, 2008, Financière de l'Odet directly and indirectly owns 77.7% of the capital stock of Bolloré (ex-Bolloré Investissement).

Bolloré, one of the 500 leading groups in the world, conducts business in:

- plastic films for capacitors and packaging, and thin papers;
- electric batteries and supercapacitors;
- dedicated terminals and systems (IER);
- fuel distribution;
- international logistics (freight forwarding);
- transportation and logistics in Africa (port management, stevedoring, logistics);
- communication and the media (television and free press, advertising and market research...);
- plantations;
- the management of a portfolio of shareholdings (in particular, it holds stakes in Vallourec and, through Financière de l'Odet, in Mediobanca).

Bolloré serves as a holding company, with 192 employees assigned to the various central staff departments: general management, legal, tax, IT, human resources, finance, accounting, management control, cash and cash equivalents, etc.

Bolloré ensures the management and coordination of the operational divisions. Treasury management for all subsidiaries is concentrated at Bolloré in order to optimise negotiated conditions.

Bolloré invoices its services according to certain cost distribution keys (time spent, employees, number of companies, etc.). The amount invoiced in 2007 was 29.2 million euros. All of these services are carried out within the scope of formal, current agreements that are concluded under normal conditions.

Breakdown of turnover and operating income

(in millions of euros)

	2007		2006		2005	
	Turnover	Operating income	Turnover	Operating income	Turnover	Operating income
Transportation and logistics	4,136	251	3,639	199	3,355	171
Fuel distribution	1,844	26	1,922	20	1,686	24
Industry ⁽¹⁾	350	(50)	362	(50)	371	(32)
Media, financial and other assets	69	(122)	57	(67)	33	(42)
Total	6,399	105	5,980	102	5,445	121

(1) Plastic films, Thin papers, Electric batteries and supercapacitors, Dedicated terminals and Systems.

Industry

Plastic films and Thin papers

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

Turnover in the plastic films business fell by 6% in 2007. The **dielectric films** business for capacitors in the Plastic films division has been affected by the decline of the American market and moves to relocate to emerging countries, the increase in the cost of raw materials and strong competition from countries with cheap labour having an impact on this business.

The 9% increase in sales of **shrink-wrap packaging** films in the first half of the 2007 financial year was not repeated in the second half following a slow-down in household consumption at the end of the year in the United States. The increase in sales volumes was therefore just 2% in 2007. The increase in the cost of raw materials in 2006 was accentuated in 2007.

Through Papeteries du Léman and Papeteries des Vosges, the Bolloré Group is a world leader in **thin papers**. The Bolloré Group's Paper division sells a wide range of very high quality papers used both in traditional publishing and in the printing of dictionaries, encyclopaedias and

industrial catalogues, as well as for direct marketing material and drug information leaflets. During 2007, the economic climate in the world paper industry has remained difficult, marked by overcapacity keeping prices under pressure, while energy and raw material costs continue to rise.

In this context, the Thin papers division has increased its income through greater efforts in productivity and by increasing its sales volumes by 4%, thereby confirming its success in new product ranges (including drug information leaflets).

Electric batteries, supercapacitors

Based on its research over the last fourteen years, the Group has perfected a high-performance metal lithium polymer **electric battery**. While continuing tests, Batscap has developed a prototype EV (electric vehicle) to accommodate this battery, the Bluecar®. To carry out further tests and public demonstrations, the Group invested, in 2007, in a new series of six Bluecar® prototypes approved by the UTAC.

At the beginning of 2007, the Bolloré Group acquired assets in Avestor, in Canada, which had been consolidated in the form of the company Bathium Canada Inc. The acquisition of this company with a presence in lithium metal polymer batteries gives Batscap considerable production capacity in North America.

At the end of 2007, the Bolloré Group announced that it was setting up, with Pininfarina, an equally shared subsidiary for the production of a fully electric car. This will be sold under the Pininfarina name from the summer of 2009 onwards. Total investment is estimated at 150 million euros. This vehicle, manufactured in Italy, will benefit from the experience built up by Pininfarina in the design and manufacture of top-of-the-range cars and the lithium metal polymer battery developed by the Bolloré Group allowing 250 kilometres of city driving.

In addition, the Group has developed a new type of energy-storage component - **supercapacitors** - which are used primarily in the area of clean transportation, such as hybrid vehicles, electric buses and tramways. In January 2008, the Bolloré Group opened its first industrial supercapacitor production unit in Ergué-Gabéric. Following an overall investment of currently 36 million euros, this first production line has the capacity to turn out a million units a year and employs around fifty people. Finally, the Group announced at the beginning of 2008 that it was entering into an equal partnership with Gruau to develop thermal, hybrid and fully electric versions of the Gruau microbus (see "Recent and upcoming events").

Dedicated terminals and systems

IER, a 99%-owned Group subsidiary, is a world leader in printing and reading terminals for the secure processing of passenger flows.

It is also one of the world leaders in the supply of access control equipment for controlling secure physical access by pedestrians and vehicles to buildings, public transport networks and public or sensitive infrastructure sites.

IER is continuing to increase its operating income, which was -1.5 million euros compared to a loss of 4.1 million euros in 2006, and which includes 9 million euros in research and development costs. Despite the 5% drop in turnover, largely caused by the fall in the US dollar, margins were maintained thanks to significant savings made through productivity gains. Sales of boarding readers, printers and terminals rose to 35.4 million euros, 4% up on the previous financial year, and sales of kiosks fell to 11.7 million euros compared to 17.4 million euros in 2006 owing to a slow-down in supply to major customers (SNCF, National Health Insurance Funds, la Poste). Turnover of services associated with terminals and kiosks fell to 27.4 million euros, 13.5% down on the 2006 financial year which saw an exceptional level of activity.

Turnover in Access control fell slightly to 52.2 million euros in the absence of any large contracts like those signed in 2006 (Lyons subway, Boston subway), but enjoyed significant growth amongst a more diverse range of customers.

Like-for-like sales in Automatic identification in the distribution of hardware, integrated solutions, services and software fell to 10.1 million euros compared to 10.5 million euros in 2006 while sales of RFID products were up a further 15% thanks to the third radiofrequency label production line coming on stream in the second half of 2007.

Fuel distribution

The Bolloré Group's Energy division makes it France's second largest distributor of domestic fuel, with a market share of more than 9%. It is also a major player in oil logistics.

In **France**, the domestic fuel market was marked by exceptionally warm weather during the first half of 2007 and by record prices that rose by over 40% over the year. In the context of this 11% contraction in the domestic fuel market, the division recorded only a slight fall in turnover (-4%) thanks to a strong recovery in the fourth quarter of 2007. Operating income, which rose by 26%, benefited from a significant positive stock effect owing to rising prices, and margins went some way to offsetting the fall in volumes.

SFDM, in charge of the Donges-Metz pipeline, had a very good year, mainly thanks to the progress made in the Depots business. In **Europe**, performance continues to improve, benefiting in particular from strong growth in the Calpalm Bunkering business in Germany and a positive stock effect at Cica in Switzerland, offsetting lower demand linked to the mildness of the climate in the first half of 2007.

Transportation and logistics

Transportation and logistics in Africa

The Group is a leading player in transportation and logistics on the continent, with operations in 43 countries and a workforce of more than 17,000 permanent staff. The division had a very satisfactory 2007, with an 11% increase in turnover to 1,432 million euros and a significant increase in operating income.

The division doubled its investment in Africa as a whole compared to 2006, including investment in port and logistical infrastructures, renewal and development of handling hardware and expansion of the fleet of lorries.

In **West Africa**, in the Republic of Côte d'Ivoire, the Group saw its income rise again thanks to the very good activity of the SETV container terminal, whose handled volumes increased by 9%, to the improvement in the local market, to the resumption of flows to the hinterland and to productivity gains associated with the merger of SDV and Saga. Performance in Senegal was stable compared to 2006.

In **Central Africa**, the Group's activities showed very strong growth, particularly in Nigeria, which benefited from the good performance of its business along with the increasing strength of the Lagos-Tin Can container terminal. During the first half of 2007, SDV Nigeria acquired an 86,000 m² logistics base in Lagos in order to develop the services it offers. In Ghana, the Group saw a net increase in its income thanks to the opening of the MPS container terminal in Tema in April 2007. The increases in income in Cameroon, the Congo and Gabon were achieved through the good performance of handling services, particularly at the Douala terminal in Cameroon and the Pointe-Noire terminal in the Congo, and through the growth in transportation and logistics activities. The division also acquired the franchise for the Owendo container terminal in Libreville and has started civil engineering work.

In **East Africa**, the increase in the Group's transportation activities in the hinterland and its oil and industrial projects is making up for the fact that the contract for the supply of United Nations troops in Southern Sudan has come to an end. The division opened two dry ports in Mombasa (Kenya) and Dar es-Salaam (Tanzania) in order to ease the burden on these two ports, and is continuing to expand its network with new sites in the Horn of Africa, particularly in Djibouti and Ethiopia.

In **Southern Africa**, the Group's companies have performed very well, with further expansion of activities in Luanda, Angola, and developments at the ports of Lobito, Soyo and Cabinda. The Transportation business in South Africa has also made progress and the division finalised the acquisition of the White Horse Group, a reference South African operator for transportation in the Copper Belt corridor. Finally, income in Madagascar increased significantly thanks to a number of mining projects.

RAILWAYS

Business had a good 2007. Quantities of freight carried by Camrail (in Cameroon) and Sitarail (linking the Republic of Côte d'Ivoire to Burkina Faso) were both up.

The Group

International logistics

Through SDV Logistique Internationale and Saga, the Bolloré Group carries on freight and logistics business throughout the world, whilst also offering a range of tailor-made services to each of its customers. With a presence in 88 countries, it is one of the five largest freight-forwarding and logistics groups in Europe.

The increase in activities seen in the first half of the year was further improved in the second half, enabling the International logistics division to increase its turnover by 12%, while operating income is increasing rapidly.

2007 was marked by continued international expansion. In February 2007, the division acquired the JE-Bernard Group, one of Britain's leading freight-forwarding groups, making the United Kingdom the second most important country in Europe as far as the Group is concerned. In July 2007, the division also acquired Pro-Service in the United States, a logistics company specialising in the aeronautics and space industry, and opened eleven new offices, mainly in high-growth countries such as China, Indonesia, the Philippines and New Zealand. All areas hence saw a rise in income despite the impact of the dollar exchange rate which took the edge off the increase in income from Grand International.

In **France**, the Saga and SDV networks are seeing higher operating income thanks to the growth of multisite logistics contracts and the increase in the number of operations for major oil companies. They have been able to renew their main customer contracts under competitive terms, a number of them giving rise to the creation of centralised platforms in India and China.

In **Europe**, income in the various countries has risen rapidly. In the United Kingdom, integration of units of the JE-Bernard Group into the existing network is progressing satisfactorily and is already contributing to the results of the international network (Asia, India and the United States). At the same time, growth has been maintained in Belgium and Germany, with a significant increase in operating income, and new installations have been opened in Amsterdam, providing a high-quality logistics platform close to the airport. The income of **Grand International** has also risen significantly, mainly thanks to good results in Canada and North America. The acquisition of Pro-Service will strengthen the Group's position in the aeronautics and air sector. Although the rise in the value of the euro has directly impacted the income of the Group's main subsidiaries in Asia, income has continued to rise, with the additional traffic provided by JE-Bernard strengthening its platforms in Hong Kong and Singapore. The Industrial projects business has been reinforced by the very large number of operations carried out on behalf of oil companies, particularly in Nigeria, the Congo and Angola.

Communication, media and financial assets

Communication and media

Investments made since 2000 have allowed the Bolloré Group to have a Communication-Media division which covers its investments in various different sectors:

TELEVISION AND FREE PRESS

Direct 8

Launched in March 2005, the Digital Terrestrial Television (DTT) channel has quadrupled its audience share in one year to 1.5%, with a total audience of 13.5 million viewers a week. As a general-interest channel, Direct 8 produces many original programmes every day, its wide-ranging programming including sport, films, series, live music, news, entertainment, politics, lifestyle and current affairs programmes. On the strength of these good results and the growing success of DTT, Direct 8 has raised its audience share target to 2.5% by 2012.

Direct 8 is continuing its development as a general-interest channel with high-quality live sports coverage. In 2007, the channel bought the television rights to a selection of 150 international football matches over the next three seasons and to five ATP (men's) and WTA (women's) tennis tournaments between January 2008 and January 2009. As a socially responsible channel, Direct 8 is also continuing to devote a large portion of its programming to community life, solidarity and the environment.

Direct Soir

Launched on June 6, 2006, Direct Soir is the one and only evening free sheet in France. With over 500,000 copies in the main conurbations of France (Paris, Lyons, Marseilles, Lille, Toulouse, Bordeaux, Strasbourg, Nancy, Nantes and Rennes). Direct Soir is a popular daily newspaper providing news, current affairs, leisure, culture, etc.

On February 4, 2008, Direct Soir was introduced into the Paris transport network (RATP) and is available in most metro stations.

Direct Matin Plus

Launched in February 2007, in partnership with *Le Monde* and the regional daily press of the Ville Plus network, 400,000 copies of Direct Matin Plus are distributed in Paris out of a total of 700,000 copies, including the regional editions.

Direct Matin Plus has become the Paris "bridgehead" of the Ville Plus daily freesheet network, distributed by *La Provence* (Marseille Plus), *La Voix du Nord* (Lille Plus), *Le Progrès* (Lyon Plus), *Sud Ouest* (Bordeaux 7) and *Midi Libre* (Montpellier Plus). The regional edition Bretagne Plus was launched in 2007 to supplement this network.

Like Direct Soir, Direct Matin Plus is also available within the RATP network.

AUDIOVISUAL LOGISTICS AND CINEMA

Euro Média Télévision

In September 2007, the company announced the merger of its business with UBF, resulting in the birth of Euro Média Group, Europe's leading logistics company in cinema and television, both in the studio and outside. The Bolloré Group now owns 22% of this new group, which recorded pro forma turnover figures of 268 million euros in 2007.

The Euro Média Télévision Group is the leading provider of audiovisual technical services in France, where it owns Euro Média (leader in reality TV, game shows and entertainment, particularly thanks to its numerous sets), SFP (unique expertise in long-distance, high-frequency transmission and years of experience in TV drama, including coproduction), VCF (broadcasting of major sporting events) and Tatou (equipment hire company). The Euro Média Group also owns a company in Switzerland, Livetools Technology (specialising in research and development for high-frequency transmissions). The portfolio of companies covers a very broad range of services, including mobile video buses, the largest choice of sets in France, research, engineering and integration of comprehensive solutions, image and sound postproduction units, webcasting, scenery studios, furniture and accessory hire for films and property services.

UBF Média Group is made up of companies providing technical and creative services to a wide range of large European producers, audiovisual companies and broadcasters all seeking the highest levels of technology and expertise. It has a presence in the Netherlands, Belgium, Germany, the United Kingdom and Portugal, offering a very broad range of services, including mobile video buses, sets, reporting units, image and sound postproduction units, *play-out* services, scenery studios and system integration.

Cinema

Alongside the financing of film productions and the operation of the Mac-Mahon experimental/art house cinema in Paris, the Bolloré Group holds around 10% of Gaumont, one of the leading European firms in its sector, which accounts for a third of French EuroPalaces auditoriums and has an extensive catalogue of feature films.

ADVERTISING AND MARKET RESEARCH

Havas

The Group owns 32.9% of the world's 6th largest advertising group, which published figures showing a rapid rise in income in 2007.

Revenue was 1,532 million euros and organic growth reached a record 7.1% in 2007 and 9.8% in the fourth quarter of the year. Profitability also improved significantly, as illustrated by an operating income of 168 million euros, up 39%, and a Group share of net income rising by 81% to 83 million euros.

In addition, net financial indebtedness fell 41% compared to December 31, 2007 to 226 million euros and represents no more than about a year's EBITDA.

Aegis

The Group owns 29.95%⁽¹⁾ of Aegis Group Plc, a leading independent media agency and specialist "marketing service" group and one of the largest market research companies. For 2007, Aegis announced a turnover of 1,106 million pounds sterling, an 11% increase, and a Group share of net profit up 17% to 89.6 million pounds sterling.

CSA

Since September 2006, the Group has had a 40%-holding in the market research and survey institute, CSA, one of the leading three generalist institutes in France. It has a good reputation not only for the quality of its political surveys, but also for its marketing research and market analyses for industry, from where over 80% of its turnover originates. It works in a variety of areas such as banking and insurance, mass retail, health, services and the media. In 2007, CSA's turnover was 22 million euros. This shareholding will complement and strengthen the Group's position in the communication and advertising industry.

Harris Interactive

The Group has acquired a 12.45% holding in Harris Interactive, an American company specialising in market research via the Internet, which has developed high-tech expertise in the use of online studies, particularly through the use of its access panel of over 6 million people.

TELECOMS

Bolloré Telecom

On July 7, 2006, the Autorité de Régulation des Communications Électroniques et des Postes (Arcep) granted Bolloré Telecom 12 regional WiMax licences, an analogue technology for transmitting broadband data across: Aquitaine, Auvergne, Brittany, Corsica, Franche-Comté, Île-de-France, Languedoc-Roussillon, Limousin, Midi-Pyrénées, Picardie, Provence-Alpes-Côte d'Azur and Rhône-Alpes.

The Bolloré Telecom teams are preparing for the deployment of the network and testing the pilot equipment provided by the manufacturers. The Bolloré Group also has a 45%-stake in the service provider Wifirst which markets a wireless broadband Internet service using Wifi technology, in particular in university halls of residence.

Plantations

The agricultural raw materials markets continued to expand in 2007. The average annual price of crude palm oil (780 dollars/tonne CIF Rotterdam) rose by 63% compared to 2006 owing to the poor soya harvest in 2007 in the United States and China.

The average annual price of natural rubber (2,150 dollars/tonne FOB TSR 20) was 10% higher in 2007 than in 2006, assisted by the continuing strong economic growth of emerging countries, while high oil prices are discouraging the replacing of natural rubber with synthetic rubber. Since the end of 2007, significant speculative movements have reinforced this trend still further. On February 29, 2008, palm oil reached 1,300 dollars/tonne (CIF Rotterdam) and natural rubber TSR 20 2,700 dollars/tonne.

SOCFINAL

The Group directly holds 38.75% of Socfinal and 21.75% of its subsidiary Socfinasia, which makes it a shareholder in one of the leading independent plantation groups. Socfinal manages plantations in Indonesia and in several African countries (Liberia, Nigeria, Kenya, Cameroon, Republic of Côte d'Ivoire) totalling some 135,000 hectares.

It operates in the palm oil, rubber and coffee production markets. The Socfinal Group's plantations achieved excellent results in 2007, due to the rapid rise in the price of rubber and palm oil. In Indonesia, its subsidiary, Socfindo, which manages 48,000 hectares of oil palm and rubber trees, earned net income of 64.6 million dollars, up 59% on 2006. Plantations in the Republic of Côte d'Ivoire, Liberia and Kenya also turned in a good performance.

The Socfinal Group is also continuing to expand and, at the end of 2007, acquired plantations in Cambodia and the Democratic Republic of the Congo, restoration of which is to begin this year.

SAFA CAMEROUN

SAFA Cameroon farms 8,400 hectares, 4,700 hectares of palm trees and 3,700 hectares of rubber trees. The production of rubber rose by 29% to 4,600 tonnes in 2007 thanks to the modernisation of rubber tree plantations, generating a 14% increase in yields, and to an increase in purchasing from growers outside the plantation. On the other hand, production of palm oil fell 20% to 10,800 tonnes owing to a poorer harvest throughout the region. In a favorable international context, the sale price of unprocessed oil on the domestic market rose by only 8%; while the export price of rubber, which had gone up by 40% in 2006, remained stable. After the impact of IAS 41 standards, operating income was 3.9 million euros and net income was 2.9 million euros.

AMERICAN FARMS

In the United States, Redlands Farm Holding owns three farms (Iron City, Gretna, and Babcock Farm) totalling 7,200 acres (2,900 hectares), 59% of which are under irrigation. Agricultural land is rented out under three-year leases, whilst the pine plantations (600 hectares) are planted and maintained directly.

Despite a very warm and dry season for the second year running, irrigated crops of cotton, maize and soya still showed good yields. Operating income was 0.5 million dollars, a third down on 2006 owing to the absence of income from forestry in 2007.

VINES

The Group owns two vineyards in the South of France, the Domaine de La Croix (*cru classé*) and the Domaine de La Bastide Blanche. In total, they represent 230 hectares, and have 104 hectares of wine-producing rights attached. Vineyard restoration is continuing, and 65% of vines have now been replanted. Production in 2007 was 300,000 bottles, approximately 50% of the target production potential. After the restoration of the cellar at La Bastide Blanche, that of the Domaine de La Croix is now underway.

Shareholdings

HAVAS

The Group bought 6.27% of the capital of Havas for 123 million euros in 2007, bringing its stake to 32.87%. The market value of the Group's stake was 472 million euros at the end of December 2007.

Since 2005, the Group has had a seat on the Board of Directors of Havas, of which Vincent Bolloré is the non-executive Chairman.

2007 was marked by a considerable improvement in the figures achieved by Havas, whose revenue reached 1,532 million euros, with organic growth of 7.1% compared to 2006, operating income of 168 million euros (+39%) and a Group share of net income of 83 million euros (+81%).

The share of Havas in the income of the Group for the 2007 financial year was 26 million euros according to Bolloré's accounts, before 15 million euros in share depreciation, compared to 12 million euros in 2006.

(1) Includes 0.8% owned by Bolloré Participations.

The Group

AEGIS

During 2007, the Bolloré Group increased its holding in Aegis Group Plc, the London-listed marketing services company specialising in media and market research.

At the end of 2007, it owned 29.95%⁽¹⁾ of Aegis and the stock market value of this shareholding was 548 million euros.

The Group share in 2007 rose by 17% to 89.6 million pounds sterling. The fall in the Aegis share price in 2007 and in the value of the pound caused a -113 million euro share depreciation in Bolloré's accounts (the total impact on equity capital being -163 million euros).

HARRIS INTERACTIVE

In 2007, the Group acquired a 12.5% stake in Harris Interactive, a world leader in interactive market research. At the end of 2007, the market value of this stake was 18 million euros.

VALLOUREC

Having sold some of its shares in Vallourec in 2005 and 2006 for 886 million euros, the Group sold further Vallourec shares for 377 million euros in 2007, producing net capital gains⁽²⁾ of 345 million euros. The Group therefore owned 3.97% of the capital at the end of 2007, this largely being covered by forward sales. The early settlement of these optional forward sales in January 2008 resulted in the sale of a further 3.60% for 400 million euros, and net capital gains estimated⁽²⁾ at 354 million euros for the 2008 financial year.

Following these operations, the Group hoped to increase its shareholding in Vallourec once again and currently owns 2.02% of the capital (share acquisition for 111 million euros in 2008), partly by forward cover.

Structural simplification

TAKEOVER BID AGAINST NORD-SUMATRA INVESTISSEMENTS

In the second half of 2007, the Bolloré Group launched a takeover bid against Nord-Sumatra Investissements, quoted on the Brussels Euronext, at a price of 545 euros a share. The bid was followed by a public buyout offer which took place in January 2008. The cost of purchasing the shares came to a total of 52 million euros and the Group now owns all of Nord-Sumatra Investissements, which has been delisted.

INCREASE IN BOLLORÉ SHAREHOLDING

Through its subsidiaries Nord-Sumatra Investissements and Imperial Mediterranean, the Group acquired 4% of Bolloré during the first half of 2007 for 140 million euros. In the first quarter of 2008, Nord-Sumatra Investissements, in particular, acquired 3% of Bolloré for 90 million euros. Following these operations, the Group owned, on March 6, 2008, 77.73% of Bolloré capital.

Recent and upcoming events

OPENING OF AN INDUSTRIAL SUPERCAPACITOR UNIT

On January 2, 2008, the Bolloré Group opened its first industrial unit for the production of supercapacitors, high-performance energy-storage components, in Ergué-Gabéric. Following an overall investment of currently 36 million euros, this first production line produces up to a million units a year and employs around fifty people.

PARTNERSHIP AGREEMENT WITH GRUAU FOR THE ELECTRIC BATTERY AND SUPERCAPACITORS

At the beginning of 2008, the Group announced that it was entering into an equal partnership with the Gruau Group to develop, manufacture and sell the Gruau microbus, urban and peri-urban passenger vehicles coming in thermal, hybrid and fully electric versions. Hybrid and electric microbuses will be fitted with electric batteries and supercapacitors developed by Bolloré.

WHITE HORSE

To strengthen its position in the field of transportation and logistics in Southern Africa, the Group acquired, at the end of March 2008, the White Horse Group, a reference transport operator in the Copper Belt corridor operating from Zambia and South Africa.

VALLOUREC

The Bolloré Group, which covered a large proportion of its holding in Vallourec, settled optional forward sales falling due in 2008. In January 2008, the Group sold 3.60% of the capital of Vallourec for 400 million euros, resulting in net capital gains⁽²⁾ estimated at 354 million euros. Following these operations, the Group hoped to increase its shareholding in Vallourec once again and currently owns 2.02% of the capital (share acquisition for 111 million euros in 2008), partly by forward cover.

(1) Includes 0.81% owned by Bolloré Participations.

(2) Before the impact of derivatives.

Summary consolidated financial statements

Notes on the 2007 consolidated income statement

Consolidated turnover was 6,399 million euros, up 7% on the previous year. Operating income was 105 million euros against 102 million euros in 2006, resulting from:

- the rapid rise in operating income in transportation and logistics activities (+27%);
- income from the fuel distribution business up 26% thanks to a strong stock effect and a sharp upturn in activity in the fourth quarter after a fall in the first quarter owing to the mild climate;
- industrial development efforts, marked by additional expenditure on the electric battery (acquisition of Bathium in Canada) and supercapacitors;
- an increase in expenditures in the media sector (Direct 8, Direct Soir, Direct Matin Plus, Bolloré Telecom), which are showing rapid rises in advertising income, while Direct 8 is significantly increasing its audience figures.

Financial result, which was 288 million euros, includes, among other things, capital gains of 346 million euros made on the sale of 3.5% of the capital of Vallourec and a depreciation of 113 million euros on Aegis shares (an impact of -163 million euros on equity capital).

The Group's share of net income of associate is 39 million euros, up 30%, thanks to improved results by Havas and good performance by the plantations.

After 84 million euros in tax, net consolidated income was 348 million euros compared to 640 million euros in 2006, including capital gains of 541 million euros on Vallourec and 55 million euros of income coming from the sale of maritime businesses. The Group's share of net income was 322 million euros.

Summary consolidated income statement

(in millions of euros)	2007	2006	2005
Turnover	6,399	5,980	5,445
Goods and services bought in	(5,284)	(4,962)	(4,472)
Staff costs	(849)	(778)	(732)
Depreciation and provisions	(109)	(116)	(102)
Other operating income and expenditure	(52)	(23)	(18)
Operating income	105	102	121
Financial result	288	557	160
Group's share in net income of associated	39	30	40
Corporate income taxes	(84)	(104)	(56)
Net income on ongoing activities	348	585	266
Net income of businesses to be sold	0	55	124
Consolidated net income	348	640	390
Of which Group share	322	583	275

The Group

Notes to the balance sheet as of December 31, 2007

Shareholder's equity comes to 3,515 million euros, taking into account, in particular, the income for the financial year and the fair value adjustments of the shares (including -368 million euros cancelled for the fair value adjustments of Vallourec shares sold). Net indebtedness is

1,301 million euros compared to 1,238 million euros at the end of 2006, having taken into account the sale of Vallourec shares for 377 million euros, various share purchases (Havas, Bolloré, Aegis, etc.) and investments in various activities. The ratio of net indebtedness to equity is 0.37.

Summary consolidated balance sheet

(in millions of euros)

	12/31/2007	12/31/2006	12/31/2005
Assets			
Goodwill	968	884	710
Intangible assets	143	146	70
Tangible fixed assets	927	815	813
Investments in equity affiliates	746	654	607
Other financial assets	2,282	2,929	2,427
Deferred tax	29	33	47
Other assets	29	30	17
Non-current assets	5,124	5,492	4,691
Inventories and work in progress	147	136	137
Trade and other receivables	1,609	1,423	1,466
Current tax	78	71	61
Other assets	80	25	25
Cash and cash equivalents	421	591	374
Assets to be sold	0	0	869
Current assets	2,334	2,246	2,931
Total	7,459	7,737	7,623
Liabilities			
Shareholders' equity, Group's share	3,269	3,594	2,502
Minority interests	246	299	514
Shareholders' equity	3,515	3,894	3,016
Other equity	0	0	0
Long-term financial debt	1,187	1,121	1,184
Provisions for employee benefits	99	88	88
Other provisions	118	105	97
Deferred tax	71	113	151
Other liabilities	29	26	28
Non-current liabilities	1,503	1,453	1,548
Short-term financial debt	584	708	923
Provisions (due within one year)	27	22	29
Trade and other receivables	1,647	1,439	1,320
Current tax	166	208	174
Other liabilities	16	15	21
Liabilities to be sold	0	0	592
Current liabilities	2,440	2,391	3,059
Total	7,459	7,737	7,623

The company

Comments on the corporate income statement for 2007

The company's turnover was 123 million euros, and mainly consisted of the revenues of the Plastic films business in Brittany.

Current earnings have risen to 161 million euros. They include, in particular, 304 million euros of revenues from shareholdings, 164 million euros of which were 2007 interim dividends of Compagnie de Pleuven. Other financial charges include the Group's share in the earnings of Financière du Loch of 39 million euros and net interest charges of 58 million euros. Having achieved outstanding income figures of 81 million euros, linked with capital gains made on the sale of Financière de l'Odét and Compagnie du Cambodge shares and tax proceeds of 27 million euros, Bolloré's net income was 270 million euros in the 2007 financial year.

Comments on the corporate balance sheet

Bolloré's shareholders' equity was 1,130 million euros on December 31, 2007, after taking into account net income of 270 million euros.

Net indebtedness was 978 million euros, of which 87 million euros was the net debit balance on the cash management agreements with the various Group companies, for which Bolloré acts as central treasurer.

Appropriation of income for the period

Net income for the financial year was 269,541,307.04 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Profit for the financial year	269,541,307.04
Retained profit carried over	189,755,064.00
5% to statutory reserve	(13,477,065.35)
Total to be allocated	445,819,305.69
Dividend	27,171,266.10
To "Balance brought forward" account	418,648,039.59

The final dividend to be distributed for the financial year is thus fixed **1.10 euro** per 16 euro nominal share. In accordance with statutory provisions, the entire amount of the dividend allocated to individuals residing in France for tax purposes is eligible for the 40% tax relief under article 158 of the French General Tax Code, or optionally a flat-rate deduction at source by virtue and under the terms of article 117 quater of the French General Tax Code.

The amounts thus distributed will become payable as of June 16, 2008.

Distribution of dividends for the past three financial years

The dividends per share distributed for the last three financial years, and the distributed income eligible for tax relief under article 158-2° and 3° of the French General Tax Code, were as follows:

Financial year	2006	2005	2004
Number of shares	24,701,151	23,032,059	23,032,059
Dividend (in euros)	0.72 ⁽¹⁾	0.36 ⁽¹⁾	0.30 ⁽²⁾
Amount distributed (in millions of euros)	17.8	8.3	6.9

(1) The dividend to be distributed for the business years 2005 and 2006 was eligible for the 40%-tax allowance mentioned in article 158-2° and 3° of the French General Tax Code, with the understanding that this reduction is only attributable to shareholders who are natural persons.

(2) The dividend to be distributed for the business year 2004 was eligible for the 50%-tax allowance mentioned in article 158-2° and 3° of the French General Tax Code, with the understanding that this reduction is only attributable to shareholders who are natural persons.

Prescription for dividends

The legal term for claiming possession of dividends is five years from the date of payment.

The dividends left unclaimed after this five-year period shall be paid to the State.

Non-tax deductible expenses

The expenses and charges not tax-deductible under article 39-4 of the French General Tax Code amount to a global sum of 93,506.65 euros, relating to the hire of company vehicles.

Changes in the presentation of the annual accounts

The rules of presentation that have been adopted for drawing up these financial statements comply with the regulations in force and are the same as those used in previous years.

Giving up shares – cross-shareholdings

- Bolloré (previously known as "Bolloré Investissement"), following the merger by absorption of Bolloré (the company taken over) on December 21, 2006, owned shares in Financière de l'Odét. Bolloré's holding in Financière de l'Odét, which was 1.41% on December 31, 2006, was subject, in accordance with the provisions of article L. 233-29 of the French Commercial Code, to regulation through the sale by Bolloré, during the course of the financial year ending December 31, 2007, of all of the Financière de l'Odét shares it owned.
- During the course of the 2007 financial year, Bolloré sold 34,600 shares in Compagnie du Cambodge, as a result of which its holding in Compagnie du Cambodge, at 16.18% of the capital on December 31, 2006, was reduced to 9.99% of the capital. The percentage of the capital of Bolloré owned by Compagnie du Cambodge is still fixed at 1.64%.

The company

Acquisitions of direct shareholdings

Interests acquired directly in companies headquartered on the territory of the French Republic were as follows during the year:

Company	Direct interests acquired in 2007		Total of capital stake and control as of 12/31/2007	
	% of capital	% of voting rights	% of capital	% of voting rights
@just	45.00	45.00	45.00	45.00
Compagnie de la Pointe du Raz	99.00	99.00	99.00	99.00
Financière Hoëdic	99.00	99.00	99.00	99.00
Financière Mousterlin	99.00	99.00	99.00	99.00
Intervalles	100.00	100.00	100.00	100.00
Polyconseil	35.00	35.00	70.00	70.00

Acquisitions of controlling interests

Acquisitions of controlling interests in companies having their registered office in France or its territories during the financial year were as follows:

Company	Indirect holdings acquired in 2007 % of voting rights	Control as of 12/31/2007 % of voting rights
TICH	100.00	100.00
Société Financière de l'Afrique Australe (SF2A)	51.00	51.00

Information on shareholders

The main shareholders or groups of shareholders in Bolloré were as follows on March 6, 2008:

Bolloré	Number of shares	Voting rights (general regulations of the Regulator, AMF, art. 222-12 subpara. 2)		Voting rights AGM (votes)		
		%	%	%	%	
Financière de l'Odet ⁽¹⁾	16,126,890	65.29	27,951,529	75.01	27,951,529	81.75
Société Industrielle et Financière de l'Artois ⁽²⁾	996,401	4.03	-	-	-	-
Nord-Sumatra, Investissements ⁽²⁾	940,000	3.81	-	-	-	-
Imperial Mediterranean ⁽²⁾	730,000	2.96	-	-	-	-
Compagnie du Cambodge ⁽²⁾	406,471	1.65	-	-	-	-
Other Bolloré Group companies	644	NS	684	NS	684	NS
Sub-total of Bolloré Group companies	19,200,406	77.73	27,952,213	75.01	27,952,213	81.75
AGF Vie	743,110	3.01	1,431,232	3.84	1,431,232	4.19
Public	4,757,635	19.26	4,806,246	12.90	6,237,478	14.06
Difference ⁽³⁾	-	-	3,072,872	8.25	-	-
Total	24,701,151	100.00	37,262,563	100.00	34,189,691	100.00

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

(2) Companies holding own shares.

(3) Shares held by the companies mentioned in (2) without voting rights.

NS: not significant.

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

In a letter dated December 21, 2007, Vincent Bolloré and the companies that he controls said that they owned, following the universal transfer of assets of Compagnie de Locmaria and Compagnie de Kerdevot, carried out on December 17, 2007, to Financière de l'Odet, 74.97% of the capital and 73.70% of the Bolloré voting rights at the Ordinary General Meeting. In a letter dated January 21, 2008, AGF Vie declared that its stake in the Bolloré company had, on January 16, fallen below the 5%-threshold (capital and voting rights), and that it now held 743,110 shares (with 1,431,232 voting rights), or 3.01% of the capital and 3.84% of the voting rights. On February 29, 2008, the number of shareholders entered in their own name was 146, and that of nominee shareholders 106 (list of shareholders published by Caceis Corporate Trust).

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

As of December 31, 2007, there were no registered shares pledged as collateral.

According to the information in the company's possession on December 31, 2007, all the Directors owned approximately 2.12% of the company's capital, and held approximately 1.42% of the voting rights (source: named shareholder list on December 31, 2007, published by Caceis Corporate Trust).

The percentage of the company's share capital owned by Group employees under the terms of article L. 225-102 of the French Commercial Code is 0.44%.

Agreements referred to in article L. 225-38 of the French Commercial Code

In accordance with article L. 225-40 of the French Commercial Code, the Ordinary General Meeting is asked to approve the agreements referred to in article L. 225-38 of the said Code which were executed during the financial year, and during previous financial years, after having been duly authorised by your Board of Directors.

Directors' fees

The overall total of Directors' fees that may be allocated by the Board of Directors to its members was set by the Ordinary General Meeting of June 5, 2007 at the sum of 500,000 euros, until a further resolution from the Meeting.

These Directors' fees have been distributed, as decided by the Board of Directors on September 27, 2007, in proportion to the periods for which each Director has been in office.

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 2006	148.17	153.00	142.10	147,630	21,875
October 2006	149.21	150.80	146.00	189,523	28,224
November 2006	156.07	163.90	148.00	193,565	30,391
December 2006	161.06	164.00	156.00	111,395	17,940
January 2007	159.76	165.40	150.20	151,769	24,204
February 2007	157.69	162.20	149.00	191,183	30,103
March 2007	153.39	162.00	141.00	118,677	18,102
April 2007	161.40	166.40	156.10	137,100	22,129
May 2007	166.41	172.88	158.00	200,627	33,381
June 2007	168.08	173.39	159.80	143,406	24,127
July 2007	162.30	168.00	152.33	158,804	25,691
August 2007	148.10	156.10	143.20	227,681	33,628
September 2007	142.05	148.94	136.01	176,835	25,095
October 2007	149.75	155.30	140.10	241,599	36,114
November 2007	140.58	148.20	134.37	274,844	38,367
December 2007	140.30	144.10	137.00	365,291	50,973
January 2008	127.36	138.62	117.00	1,193,279	147,510
February 2008	128.37	137.79	119.00	191,649	24,629

The company

Summary table of current delegations of authority

granted by vote of the General Meeting to the Board of Directors in the area of capital increases,
in accordance with articles L. 225-129-1, L. 225-129-2 and L. 225-100, paragraph 4, of the French Commercial Code

Authorisations	Date of General Meeting resolution	Duration (expiry)	Maximum amount (en euros)	Uptake
Issue of securities giving access to equity capital with preferential subscription entitlements	Extraordinary General Meeting June 5, 2007	26 months (August 5, 2009)	Loan: 500,000,000 Capital: 200,000,000	Not used
Issue of ordinary shares to be paid for by incorporation of reserves, profits or premiums or raising the nominal value	Extraordinary General Meeting June 5, 2007	26 months (August 5, 2009)	200,000,000 ⁽¹⁾	Not used
Delegation to carry out an increase in capital with the aim of paying for contributions of shares or securities giving access to equity	Extraordinary General Meeting June 5, 2007	26 months (August 5, 2009)	10% of capital	Not used
Increase in the capital reserved for employees	Extraordinary General Meeting June 5, 2007	26 months (August 5, 2009)	1% of capital	Not used
Issue of securities giving access to equity capital without preferential subscription entitlements	Extraordinary General Meeting June 7, 2006	26 months (August 7, 2008)	10% of capital	26,705,472 euros used as part of a public exchange offer

(1) Sum imputed to capital increases to be realised by issuing securities subject to preferential subscription entitlements.

Chairman's report on the conditions of the preparation of the Board's work as well as on the company's internal control procedures and any restrictions laid down by the Board of Directors on the powers of the Chief Executive Officer

As required by article L. 225-37, subpar. 4, of the French Commercial Code, it is the duty of the Chairman of the Board to report to the shareholders on the manner in which the Board's work is prepared and organised, and on the internal control procedures which the company has put in place.

The elements used for the preparation of this report are based on interviews and meetings with management of the various operational divisions and central departments of the Group. In particular, this work was conducted by the Group's legal affairs and internal control departments, under the supervision of the financial department and the financial communications department.

The Group rules for internal control apply to all the companies that are included in the scope of consolidation of the financial statements.

Preparation and organisation of the work of the Board of Directors

The Extraordinary General Meeting of June 5, 2007 decided to amend the articles of association relating to the convening of meetings of the Board of Directors to enable the Vice-Chairman-Chief Executive Officer to convene them.

Therefore, the provisions of the first paragraph of article 13 of the articles of association, "Meetings of the Board of Directors" now state as follows: "Directors are called to attend meetings of the Board of Directors by any means, either at the registered office or anywhere else. Meetings are convened by the Chairman or by the Vice-Chairman-Chief Executive Officer."

In order to allow the largest possible number of directors to attend the meetings of the Board of Directors, the forecasted meeting dates are scheduled several months in advance, and any changes in date are subject to joint agreement in view of bringing together the largest possible number.

This approach is clearly bearing fruit: we now find that the attendance rate at Board of Directors meetings is high.

The Board met four times during the financial year, on March 22, April 6, September 27 and December 6, 2007; attendance at these meetings was 70% on March 22, 82% on April 6, 88% on September 27, and 59% on December 6, 2007.

The Board of Directors decides on the overall direction of the company and supervises the carrying out of its activities. Subject to the powers expressly attributed to the General Meeting, and to the company's objects, it deals with all matters affecting the proper and successful running of the company, and its resolutions govern those matters which come within its sphere. It also carries out such controls and checks as it thinks fit.

A fortnight 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 meeting to be devoted to discussion of the agenda. For each Board meeting, a complete report setting forth each of the items on the agenda is submitted to each Director, who may request any other information they consider useful.

Discussions are conducted with the clear 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.

At its meeting on September 27, 2007, the Board of Directors was invited to conduct an assessment of its own functioning and work methods. This was done with three objectives in mind:

- to review the Board's working arrangements;
- to check that important issues are properly documented and debated;
- to assess the actual contributions made by each member to the Board's work, in line with their areas of competence and involvement in the deliberations.

Concerning the assessment, the Directors approved the Board's methods of operation.

As regards preparations for discussing important issues, the Board members gave a favourable opinion on the documents provided, which gave full strategic and financial information concerning the most important activities and questions.

The Board's composition allows a combination of recognised qualities, including industrial, financial and banking skills and experience, and their continued expression which makes a very good contribution to discussion and to the taking of decisions.

The Ordinary General Meeting of June 5, 2007 re-elected Directors Cédric de Bailliencourt and Denis Kessler and the company Financière V, and ratified the Board's coopting of François Thomazeau as a Director at its meeting on March 22, 2007.

The Ordinary General Meeting of June 5, 2007 set the overall amount of Directors' fees at 500,000 euros until any further resolution of the General Meeting.

On September 27, 2007, the Board decided that this amount would be distributed in proportion to the period for which each Director had been in office.

Definition and objectives of internal control

The frame of reference of the French Financial Markets Authority (Autorité des marchés financiers, AMF), published in January 2007, defines internal control as a company device, defined and implemented under its own responsibility, with the aim of ensuring:

- compliance with legislation and regulations;
- application of instructions given and strategies set by senior management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;

and, generally speaking, helps it to carry out its business effectively and use its resources efficiently. Under this framework, internal control contain the following elements:

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

The company

The internal control system cannot absolutely guarantee that the company will achieve its objectives.
The Bolloré Group used the frame of reference to draw up this report.

An internal control system adapted to the specific nature of the Group's organisation

GENERAL CONTEXT OF INTERNAL CONTROL

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

Separation of functions

In order to guarantee the independence of the audit function, the operational and finance departments have been systematically separated at every level within the Group.

The finance departments of each entity are responsible for ensuring that financial information is complete and reliable. All this information is regularly forwarded to senior management and the central departments (human resources, legal, finance...).

Independence and responsibility of subsidiaries

The Group is organised into operational divisions which, owing to the diversity of their activities, have considerable scope to manage their own affairs. They are responsible for:

- specifying and implementing an internal control system which is suited to their specific situation and features;
- optimising 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/audit procedures which must be followed; operational divisions can access these directly via the intranet.

The Internal Control division regularly assesses the control/audit system in place in each entity, and makes the most appropriate proposals for their development.

THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR MISSIONS

The arrangements for exercising the 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 system as determined and implemented by senior management. If need be, the Board can use its own general powers to undertake such actions and verification work as it sees fit.

The Group's senior management

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

The monthly results' committee

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

Subsidiaries' governing bodies

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

The subsidiaries' divisions

They apply the directions given by their Boards of Directors within their own units. With the assistance of their management control departments, they ensure that the Group's Internal Control system operates effectively. They report to their own Boards of Directors and also to the Management committees.

Group internal control

The Group has a central internal control department that intervenes in all entities within its scope.

It works to an annual plan put together by the divisions and the senior management, based on the evaluation of the risks affecting each subsidiary and a cyclical audit for the whole Group. This programme includes systematic reviews of the financial and operational risks, follow-up of previous assignments, and application of the recommendations made, as well as more targeted interventions depending on the needs expressed by the divisions or the general 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 entities of the Group. The auditors receive internal training in the division business specialties so they are able to better understand the operational particularities of each one.

It is up to the audit 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 the financial and general management of the Group.

The Statutory Auditors

In accordance with their appointment to review and certify the annual financial statements, and according to 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 which 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 an annual summary of the conclusions of their work to the financial management and general management of the Group.

The accounts of the Group are certified jointly by the accountants Constantin Associés (appointed by the Ordinary General Meeting of June 6, 2002) represented by Jean-Paul Séguret, and AEG Finances (appointed by the Ordinary General Meetings of June 5, 2007), represented by Philippe Bailly.

Description of the internal control process

COMPLIANCE WITH LEGISLATION AND REGULATIONS

The Group's functional divisions enable it to:

- keep abreast of the various regulations and legislation which apply to it;
- be advised, in good time, of any changes to these;
- incorporate these provisions into its internal procedures;
- keep its staff informed and properly trained, to comply with the rules and legislation concerning them.

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

Senior management sets the Group's targets and overall directions, ensuring that all staff are informed of these.

In this respect, the Group's budget-formation process involves strict undertakings by the entities vis-à-vis senior management:

- during the fourth quarter of the year, each operational division draws up a budget on the basis of the overall directions set by senior management; the budget gives a breakdown of forecasted profits and cash flow, as well as the main indicators for measuring operational performance levels;
- once validated by senior management, this budget, broken down into months, serves as the reference for budgetary control. The discrepancies between this budget's forecasted figures and the monthly results are analysed each month at results' committee meetings attended by the Group's senior management, the divisional management and the Group's functional departments (human relations, legal, finance).

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

The Information Systems' division has introduced safety and security procedures for ensuring the quality and security of the Group's operations, even in the event of major difficulties.

- The process of monitoring all capital expenditure, conducted jointly by the Purchasing, Management control and Insurance divisions, contributes to keeping a close watch over the Group's tangible assets and safeguarding their operational availability through appropriate insurance cover.
- Although devolved to the various operating divisions, customer accounts are nevertheless subject to monthly reporting to the Group's Finance division, which is responsible for listing the main risks of customer default and for taking remedial action along with the divisions.
- The Group's cash flow is monitored by:
 - daily notification of the divisions' cash flow figures;
 - monthly updates to the Group's cash flow forecasts;
 - optimisation of exchange rate and interest rate risks (studied by the Risks' Committee which meets quarterly under the authority of the Finance division);
 - the availability of short-, medium- or long-term circulating credit from financial partners.

RELIABLE FINANCIAL REPORTING

The procedure for establishing the consolidated financial statements

The consolidated financial statements are drawn up each year; they are verified by the Statutory Auditors in a limited examination on June 30 and a full audit on December 31, covering the corporate financial statements and the consolidated financial statements of all firms within the scope of consolidation. They are published once they have been approved by the Board of Directors.

The Group relies on the following elements for consolidating its financial statements:

- the Group's Consolidation service which ensures the standardisation and monitoring of book-keeping in all companies within the parent company's scope of consolidation;
- strict adherence to accounting standards linked to the consolidation operations;
- the use of a recognised IT tool developed in 2005 and regularly updated to keep the Group abreast of new information transmission technology and to guarantee secure procedures for uploading information and standardised presentation of the accounting aggregates;
- decentralisation of a portion of the consolidation restatements at operational division or company level, allowing the positioning of accounting processing as close to the operational flows as possible.

The financial reporting process

The Group's Cash Flow and Management control departments organise and monitor the flow of information and monthly financial indicators from the divisions to head office and, in particular, their income and expenditure reports and net indebtedness.

Within each division, the financial reporting details are validated by its senior management and forwarded by its Finance department.

The figures are submitted in a standard format which complies with the rules and standards for consolidation; this makes it easier to cross-check against the items in the half-yearly and annual consolidated financial statements. Specific reports for each of these are forwarded to the Group's senior management. The monthly financial reports are supplemented by the budget review exercise throughout the year, which updates the year's targets in accordance with the latest figures.

RISK PREVENTION AND CONTROL

Risk management

Litigation and risks are monitored by each unit, which reports to its division if their gravity warrants it. The Legal affairs 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.

The main risks are identified in the chapter entitled "Group risk analysis" in the annual report.

Setting up risk mapping for all the Group's activities

To improve the assessment and control of each unit's inherent operating risks, the Group's senior financial management, with the aid of external consultants, began an overall risk mapping exercise in 2005.

Starting with the Fuel distribution division in 2005, this process was then extended to include all of the Group's activities, allowing consolidated mapping. In each division, risk managers have been appointed for each priority risk. These risk managers have to regularly update knowledge of risks identified and implement appropriate action plans in order to reduce exposure to these risks.

Risk mapping should be updated regularly and "operational" risks are now handled by the risk management committee.

The company

Regular reinforcement of the internal control system

Several actions for reinforcing the internal control system have been initiated, conducted or continued:

CODE OF PROFESSIONAL ETHICS

The Group has drafted a Code of Ethics, which each division has now adapted to its own activities and circumstances. A copy of the Code of Ethics is given to all new employees.

INSIDER LIST

The Group regularly updates the list of people having access to privileged information which, if made public, would be liable to have a considerable effect on the price of the Group's financial instruments. These individuals (employees, Directors or third parties in a close professional relationship with the company) have all been notified of the ban on using or disclosing such privileged information with a view to any purchase or sale of these instruments.

ADMINISTRATIVE AND FINANCIAL PROCEDURES MANUAL

The main procedures - financial, administrative and legal - have been compiled in a manual (available online) so as to distribute the standards identified by the Group, and manage them in a suitable framework. This manual was updated during 2007.

ENVIRONMENTAL RESPONSIBILITY

Every year, the Audit Department, in consultation with the General secretary, sends each entity a questionnaire on initiatives to be implemented to ensure sustainable development in the areas of industrial relations and the environment. By studying the replies it becomes possible to take stock of what has been achieved and see what further needs to be done for achieving the objectives set by the Group.

In the case of the environment, there is a network of contact persons from the various subsidiaries, who gather at the Group's head office to pool their abilities and see to the proper application of French and European regulations. This working group also has the job of drawing up a training programme for those working on site.

April 15, 2008

The Chairman
Vincent Bolloré

Statutory Auditors' report in accordance with article L. 225-235 of the French Commercial Code, on the report by the Chairman of the Board of Directors of Bolloré on the internal control procedures pertaining to the preparation and processing of accounting and financial information

Financial year ended December 31, 2007

Dear Shareholders,

In our capacity as Statutory Auditors of Bolloré and in accordance with the provisions of article L. 225-235 of the French Commercial Code, we hereby present you with our report on the report established by the Chairman of your company, in compliance with article L. 225-37 of the French Commercial Code, for the financial year ended December 31, 2007.

It is the duty of the Chairman to describe, in his report, the manner of preparing and organising the work of the Board of Directors as well as the internal control procedures implemented within the company. It is our task to comment on the information given in the Chairman's report on internal control procedures regarding the generating and processing of accounting and financial information.

We have carried out our work in accordance with the professional standards and practices applicable in France. These require the use of due diligence in evaluating the genuine nature of the information provided in the Chairman's report on internal control procedures regarding the generating and processing of accounting and financial information. In particular, this due diligence consists of:

- familiarising oneself with the internal control procedures regarding the generating and processing of accounting and financial information underlying the information presented in the Chairman's report as well as existing documentation;
- familiarising oneself with the work carried out to produce this information and existing documentation;

- establishing whether major defects in the internal control relating to the preparation and processing of accounting and financial information that we have identified in carrying out our work are appropriately covered in the Chairman's report.

On the basis of this work, we have no observations to make on the information concerning the internal control procedures of the company regarding the generating and processing of accounting and financial information, as contained in the report by the Chairman of the Board of Directors, established in accordance with the provisions of article L. 225-37 of the French Commercial Code.

Paris, April 16, 2008

The Statutory Auditors

Constantin Associés
Jean-Paul Séguret

AEG Finances
Philippe Bailly

Risk analysis

Foreign exchange and raw materials risks

(See notes 22 and 41 to the consolidated financial statements)

Financial instruments are used exclusively to cover interest rate risks, arising as a result of debt management, as well as foreign exchange rate risks and for raw materials. Only firm hedging deals (rate swaps, future rate agreements, spot or forward currency purchases or sales) are used. In order to minimise the risk posed by changes in the price of oil, the Fuel distribution division, which distributes domestic heating oil, passes on these changes to its customers.

Risks on securities held

Note 9 of the notes to the consolidated financial statements gives details of securities not consolidated, including those (held directly and indirectly) in Omnium Bolloré, Financière V and Sofibol, intermediate holding companies controlled by the Group (see detailed ownership breakdown on p. 34). Taking into account the impairment tests which have been carried out and the considerable implicit capital gains as of the period's end, the Group does not regard these shareholdings as involving a particular risk. An analysis of sensitivity to share risk is given in note 41, notes on "financial instruments - share risk".

Political risks

The Group has done business in Africa for many decades. The development of its activities there is shown on page 39. The Group's experience, and its presence in practically all the continent's countries, enable it to spread its exposure well. On this point, all the Group's African companies are covered for political risks with first-rate insurance companies:

- a "War risks" policy with Lloyd's;
- a "Financial loss" policy of up to 20 million euros per incident per year, with ACS and reinsured with Sorebol - the Group's internal reinsurance company.

Legal risks

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

A collision occurred on December 14, 2002 between the *MV/Kariba*, belonging to OTAL Investments Limited, and the *MV/Tricolor*. Proceedings are still continuing. The consequences of this accident, which are assessed at several tens of millions of euros, are covered by our insurance policies. Bolloré (the company which was merged into our company during 2006) was fined by the European Commission for participating in a cartel in the carbonless paper market from 1992 to 1995: its subsidiary operating in this market, Copigraph SA, was sold in November 1998 to Arjo Wiggins Apleton. Bolloré sought judicial review of this decision on April 11, 2002 in the Luxemburg court of first instance, among other things alleging irregularities in the procedure that resulted in the penalty. By decision of April 26, 2007, while acknowledging that complaints were communicated such that Bolloré was unaware of the complaint regarding its direct involvement in the offence and even of the facts used by the Commission in its decision to support this complaint, as a result of which Bolloré was not properly able to defend itself in the administrative proceedings, the Luxembourg court of first instance nevertheless dismissed Bolloré's appeal. Bolloré, which paid 22.7 million euros in fines and 5.7 million euros in interest, appealed against this judgment on July 11, 2007 before the Court of Justice of the European Communities, in particular for breach of its rights of defence, breach of the principle of the presumption of innocence and misrepresentation of the evidence.

To the company's knowledge, there are no other ongoing legal actions or arbitration proceedings, nor any exceptional situations which are or were in the recent past liable to have a significant impact on the company's or the Group's financial situation, earnings, business or asset base.

Insurance – cover of the risks which the company might run

In 2005, the Group introduced a "risk mapping" policy covering all of its activities. The main objectives are:

- to identify of the major risks that could affect its divisions' operations;
- to initiate/improve the Group's processes so as to reduce and/or eliminate the impact of these risks;
- to analyse the adequacy of the Group's insurance strategy, and its purchasing of capacity and guarantees;
- to enhance the thought process into the Group's options for transferring risks to the insurance and reinsurance market, and/or the use of self-insurance;
- to strengthen the arrangements for crisis management and emergency communication.

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

The insurance strategy of the Bolloré Group is primarily aimed at enabling the activities of its various companies to continue in the event of incidents. The strategy is based on:

- internal prevention and protection procedures;
- transfer of risks to the ship owners, insurance and reinsurance market by using international insurance programmes, regardless of the branch of activity and/or the geographic zone.

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

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

Industrial risks

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

Civil liability risks

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

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

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

- General and Freight Forwarder's Civil Liability;
- Air Charterer's Civil Liability;
- Ship Charterer's Civil Liability;
- Air Freight Agent's Civil Liability.

The Group has an Environmental Damage Civil Liability policy programme. The insurance policies are taken out with leading international insurers and reinsurers, and the maximum cover in effect is in accordance with that which is available on the market and according to the risk exposure of the Group's companies.

Other risks, mainly as regards labour

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

Industrial and environmental risks

Risks identified	Action taken
Plastic films	
Accidental product leaks (oil, petrol, chemicals)	Provide holding ponds, sealing off nearby rivers
Waste pollution	Selective sorting at source. Waste recycling (cardboard, plastic films, wood, batteries, etc.) and special waste handling (chemicals, solvents) by specialised companies
Electric batteries	Tests and recycling
Flooding of installations near rivers under heavy rainfall	Building concrete walls and providing appropriate underground defences
Thin papers	
Pollution by effluents	Commissioning of a new purification system (budget: 11.3 million euros) Operation of this equipment outsourced to a reliable partner
Wastewater discharge	Wastewater and rainwater discharge networks, as well as truck devanning in conformance with applicable legal standards
Waste pollution	Existing internal drop-off centre. Management contracted out to a specialist company
Chlorine emissions	Storage of chlorine and control by neutralisation tower
Dedicated terminals and systems	
Electrical and electronic equipment waste	Management of non-hazardous and special industrial wastes outsourced to a certified and approved contractor
Fuel distribution	
Operating incident	Annual updates of safety/environment plan to maintain compliance with regulations Opening of three new depots and closure of nine old ones Training of 60 managers in safety and the storage of hazardous substances Phase 1 of the installation of double walls in underground tanks Annual inspection of technical facilities, water quality and fire-fighting systems Set up and comply with Seveso procedures
Lorry accidents	Compliance with regulations on the transportation of hazardous materials
Leaks in the SFDM pipe-line	Remote operation of motors, pumps and valves, 24/7 Ongoing video surveillance Isolation valves permitting isolation of line segments Set up and comply with Seveso procedures
Transportation and logistics in Africa	
Stevedoring accidents	Regular checks, certification and best practice in handling machinery and lifting gear
Storage of hazardous materials	Securing warehouses, specific procedures for cotton, hazardous materials and leaks of polluting products
Leaks of polluting products	Staff environmental awareness training Implementation of specific HSE plans for petroleum customers Treatment of engine oils Separation and recycling of solid wastes (scrap metal, etc.) Securing fuel storage tanks (retention tanks, extinguishers, etc.)
Risks of fire	Bring fire-fighting equipment up to standard Personnel training in fire fighting and first aid in the workplace Definition and implementation of emergency evacuation plans at all sites
International logistics	
Industrial accidents	Implementation of official action plans in the "unique document", after evaluation of risks HSE audits aimed at improving prevention by regular monitoring Training of new local safety officers Publication of a monthly newsletter Constant monitoring of changes in regulation, full-time telephone support
Transportation and storage of hazardous goods	Staff training whenever the regulations change Produce and regularly update product fact sheets Storage diagrams for fire-service information in the event of fire Constant re-assessment of the classification of stores subject to the Classified installations for the protection of the environment (ICPE) regulations)
Plantations	
Pollution of surface water by factory effluents	Sludge settling and biodegradation ponds for organic materials Recycling of waste water as organic fertiliser
Soil erosion while the young trees are first growing	Staggered cultivation and groundcover plantings between young trees (3-4 years old)
Destruction of fauna by frequent use of non-selective insecticides or poisons	Biological parasite control: - culture of nectar-producing plants to attract insects that are predators (or parasites) of harmful larvae and caterpillars; - scent traps to fight oryctes, insects that destroy the young palms
Pollution of the groundwater table by chemical fertilisers	Limiting the use of mineral fertilisers by: - use of plant waste as an organic fertiliser; - growing nitrogen-fixing cover plants between the young trees Restrictions on the use of plant health products: - cultural practices stemming from the concept of science-based agriculture; - use of fallow land to combat root system parasites

Corporate and environmental data

Corporate information

The corporate indicators set out below have been calculated for fully and proportionately integrated companies of the Bolloré Group. On December 31, 2007, the Bolloré Group had a workforce of 32,232 people employed at 206 companies.

8,541 employees (or 26.50% of the total workforce) are based in France and 23,691 employees (or 73.50% of the total workforce) work in 61 other countries.

The corporate data reporting process

The Group's Human resources information systems department organises and supervises the updating of the divisions' annual corporate indicators and information, in particular the monitoring of workforce numbers.

This process is decentralised to the individual companies, thereby allowing the collection of information to be as close as possible to operational flows. Within each division, these data are checked by the Human resources department and then consolidated and communicated under the responsibility of the Central human resources department.

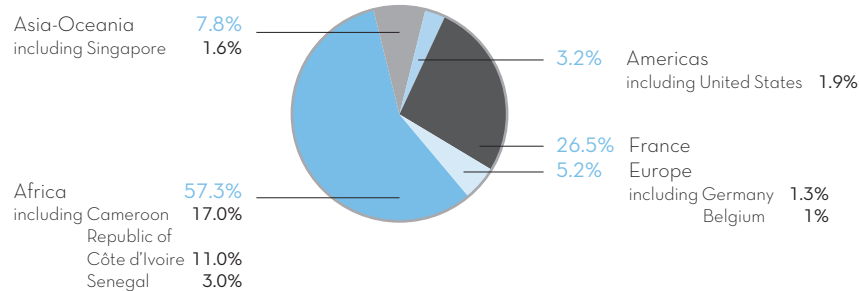
To ensure that the information is consistent and reliable, a specific reporting tool was developed in 2006, thereby guaranteeing a secure process of updating and checking workforce numbers from one year to the next.

Employees as of December 31, 2007

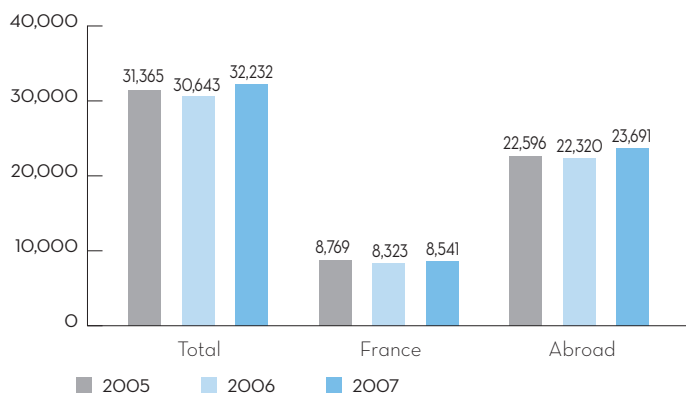
EMPLOYEES BY ACTIVITY AND BY GEOGRAPHICAL REGION

	France	Europe	Africa	Asia-Oceania	Americas	Total
Transportation and logistics	5,473	1,300	16,876	2,440	774	26,863
Industry	1,506	259	0	90	247	2,102
Fuel distribution	799	99	0	0	0	898
Communication, media and others	763	2	1,604	0	0	2,369
Total	8,541	1,660	18,480	2,530	1,021	32,232
In percentage terms	26.50	5.15	57.33	7.85	3.17	100.00

WORKFORCE DISTRIBUTION BY GEOGRAPHICAL REGION



CHANGE IN WORKFORCE NUMBERS

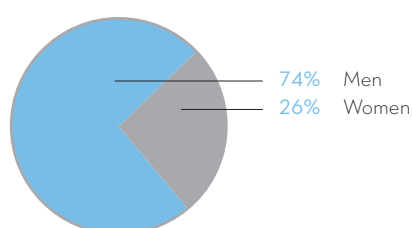


The 5.2% increase in the workforce compared to 2006 is the result of variations in the consolidation of the Group, the growth of the Africa transportation and logistics business (particularly in the south-east of the continent) and of the Logistics business in Europe, the Americas and the Asia-Pacific region, and developments in the media.

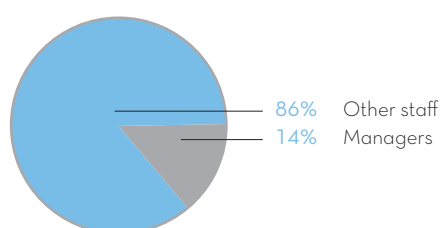
STAFFING LEVELS BY CATEGORY

	Men	Women	Managers	Other staff	Open-ended employment contracts (CDI)	Fixed-term employment contracts (CDD)	Total
Transportation and logistics	19,983	6,880	3,255	23,608	25,129	1,734	26,863
Industry	1,679	423	457	1,645	2,025	77	2,102
Fuel distribution	639	259	121	777	864	34	898
Communication, media and other	1,678	691	538	1,831	1,724	645	2,369
Total	23,979	8,253	4,371	27,861	29,742	2,490	32,232
In percentage terms	74.40	25.60	13.56	86.44	92.27	7.73	100.00

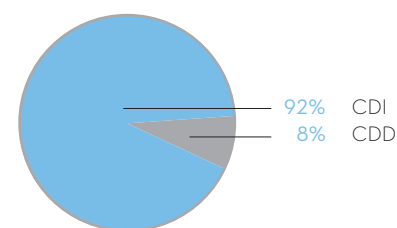
DISTRIBUTION OF WORKFORCE BY GENDER



DISTRIBUTION OF WORKFORCE BY CATEGORY



DISTRIBUTION OF WORKFORCE BY TYPE OF CONTRACT



EMPLOYEE BREAKDOWN BY AGE

	Under 30 years	30 to 39 years	40 to 49 years	50 years and over	Total
Transportation and logistics	4,644	8,066	7,727	6,426	26,863
Industry	287	710	644	461	2,102
Fuel distribution	116	215	297	270	898
Communication, media and other	731	822	525	291	2,369
Total	5,778	9,813	9,193	7,448	32,232
In percentage terms	17.93	30.44	28.52	23.11	100.00

Recruitment/Departures

In 2007, the Bolloré Group hired 5,873 employees, of which approx. 62% under open-ended contracts.

Recruitment	Employees	%
Open-ended contract (CDI)	3,632	61.84
Fixed-term contract (CDD)	2,241	38.16
Total	5,873	100.00

A total of 4,888 left the company in 2007.

Departures	Employees	%
Resignation	1,672	34.21
End of employment contract	990	20.25
Dismissals (not redundancies)	491	10.05
Dismissals (redundancies)	160	3.27
Transfer	439	8.98
Retirement	450	9.21
Other reasons	686	14.03
Total	4,888	100.00

Corporate and environmental data

The Bolloré Group's social commitment

The Bolloré Group, with its 32,232 staff in 62 countries and a commercial presence in 108 countries, is a major social player.

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

Coordinating the shared development of the Group and its employees

The Bolloré Group is well aware that its development is directly linked to that of its staff and that the expertise of its staff lies at the heart of the Group's economic success. For these two reasons, the Bolloré Group treats the forecasting and planning of jobs and skills, training and mobility as one of its main priorities and seeks to develop talent throughout the world.

FORECASTING SKILL REQUIREMENTS

In an attempt to ensure its own smooth development and the professional development of its staff, the Bolloré Group tries to anticipate the jobs and skills it will need.

As part of this approach, the Plastic films division analyses the changes in its activities it expects will take place by 2012 and measures the effect on employment. Thus, by anticipating staff movements and recruitment and by evaluating individual skills and potential, this division adopts a "skills approach" to its employees. This action, carried out jointly between the Human resources department and team managers, makes it possible to predict what measures will need to be taken to help employees to adapt to societal changes (professional appraisal, evaluation of skills, mentoring, training).

Thanks to the efforts made by its teams and the forecasting and planning of jobs and skills, Papeteries du Léman was able to reorganise its packaging workshop without having to make any redundancies. The workshop's ten employees were all moved to other roles internally. There were also six early retirements on 80% salary.

The forecasting and planning of jobs and skills undoubtedly allows changes in the structure and activities of the companies to be anticipated, but also leaves room for staff to develop their own careers.

UNDERSTANDING AND DEVELOPING SKILLS

The link between career management and skills development is identified in individual professional discussions carried out in all divisions of the Group, in which the interests of the company and the interests of those working for it can be brought together. Changes in professional or geographical posting can be discussed and career development can be planned. For employees, this approach is crucial, because their involvement in their company's development plans motivates them on a daily basis and ensures their long-term loyalty. The International logistics division is heavily involved in this approach. It anticipates five years ahead the natural effects of the age pyramid on key posts and is therefore able to plan personalised career paths for any employees showing potential. By implementing a comprehensive development plan consisting of individual discussions, this company coordinates its development with that of its employees.

At its various offices throughout Germany, Geis-SDV identifies young employees showing good potential in its *Young Potential Program*. Every month, these young people attend one or two days of training together. This training is provided by managers of the company, who are therefore heavily involved in this skills development approach. On completion of the programme, these young people are generally offered a career in one of the various offices in Germany.

TRAINING IN PREPARATION FOR THE SKILLS OF TOMORROW

Training is crucial to developing skills and increasing the employability of staff. Every year, as it develops, the Bolloré Group invests in human capital, offering its staff training throughout their careers. In France, in 2007, 5,242,256 euros were spent on 85,836 hours of staff training. 4,544 employees attended at least one training course during the year (46% of employees in France in 2007); average course length was 19 hours per employee trained. Training covered all types of employee: 47% of managers and 55% of other staff benefited from training. In accordance with the policy of autonomous divisional management, the training provided is defined by each division. This decentralised management allows coherent training to be provided that is suited to the activities and organisation of each structure.

According to its requirements, the Specialist terminals and systems division has designed project management training to increase the skills of its managers in coordination, team leadership and customer relations management. To gain the best possible understanding of its training needs, the Specialist terminals and systems division also set up, in 2007, a skills reference system for all of its activities. This new tool makes it possible to identify potential discrepancies between skills required for a post and the existing skills of an employee. Thus, in 2007, the division identified and filled a need for technical training by choosing to devote 32% of its training plan to it.

The Fuel distribution division, for its part, wanted to focus on training in safety and the prevention of accidents. To do this, it exceeded the budget of 150,000 euros in terms of what was initially expected in the training plan. In 2007, the Plastic films division also followed a training policy that went beyond the minimum legal requirement. To judge its effectiveness and put in place a system for improvement, the Plastic films division had trainees assess the training given, then an assessment was carried out a posteriori by hierarchical managers. Also anchored in a policy of continually improving training for the activities it carries out, the International logistics division decided, in 2007, to set up a team dedicated to drawing up an internal guide to training and teaching materials. Consisting of 56 actions and sent to the 800 operating managers of French companies in the division, the Logistics Training Institute (*Institut de formation logistique*, IFL) guide considerably aided and improved the annual process of identifying training needs and drawing up training programmes for 2008. The International logistics division also provided, in 2007, training intended to help employees to adapt to the new technology and legislative changes, particularly in the area of customs, where recent legislation on the dematerialisation of customs documents is leading to the use of new tools.

In addition to training plans carried out by the divisions, the Group offers five training programmes aimed at managers within the Group. Since 2005, these "FormaGroups" have enabled managers of various backgrounds to train in cross-disciplinary fields such as management, finance and communication. Over the last three years, the "FormaGroups", using both French and English, have welcomed 520 trainees from five different continents and have been hugely successful. This is not just down to the quality of the training itself, but also the mixture of cultures, the sharing

of visions of the Group and the development of professional networks. This same spirit of community is to be found in Group seminar sessions. Over the course of a single week, around thirty managers from widely varying backgrounds visit head offices, industrial sites, delivery docks and logistical platforms to help them understand and share the Group's wealth of expertise. Once again this year, the divisions of the Bolloré Group have personally invested in the success of this seminar, presenting their activities with great enthusiasm.

MOBILITY AND PROSPECTS OF PROFESSIONAL DEVELOPMENT

Wishing to encourage its own development and enrich the professional careers of its employees, the Bolloré Group promotes internal mobility in all its forms. With a presence throughout the world and in a highly diverse range of activities, the Group wants to offer its employees not only the chance of promotion up the ladder, but also moves to other countries and other functions.

To help internal applicants, the Group has for some years now been publishing job offers via the internal messaging system. In 2007, 440 employees joined new companies in the Group.

To increase geographical mobility, the Africa transport and logistics division offers its expatriate staff a reassignment every five years. Aware that the development of an international operating culture is a fabulous network for its assets, this division is currently increasing the mobility of African managers across the continent. To do this, it introduced, in 2007, professional progress meetings for its African managers so that their personal wishes in terms of mobility could be taken into account. SDV Logistique Internationale, Saga Air and Sagatrans offer, via their intranet site, free and direct access to a database of all posts to be filled at these three companies. Moreover, requests for geographical mobility of managers in the International logistics division are centralised and processed in a dedicated database. This device makes it easier to assess the mobility requests made by employees, and to try to match the wishes of staff as soon as a new post is created or when a post becomes vacant. This desire to promote internal mobility led the Central human resources department, in 2007, to invest in a single Group intranet portal. This portal, called the "Job board", is a tool developed by the International logistics division first of all for the Asia-Pacific region. It puts internal job offers online and manages the filing of employee applications. This portal will be extended to all of the Group's divisions, publishing, from the beginning of 2008, all offers aimed at management, then all offers in France for all posts to be filled.

The major innovation of this tool is that it offers employees the opportunity to take control of their professional development.

RECRUITMENT IN LINE WITH THE GROUP'S DEVELOPMENT

Although the Group favours internal mobility and promotion above all, it recruits several thousand staff a year to match its growth. In 2007, 5,873 employees joined various companies affiliated to the Group and, since 2005, the Group has taken on 14,798 people, including 59% on open-ended contracts. For its part, the Africa Transport and logistics division, in 2007, took on over 2,000 people across all activities of the division to cope with its rapid development. The African continent represents 57% of the Group's total workforce.

The Media division, which has grown ever since its creation in 2001, took on numerous external staff in 2007 to supplement and enrich its expertise. Thus, the creation of the daily Direct Matin Plus required the recruitment of ten new staff, particularly to strengthen the editorial teams. The development of the advertising sales division of the two free newspapers and the television channel Direct 8 gave rise to a new company and 30 new posts, mainly consisting of commercial profiles, have been created.

To improve the management of applications received by the various divisions of the Group, software by the name of "Talent profiler" will, from the beginning of 2008, allow each division to access a single application database. The aim of this investment was to speed up the recruitment process, but also to offer candidates recognised as "talents" other posts within the Group.

Aware that a new employee's first few months are vital to his or her introduction to and understanding of the Group, the companies use a mentoring system. Thus, the culture of the Group and its know-how are passed on by the forming of two-person teams. The Plastic films division has also decided, during this introductory period, to organise days visiting other sites.

RESPONSIBLE MANAGEMENT OF TEMPORARY STAFF

To meet temporary increases in activity, the Bolloré Group is obliged to use temporary staff. In 2007, there were 593 temporary employees in France (in terms of a full-time equivalent). These needs are linked to variations and fluctuations in demand, launches of new products, replacements for unexpected absences, particularly in services, and the need to cope with seasonal events, such as rose and cotton harvests in the Group's plantation sector. The Media division employs temporary staff for certain technical jobs and sometimes uses freelancers. In addition, the daily distribution of the free newspapers Direct Matin Plus and Direct Soir requires the use of part-time staff spread across more than 300 sites in France. Moreover, the opening of continuous production plants during annual holidays involves, at the manufacturing sites of the Plastic films division and the Thin papers division, the replacement of employees on leave during the summer period.

Promoting diversity and equal opportunities

Because of the diversity of the activities carried out and its international presence, the Group has a range of values, cultures, religions, experience and know-how that it wants to embrace.

The Group sees diversity as a source of complementarity, social balance and wealth in its economic development. Its policy is clear: fighting every minute of every day against any form of discrimination or intolerance.

RECRUITMENT REFLECTING DIVERSITY

The Group's recruitment policy guarantees equal opportunities and reflects the diversity of the social environment. This desire is marked by selection methods that objectively assess the abilities of applicants for posts. The Group's undertaking to recruit staff with different profiles and of different origins is illustrated in France by the presence of 58 nationalities in 2007. Under its international development policy, the Group gives priority to local labour with the aim of ensuring sustained development of its activities throughout the world.

Accordingly, the Africa Transport and logistics division gives priority to Africans when it comes to positions of the highest responsibility. The Group calls on the expertise of people from other countries only when nobody from the local area is able to fill the post. Thus, in 2007, only 1.73% of experts or senior managers were expatriates.

Embracing diversity, Direct 8 was quoted in the *Lettre de l'audiovisuel* on November 21, 2007 regarding ethnic diversity in the media. France's media watchdog, the *Conseil supérieur de l'audiovisuel*, highlights the fact that Direct 8 "stands out from the rest" in the French audiovisual landscape by employing four presenters from diverse backgrounds out of the 20 employed by the channel.

The recruitment, integration and professional development of employees, without distinction in relation to culture, nationality, sex, experience and professional background, are a key element of the Group's development policy.

Corporate and environmental data

INCREASING DIVERSITY

The jobs carried out within the Group are traditionally male-dominated because of the specific nature of certain activities such as port handling and the transportation and production of plastic films and thin papers. Moreover, women were for a long time not allowed to work overnight in a number of countries, restricting their access to certain jobs. However, the Group, its environment and its structure have developed since 2005 with the starting of media activities. 48% of the production and presentation at the channel Direct 8 is carried out by women. Overall, although women only represented 25.6% of the total workforce of the Group in 2007, the number of women has continued to rise over the last few years (24.56%, 24.68% and 25.60% in 2005, 2006 and 2007 respectively). In 2007, IER recruited two new female directors who, in 2008, will become the first women to sit on the company's Board.

EXTENDING EQUAL EMPLOYMENT OPPORTUNITIES TO DISABLED PEOPLE

Entirely in line with its policy of promoting diversity and equal opportunities, the Bolloré Group considers the integration and long-term employment of disabled people as a major social objective. In 2007, there were 118 disabled employees in the Bolloré Group in France. This number is still too low, but the Group is determined to increase action aimed at adapting workstations to suit their staff and to continue its partnerships with the protected sector. Thus, in 2007, Papeteries des Vosges adapted, in collaboration avec Handi 88 and Agefiph, the workstation of one of its members of staff. Technical adjustments made to the workstation and a change in hours meant that this employee could carry on working. Partnerships established with centres providing support through employment and protected workshops also enable disabled people to join the labour force. In an effort to improve its reception and integration practices, the International logistics division, in 2007, took advice and is now developing a policy of employing disabled people.

Promoting fairness

To make it more competitive, equitable and motivating, the Group's payment policy is based on two principles. It has to be both consistent with the results achieved by each division and the practices of the local market, and channel individual efforts towards the overall performance of the Group.

A CONSISTENT AND EQUITABLE WAGE POLICY

In order to offer each member of staff a fair and motivating wage, the Group prefers negotiation between labour and management, resulting in the signing of agreements in most countries. These agreements guarantee, and in most cases increase, the staff's purchasing power. The decentralised management of wage policies allow the best possible understanding of the economic realities of the various countries and of the expectations of employees.

Thus, in Africa, the wage policy is largely based on health issues for staff and their families.

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

LIMITING THE IMPACT OF DOWNTURNS OR CHANGES IN ACTIVITY ON STAFF PAY

In 2007, only one French company in the Bolloré Group implemented a plan to cut staff and save the jobs of two people.

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

REWARDING INDIVIDUAL PERFORMANCE

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

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

PROFIT-SHARING SCHEMES

The Group also wants its employees to share the benefits of its growth and added value. To enable each employee to share in the company's operating profits, 5,432 employees (55.37% of the workforce in France) were paid a share of these profits in 2007.

Thus, 10,054,782 euros were paid out under profit-sharing schemes and the incentive system under French law in 2006. These payments represented 3.38% of the wage bill of 297,745,552 euros in France in 2007.

DEVELOPING THE COMPANY SAVINGS SCHEME

To be able to provide more effective support to employees, the Group has for some years now been developing various company saving schemes. This diversification of forms of investment is one of the assets of the Group's wage policy. In France, employees can thus benefit from a wage under the best possible social security and tax conditions by paying the sums they receive under the profit-sharing scheme into the company savings plan (*plan d'épargne d'entreprise*, PEE). In 2007, employees paid 3,243,526 euros into the company savings plan, which now has 4,671 members. This system, introduced in 1986, enables employees, with the Group's help, to become Bolloré shareholders.

Most companies in the Group encourage this savings by offering an attractive top-up. Thus, in 2007, 2,298,411 euros were paid as top-ups to employees in the company savings plan.

ENCOURAGING EMPLOYEES TO MAKE PROVISIONS FOR THEIR RETIREMENT

Having been asked by employees about their pensions, the Group has, since 2006, been developing a collective pension savings plan (Perco) aimed at giving employees the opportunity to increase their pension to offset the predicted fall in replacement rates. This device, based on a purely voluntary system, enables employees to increase their pensions at their own rate and according to their own needs, whether in terms of timescale or risk. In France, the companies in the Group are continuing to introduce this type of savings plan, simultaneously increasing cohesion and social dialogue by virtue of the associated negotiation. Anxious to ensure that their staff are aware of the issues surrounding their retirement, the companies uniformly decided to top up the payments made by their employees and to promote this scheme. 105,112 euros were paid in 2007 under this scheme, divided up as follows: 62,358 euros from payments made by employees and 42,754 euros from top-ups by the Group.

To accompany its wage policy, the Fuel distribution division wanted to provide information on the pension system in general. To do so, it has drawn up an estimated pension statement for a target population. Employees aged over 55 thus received a document summarising acquired entitlements, an estimate of their future entitlements and an explanation of current legislation.

Moreover, in accordance with standard IAS 19 and in order to control and reduce the risk of covering the companies' social commitments, the Bolloré Group introduced, in 2007, a new tool for the global collection of data on social commitments. By taking regulations into account and collecting pay information annually, this tool makes actuarial calculations more reliable. Knowing the extent of these social commitments makes it possible to study and find the optimum balance between local legislation, the attractiveness of its social commitments and the competitiveness of the companies.

ENSURING A HIGH LEVEL OF SOCIAL PROTECTION

In France, to improve the quality of services offered to employees, a number of companies have introduced health cover schemes and make a significant contribution to costs.

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

Being open to the rest of the world

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

MUTUAL SUPPORT AND SOLIDARITY

In France, the Group carries out solidarity activities through the Fondation de la 2^e chance. This foundation, set up in 1998, helps people in difficulty to find their way in the job market. Thanks to average grants of 4,000 euros and personal support, 588 people were given help in 2007. Heavily involved in the foundation's solidarity actions, the Plastic films division provides one of the 60 sites and, in 2007, had five trainees. The foundation's annual statements underline the action taken to help women in recent years, with women representing more than 60% of cases and of funds distributed.

Convinced of the fact that education is a fundamental right, the Group actively supports the event by the name of La Rose Marie Claire, which involves selling roses "to support schools", which has provided the financing for numerous educational activities aimed at young disadvantaged girls. Two ambassadors of the Media division have lent their support to this event and, thanks to a partnership between the press (Direct Soir, Direct Matin Plus) and the audiovisual services (Direct 8), a large section of the French public has now heard about it.

PARTICIPATION IN THE LOCAL CULTURE

In accordance with Group policy, the companies provide local sponsorship and take part in community life. In 2007, the Plastic films division provided 1,500 euros in sponsorship to the organ festival in Cornouaille, and made financial contributions to 29 other local actions. It is also involved in community life through its membership of the Youth and Enterprise Association (Association Jeunesse Entreprises). The Fuel distribution division, for its part, has sponsored sporting events. For example, the several hundred members of the Sainte-Croix-en-Plaine cycling club wear the colours of Bolloré Énergie. In Africa, the Africa Transport and logistics division has, for a number of years, been sponsoring the Republic of Côte d'Ivoire's national football team.

INTRODUCING YOUNG PEOPLE TO THE WORLD OF WORK

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

It is conscious of the fact that its future will very soon lie in the hands of those who are currently sitting at their school desks. So, to promote its skills and ensure the earliest possible contact with newly qualified young people, the divisions form relationships and partnerships with schools. The International logistics division, through its DAT-Pro structure and in partnership with AFT-IFTIM/ISTELLI, provides training leading to qualification as a forwarding agent. The Africa Transport and logistics division, for its part, is part of the team teaching the postgraduate degree in international transportation at the Sorbonne in Paris and is putting together a module specifically aimed at African managers in the Group. All of the companies in the Group regularly welcome trainees and apprentices, giving them specific training to complement their school work. In 2007, the Thin papers division welcomed 14 apprentices and 24 trainees, thereby reducing possible recruitment difficulties, maintaining expertise and preparing the future of its skills. The Media division in France has a privileged relationship with journalism schools and regularly welcomes trainees, those on professionalisation contracts and apprentices. This partnership spreads the Group's name within the profession and enables the division to strengthen its pool of applicants. As a Group that looks beyond its own national borders, it also welcomes young people under the international volunteer scheme (*volontariat international à l'étranger*, VIE). For example, the International logistics division provides regular training to around ten young people in the Asia-Pacific region and the Americas.

PROVIDING INFORMATION ON THE GROUP'S SKILLS

To pass on information about its skills and to stimulate the local area, the Plastic films division organises visits to its industrial plants. These visits are aimed at college teachers and at local schools as part of its partnership with the Youth and Enterprise Association. The division is also behind the "One parent - one job" action aimed at teaching the children of staff about their parents' jobs. The Media division, for its part, decided to invite 4th year pupils to attend training courses offering an introduction to the business.

Adapting and improving working conditions

PROVIDING FLEXIBLE WORKING HOURS

In France, the Group has applied regulations relating to the reduction of working hours since 1999. Flexible working hours have been introduced if the nature of the activity and the location of the companies so allow. On December 31, 2007, out of a workforce of 8,541 in France, the Group had: 1,121 autonomous managers (or 13.12% of the workforce in France) with an average of 214 working days a year and 367 part-time employees (or 4.30% of the workforce in France). Moreover, 2,479 employees worked overtime in 2007, coming to a total of 141,211 hours.

Corporate and environmental data

PREVENTING ACCIDENTS IN THE WORKPLACE

A company's primary responsibility is undoubtedly to ensure the physical safety of its staff. It is the Group's absolute priority to make sure that all of its staff, subcontractors and partners are safe in the workplace. Specific actions taken by each division have meant that the number of workplace accidents in France fell significantly in 2007 (246 compared to 313 in 2006). This improvement is mainly down to a 20.82% increase in the amount spent on hygiene and safety (5,662,709 euros in 2007) and to the workforce being trained in risk prevention (1,806 people in 2007). The Group thus spent 18,630 hours training staff in these areas, with an average of more than 10 hours per employee trained.

At the same time, the number of days taken off in France for illness or following an accident fell by 2.11% compared to 2006.

To prevent daily activities that could present a danger to staff, a safety manual containing rules and advice to be followed in a high-rise building was handed out to all employees working in the Bolloré tower in Puteaux. The Fuel distribution division trained nearly 150 members of staff in specific risks associated with their jobs (Seveso II training for storage of hydrocarbons, Atex training for depot employees, Gesip training for those operating hydrocarbon depots, Caces training, fire and extinguisher training). Young drivers in this same division have also been given training to reduce the risk of road accidents and to familiarise them with the risks associated with transporting dangerous goods. SFDM decided to train seven of its staff in the methods and tools used for preparing and carrying out effective safety audits designed to identify areas for improvement. These employees, under the aegis of the "Quality, safety and environment" department, are responsible for carrying out these tasks according to a safety management system based on the Seveso II reference system. Carrying out an industrial activity, the Plastic films division has a strict safety and accident prevention policy, each year analysing workstation risks and training safety managers in each company.

Within the framework of the national agreement on objectives specific to the activities of port handling between Cnam and Unim, a contract on the prevention of risks in the workplace was signed in 2007 between Cogema and Cram. This preventative action meant that, in accordance with the recommendations of the company's Health and safety in the workplace committee, its fork-lift trucks could be equipped with hydraulic grippers, with the Caisse d'assurance maladie paying 30% of the total cost. Similarly, the collaboration between the company and State authorities over health and safety issues led to a significant reduction in the number of accidents involving fork-lift truck operators, but also to an improvement in their working conditions, with six of its fork-lift trucks being fitted with air conditioning.

From the perspective of preventing occupational diseases, the Media division still offers annual medical check-ups for certain technical jobs and monitors broadcasting engineers twice a year. In close collaboration with the workplace doctor, the Plastic films division gives each new recruit an introductory safety manual, then provides training in the best actions and postures for their workstation. It also carries out an on-site check that these postures are being used.

Increasing corporate dialogue and internal communication

The Bolloré Group is increasing its activities in relation to both internal and external growth, each of which requires a suitable approach in terms of human resource management. Each division tries to promote corporate dialogue with staff representatives and to keep its employees informed of the latest company news.

MAINTAINING AND DEVELOPING CORPORATE DIALOGUE

Convinced that corporate dialogue brings innovation and progress, the Bolloré Group encourages constant, high-quality corporate dialogue. In France, as in numerous other countries, all employees working in large industrial or commercial plants are represented by independent trade union organisations or by representatives elected by the staff. Every year, negotiations are entered into and agreements signed by labour and management on numerous issues. 2007 saw the signing of 104 company agreements in France, including that signed by Direct 8 on the reorganisation of its working hours with all representative trade union organisations. The signing of this agreement is contributing to the replacement of current working cycles in favour of a weekly organisation based on three separate teams.

The important role played by the independent and pluralist trade union organisations in the social harmony of the company is confirmed by employee representatives being provided with suitable means for carrying out their work under favourable conditions. Thus, in order that establishments, even those a long way away from the company structure, can be represented and take part in the corporate dialogue, the Fuel distribution division held elections by means of electronic voting in 2007. This proved to be a success, with nearly 60% of the employees taking part in the ballot. In 2007, the French companies in the Group set aside a budget of 4,241,853 euros for corporate activities and the running of company committees, that is to say about 1.42% of the gross annual pay of all employees of French companies in the Group.

KEEPING EMPLOYEES INFORMED

The Group tries to keep its staff informed of the latest company news. In addition to notices and information from management, a wide range of information for employees is provided in the Group's newspapers and on its intranet sites. Thus, each division, through six internal newspapers, tries to cover the real concerns and realities of its staff. Press releases and internal training are also published by these means.

Aware that a participatory approach makes a direct contribution to improving the operational processes of an activity, a service and, more generally, the company, the Specialist terminals and systems division decided to put its employees into progress groups. These cross-disciplinary groups bring all staff together every quarter or every six months to present results and discuss future priorities. This division has also provided employees with a suggestions box for their comments, proposals and suggestions for improvement that could be made to working conditions and processes.

In addition to departmental meetings held daily by team managers, the Plastic films division favours local communication on a daily basis, organising occasional meetings for the provision of information to all of its staff.

The Bolloré Group's environmental commitment

At the heart of the Bolloré Group's activities is a "sustainable strategy", one of the main principles of which is environmental protection. In this respect, the Group's subsidiaries, taking this commitment on board, have introduced policies combining economic progress and respect for the living environment.

Reducing its environmental footprint

Particularly anxious to protect the natural environment, the various companies in the Group carry out various activities aimed, in particular, at reducing their impact on the environment.

In 2007, the Africa Transport and logistics division supplemented its responsible development policy with a scheme for the preservation and rehabilitation of water sources and with a commitment to protect the flora and fauna. In this context, SDV Transami is involved in the conservation of the Aberdare and Ngong forests in Kenya. Camrail and Carena are continuing to protect and clean polluted ground.

Camrail has also improved its policy of selective collection and destruction of waste generated by its activities. SDV Bénin has signed a contract with the Total Group to improve the management of waste water on site.

In order to assure the long-term safety of their installations, SFDM and Bolloré Énergie continued, in 2007, their programmes for the replacement of existing hydrocarbon tanks with double-walled tanks. This large-scale programme is to run until 2009.

Under European legislation placing new responsibilities on producers and distributors of electric and electronic components and equipment, IER continued, in 2007, to train its staff in new lead-free welding processes and in quality control requirements for printed circuit boards according to the RoHS (Restriction of Use of Hazardous Substances). The subsidiary also continued to fit workstations with individually adapted welding and protection equipment.

In order to reduce the environmental impact of its activities, the Media division has introduced a system of selectively sorting its waste. As an illustration, newspapers received each day by the editorial team are sorted for recycling. There are also thoughts to limit the use of cassettes and audio tapes and to design a system to recycle them.

More generally, the division is promoting the use of paper from managed forests in its newspapers Direct Matin Plus and Direct Soir.

Wishing also to raise public awareness about issues of sustainable development, Direct 8 broadcasts programmes with evocative names like "Touche pas ma planète" ("Hands off my planet"), "Solidarité" ("Solidarity"), "Nord-Sud" ("North-South") and "2^e chance" ("2nd Chance"). Bolloré Énergie also sponsors the programme "On s'y met quand" ("When shall we start"), broadcast on France 3 since October 2007, covering energy-saving issues and attracting an audience of 2.3 million.

Creating environmentally friendly products

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

The production of thin paper by Papeteries du Léman and Papeteries des Vosges requiring fewer natural resources for the same printing surface is a perfect illustration of the Group's commitment here. In 2007, after fourteen years of research and development, Batscap is launching the industrialisation phase of its Bluecar®, an electric car containing the revolutionary lithium metal polymer battery developed by the Group. Thanks to this new technology, this "clean" car emits no CO₂ or microparticles.

Corporate and environmental data

Environmental data

	Unit of measurement	2007	2006	2005
Raw materials consumed				
Water	m ³	7,416,531	6,333,509	6,687,043
Energy consumption				
Electricity	MWh	323,699	257,853	247,306
Fuel for heavy trucks, machinery and factories	l	48,582,102	50,562,347	50,481,369
Fuel and diesel oil for ships	t	230	230	475,746
Fuel and diesel oil for locomotives	l	27,763,480	27,515,735	27,859,938
Gas	m ³	1,754,058	1,492,965	1,325,693

TOTAL ENVIRONMENTAL EXPENDITURE

(in thousands of euros)

	2007	2006	2005
Protection of ambient air and climate			
Prevention of pollution within the operating cycle			
Treatment of gaseous effluents			
Measurements, control, laboratories and other activities			
Total protection of ambient air and climate			
Wastewater management			
Prevention of pollution within the operating cycle	13		
Treatment of effluents	2,148	1,908	2,102
Measurements, control, laboratories and other activities	7		
Total wastewater management	2,168	1,908	2,102
Solid waste management			
Prevention of pollution within the operating cycle	274		
Waste collection, transportation or treatment	545	319	358
Measurements, control, laboratories and other activities			
Total solid waste management	819	319	358
Ground, underground water and surface water protection and drainage			
Prevention of infiltration and polluting spills			
Decontamination of ground and water			
Measurements, control, laboratories and other activities			
Total ground, underground water and surface water protection and drainage			
Other environmental protection activities			
Protection of biodiversity and the countryside			
Protection against radiation			
Research and development in the fields of environmental protection	99		
Other environmental protection activities	34		
Total of other environmental protection activities	133		
Total environmental expenditure	3,120	2,227	2,460

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Consolidated balance sheet

Assets

(in thousands of euros)	Notes	As of 12/31/2007	As of 12/31/2006	As of 12/31/2005
Goodwill	4	968,181	883,761	710,073
Intangible assets	5-28	143,118	146,154	70,286
Tangible fixed assets	6-28	926,674	814,988	813,085
Investments in equity affiliates	8	745,718	653,766	606,590
Other financial assets	9	2,282,024	2,929,422	2,427,084
Deferred tax	32	29,444	33,138	46,737
Other assets	10-12	29,298	30,366	17,419
Non-current assets		5,124,457	5,491,595	4,691,274
Inventories and work in progress	11	146,832	136,327	137,169
Trade and other receivables	12-13	1,608,683	1,422,628	1,465,583
Current tax	12-14	78,207	70,913	60,835
Other assets	12-15	80,174	25,109	24,912
Cash and cash equivalents	12-16	420,544	590,898	373,756
Assets to be sold	12-27	0	0	869,165
Current assets		2,334,440	2,245,875	2,931,420
Total assets		7,458,897	7,737,470	7,622,694

Liabilities

(in thousands of euros)	Notes	As of 12/31/2007	As of 12/31/2006	As of 12/31/2005
Share capital		395,218	395,218	368,513
Share issue premiums		235,614	235,614	32,819
Consolidated reserves		2,638,265	2,963,404	2,100,389
Shareholders' equity, Group's share		3,269,097	3,594,236	2,501,721
Minority interests		246,316	299,274	513,952
Shareholders' equity	17	3,515,413	3,893,510	3,015,673
Other equity capital		0	0	0
Long-term financial debt	21-22	1,186,608	1,121,398	1,183,635
Provisions for employees benefits	19	98,591	87,709	88,143
Other provisions	18-21	117,942	104,877	96,683
Deferred tax	32	70,927	112,722	151,284
Other liabilities	21-23	29,102	26,272	28,036
Non-current liabilities		1,503,170	1,452,978	1,547,781
Short-term financial debt	21-22	583,945	707,983	923,243
Provisions (due within one year)	18-21	26,704	21,645	29,200
Trade and other payables	21-24	1,647,113	1,438,609	1,319,816
Current tax	21-25	166,057	208,112	174,377
Other liabilities	21-26	16,495	14,633	21,008
Liabilities associated with assets to be sold	21-27	0	0	591,596
Current liabilities		2,440,314	2,390,982	3,059,240
Total liabilities		7,458,897	7,737,470	7,622,694

Consolidated financial statements

Consolidated income statement

(in thousands of euros)	Notes	2007	2006	2005
Turnover	28-29	6,399,384	5,980,493	5,445,082
Purchases and external costs	30	(5,283,834)	(4,961,509)	(4,471,756)
Wages and salaries	30	(849,383)	(778,257)	(731,898)
Depreciation and provisions	30	(109,182)	(116,291)	(101,838)
Other operating income and expenses	30	(51,734)	(22,597)	(18,409)
Operating income	28-29-30	105,251	101,839	121,181
Net interest expenses	31	(64,066)	(49,365)	(57,701)
Other financial income and expenses	31	352,464	606,094	217,953
Financial result	28-29-31	288,398	556,729	160,252
Group's share in net income of associated companies	8-28	38,970	30,024	40,180
Corporate income tax	32	(84,175)	(103,653)	(55,530)
Net income on ordinary activities		348,444	584,939	266,083
Net income of businesses to be sold	27	0	54,983	123,640
Consolidated net income		348,444	639,922	389,723
Consolidated net income, Group's share		321,605	583,325	274,910
Minority interests		26,839	56,597	114,813
PROFIT (LOSS) PER SHARE⁽¹⁾ (in euros)	17	2007	2006	2005
Group's share of net income of all activities				
- basic		14.3	26.0	12.3
- diluted		14.3	26.0	12.3
Group's share of net income of ordinary activities				
- basic		14.3	22.4	7.4
- diluted		14.3	22.4	7.4

(1) Excluding own shares.

Consolidated cash flow statement

(in thousands of euros)	2007	2006	2005
Cash flow from operations			
Net income, Group share	321,605	583,325	274,910
Minority interests	26,839	56,597	114,813
Consolidated net income	348,444	639,922	389,723
Charges and revenue not affecting cash flow:			
- elimination of amortisation and provisions	256,863	24,024	143,598
- elimination of change in deferred taxes	(10,121)	(109)	(9,163)
- other revenue and charges not affecting cash or not relating to the business	(113,116)	(13,430)	(18,413)
- elimination of gains or losses on sale	(381,192)	(642,289)	(260,498)
Dividends received from equity affiliates	12,321	25,121	4,360
Incidence of the change in working capital requirement:	(43,543)	146,294	(92,066)
- inventories and work in progress	(11,026)	(717)	(24,145)
- payables	218,513	111,048	(134,700)
- receivables	(251,030)	35,963	66,779
Net cash flow from operations	69,656	179,533	157,541
Cash flow from investment activities			
Disbursements related to acquisitions :			
- tangible fixed assets	(210,577)	(115,555)	(104,179)
- intangible fixed assets	(10,437)	(85,973)	(17,582)
- securities and other financial fixed assets	(120,900)	(387,480)	(546,965)
Income from disposal of assets:			
- tangible fixed assets	5,212	19,453	34,764
- intangible fixed assets	1,110	491	1,089
- securities	444,810	991,667	443,835
- other long-term investments	10,093	13,098	8,919
Effect of changes in scope of consolidation on cash flow	(311,275)	(406,330)	(82,792)
Net cash flow on investments	(191,964)	29,371	(262,911)
Cash flow from financing activities			
Outflows:			
- dividends paid to parent company shareholders	(16,130)	(8,094)	(6,751)
- dividends paid to minority shareholders of consolidated companies	(25,506)	(33,511)	(19,074)
- financial debt repaid	(434,118)	(378,624)	(483,093)
Revenue:			
- increases in shareholders' equity	4,140	41,679	1,452
- investment subsidies (increasing other shareholders' equity items)	330	0	852
- increase in financial debt	433,167	214,908	805,925
Net cash flow from financing activities	(38,117)	(163,642)	299,311
Impact of exchange rate fluctuations	(2,033)	(9,307)	7,146
Effect of reclassifications as assets to be sold	0	332,312	(187,113)
Change in net cash	(162,458)	368,267	13,974
Opening position ⁽¹⁾	424,557	56,290	42,316
Closing position ⁽¹⁾	262,099	424,557	56,290

(1) See note 16.

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VARIATION IN THE WORKING CAPITAL REQUIREMENT

The increase in the working capital requirement (W.C.R.) by 44 million euros compared to December 2006 was down to a number of factors:

- the 67 million euros increase in the working capital requirement of Holdings, mainly due to the 51 million euros fall in tax owed (reduction in long-term capital gains tax between 2006 and 2007);
- in Africa, the working capital requirement of the Africa transportation and logistics division rose by 9 million euros. With financial volumes rising by about 10%, the average working capital requirement in terms of the number of days rose only slightly compared to 2006: the slight extension of customer deadlines is offset by an increase in supplier debts. On other continents, the working capital requirement of this sector fell by 11 million euros. For a business that is still showing strong growth, it improved by an average of 3.7 days thanks to a very substantial reduction in customer deadlines through application, within France, of the law of January 5, 2006 speeding up payments (improvement of 4.2 days);
- the working capital requirement of the Fuel distribution division fell by 26 million euros owing to a 4% drop in sales, the favourable impact of commodity loans and the average reduction in customer deadlines of 1.4 days;
- the working capital requirement of industrial activities (Films and Batteries, Papers, and Dedicated terminals and systems) – sales of which have suffered from the rise in the value of the euro – increased by 8 million euros in total. On average over the year, the working capital requirement of the three activities fell sharply in terms of the number of days thanks to effective control of ratios of customers and stocks;
- the working capital requirement of the Media and Telecoms divisions of the companies Direct 8, Matin Plus, Bolloré Intermédia and CSA fell by 3 million euros.

Changes in consolidated shareholders' equity

(in thousands of euros)	Number of shares	Share capital	Share issue premiums	Own shares	Fair value IAS 32-39	Translation adjustment	Consolidated reserves	Shareholders' equity Group's share	Minority interests' shares	Total
Shareholders' equity as of 01/01/2005	22,429,187	368,513	32,819	(21,543)	418,373	(24,294)	666,093	1,439,961	346,471	1,786,432
Translation adjustment						27,388		27,388	7,069	34,457
Dividends distributed							(6,751)	(6,751)	(22,700)	(29,451)
Changes in scope								0	(11,486)	(11,486)
Shares in the parent company				(177)			177	0	0	0
Other changes							(3,330)	(3,330)		(3,330)
Change in fair value of financial instruments					769,543			769,543	79,785	849,328
Net income for the period							274,910	274,910	114,813	389,723
Shareholders' equity as of 12/31/2005	22,429,187	368,513	32,819	(21,720)	1,187,916	3,094	931,099	2,501,721	513,952	3,015,673
Translation adjustment						(35,162)		(35,162)	(3,416)	(38,578)
Capital increase of the parent company	1,669,092	26,705	202,795				(1,820)	227,680	1,820	229,500
Dividends distributed							(8,094)	(8,094)	(37,341)	(45,435)
Changes in scope								0	(255,802)	(255,802)
Shares in the parent company	(1,000,000)			(109,378)				(109,378)	(15,622)	(125,000)
Other changes ⁽¹⁾							(12,763)	(12,763)	12,763	0
Change in fair value of financial instruments					523,288		(76,381)	446,907	26,323	473,230
Net income for the period							583,325	583,325	56,597	639,922
Shareholders' equity as of 12/31/2006	23,098,279	395,218	235,614	(131,098)	1,711,204	(32,068)	1,415,366	3,594,236	299,274	3,893,510
Translation adjustment						(44,017)		(44,017)	(1,717)	(45,734)
Capital increase of the parent company										
Dividends distributed							(16,130)	(16,130)	(25,566)	(41,696)
Changes in scope ⁽²⁾								0	(40,291)	(40,291)
Shares in the parent company	(730,000)			(102,156)			(1,465)	(103,621)	1,421	(102,200)
Change in fair value of financial instruments ⁽³⁾					(499,928)		(135)	(500,063)	(25,900)	(525,963)
Stock options ⁽⁴⁾							7,896	7,896	85	7,981
Other changes ⁽⁵⁾							9,191	9,191	12,171	21,362
Net income for the period							321,605	321,605	26,839	348,444
Shareholders' equity as of 12/31/2007	22,368,279	395,218	235,614	(233,254)	1,211,276	(76,085)	1,736,328	3,269,097	246,316	3,515,413

(1) Incidence of the exchange of one Bolloré share for four Bolloré Investissement shares, offered as part of the optional public buyout offer.

(2) Incidence of repurchase of Nord-Sumatra Investissements minorities.

(3) Excluding changes in fair value of financial instruments of associated companies, included under "Other changes".

(4) Bolloré stock-option plan; incidence of associated company stock-option plans (Havas for 2,958 thousand euros) is shown under "Other changes".

(5) This sum mainly includes the incidence of percentage interest changes associated with the internal transfers of consolidated shares.

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Notes to the consolidated financial statements

NOTE 1 – General accounting principles

A – SIGNIFICANT EVENTS

Vallourec

During the first half of 2007, the Group sold 3.5% of Vallourec stock for 376.6 million euros, realising capital gains of 345.6 million euros, net of disposal costs and before the impact of derivatives⁽¹⁾.

During the first half of 2006, the Group sold 10.2% of Vallourec stock for 612.6 million euros, realising capital gains of 540.7 million euros, net of disposal costs and before the impact of derivatives⁽¹⁾.

(1) See note 31 “Financial result” page 106.

B – ACCOUNTING PRINCIPLES AND VALUATION METHODS

B.1 – Company details

Bolloré is a joint-stock company incorporated under French law and subject to all legislative and other provisions applying to trading companies in France, and in particular to those of the French Code of Commerce. Its registered office is at Odet, 29500 Ergué-Gabéric. The administrative headquarters are at 31-32, quai de Dion-Bouton, 92811 Puteaux. The company is listed on the Paris stock exchange.

On March 19, 2008, the Board of Directors approved the Bolloré Group's consolidated financial statements for the year ended December 31, 2007. These financial statements will only become definitive after approval by the General Meeting of Shareholders to be held on June 5, 2008.

B.2 – General principles

The Group's consolidated financial statements for the 2007 financial year were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2007. This official set of standards comprises the International Accounting Standards and the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor, the Standards Interpretation Committee (SIC).

The first set of accounts published under the IFRS standards are those for the financial period 2005.

B.3 – Accounting standards used

Application standards and interpretations compulsory from January 1, 2007 onwards

• IFRS 7 “FINANCIAL INSTRUMENTS: DISCLOSURES” AND IAS 1 “AMENDMENT - CAPITAL DISCLOSURES”

In its financial statements, the Group adopted standard IFRS 7 and amendment IAS 1 resulting from standard IFRS 7 on January 1, 2007. These provisions do not change accounting in relation to financial instruments, and their application has therefore had no effect on the Group's financial statements. The information to be disclosed by category of financial instruments and the details required on the management of risk and company capital are given in the notes on the financial instruments and the capital in this annex.

• IFRIC 7 “APPLYING THE RESTATEMENT APPROACH UNDER IAS 29 ‘FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES’”

The Group adopted interpretation IFRIC 7 on January 1, 2007. Adoption of this interpretation had no effect on the 2007 consolidated financial statements.

• IFRIC 10 “INTERIM FINANCIAL REPORTING AND IMPAIRMENT”

This interpretation, which states that an entity shall not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost, was adopted by the Group on January 1, 2007 and had no effect on the consolidated financial statements on December 31, 2007.

The following two interpretations, IFRIC 8 and IFRIC 9, clarify the application of standards IFRS 2 “Share-based payment” and IAS 39 “Financial instruments”. The Group has not found any current situation in which these provisions would apply.

• IFRIC 8 “SCOPE OF IFRS 2 ‘SHARE-BASED PAYMENT’”

The interpretation IFRIC 8 states that any transaction giving rise to the provision of equity instruments or payment whose sum depends on the value of an equity instrument of the entity has to be entered in the accounts in accordance with standard IFRS 2. It was adopted on January 1, 2007.

• IFRIC 9 “REASSESSMENT OF EMBEDDED DERIVATIVES”

This interpretation, adopted in 2007, sets out the conditions under which the assessment of an embedded derivative can be reviewed after its initial evaluation.

Application standards and interpretations becoming compulsory after January 1, 2007

The Group's financial statements as at December 31, 2007 do not include any effect of standards or interpretations published by the IASB (International Accounting Standards Board) on December 31, 2007 but becoming compulsory only for financial years starting on or after January 1, 2008, whether or not they are adopted by the European Union on the date of publication of the 2007 financial statements.

• AMENDMENT OF IFRS 3 “BUSINESS COMBINATIONS”

This revised standard applies to financial years beginning on or after July 1, 2009. It amends the method of accounting for business combinations and changes in interest in subsidiaries after control has been obtained.

• IFRS 8 “OPERATING SEGMENTS”

This standard, compulsory from January 1, 2009, requires sectorial information to be presented on the basis of the presentation used internally by the management.

• AMENDMENT OF STANDARD IAS 23 “BORROWING COSTS”

This amendment will apply to financial years beginning on or after January 1, 2009. It removes the option of including, under charges, borrowing costs that are directly attributable to the acquisition or construction of a qualified asset, in other words requiring a long period of preparation before being used or sold. These costs will have to be included in the accounts as a component of asset costs.

• AMENDMENT TO IAS 1 “PRESENTATION OF FINANCIAL STATEMENTS”

This amendment, applicable on January 1, 2009, aims to ensure the uniformity of information provided in company financial statements, and introduces the notion of “Global income”.

• INTERPRETATION IFRIC 12 “SERVICE CONCESSION ARRANGEMENTS”

On November 30, 2006, IFRIC published its interpretation IFRIC 12, “Service concession arrangements”, following its drafts D12, D13 and D14 which specified in greater detail the field of application and the accounting model that should be used for concession contracts.

This interpretation is applicable as of January 1, 2008.

IFRIC 12 applies to service concession arrangements which combine the following characteristics:

- the service connected with the contract is a public service;
- the grantor controls or regulates the services supplied and, amongst other things, sets the scale of charges for the service;
- ownership of the infrastructures reverts to the grantor at the end of the contract.

In return for providing its services, the operator receives and recognises in its accounts, an asset whose type depends on the way in which the services provided are paid for.

If the risk of under-use of the asset is borne by the Group, then an intangible asset is recognised.

If not – if the income is guaranteed by the grantor – then the counterpart of the turnover connected with the contract is a financial asset, entered under Loans and receivables.

The Group regards the concessions it operates as not being covered by IFRIC 12 as, in all cases, the tariffs are fixed by the operator, not the grantor. The Group's current concession contracts are described in note 7. The accounting treatment currently used by the Group is described in note B.6 "Valuation rules and methods".

- IFRIC 11 "GROUP AND TREASURY SHARE TRANSACTIONS" gives details of the accounting treatment to be applied when the employees of one subgroup are allocated shares in the parent company. This interpretation is applicable to financial years beginning on or after March 1, 2007.

- IFRIC 13 "CUSTOMER LOYALTY PROGRAMMES" addresses accounting by entities that grant credits to customers when they sell goods or services, offering these customers the option to obtain goods or services free or at reduced prices. This interpretation applies to financial years beginning on or after July 1, 2008.

- IFRIC 14 "THE LIMIT ON A DEFINED BENEFIT ASSET, MINIMUM FUNDING REQUIREMENTS AND THEIR INTERACTION" addresses accounting for assets covering pension plans. This interpretation applies to financial years beginning on or after January 1, 2008.

The Group has begun to scrutinise these new texts, and its present view is that their adoption should not significantly affect its consolidated financial statements.

- IFRIC 3 "GREENHOUSE GASES EMISSION RIGHTS"

The IASB has now withdrawn its IFRIC interpretation on "Emission rights", and in view of the accounting uncertainties arising from this, the Group has not included any accounting impact of its CO₂ emission quotas.

B.4 - Arrangements for first application of IFRS

As the first to apply the IFRS, the Group decided to use the following first application options allowed under IFRS 1:

- groupings of companies prior to the IFRS changeover date have not been restated;
- the cumulative amount of the conversion differences on the IFRS changeover date has been taken as nil;
- the cumulative amount, on the IFRS changeover date, of actuarial differences on employee benefits has been booked to shareholders' equity;
- tangible assets were revalued;
- only the stock-option plans issued after November 7, 2002, where the entitlement to exercise options had still not been acquired by January 1, 2005, are recognised under IFRS 2.

B.5 - Methods of consolidation

1. Scope of consolidation

Companies where the Group directly or indirectly owns the majority of voting rights are fully consolidated.

Those on which the Group has a considerable influence are consolidated by equity method.

Companies over which the Group has control in conjunction with other shareholders are consolidated by the proportional consolidation method, whatever the percentage held.

The consolidated accounts include the financial statements of companies whose turnover, net cash flow or balance sheet total exceed 2 million euros.

2. Transactions within the Group

TRANSACTIONS NOT AFFECTING NET CONSOLIDATED INCOME

Intragroup receivables and payables and intragroup revenues and expenses are eliminated:

- in their entirety if between fully-consolidated companies;
- in proportion to the lowest percentage of integration of the jointly-owned subsidiary, in the case of transactions carried-out:
 - between a fully and a proportionately-consolidated company,
 - between two fully-consolidated firms.

TRANSACTIONS AFFECTING NET CONSOLIDATED INCOME

Profits and losses (including capital gains and losses) are eliminated:

- wholly, for fully-consolidated companies;
- in proportion to the lowest percentage of integration in the following cases, in the case of transactions carried-out:
 - between a fully- and a proportionately-consolidated company,
 - between two fully-consolidated firms,
 - between a company consolidated under the equity method and a fully- or proportionately-consolidated one.

3. Conversion of foreign companies' financial statements

In most cases, the operating currency of foreign companies and establishments is their local currency.

The financial statements of foreign companies whose operating currency is not the same as that in which the Group's consolidated accounts are presented have been converted according to the so-called "Closing date exchange rate" method. Their balance-sheet items are converted at the exchange rate prevailing at the close of the financial period, and income statement items at the average rate for the period. The resulting conversion differences are recorded in the consolidated reserves. Goodwill on foreign companies is regarded as part of the assets and liabilities acquired and accordingly converted at the exchange rate prevailing on the date of the transaction.

4. Foreign currency transactions

Foreign currency transactions are converted to euros at the exchange rate prevailing on the transaction date. At the close of the financial period, monetary financial assets and liabilities denominated in foreign currency are converted to euros at the year-end exchange rate. The resulting losses and gains on exchange are recognised under "Net exchange gains" in the income statement section "Other financial income and expenses".

Exchange losses and gains on loans denominated in foreign currency or on currency derivatives used to hedge shareholdings in foreign subsidiaries are entered in shareholders' equity under "Conversion differences". The net exchange gain from conversion of components of the working capital requirement is booked to operating income.

5. Business combinations

For business combinations carried out as from January 1, 2004, the Group uses the acquisition method for the recognition of business combinations, in accordance with IFRS 3, "Business combinations".

On the acquisition date, the assets, liabilities and identifiable potential liabilities of the entity acquired are individually assessed at their fair value, whatever their intended purpose. The analyses and expert assessments required for the initial valuation of these items must be completed within twelve months of the acquisition date. An interim valuation is given if accounts must be made up during this period.

The goodwill is the difference between the acquisition cost of the shares in the consolidated companies and the Group's share in the fair value of the assets, liabilities and identifiable potential liabilities on the acquisition date. 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 unit acquired and are expected to yield a financial return in future.

The acquisition cost is the fair value on the date of transfer of the assets handed over, the liabilities incurred and/or the entitlements to shareholders' equity issued in exchange for control of the business acquired, and any other cost directly attributable to the acquisition. When the business combination agreement provides for an adjustment of the purchase price contingent on some future event, the Group includes the amount of such an adjustment in the valuation of the business combination on the acquisition date if this adjustment will probably take place and can be reliably measured.

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6. Posting of changes in percentage consolidated participating interest without changing the method of consolidation

• ACQUISITION OF ADDITIONAL INTERESTS IN A CONSOLIDATED ENTITY

In the absence of any specific provisions in the IFRS system, the Group uses the method adopted under the French system, and discloses under goodwill the difference between the minority interest acquisition price and the net share acquired.

• REDUCTION IN THE PERCENTAGE INTEREST IN A CONSOLIDATED SUBSIDIARY WITHOUT ALTERING THE METHOD OF CONSOLIDATION

In the absence of any specific provisions in the IFRS system, the Group still uses the method adopted under the French system, and includes under income the difference between the share sale price and the net share sold.

7. Internal transfer of consolidated shares with a change in the percentage interest

In the absence of any specific provisions, the Group has adopted the following accounting method:

- shares of integrated entities are entered at their historic values and internal results are eliminated. The effect of the change in interest held is directly reflected in the Group's equity share as a counterpart to minority interests, without any impact on total equity.

B.6 - Valuation rules and methods

1. Use of estimates

Where financial statements are drawn up under the IFRS standards estimates must be made, with assumptions, concerning the valuation of certain amounts which appear in the accounts. This applies to the following sections, among others:

- the depreciation period of fixed assets;
- the valuation of provisions and pension commitments;
- the valuations used in impairment tests;
- the valuing of financial instruments at fair value;
- the valuation of payments in the form of shares (IFRS 2);
- the estimation of deferred income or charges;
- the valuation of biological assets (IAS 41).

The Group regularly reviews its valuations in the light of historical data, the economic climate in which it is developing, and other factors. The amounts given in future Group financial statements could be affected as a result.

2. Turnover

The Group's turnover consists mainly of the provision of services in the Transport and logistics industry, and the sale of goods and services in various industrial sectors (Plastic films and Thin papers, Dedicated terminals and systems), as well as Fuel distribution.

The 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.

3. Leases

Leases are classified as finance leases (where the Group is the lessee) if the terms of the lease essentially transfer virtually all the risks and benefits inherent in ownership to the lessee. All other leases are classified as operating leases. In accordance with interpretation IFRIC 4, "Determining whether an arrangement contains a lease", the Group has reviewed its contracts to supply goods and services in order to determine whether these contracts also grant the purchaser a right to use certain assets. Any equipment so identified is now recognised as described in this interpretation, in accordance with IAS 17 "Leases". Payments in relation to these assets are entered separately from the payments relating to the contract.

Lease income from operating leases is entered as straight-line income for the whole duration of the lease.

Assets held under a finance lease are entered among assets at the lower of the present discounted value of the minimum payments under the lease and their fair value on the date of acquisition. The corresponding liabilities due to the lessor are entered in the balance sheet as obligations under finance leases. The finance charges, being the difference between the total commitment under the contract and the fair value of the asset acquired, are distributed over the financial periods covered by the lease so as to obtain a constant rate of interest on the remaining balance due on the liability, for each financial period.

Rent paid on a simple lease is charged to the income statement in a linear fashion throughout the lease.

4. Service concession arrangements

The Group has analysed the characteristics of all its concession contracts, to determine which accounting standard to apply. The review has not revealed any concession which should come under IFRIC 12, "Service concession arrangements".

The effective concession contracts during the financial years reported on here do not include any construction contracts. They are mainly operating contracts under which the Group acts as operator and is free to set the scale of charges for its services.

Where royalties are payable at the start of the contract, an intangible asset is recognised and amortised by the straight-line method over the contract's lifetime.

The Group applies IFRIC 4, "Determining whether an arrangement contains a lease" (see above), to identify any assets which may meet the criteria for recognition under IAS 17, "Leases".

If this rule does not apply, the Group recognises the assets concerned according to IAS 16, "Property, plant, and equipment" (tangible assets), and applies the "component-based" approach. Replaceable goods are amortised over their useful lifetime.

Where the Group is contractually obliged to carry out works required to restore infrastructures to their original condition, but where the latter are not recognised amongst its assets, the Group recognises a provision in accordance with IAS 37, "Provisions, contingent liabilities and contingent assets".

Unless hire purchase is specifically identified, operating revenues are recognised in turnover, and payments to the grantor are recognised amongst operating expenses for the financial year in which they are incurred.

5. Net financial charge

The cost includes the interest charges on the debt and the returns received on cash deposits and the changes in value of derivatives assigned to management of interest rate risk.

6. Other financial income and expenses

Other financial income and expenses consist mainly of the sale of shares, net exchange gains, revaluation effects, dividends received from non-consolidated companies and changes in value of derivatives not held for hedging interest rate risk.

7. Corporate tax

The Group calculates its corporate tax in accordance with the tax law in force at the time.

In line with IAS 12, "Income taxes", the temporary difference between the book values of assets and liabilities and their tax-base values gives rise to recognition of a deferred tax asset or liability, according to the variable carry forward method using the rate of tax adopted or virtually adopted on the closing date.

Deferred taxes are recognised for all timing differences, unless the deferred tax is generated by goodwill whose amortisation is not deductible, 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 liability is recognised for all fiscal timing differences connected with holdings in subsidiaries, associate companies and joint ventures or investments in branches, unless the date on which the timing difference is to reverse is within the Group's control and it is probable that it will not reverse in the foreseeable future.

A deferred tax asset is recognised for the carry-forward of tax losses and of unused tax credits, in so far as it is probable that there will in future be sufficient taxable income to which these tax losses and unused tax credits can be imputed.

In line with IAS 12, deferred tax assets and liabilities are not discounted. The Group systematically recognises a deferred tax on the restatement of assets and liabilities connected with the financial leases.

8. Goodwill

Goodwill is the difference on the date when a company within the scope of consolidation was acquired between the securities' acquisition cost on the one hand and, on the other, the Group's share in the fair value of the assets and liabilities on the acquisition date plus, where relevant, certain potential liabilities relating to the company.

Goodwill on companies accounted for by the equity method is included under "Holdings accounted for by the equity method".

Goodwill on controlled companies is entered in consolidated balance sheet assets under "Goodwill". Goodwill is not amortised but subjected to an impairment test at least once a year and whenever there is an indication of impairment. When an impairment is found, the difference between the asset's book value and its recoverable value is recognised among operating expenses for the financial year. Such goodwill impairments cannot be reversed.

Negative goodwill (badwill) is charged directly to the income statement for the year of acquisition.

A goodwill item is also recognised when the amount of an undertaking to buy minority interests exceeds that minority interest's share of reserves.

9. Intangible assets

Intangible assets mainly consist of economic exploitation rights, computer software and WiMax licences. Intangible assets once acquired appear in the balance sheet at their acquisition cost. They are amortised over their useful lifetime by the linear method as from their starting date.

In line with Standard IAS 38, "Intangible fixed assets", R&D expenditures are charged to the income statement of the financial year in which they were incurred, with the exception of development costs, which come under intangible assets if the conditions under which they will yield returns strictly meet the following criteria:

- the project is clearly identified and its attendant costs reliably identified and monitored;
- the project has been shown to be technically feasible;
- the intention to end the project and use or sell all its products has been demonstrated;
- there is a potential market for the product of this project, or its internal utility has been demonstrated;
- the resources needed to complete the project are available.

These development costs are amortised over the estimated lifetime of the projects concerned. In the particular case of software, the lifetime is determined as follows:

- if the software is used in house, as the probable useful lifetime;
- if the software is for external use, according to the prospects for sale, rental or other form of marketing.

No development project meets these conditions on 31 December 2007. These development costs are amortised over the estimated lifetime of the projects concerned.

Capitalised software development costs are those incurred during the programming, coding and testing stages. Expenditure incurred before this (planning, design, product specification and architecture) is entered as an expense.

10. Tangible fixed assets

Tangible fixed assets are entered at acquisition or production cost, less cumulative amortisation and any recognised impairment.

Amortisation is generally determined in linear fashion over the asset's useful lifetime; the accelerated amortisation may nevertheless be used if it appears more relevant to the conditions under which the equipment concerned is used. In the case of certain complex fixed assets with different components (buildings, for instance), each component is amortised over its specific useful lifetime.

The useful lifetimes of various main categories of tangible asset are as follows:

Constructions, special installations	8 to 25 years
Other tangible fixed assets	3 to 15 years

The start date for depreciation is that on which the asset came into service. In line with the provisions of IFRS 5, "Assets held for sale and discontinued operations", the assets of the Shipping division, which was sold at the start of 2006, have been reclassified in the specific sections of the balance sheet and the consolidated results for the 2005 and 2006 periods.

11. Depreciation of non-financial assets

Intangible and tangible fixed assets are subjected to impairment tests under certain circumstances. In the case of fixed assets with indeterminate lifetimes (e.g. goodwill), a test is carried out at least once a year, as well as whenever there is an indication that they have lost value. For the other fixed assets, a test is carried out only when there is an indication of a loss of value.

Assets subjected to an impairment test are grouped in cash generating units (CGUs), each a homogeneous set of assets whose exploitation generates an identifiable cash flow. When a CGU's recoverable value is less than its net book value, an impairment is recognised, and charged as an operating expense. The CGU's recoverable value is the market value (less selling costs) or its use value, whichever is higher. The use value is the present discounted value of the foreseeable cash flow from use of an asset or a CGU. The discount rate used is calculated for each cash generating unit in accordance with its geographical zone and the risk profile for its business.

Note 4 summarises the assumptions applied to the Group's main sectors.

12. Securities of companies accounted for by the equity method

Holdings in associate companies are recognised under IAS 28 as soon as a noticeable degree of influence has been acquired. Any difference between the holding's cost and the acquired share in the fair value of the assets, liabilities and potential liabilities of the associate company is recognised according to IFRS 3. This goodwill is then included in the holding's book value.

The application of IAS 28 requires that assets, liabilities and any potential liabilities be monitored each time the accounts are made up. This means taking account, when calculating the Bolloré Group's share in net income, of a degree of amortisation of those assets to which amortisation may be applied, which are identified on the basis of their fair value on the acquisition date, and of an adjustment for any impairment recognised by the associate company. If there is any indication of a loss of value, then the holding's recoverable value (in the case of shareholdings consolidated by the equity method) is tested as described in the note on impairment of non-financial fixed assets (see above).

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13. Non-current financial assets

Non-current financial assets consist of assets available for sale, financial instruments booked at their fair value through profit and loss and the share of loans, receivables, deposits and obligations not due within the year. When first entered, these assets are booked at their fair value, which is generally their acquisition cost plus transaction costs.

Assets available for sale essentially include shareholdings in non-consolidated companies.

On the account closing date, assets available for sale are valued at their fair value. In the case of shares in listed companies, this fair value is determined on the basis of the average stock market price for the last month of the financial period.

The fair value of unlisted securities is determined on the basis of the revalued net assets and, for transparency, the value of any underlying assets. Variations in fair value are entered directly in shareholders' equity. They are transferred to the income statement when the shares are disposed of. When an impairment test leads to recognition of an implicit capital loss by comparison with the historic acquisition cost, and this is ranked as a significant and/or lasting loss of value, the loss is entered in the income statement; it cannot afterwards be reversed.

If the fair value cannot be reliably determined, the securities are entered at their purchase cost. If there is an objective indication of a lasting loss of value, an irreversible loss is recognised in the income statement.

Assets at their fair value through profit and loss include long-term transaction assets, mainly derivative financial instruments. Changes in the fair value of these assets are booked under financial income on each closure. The category "Loans, receivables, deposits and obligations" consists mainly of loans to affiliated companies, current credits extended to associated or non-consolidated firms, guarantee deposits, and other loans and receivables and obligations.

When first entered, these financial assets are booked at their fair value plus directly attributable transaction costs. At the end of each accounting period, these assets are valued at cost amortised using the so-called "Effective interest rate" method.

A loss of value is recognised if there is an objective indication of such a loss. The loss of value corresponding to the difference between the stock-market value and the recoverable value (discounted cash flow expected at the original effective interest rate) is charged to the income statement. This may be reversed if the recoverable value later rises.

14. Inventories and work in progress

Stocks are entered at the lower of their cost and their net realisable value. "Cost" here includes direct costs of materials and any direct labour costs as well as other directly attributable expenses. The cost is calculated using the weighted average cost method.

The net realisable value is the estimated selling price in the normal course of business, less the estimated cost of completing the goods and the estimated expense needed to make the sale (essentially selling expenses).

15. Trade and other receivables

Trade and other receivables are current financial assets initially booked at their fair value, which generally corresponds to their nominal value, unless the effect of discounting is significant.

Each time the accounts are made up, the receivables are valued at amortised cost, after deducting any losses of value due to collection risk. Trade receivables are funded on an individual basis taking into account the age of the receivable and external information allowing the financial health of the debtor to be assessed.

16. Cash and cash equivalents

Cash and cash equivalents consists of cash in hand, bank balances and short-term deposits in the money market. Such deposits (three months or shorter), are readily convertible into a known amount of cash and are subject to a negligible risk of change in value.

This item includes all available balances where there is no risk of non-transferability as well as placement securities shorter than three months. Bank overdrafts are included among current financial liabilities.

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 Bolloré scope of consolidation but within a wider one. 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, in such a way as to achieve a balance at Group level. These transactions are exclusively cash transactions within the Group, conducted on market terms, and are by nature substitution credits.

17. Own shares held

Shares in the parent company held by the Group are recognised by deducting their acquisition cost from shareholders' equity. Any gains or losses connected with the purchase, sale, issue or cancellation of such shares are recognised directly in shareholders' equity without affecting the income statement.

18. Provisions

Provisions are liabilities whose actual due date or amount cannot be determined precisely.

They are recognised when the Group has a present obligation resulting from a past act or event, which will probably entail an outflow of resources that can reasonably be estimated. The amount entered must be the best estimate of the expenditure necessary to settle the obligation on the closing date. It is discounted if the effect is significant and the due date is further than one year away.

Provisions for restructuring are recognised as soon as the Group has a detailed formal plan of which the parties concerned have been notified. Provisions for contractual obligations mainly concern the restoration of premises used under service concession contracts. They are calculated at the end of each financial period according to a work schedule extending over more than one year, and revised annually to take account of the expenditure schedules.

19. Payments in the form of shares

The valuation and accounting arrangements for share subscription or share purchase plans relating to shares in the parent company and its subsidiaries are set out in IFRS 2, "Share-based payment".

The attribution of stock options and opportunities to subscribe to the Group savings scheme are benefits to the persons concerned, and as such count as supplementary elements of pay. These benefits are recognised as expenses linearly in the financial year in which the rights are acquired against an increase in shareholders' equity for plans that can be repaid in the form of shares, and as debts to staff for plans that can be repaid in cash.

They are evaluated during their attribution on the basis of the fair value of the entitlements to shareholders' equity assigned.

Only plans issued after November 7, 2002 are entered under IFRS 2. During 2007, a Bolloré share option assignment plan was introduced. The main terms of this plan are described in note 20.

20. Commitments to employees

• BENEFITS AFTER HIRING

In line with IAS 19, "Employee benefits", the Group's commitments under defined-benefit schemes, and likewise their cost, are valued by independent actuaries in accordance with the method of the projected credit units. Valuations are carried out each year for the various schemes. The actuarial assumptions used to calculate the commitments vary with the economic conditions prevailing in the country where the arrangements are being operated. 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 in the balance sheet. For the funded defined-benefit schemes, the shortfall or surplus of the assets' fair value compared with the present discounted value of the obligations is recognised as a balance sheet liability or asset, after deduction of the cumulative actuarial differences and the cost of past services not yet recognised. However, a positive surplus is not entered in the balance sheet if it represents financial benefits that will actually be available to the Group in future, for example in the form of refunds from the scheme or reductions in future contributions to it. If such a surplus is not available or does not represent any future financial benefit, it is not entered. The cost for past services is generated when the firm institutes a defined-benefit scheme or changes benefit levels in an existing one. When new benefit rights accrue to the beneficiaries immediately a defined-benefits scheme is introduced or modified, the cost of past services is booked immediately as an expense (or income, depending on the direction of the change).

If these rights do not accrue to the beneficiaries immediately a defined-benefits scheme is introduced or modified, the cost of past services is entered in linear mode as a charge over the mean period remaining before the corresponding entitlements accrue to the beneficiaries.

The actuarial differences arise mainly from changes in assumptions and from the difference between the results using the actuarial assumptions and the actual outcome of the defined-benefit schemes. Only that part of the actuarial gains or losses which exceeds 10% of either the present discounted value of the obligation or the fair value of the scheme assets at the start of the financial year (whichever is higher) is recognised in the income statement, spread over the mean expected remaining years of active service of the employees concerned (the "corridor" method). The actuarial cost charged to the income statement for defined-benefit schemes includes the cost of the benefits provided during the financial period, the finance charge, the expected return on the assets, the cost of past services, the actuarial differences and the effects of any reduction or abolition of the scheme.

Certain benefits are also provided under defined-contribution schemes. The contributions for these schemes are entered as expenses when they are incurred.

The amounts of the future staff benefit payments are based on assumptions as to future wages, the starting age, the mortality rate, and the rate of inflation; they are then discounted at an average rate of 4.45% on December 31, 2007 (3.85% on December 31, 2006).

The net amount for the period, which corresponds to the sum of the cost of services rendered, the effect of the discounting and the expected returns on the scheme's assets, is entered in the accounts as part of wage and salary costs.

• OTHER EMPLOYEE BENEFITS

The other employee benefits are entered in the balance sheet as provisions. They included the commitments for long-service benefits and, in some subsidiaries, the coverage of medical charges.

This provision is valued according to the projected credit units method.

21. Borrowings and other debts

Financial liabilities mainly consist of loans, financial indebtedness and current bank overdrafts. Financial liabilities under twelve months are entered as current financial liabilities. Financial debts are entered at cost amortised by the effective interest rate method, apart from financial transaction liabilities kept at fair value with a counterpart in the income statement.

Receivables sold to third parties, through commercial factoring contracts, are retained under trade receivables if their associated risks and benefits essentially remain with the Group.

22. Commitment to purchase minority interests

The Group recognises commitments to purchase minority interests amongst debts on the acquisition of long-term investments, balanced by a goodwill item if the amount of the commitment exceeds the value of the minority interests to be acquired.

The fair value of the commitments is reviewed at each cut-off date, and the amount of the debt adjusted accordingly.

The debt is discounted to present value in view of the time remaining until the commitment matures.

23. Analysis by sector

Information by sector is presented broken down by business (first level of analysis) and by geographical region (second level), in view of the organisation of the Group and in accordance with the provisions of IAS 14. The main activities of each business are as follows:

- Plastic films, Batteries, Supercapacitors: design, manufacture and sale of plastic dielectric films and packaging films; energy storage R&D;
- Thin papers: design, manufacture and sale of thin papers;
- Transportation and logistics: networked organisation of transport and logistics;
- Fuel distribution: distribution and storage of petroleum products in Europe;
- Dedicated terminals and systems: design, manufacture and sale of dedicated terminals, access control and automatic identification devices;
- Media and telecoms: audiovisual production, broadcasting and distribution (television, printed press, cinema...), information and communication technology, investments in the advertising industry, WiMax local loop licences (wireless broadband Internet);
- other assets: shareholding portfolio, plantations.

The Shipping division was sold at the start of 2006; it is included as "Businesses given up" in the income statements for 2005 and 2006 under IFRS. The main quantified indicators are given in note 27.

The breakdown by geographical region is as follows:

- France, including overseas territories;
- Europe, excluding France;
- Africa;
- Asia-Pacific;
- the Americas.

Transactions between different sectors are conducted on market terms. The sector indicators required under the standard are presented in note 28. They have been drawn up using the rules applied to the financial statements.

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NOTE 2 – Main changes in the scope of consolidation

2007 FINANCIAL YEAR

Takeover of JE-Bernard Group

In the first quarter of 2007, the Bolloré Group acquired JE-Bernard, one of Britain's leading freight-forwarding groups (turnover of 140 million euros, staff of 350, 7 sites). JE-Bernard has been fully integrated since the first half of 2007.

Launch of *Matin Plus*

In a partnership with *Le Monde*, a free daily called *Direct Matin Plus*, in which the Bolloré Group owns 70% of the capital to the latter's 30%, was launched in February 2007. The company *Matin Plus* is consolidated by full integration into the Bolloré Group.

Takeover of Bathium Canada Inc.

Acquisition in the first half of 2007 of Avestor's assets in Canada (Bathium company) in the Batteries and supercapacitors sector. The company has been consolidated by full integration since the first half of 2007.

Takeover of Pro-Service

In the second half of 2007, the Bolloré Group acquired Pro-Service, an American logistics company specialising in the aeronautics and space sector.

Start of Sageps

The Group won the concession for the Libreville container terminal in Gabon.

Havas

123 million euro increase in the holding in Havas with, in particular, Bolloré acquiring 3.95% owned by Sebastian Holdings Inc.

Nord-Sumatra Investissements

Launch, in the second half of 2007, of a takeover bid against Nord-Sumatra Investissements. On December 31, 2007, actual purchase of nearly 24% of the capital of the entity.

2006 FINANCIAL YEAR

Shipping activities

The disposal of the shipping business activities to the CMA-CGM Group in early January 2006 generated overall capital gains of 55 million euros, given cumulative depreciation of goodwill of 106 million euros. Between the selling price received and debt transferred, the impact on the Group was a reduction of 332 million euros in debt.

Direct Soir

The company, *Direct Soir*, which has been publishing a daily evening freesheet of the same name, with a print run of 500,000, since June 2006, was fully consolidated in 2006.

Bolloré Intermédia

Bolloré Intermédia is the name of the advertising agency set up by the Bolloré Group. This company was fully consolidated in 2006.

Bolloré Telecom

In early July 2006, the French telecoms regulator, ARCEP, awarded Bolloré Telecom, which is 89.48%-owned by Bolloré, twelve WiMax local loop licences (wireless broadband Internet) for a total payment of 78 million euros; they cover Aquitaine, Auvergne, Brittany, Corsica, Franche-Comté, Île-de-France, Languedoc-Roussillon, Limousin, Midi-Pyrénées, Provence-Alpes-Côte d'Azur, Picardy and Rhône-Alpes.

CSA

On September 11, 2006 Bolloré acquired 40% of CSA-TMO Holding, and made a deal with the other shareholders of CSA-TMO Holding concerning the sale and purchase of the remaining 60% of the stock. This company, along with five of its subsidiaries, was fully consolidated on December 31, 2006.

TICT (Tincan Island Container Terminal Ltd)

Together with some outside partners, the Group set up another company, TICT, to run the operating concession for the Tincan terminal in Lagos (Nigeria) for fifteen years from June 1, 2006. This company is proportionally consolidated.

Financière de Port-la-Forêt

In view of the financial investments made in 2006, Financière de Port-la-Forêt was fully consolidated for the year.

Removal of SNO, SNC and Otal from the scope of consolidation

Three entities, Société Navale Caennaise, Société Navale de l'Ouest and Otal stopped trading and were therefore removed from the scope of consolidation for the financial year.

2005 FINANCIAL YEAR

Havas

After having acquired approximately 20% interest in Havas in 2004, the Group is now the major shareholder. It signed an agreement on June 9, 2005 with Sebastian Holdings Inc., which holds a 3.95%-stake in Havas, with a view to ensuring long-term stability for Havas capital. At the Havas General Meeting on June 9, the Bolloré Group saw four of its representatives appointed to the Havas Board of Directors. Havas has been consolidated by the equity method since the second half of 2005.

Comazar

At the end of the first half of 2005, Bolloré Investissement sold its controlling interest in Comazar, the holding company of Madarail which runs a rail concession in Madagascar. This sale reduced the Group's percentage control of Comazar from 64% to 17%; the Comazar group was therefore removed from the scope of consolidation on the date of the sale.

Air Link India

At the beginning of 2005, SDV Logistics International has acquired a majority stake in Air Link India, a group specialising in logistics between India and the United States. This group has been fully consolidated since January 1, 2005.

Calpam BV

Calpam BV and its subsidiaries were sold to an oil company in the second half of 2005.

NOTE 3 – Comparability of financial statements

Apart from any changes in the scope of consolidation and taking into account minor reclassifications between items making up the operating income, the 2007 financial statements are comparable to those of 2006 and 2005.

The Group signed an agreement in September 2005 with the CMA-CGM group to sell its shipping activities: this covers all shipping assets as well as the shipping lines operated by the Group. As all those operations were finalised by the beginning of January, the sale of the Delmas shares was completed on that date. In accordance with IFRS 5, which was applied as from January 1, 2005, the net income on these assets held for sale was given its own line on the income statements for 2005 and 2006. Note 29 describes the impact of changes in the scope of consolidation in 2007 on the key figures, with the 2007 data applied to the 2006 scope of consolidation.

Notes to the balance sheet

NOTE 4 – Goodwill

Changes in goodwill (in thousands of euros)

As of December 31, 2005	710,073
Acquisitions	211,319
Disposals	0
Foreign exchange differences	(1,765)
Other	(35,866)
As of December 31, 2006	883,761
Acquisitions	90,860 ⁽¹⁾
Disposals	(490)
Foreign exchange differences	(5,595)
Assets to be sold (IFRS 5)	0
Other	(355)
As of December 31, 2007	968,181

(1) The acquisition of JE-Bernard and Pro-Service in 2007 led to goodwill entries of 52 million euros and 8.3 million euros respectively.

Breakdown by activity (in thousands of euros)

	12/31/2007	12/31/2006	12/31/2005
Transportation and logistics	878,022	813,247	615,847
Plastic films, Batteries and Supercapacitors	5,436	4,055	0
Fuel distribution	49,909	50,084	53,500
Dedicated terminals and systems	6,788	6,788	6,731
Media and telecoms	22,034	8,910	0
Other activities	5,992	677	33,995
Total	968,181	883,761	710,073

The table below shows the assumptions made to test the main goodwill by cash-generating unit (CGU):

	Transportation and logistics	Fuel distribution
Net book value of goodwill (in thousands of euros)	878,022	49,909
Cash flow model parameters:		
- Rate of growth implicit in forecasts for Y + 2 to Y + 5	1.5% to 4%	0.8% to 2%
- Rate of growth, terminal value	2% ⁽¹⁾	1%
- Weighted average cost of capital (WACC)	8.8% to 13.2%	7.3% to 7.8%
Impairments recognised for the financial year (in thousands of euros)	0	0

(1) The cash flow projections on concessions (the rail networks and terminals in Africa and the SFDM oil pipeline in France) are based on the term of the contracts.

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NOTE 5 – Intangible assets

CHANGES IN 2007

Gross values (in thousands of euros)	As of 12/31/2006	Acquisitions	Disposals	Changes in scope of consolidation	Foreign exchange fluctuations	Other transactions	As of 12/31/2007
Patents, licenses, R&D costs	133,860	6,014	(301)	45	(143)	304	139,779
Going concerns	85,186	759	(4,721)	(31)	(188)	(11,795)	69,210
Other	38,881	8,033	(486)	419	(191)	(214)	46,442
Gross values	257,927	14,806	(5,508)	433	(522)	(11,705)	255,431

Depreciation and provisions (in thousands of euros)	As of 12/31/2006	Allocations	Reversals	Changes in scope of consolidation	Foreign exchange fluctuations	Other transactions	As of 12/31/2007
Patents, licenses, R&D costs	(35,645)	(6,125)	1,944	(35)	30	135	(39,696)
Going concerns	(45,663)	(4,637)	8,201	31	150	3,242	(38,676)
Other	(30,465)	(3,956)	394	(340)	136	290	(33,941)
Depreciation and provisions	(111,773)	(14,718)	10,539	(344)	316	3,667	(112,313)
Net values	146,154	88	5,031	89	(206)	(8,038)	143,118

CHANGES IN 2006

Gross values (in thousands of euros)	As of 12/31/2005	Acquisitions	Disposals	Changes in scope of consolidation	Foreign exchange fluctuations	Other transactions	As of 12/31/2006
Patents, licenses, R&D costs	51,521	81,519	(731)	741	(200)	1,010	133,860
Going concerns	82,344	141	(838)	3,727	(187)	(1)	85,186
Other	37,115	4,192	(550)	(277)	(168)	(1,431)	38,881
Gross values	170,980	85,852	(2,119)	4,191	(555)	(422)	257,927

Depreciation and provisions (in thousands of euros)	As of 12/31/2005	Allocations	Reversals	Changes in scope of consolidation	Foreign exchange fluctuations	Other transactions	As of 12/31/2006
Patents, licenses, R&D costs	(29,230)	(6,390)	653	(614)	70	(134)	(35,645)
Going concerns	(42,815)	(22,623)	20,543	(900)	132	0	(45,663)
Other	(28,649)	(3,517)	630	280	109	682	(30,465)
Depreciation and provisions	(100,694)	(32,530)	21,826	(1,234)	311	548	(111,773)
Net values	70,286	53,322	19,707	2,957	(244)	126	146,154

NOTE 6 – Tangible fixed assets

CHANGES IN 2007

Gross values (in thousands of euros)	As of 12/31/2006	Acquisitions	Disposals	Changes in scope of consolidation	Foreign exchange fluctuations	Other transactions	As of 12/31/2007
Land	47,437	12,505	(867)	0	(272)	464	59,267
Buildings	567,071	24,681	(14,274)	5,562	(2,547)	15,334	595,827
Plant and equipment	590,719	50,634	(28,481)	3,755	(3,140)	13,717	627,204
Other	381,816	70,421	(11,161)	23,246	(5,855)	708	459,175
Fixed assets in progress	24,531	34,054	(16)	2,222	(57)	(28,164)	32,570
Advances and down payments	6,815	17,216	418	0	(29)	(2,760)	21,660
Gross values	1,618,389	209,511	(54,381)	34,785	(11,900)	(701)	1,795,703

Depreciation and provisions (in thousands of euros)	As of 12/31/2006	Allocations	Reversals	Changes in scope of consolidation	Foreign exchange fluctuations	Other transactions	As of 12/31/2007
Land	(6,454)	(723)	31	0	42	2	(7,102)
Buildings	(201,924)	(22,602)	10,906	(2,613)	1,022	287	(214,924)
Plant and equipment ⁽¹⁾	(357,730)	(51,444)	26,014	(3,062)	1,651	887	(383,684)
Other	(237,073)	(34,773)	10,458	(5,930)	2,925	1,074	(263,319)
Fixed assets in progress	(220)	0	220	0	0	0	0
Advances and down payments	0	0	0	0	0	0	0
Depreciation and provisions	(803,401)	(109,542)	47,629	(11,605)	5,640	2,250	(869,029)
Net values	814,988	99,969	(6,752)	23,180	(6,260)	1,549	926,674

(1) The operational value on December 31, 2007 of the Plastic films CGU led to the recognition of 7.2 million euros of impairment on the tangible assets of this business sector as there is no goodwill.

Investments are listed by activity in note 28.

CHANGES IN 2006

Gross values (in thousands of euros)	As of 12/31/2005	Acquisitions	Disposals	Changes in scope of consolidation	Foreign exchange fluctuations	Other transactions	As of 12/31/2006
Land	47,708	3,032	(3,731)	0	(378)	806	47,437
Buildings	566,371	19,575	(20,064)	(1,280)	(7,095)	9,564	567,071
Plant and equipment	587,717	40,784	(18,169)	464	(4,200)	(15,877)	590,719
Other	377,339	32,129	(17,024)	802	(7,210)	(4,220)	381,816
Fixed assets in progress	24,875	26,765	(46)	0	(214)	(26,849)	24,531
Advances and down payments	4,064	7,069	(420)	0	(15)	(3,883)	6,815
Gross values	1,608,074	129,354	(59,454)	(14)	(19,112)	(40,459)	1,618,389

Depreciation and provisions (in thousands of euros)	As of 12/31/2005	Allocations	Reversals	Changes in scope of consolidation	Foreign exchange fluctuations	Other transactions	As of 12/31/2006
Land	(6,333)	(554)	182	0	31	220	(6,454)
Buildings	(207,349)	(21,883)	14,037	185	2,071	11,015	(201,924)
Plant and equipment ⁽¹⁾	(344,192)	(50,837)	12,911	(457)	2,759	22,086	(357,730)
Other	(236,895)	(28,937)	16,030	(670)	4,839	8,560	(237,073)
Fixed assets in progress	(220)	0	0	0	0	0	(220)
Advances and down payments	0	0	0	0	0	0	0
Depreciation and provisions	(794,989)	(102,211)	43,160	(942)	9,700	41,881	(803,401)
Net values	813,085	27,143	(16,294)	(956)	(9,412)	1,422	814,988

(1) The operational value on December 31, 2006 of the Thin papers CGU led to the recognition of 8.3 million euros of impairment on the tangible assets of this business sector as there is no goodwill.

Investments are listed by activity in note 28.

ASSETS ACQUIRED THROUGH CAPITAL LEASES AND RESTATED IN CONSOLIDATION

As of December 31, 2007 (in thousands of euros)	Gross	Depreciation		Net
		Period	Cumulative	
Land	1,713	0	0	1,713
Buildings	26,296	(1,174)	(10,858)	15,438
Other fixed assets	47,873	(4,579)	(25,631)	22,242
Total	75,882	(5,763)	(36,489)	39,393

As of December 31, 2006 (in thousands of euros)	Gross	Depreciation		Net
		Period	Cumulative	
Land	2,065	0	0	2,065
Buildings	28,053	(1,523)	(10,659)	17,394
Other fixed assets	54,032	(4,494)	(28,198)	25,834
Total	84,150	(6,017)	(38,857)	45,293

Consolidated financial statements

As of December 31, 2005

(in thousands of euros)

	Gross	Depreciation		Net
		Period	Cumulative	
Land	2,065	0	0	2,065
Buildings	40,506	(1,940)	(18,266)	22,240
Other fixed assets	49,541	(5,972)	(23,704)	25,837
Total	92,112	(7,912)	(41,970)	50,142

NOTE 7 – Leasing contracts

OPERATING LEASES, AS LESSEE

Schedule of minimum payments due

As of December 31, 2007

(in thousands of euros)

	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Concessions ⁽¹⁾	(211,405)	(14,810)	(58,725)	(137,870)
Minimum payments	(313,922)	(107,793)	(162,159)	(43,970)
Income from subleasing	7,149	2,380	4,489	280
Total	(518,178)	(120,223)	(216,395)	(181,560)

As of December 31, 2006

(in thousands of euros)

	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Concessions ⁽¹⁾	(233,108)	(14,673)	(60,123)	(158,312)
Minimum payments	(212,404)	(97,790)	(94,520)	(20,094)
Income from subleasing	8,702	3,162	5,540	0
Total	(436,810)	(109,301)	(149,103)	(178,406)

As of December 31, 2005

(in thousands of euros)

	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Concessions ⁽¹⁾	(186,767)	(11,828)	(53,117)	(121,822)
Minimum payments	(235,278)	(92,172)	(123,504)	(19,602)
Income from subleasing	7,388	2,280	4,991	117
Total	(414,657)	(101,720)	(171,630)	(141,307)

(1) See below for a description of the concessions.

OPERATING LEASES, AS LESSOR

Schedule of total gross investment in the lease and discounted present value of the minimum payments to be received under it

As of December 31, 2007

(in thousands of euros)

	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Minimum payments	18,716	8,837	9,514	365
Conditional rent for period	1,742	1,552	140	50
Total	20,458	10,389	9,654	415

As of December 31, 2006

(in thousands of euros)

	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Minimum payments	7,046	3,093	3,601	352
Conditional rent for period	161	88	69	4
Total	7,207	3,181	3,670	356

As of December 31, 2005

(in thousands of euros)

	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Minimum payments	7,925	2,979	4,487	459
Conditional rent for period	96	96	0	0
Total	8,021	3,075	4,487	459

DETAILS OF CONCESSION CONTRACTS

Concession operator	Infrastructures	Concession grantor	Term of contract	Consideration for the right of use granted by the concession grantor ⁽¹⁾⁽²⁾	Control of infrastructures and further developments ⁽³⁾
SFDM	Oil pipeline linking the port of Donges to Metz and depots (France)	French State	25 years from March 1995	Initial concession + fixed annual concession fee + royalty on net income from previous year	Existing infrastructures made available by the concession grantor which retains ownership. Contractual maintenance obligation. All development and improvement work is the concession operator's responsibility
Sitarail	Rail network linking Abidjan/Ouagadougou (Republic of Côte d'Ivoire/Burkina Faso)	Burkina Faso and Ivory Coast governments	15 years from 1995, renewable until 2030	Fixed portion of the annual concession fee + variable portion of the annual concession fee based on turnover	Existing infrastructures made available by the concession grantor which retains ownership and carries out development work. The concession operator is contractually responsible for maintenance
Camrail	Cameroon rail network	Cameroon government	30 years from 1999, renewable until 2034	Fixed portion of the annual concession fee + variable portion of the annual concession fee based on turnover	Existing infrastructures made available by the concession grantor which retains ownership. The concession operator is contractually responsible for maintenance
SETV	Port terminal of Vridi (Ivory Coast)	Autonomous port of Abidjan	15 years from 2004	Fixed portion of the annual concession fee + variable portion of the annual concession fee based on turnover	Existing infrastructures made available by the concession grantor which retains ownership. Contractual maintenance obligation. All development and improvement work is the concession operator's responsibility
DIT	Douala port terminal (Cameroon)	Autonomous port of Douala	15 years from 2005	Initial concession + fixed annual concession fee + variable portion of the annual concession fee based on turnover	Existing infrastructures made available by the concession grantor which retains ownership. Contractual maintenance obligation. All development and improvement work is the concession operator's responsibility
Meridian Port Service	Tema port terminal (Ghana)	Ghana port authorities	20 years from 2004	Initial concession + variable portion of the annual concession fee based on turnover	Existing infrastructures made available by the concession grantor which retains ownership. Contractual maintenance obligation. All development and improvement work is the concession operator's responsibility
TICT	Tincan port terminal (Nigeria)	Nigeria port authorities	15 years from 2006	Initial concession + fixed annual concession fee + variable portion of the annual concession fee based on turnover	Existing infrastructures made available by the concession grantor which retains ownership. Contractual maintenance obligation. All development and improvement work is the concession operator's responsibility
Bolloré Telecom	Regional WiMax Telecom licences (France)	French State	20 years from 2006	Initial concession + fixed annual concession fee	Only radio frequencies made available
Sageps	Owendo port terminal (Gabon)	Gabon port office (OPRAG)	20 years with possibility of renewal for up to 10 years	Initial concession + fixed annual concession fee + variable fee depending on container traffic volumes	Existing infrastructures made available by the concession grantor which retains ownership. Contractual obligation to fit out, maintain and develop infrastructures borne by the concession operator

(1) Royalties are recognised as operating expenses, in the financial year in which they fall due.

(2) The initial royalty payment is recognised under intangible assets and amortised on a straight-line basis over the concession's lifetime.

(3) Contractual obligations to maintain and recondition are recognised in provisions according to IAS 37, and described in note 18, "Provisions for contingencies and charges".

Features common to all the contracts

• Service charges monitored and regulated	Concession operator free to set price of services
• Source of operator's revenue	Users
• Infrastructure transferred to the operator at the end of the contract	No

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NOTE 8 – Investments in equity affiliates

(in thousands of euros)

As of December 31, 2005	606,590
Change in the scope of consolidation	51,524
Net income share (see breakdown below)	30,024
Other transactions ⁽²⁾	(34,372)
As of December 31, 2006	653,766
Change in the scope of consolidation ⁽¹⁾	90,931
Net income share (see breakdown below)	38,970
Other transactions ⁽²⁾	(37,949)
As of December 31, 2007	745,718

(1) of which:

Havas	105,894
Euro Média Group	6,933
Other	(21,896)*
Total	90,931

(2) of which:

	2007	2006
Dividend distribution	(12,321)	(25,121)
Translation adjustment	(32,535)	(17,789)
Other	6,907	8,538
Total	(37,949)	(34,372)

* Mainly associated with the impact of the internal transfer of Compagnie Internationale de Cultures shares from Bolloré and Compagnie du Cambodge to Socfinal.

CONSOLIDATED VALUE OF MAIN AFFILIATED COMPANIES

(in thousands of euros)	As of 12/31/2007		As of 12/31/2006		As of 12/31/2005		Business sector
	Net income share	Net equity share	Net income share	Net equity share	Net income share	Net equity share	
Havas ⁽¹⁾	11,428	565,080	12,405	463,058	7,323	423,108	Médias
Groupe Socfinal ⁽²⁾	24,325	136,914	12,616	156,169	32,035	153,316	Plantations
Euro Média Group	2,807	39,874	4,541	30,554	934	26,889	Media
Someport Walon	406	2,574	46	2,434	303	2,518	Autres
Other companies	4	1,276	416	1,551	(415)	759	
Total	38,970	745,718	30,024	653,766	40,180	606,590	

(1) Havas:

The Bolloré Group holds, directly or indirectly, on December 31, 2007, 32.86% of the Havas Group (26.60% on December 31, 2006).

Havas is a listed company which publishes consolidated accounts under IFRS.

On December 31, 2007, the Group's share in its consolidated shareholders' equity under the IFRS was 977 million euros, including goodwill of 1,378 million euros. Its revenue on December 31, 2007 was 1,532 million euros, and the Group's share of its net income was 83 million euros.

Under IFRS criteria, the Group does not control Havas; consequently, this shareholding is consolidated by the equity method in the consolidated financial statements.

IAS 27, "Consolidated and separate financial statements", defines "control" as "the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities".

"Control is presumed when the parent acquires by means of subsidiaries directly or indirectly more than half of the voting rights of the enterprise, unless in exceptional circumstances it can be clearly demonstrated that such a holding does not provide control. There is also control, even when more than one half of the voting rights is not acquired, when the parent company has:

(a) power over more than one half of the voting rights by virtue of an agreement with other investors;
(b) power to govern the financial and operating policies of the other enterprise under a statute or an agreement;

(c) power to appoint or remove the majority of the members of the board of directors (or other governing body); or

(d) power to cast the majority of votes at a meeting of the board of directors (or other governing body)."

In the case in point, on December 31, 2007, the Group only held 32.86% of Havas. Moreover, at the end of December 2007, it only had four out of thirteen seats on the Havas Board of Directors. Neither Vincent Bolloré, who has been the non-executive Chairman of Havas since July 2005, nor the Bolloré Group holds either legally, or under any regulation or contract, any powers to govern the financial and operational policies of Havas, or to appoint or remove a majority of the Directors.

In order to determine the goodwill for this company on consolidation by the equity method, the acquisition cost was allocated, in accordance with the provisions of IAS 28 and IFRS 3, to the various assets, liabilities and identifiable potential liabilities, on expert advice and on the basis of their fair value on the acquisition date.

The intangible assets identifiable in accordance with IAS 38 and according to a widespread industry practice, consisted of its brands, established customer relations and its own set of intangible assets (network, customer relations, tools, brands) which forms an indivisible whole. These assets were valued by taking the present discounted value of the flow of licence payments (trademarks and network) and that of the future flows expected from the existing customer base (customer relations).

The other assets have been valued at their net book value, since it is representative of their fair value. The liabilities and potential liabilities have been valued at their fair value, in particular the Océane securities, which have been revalued at market value.

On December 31, 2007, the book value of this shareholding, consolidated by the equity method, was 565 million euros and the share of net income for the investing company was 11.4 million euros. The Group's share in the directly recognised changes in Havas' shareholder equity is very slight. The market value of the holding was 471.8 million euros (spot price on 31 December 2007) or 481.6 million euros (average over one month).

(2) The Socfinal Group comprises the following companies:

- Compagnie Internationale de Cultures
- Liberian Agriculture Cy (LAC)
- Okomu
- Palmcam
- Socapalm
- Socfinal Cy Ltd
- Socfinasia
- Socfinco
- Socfindo
- Société des caoutchoucs du Grand Bereby (SOGB)
- Sogescol
- SP Ferme Suisse

CHANGES IN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

In line with IAS 28, the value of the shareholdings accounted for by the equity method was evaluated and tested at the end of the financial year ending on December 31, 2007.

TEST OF PARTICIPATION IN HAVAS AS OF DECEMBER 31, 2007

On December 31, 2007, the value in use of the Group's participation in the Havas Group was calculated by multi-criteria evaluation, including, in particular, discounted future cash flows, comparable data available and stock exchange data.

The participation thus calculated was valued at 565 million euros as of December 31, 2007, higher than the fair value estimated on the basis of the stock exchange price. As a result, a depreciation of 15 million euros was ascertained as of December 31, 2007.

NOTE 9 – Other financial assets

(in thousands of euros)	As of 12/31/2007			As of 12/31/2006			As of 12/31/2005		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Assets available for sale	2,444,673	(225,986)	2,218,687	2,954,437	(94,278)	2,860,159	2,427,665	(74,105)	2,353,560
Assets at fair value through profit and loss	3,156	0	3,156	828	0	828	1,872	0	1,872
Loans, receivables, deposits and obligations	127,776	(67,595)	60,181	139,870	(71,435)	68,435	142,437	(70,785)	71,652
Total	2,575,605	(293,581)	2,282,024	3,095,135	(165,713)	2,929,422	2,571,974	(144,890)	2,427,084

Assets at fair value through profit and loss mainly include derived financial instruments.

(in thousands of euros)	As of 12/31/2006 Net value	Acquisitions ⁽¹⁾	Disposals	Change in fair value transactions ⁽²⁾	Depreciation ascertained in result	Other transactions	As of 12/31/2007 Net value
Assets available for sale	2,860,159	514,295	(105,194)	(552,750)	(127,776)	(370,047)	2,218,687
Assets at fair value through profit and loss	828	0	0	2,328	0	0	3,156
Loans, receivables, deposits and obligations	68,435	7,747	(4,359)	0	(1,698)	(9,944)	60,181
Total	2,929,422	522,042	(109,553)	(550,422)	(129,474)	(379,991)	2,282,024

(1) The column "Acquisitions" includes acquisitions of consolidated shares whose elimination appears in the column "Other transactions".

(2) The disposals of equity shares carried out during the financial year led to the carrying forward in the income statement of some of the reserves for financial instrument reassessments (IAS 32-39) amounting to 396.4 million euros.

(in thousands of euros)	As of 12/31/2005 Net value	Acquisitions ⁽¹⁾	Disposals	Change in fair value transactions	Depreciation ascertained in result	Other transactions	As of 12/31/2006 Net value
Assets available for sale	2,353,560	1,051,797	(612,465)	449,042	(10,070)	(371,705)	2,860,159
Assets at fair value through profit and loss	1,872	0	0	(1,044)	0	0	828
Loans, receivables, deposits and obligations	71,652	9,857	(10,733)	0	(358)	(1,983)	68,435
Total	2,427,084	1,061,654	(623,198)	447,998	(10,428)	(373,688)	2,929,422

(1) The column "Acquisitions" includes acquisitions of consolidated shares whose elimination appears in the column "Other transactions".

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BREAKDOWN OF ASSETS AVAILABLE FOR SALE

Companies (in thousands of euros)	As of 12/31/2007		As of 12/31/2006		As of 12/31/2005	
	Percentage held	Net book value	Percentage held	Net book value	Percentage held	Net book value
Vallourec ⁽³⁾	3.97	393,762	7.49	845,491	17.68	828,484
Aegis Group ⁽²⁾⁽³⁾	29.15	508,898	28.36	668,971	24.21	480,954
Financière de l'Odé ⁽³⁾	22.98	467,007	24.39	501,880	27.53	429,180
Gaumont ⁽³⁾	9.58	24,857	9.63	25,749	9.69	20,476
Harris Interactive ⁽³⁾	12.45	18,635				
Other listed holdings		25,943		3,703		10,811
Subtotal listed holdings		1,439,102		2,045,794		1,769,905
Sofibol ⁽¹⁾	48.94	403,102	48.94	418,340	48.94	295,241
Financière V ⁽¹⁾	49.69	204,212	49.69	212,092	49.69	148,298
Omnium Bolloré ⁽¹⁾	49.84	102,757	49.84	106,740	49.84	74,543
Other unlisted holdings		69,514		77,193		65,573
Subtotal unlisted holdings		779,585		814,365		583,655
Total		2,218,687		2,860,159		2,353,560

Listed shares are valued at their stock exchange price (see note 41). The unlisted shareholdings consist mainly of the Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.

(1) Sofibol, Financière V, Omnium Bolloré:

The Bolloré Group directly and indirectly owns shares in Omnium Bolloré, Financière V and Sofibol, holding companies that serve as control intermediaries for the Group.

• Sofibol, controlled by Mr Vincent Bolloré is 51.06% owned by Financière V, 35.93% by Bolloré and 13.01% by Compagnie Saint-Gabriel, itself a wholly-owned subsidiary of Bolloré. The securities owned by Bolloré SA were bought from CDR-Participations in 1998 (24.01%) for 34.3 million euros and from Lazard in 1999 (11.92%) for 25.6 million euros. The securities held by Compagnie Saint-Gabriel were acquired from Lazard in 1999 for 28.0 million euros.

• Financière V, indirectly controlled by Mr Vincent Bolloré, is 50.31% owned by Omnium Bolloré, 22.81% by Compagnie du Cambodge, 10.50% by Financière Moncey, 10.25% by Bolloré SA, 4% by Société Industrielle et Financière de l'Artois, 1.68% by Compagnie des Tramways de Rouen and 0.45% by Société des Chemins de Fer et Tramways du Var et du Gard. The securities held by Bolloré SA were acquired from Financière Natexis in 1998 for 7.6 million euros. The other shares are held by companies in the Rivaud Group, and had been acquired before its takeover by the Bolloré Group.

• Omnium Bolloré, controlled by Mr Vincent Bolloré, is 50.04% owned by Bolloré Participations, 27.92% by African Investment Company (controlled by Bolloré SA), 17.10% by Financière Moncey, 4.82% by Bolloré SA and 0.11% by Mr Vincent Bolloré. The acquisitions by African Investment Company, Financière Moncey and Bolloré SA result from an exchange transaction in 1998 of shares from Financière de l'Odé for Omnium Bolloré shares. These transactions were carried out at prices negotiated directly between well-informed and freely-consenting parties: the purchasers were of the view that these were worthwhile investment opportunities.

These operations are part of an overall strategy of buying up the Group's securities.

Following the first adoption of IAS standards 32-39 on January 1, 2005, these securities were valued on the basis of transparent values:

- of the stock market prices of Bolloré and Financière de l'Odé;
- of the consolidated shareholders' equity of Financière de l'Odé.

An overall discount of 30% was then applied so as to take into account these organisations' characteristics. The consolidated accounts of the Omnium Bolloré group are given in note 44.

NB: Bolloré Participations, the umbrella holding company of Mr Vincent Bolloré, is registered with the Quimper Commercial Court Registry (23, rue du Palais - 29196 Quimper Cedex) under the number RCSB 352 730 394.

(2) Aegis Group:

IAS 28, "Investments in associates", recommends consolidation by the equity method of shareholdings in associate companies where the investor has significant influence. This "significant influence" is defined in the standard as the "power to take part in the financial and operating policy decisions of the business but not to exercise control or joint control over them". The existence of significant influence by an investor is usually evidenced in one or more of the following ways:

- representation on the Board of Directors or equivalent governing body of the investee;
- participation in the policy-making process, and in particular in decisions concerning dividends and other distributions;
- material transactions between the investor and the investee;
- interchange of managerial personnel;
- provision of essential technical information.

In the present case, the Bolloré Group, although it held 29.15% of Aegis on 31 December, 2007, did not meet any of the above criteria; it did not, despite its requests, have any seats on Aegis' Board of Directors. In view of these circumstances, the Bolloré Group considers that the conditions for consolidating this shareholding have not been met.

(3) Market capitalisation in December 2007 for listed companies.

NOTE 10 – Other non-current assets

(in thousands of euros)	As of 12/31/2007			As of 12/31/2006			As of 12/31/2005		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade receivables and similar accounts not due within the year	40,273	(22,148)	18,125	36,150	(16,676)	19,474	26,390	(12,729)	13,661
Other trade receivables not due within the year	17,568	(6,401)	11,167	18,110	(7,218)	10,892	9,469	(5,720)	3,749
Long-term settlement accounts	6	0	6	0	0	0	9	0	9
Total	57,847	(28,549)	29,298	54,260	(23,894)	30,366	35,868	(18,449)	17,419

NOTE 11 – Stock and work in progress

(in thousands of euros)	As of 12/31/2007			As of 12/31/2006			As of 12/31/2005		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Raw materials, supplies etc.	65,819	(11,228)	54,591	59,600	(11,318)	48,282	55,654	(8,958)	46,696
Work in progress, intermediate and finished products	27,939	(4,385)	23,554	26,826	(5,187)	21,639	30,896	(4,933)	25,963
Voyages in progress	0	0	0	66	0	66	4	0	4
Other services in progress	3,197	0	3,197	1,281	0	1,281	1,118	0	1,118
Goods	66,529	(1,039)	65,490	66,630	(1,571)	65,059	65,963	(2,575)	63,388
Total	163,484	(16,652)	146,832	154,403	(18,076)	136,327	153,635	(16,466)	137,169

NOTE 12 – Receivables maturity table

(in thousands of euros)	Gross value as of 12/31/2007	Due within 1 year	Due beyond 1 year	Provisions 12/31/2006	Net value as of 12/31/2007
Non-current assets					
Other non-current assets	57,847	0	57,847	(28,549)	29,298
Current assets					
Trade and other receivables	1,707,504	1,707,504	0	(98,821)	1,608,683
Current tax	78,379	78,379	0	(172)	78,207
Other current assets	81,307	81,307	0	(1,133)	80,174
Cash and cash equivalents	421,475	421,475	0	(931)	420,544
Assets connected with businesses to be sold	0	0	0	0	0

(in thousands of euros)	Gross value as of 12/31/2006	Due within 1 year	Due beyond 1 year	Provisions 12/31/2006	Net value as of 12/31/2006
Non-current assets					
Other non-current assets	54,260	0	54,260	(23,894)	30,366
Current assets					
Trade and other receivables	1,523,334	1,523,334	0	(100,706)	1,422,628
Current tax	71,048	71,048	0	(135)	70,913
Other current assets	26,166	26,166	0	(1,057)	25,109
Cash and cash equivalents	591,822	591,822	0	(924)	590,898
Assets connected with businesses to be sold	0	0	0	0	0

(in thousands of euros)	Gross value as of 12/31/2005	Due within 1 year	Due beyond 1 year	Provisions 12/31/2006	Net value as of 12/31/2005
Non-current assets					
Other non-current assets	35,868	0	35,868	(18,449)	17,419
Current assets					
Trade and other receivables	1,549,135	1,549,135	0	(83,552)	1,465,583
Current tax	60,970	60,970	0	(135)	60,835
Other current assets	26,100	26,100	0	(1,188)	24,912
Cash and cash equivalents	374,684	374,684	0	(928)	373,756
Assets connected with businesses to be sold	869,165	869,165	0	0	869,165

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NOTE 13 – Trade and other receivables

(in thousands of euros)	As of 12/31/2007			As of 12/31/2006			As of 12/31/2005		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade and similar receivables, due within one year	1,414,358	(48,147)	1,366,211	1,224,854	(52,214)	1,172,640	1,323,161	(58,031)	1,265,130
Taxes and social security contributions paid in advance, due within one year	7,059	(352)	6,707	10,731	(235)	10,496	9,023	(283)	8,740
Due from suppliers	108,159	(415)	107,744	77,072	(421)	76,651	60,184	(234)	59,950
Current credit balances due within one year	66,271	(44,246)	22,025	70,513	(41,131)	29,382	65,436	(15,229)	50,207
Other trading credits due within one year	109,453	(5,661)	103,792	79,810	(6,705)	73,105	86,616	(6,921)	79,695
Other credits	2,204	0	2,204	60,354	0	60,354	4,715	(2,854)	1,861
Total	1,707,504	(98,821)	1,608,683	1,523,334	(100,706)	1,422,628	1,549,135	(83,552)	1,465,583

NOTE 14 – Current tax assets

(in thousands of euros)	As of 12/31/2007			As of 12/31/2006			As of 12/31/2005		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Current tax - assets	78,379	(172)	78,207	71,048	(135)	70,913	60,970	(135)	60,835
Total	78,379	(172)	78,207	71,048	(135)	70,913	60,970	(135)	60,835

NOTE 15 – Other current assets

(in thousands of euros)	As of 12/31/2007			As of 12/31/2006			As of 12/31/2005		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Loans, receivables and obligations due within one year	10,037	(1,133)	8,904	3,007	(1,057)	1,950	3,287	(1,188)	2,099
Assets at fair value through profit and loss due within one year ⁽¹⁾	45,595	0	45,595	0	0	0	0	0	0
Assets available for sale within one year	0	0	0	0	0	0	0	0	0
Short-term settlement accounts	25,675	0	25,675	23,159	0	23,159	22,813	0	22,813
Total	81,307	(1,133)	80,174	26,166	(1,057)	25,109	26,100	(1,188)	24,912

(1) On December 31, 2007, it was the optional term forward sale of Vallourec shares.

NOTE 16 – Cash and cash equivalents

(in thousands of euros)	As of 12/31/2007			As of 12/31/2006			As of 12/31/2005		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	342,877	(19)	342,858	575,458	(11)	575,447	281,634	(15)	281,619
Investment securities	27,686	(912)	26,774	16,364	(913)	15,451	43,880	(913)	42,967
Credit cash management agreements (credit balances)	50,912		50,912	0	0	0	49,170	0	49,170
Cash and cash equivalents	421,475	(931)	420,544	591,822	(924)	590,898	374,684	(928)	373,756
Bank overdrafts and related debts	0		0	0	0	0	(163,571)	0	(163,571)
Current bank facilities	(158,445)		(158,445)	(166,341)	0	(166,341)	(153,895)	0	(153,895)
Total	263,030	(931)	262,099	425,481	(924)	424,557	57,218	(928)	56,290

NOTE 17 – Shareholders' equity

On December 31, 2007, the share capital of Bolloré was 395,218,000 euros, divided into 24,701,151 ordinary shares with a nominal value of 16 euros each. During the period ending on December 31, 2007, the weighted average number of ordinary shares in circulation was 22,416,279 and the weighted average number of ordinary and dilutive shares was 22,416,279.

CHANGE IN CAPITAL

There was no change in the capital of the parent company in the 2007 financial year.

A stock option allocation plan was also introduced during the year, and the effects of this allocation on the Group's shareholders' equity are described in note 20.

MANAGEMENT OF SHARE CAPITAL

Transactions that affect or could affect the share capital of Bolloré SA are subject to prior agreement by the general meeting of shareholders.

The Group monitors, in particular, changes in the net indebtedness/total shareholders' equity ratio.

The net indebtedness used includes short-term and long-term financial debts and loans net of cash and cash equivalents, and asset derivatives (see note 22 - Financial liabilities and net financial indebtedness).

The shareholders' equity used is that shown in the schedule of changes in the shareholders' equity.

(in thousands of euros)	2007	2006	2005
Income per share			
Group's share of net income from all activities, used to calculate income per share - basic	321,605	583,325	274,910
Group's share of net income from all activities, used to calculate income per share - diluted	321,605	583,325	274,910
Group's share of net income from activities in progress, used to calculate income per share - basic	321,605	502,913	165,976
Group's share of net income from activities in progress, used to calculate income per share - diluted	321,605	502,913	165,976
Number of shares issued on December 31			
Number of shares issued	24,701,151	24,701,151	23,032,059
Number of self-control shares	(2,332,872)	(1,602,872)	(602,872)
Number of shares in circulation	22,368,279	23,098,279	22,429,187
Share option plan	1,204,000	0	0
Number of shares issued and potential shares	23,572,279	23,098,279	22,429,187
Weighted average number of shares in circulation - basic	22,416,279	22,402,218	22,429,187
Weighted average number of dilutive shares resulting from the exercising of options	0 ⁽¹⁾	0	0
Weighted average number of shares in circulation and potential shares - after dilution	22,416,279	22,402,218	22,429,187

(1) Share options for which the price plus the fair value of services to be carried out by recipients until rights are obtained is greater than the annual average stock exchange price are not included in the calculation of the diluted income per share owing to their non-dilutive effect.

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NOTE 18 – Provisions for contingencies and charges

2007 financial year (in thousands of euros)	As of 12/31/2006	Changes in scope of consolidation		Changes in scope of con- solidation	Increases	Decreases		Other fluctuations	Foreign exchange	As of 12/31/2007
		Acquisitions	Disposals			With use	Without use			
Provision for litigation ⁽¹⁾	5,630	0	0	0	5,236	(823)	(1,830)	(389)	(35)	7,789
Other provisions for contingencies	4,264	0	0	0	4,102	(189)	(829)	85	(52)	7,381
Restructuring	3,654	0	0	0	2,237	(2,026)	(695)	22	(47)	3,145
Other provisions for charges ⁽³⁾	8,097	0	0	0	4,447	(1,891)	(2,578)	405	(91)	8,389
Provisions (due within one year)	21,645	0	0	0	16,022	(4,929)	(5,932)	123	(225)	26,704
Provision for litigation ⁽¹⁾	22,631	169	0	169	7,532	(846)	(6,692)	1,368	(3)	24,159
Provisions for subsidiary risks	12,640	0	0	0	4,242	0	(1,252)	(601)	(3)	15,026
Other provisions for risks ⁽²⁾	44,591	18	0	18	22,206	(18,199)	(2,201)	(2,378)	(126)	43,911
Provision for taxes	7,645	0	0	0	20,178	(8,053)	(694)	2,477	(11)	21,542
Contractual obligations	5,124	198	0	198	599	(1,916)	(371)	0	(28)	3,606
Restructuring	2,177	0	0	0	596	(361)	(482)	(21)	1	1,910
Other provisions for charges ⁽³⁾	10,069	0	(12)	(12)	402	(1,824)	(495)	(331)	(21)	7,788
Total of other provisions	104,877	385	(12)	373	55,755	(31,199)	(12,187)	514	(191)	117,942
Total	126,522	385	(12)	373	71,777	(36,128)	(18,119)	637	(416)	144,646

(1) Total figure for all litigation; no individually significant transactions.

(2) Copigraph case: 17 million euros in provisions for risks were all carried forward on June 30, 2007. In December 2001, the European Commission ordered the Bolloré Group to pay a total fine of 22.7 million euros. In April 2002, Bolloré filed an appeal against this decision before the court of first instance of the European Communities and provided 17 million euros to cover this risk. This appeal having been dismissed in the first half of 2007, Bolloré paid 28.2 million euros, including 5.5 million euros in default interest. At the beginning of July 2007, Bolloré nevertheless filed an appeal against the judgment of the court of first instance of the European Communities, requesting an annulment by the Court of Justice of the European Communities.

(3) Provision for cleaning up pollution and environmental risks: 3.6 million euros.

IMPACT (NET OF THE CHARGES INCURRED) ON THE 2007 INCOME STATEMENT

(in thousands of euros)	Allocations	Reversals with use	Reversals without use	Other	Net impact
Operating income	(40,472)	0	16,669	0	(23,803)
Financial result	(11,127)	0	756	0	(10,371)
Taxes	(20,178)	0	694	0	(19,484)
Total	(71,777)	0	18,119	0	(53,658)

POTENTIAL LIABILITIES

On December 31, 2007, the Group was in dispute with the tax authorities for a total of 30.2 million euros; the amount at risk, but not covered by a provision, was 11.2 million euros. The Group is confident that the current cases will be resolved in its favour.

2006 financial year (in thousands of euros)	As of 12/31/2005	Changes in scope of consolidation		Changes in scope of con- solidation	Increases	Decreases		Foreign exchange Other fluctuations	As of 12/31/2006	
		Acquisitions	Disposals			With use	Without use			
Provision for litigation ⁽¹⁾	6,765	0	0	0	4,034	(768)	(1,829)	(2,495)	(77)	5,630
Other provisions for contingencies	3,289	0	23	23	3,884	(439)	(2,663)	255	(85)	4,264
Restructuring	6,571	0	0	0	2,464	(3,428)	(2,185)	286	(54)	3,654
Other provisions for charges ⁽³⁾	12,575	26	(1,444)	(1,418)	6,013	(1,837)	(7,052)	(22)	(162)	8,097
Provisions (due within one year)	29,200	26	(1,421)	(1,395)	16,395	(6,472)	(13,729)	(1,976)	(378)	21,645
Provisions for litigation ⁽¹⁾	19,931	201	0	201	8,404	(804)	(5,914)	929	(116)	22,631
Provisions for subsidiary risks	5,625	0	65	65	7,769	(457)	(404)	45	(3)	12,640
Other provisions for risks ⁽²⁾	41,997	55	0	55	4,900	(265)	(1,956)	(44)	(96)	44,591
Provisions for taxes	11,198	0	(1,121)	(1,121)	4,911	(6,899)	(225)	(129)	(90)	7,645
Contractual obligations	5,744	0	0	0	825	(1,300)	(146)	(1)	2	5,124
Restructuring	2,338	0	0	0	554	(461)	(257)	7	(4)	2,177
Other provisions for charges ⁽³⁾	9,850	0	0	0	2,921	(3,407)	(783)	1,520	(32)	10,069
Total of other provisions	96,683	256	(1,056)	(800)	30,284	(13,593)	(9,685)	2,327	(339)	104,877
Total	125,883	282	(2,477)	(2,195)	46,679	(20,065)	(23,414)	351	(717)	126,522

(1) Total figure for all litigation; no individually significant transactions.

(2) Copigraph case: 17 million euros.

(3) Provision for cleaning up pollution and environmental risks: 3.4 million euros.

IMPACT (NET OF THE CHARGES INCURRED) ON THE 2006 INCOME STATEMENT

(in thousands of euros)	Allocations	Reversals with use	Reversals without use	Other	Net impact
Operating income	(36,526)	0	17,678	0	(18,848)
Financial report	(5,242)	0	5,511	0	269
Taxes	(4,911)	0	225	0	(4,686)
Total	(46,679)	0	23,414	0	(23,265)

POTENTIAL LIABILITIES

On December 31, 2006 the Group is in litigation with the tax authorities over amounts totalling 31.1 million euros; risk not covered by a provision comes to 22.5 million euros. The Group is confident that the current cases will be resolved in its favour.

NOTE 19 – Commitments to the staff

ASSETS AND LIABILITIES INCLUDED IN THE BALANCE SHEET

(in thousands of euros)	As of 12/31/2007			As of 12/31/2006			As of 12/31/2005		
	Defined benefit schemes	Seniority bonuses and others	Total	Defined benefit schemes	Seniority bonuses and others	Total	Defined benefit schemes	Seniority bonuses and others	Total
Present discounted value of non-funded commitments	115,852	19,146	134,998	91,030	18,187	109,217	85,925	17,542	103,467
Actuarial differences not included in the accounts	(7,997)	0	(7,997)	(11,623)	0	(11,623)	(5,839)	0	(5,839)
Scheme assets	(28,410)	0	(28,410)	(9,885)	0	(9,885)	(9,485)	0	(9,485)
Net balance sheet value of the commitments to staff	79,445	19,146	98,591	69,522	18,187	87,709	70,601	17,542	88,143

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EXPENDITURE COMPONENTS

(in thousands of euros)	As of 12/31/2007			As of 12/31/2006			As of 12/31/2005		
	Defined benefit schemes	Seniority bonuses and others	Total	Defined benefit schemes	Seniority bonuses and others	Total	Defined benefit schemes	Seniority bonuses and others	Total
Cost of services	(4,277)	(1,590)	(5,867)	(4,050)	(1,526)	(5,576)	(3,648)	(1,414)	(5,062)
Interest charges	(3,654)	(756)	(4,410)	(3,115)	(665)	(3,780)	(3,556)	(775)	(4,331)
Expected yield of scheme assets	388	0	388	379	0	379	359	0	359
Cost of past services	(28,545)	(1,650)	(30,195)	(1,036)	(762)	(1,798)	(1,761)	(1,253)	(3,014)
Actuarial gains and losses recognised over the year	(477)	1,027	550	(175)	241	66	11	219	230
Cost of commitments to staff	(36,565)	(2,969)	(39,534)	(7,997)	(2,712)	(10,709)	(8,595)	(3,223)	(11,818)

CHANGES IN NET BALANCE SHEET LIABILITIES/ASSETS

(in thousands of euros)	As of 12/31/2007			As of 12/31/2006			As of 12/31/2005		
	Defined benefit schemes	Seniority bonuses and others	Total	Defined benefit schemes	Seniority bonuses and others	Total	Defined benefit schemes	Seniority bonuses and others	Total
On January 1	69,522	18,187	87,709	70,601	17,542	88,143	90,808	18,323	109,131
Increase	36,565	2,969	39,534	7,997	2,712	10,709	10,396	3,104	13,500
Decrease	(37,258)	(1,836)	(39,094)	(8,420)	(1,852)	(10,272)	(7,823)	(1,784)	(9,607)
Translation adjustment	(998)	(174)	(1,172)	(808)	(209)	(1,017)	931	34	965
Assets to be sold (IFRS 5)	0	0	0	0	0	0	(23,800)	(2,193)	(25,993)
Other transactions	11,614 ⁽¹⁾	0	11,614 ⁽¹⁾	152	(6)	146	89	58	147
As of December 31	79,445	19,146	98,591	69,522	18,187	87,709	70,601	17,542	88,143

(1) Corresponds to the takeover of JE-Bernard.

VALUATION ASSUMPTIONS

Commitments are evaluated by actuaries who are independent from the Group. Any hypotheses selected take account of the specific nature of the arrangements and companies concerned.

Hypothesis	2007	2006	2005
Discount rate	4.45%	3.85%	3.50%
Expected return from assets	4.00%	4.00%	4.00%
Salary increase	2.10%	2.10%	2.10%
Increase in retirement benefits	1.60%	1.00%	1.00%
Increase in the cost of health care	3.70%	2.50%	2.50%
Residual duration	18 years	18 years	18 years

According to the regulations and practices in the country concerned, additional benefits may be granted to staff. In this case, a commitment is calculated according to an actuarial evaluation method (projected credit units) and reflected by a provision in the balance sheet.

The main actuarial assumptions (interest rate and inflation) are harmonised in all of the countries where the Group is established.

The other hypotheses (mortality tables, salary increase rates, rotation rates) depend on the country in which the benefits are attributed.

In the case of pension schemes, the actuarial losses and gains are amortised as charges, applying the so-called "corridor" rule (losses or gains exceeding 10% of the maximum difference between the actuarial liability and the market value of the financial assets are amortised over the expected mean remainder of working life).

RECONCILIATION BETWEEN THE FAIR VALUE OF HEDGED ASSETS AT THE START AND CUT-OFF DATES OF THE FINANCIAL YEAR

(in thousands of euros)	Revenue arrangements	Capital arrangements	Total
Fair value of the assets at the start of the period	9,169	716	9,885
Financial gains on hedged assets	878	64	942
Contributions paid by the employer	1,466	0	1,466
Contributions paid by the employee	0	0	0
Reductions/liquidations	0	0	0
Benefits paid by the fund	(875)	(51)	(926)
Changes in scope ⁽¹⁾	17,050	0	17,050
Acquisitions/disposals	0	0	0
Other	48	(55)	(7)
Fair value of the assets at the start of the period	27,736	674	28,410

(1) Corresponds to the takeover of JE-Bernard.

EFFECT ON HEALTH CARE BENEFIT COMMITMENTS OF A 1%-CHANGE IN MEDICAL COSTS

	Change in medical costs	
	-1%	+1%
Change in health care benefit commitments	-15.12%	19.63%

NOTE 20 – Transactions in which payment is based on shares

BOLLORÉ STOCK OPTION PLAN – JUNE 2007

The Group granted Bolloré share options to employees or company representatives of the Group (“plans paid for in shares”). This operation was carried out under the conditions set out by the Extraordinary General Meeting of June 7, 2006. The terms of this plan and periods for exercising options were finally decided at the Board Meeting of April 6, 2007. The Group applied standard IFRS 2 “Share-based payment” to this share subscription plan. On the date of granting, June 8, 2007, the fair value of the shares granted was calculated by an independent expert according to the Black and Scholes model, this value representing the cost to be posted over the period corresponding to the option acquisition period. The fair value of the options is spread linearly over the share acquisition period. This amount is included in the income statement under “Wages and salaries” with a counterpart under shareholders’ equity. When options are exercised, the price paid by the recipients is posted under cash as a counterpart to shareholders’ equity.

ALLOCATION CONDITIONS

Date of granting: June 8, 2007
 Number of options granted: 1,205,000
 Exercise price: 148.24 euros (corresponding to 95% of the average listed price for the twenty days of stock exchange trading preceding the date of allocation by the Bolloré Board of Directors of April 6, 2007)
 Share price on the date of granting: 168.19 euros
 Legal lifetime of the options: 5 years
 Share acquisition period: 46 months

MAIN ASSUMPTIONS

Dividend rate: 0.50%
 Expected volatility: 20.00%
 Rate without risk: 4.15%
 Fair value of the option: 50.20 euros

The staff costs posted in the income statement include estimated turnover determined by the Human Resources Department of the Bolloré Group.

On December 31, 2007, the number of options still to be exercised was 1,204,000, including cancellations. The cost posted in the income statement was 7,981 thousand euros on this date.

BOLLORÉ TELECOM STOCK OPTION PLAN – JULY 2007

The Group also decided to allocate Bolloré Telecom (an unlisted company) share options to employees and representatives of this company. The terms of this plan were determined at the Extraordinary General Meeting of July 19, 2007.

This plan includes a liquidity guarantee provided by the principal shareholder (Bolloré) and, in accordance with standard IFRS 2, the Group believed that this plan involved a transaction in which payment was based on shares and settled in cash by Bolloré (cash settlement).

This definition results in an estimate of liabilities in the consolidated financial statements under the liquidity commitment, liabilities whose fair value has to be reassessed on each closure, any change being posted in the income statement under wages and salaries.

Application of the terms of the liquidity mechanism results in an estimate of the fair value of the commitment based on two scenarios depending on net income over the period. The fair value is therefore calculated by combining these two scenarios using the Black and Scholes and Monte-Carlo methods. The expenditure entered in the 2007 financial statements for the fair value of the commitment on the date of closure was 884 thousand euros.

ALLOCATION CONDITIONS

Date of granting: September 11, 2007
 Number of options allocated: 593,977
 Exercise price: 16.00 euros
 Legal lifetime of the options: 10 years from the allocation date
 Share allocation period: divided into 25% tranches per year of presence from the allocation date
 Liquidity mechanism provided by Bolloré from the fifth to the tenth year from the date of granting.

MAIN ASSUMPTIONS

Dividend rate: 0%
 Expected annual volatility: 50.00%
 Rate without risk: 4.50%
 Average fair value of the option (over the period of acquisition of shares and on the basis of the assumptions at the end of 2007): 9.36 euros

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NOTE 21 – Schedule of debts

As of December 31, 2007 (in thousands of euros)	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Convertible bonds	0	0	0	0
Other bond issues	185,669	0	102,115	83,554
Total bond issues (a)	185,669	0	102,115	83,554
Loans from banks (b)	1,366,737	408,341	383,349	575,047
Other borrowings and similar debts (c)	218,147	175,604	25,862	16,681
Sub-total: amortised cost liabilities (a + b + c)	1,770,553	583,945	511,326	675,282
Liabilities at fair value (d)	0			
Total: financial debt (a + b + c + d)	1,770,553	583,945	511,326	675,282
Non-current liabilities				
Other provisions	117,942	15,869	88,988	13,085
Other non-current liabilities	29,102	0	28,438	664
Debts among current liabilities				
Provisions (due within one year)	26,704	26,704	0	0
Trade and other payables	1,647,113	1,647,113	0	0
Current tax	166,057	166,057	0	0
Other current liabilities	16,495	16,495	0	0
Liabilities connected with businesses to be sold	0	0	0	0
As of December 31, 2006 (in thousands of euros)				
	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Convertible bonds	305	0	0	305
Other bond issues	196,544	1,143	110,663	84,738
Total bond issues (a)	196,849	1,143	110,663	85,043
Loans from banks (b)	923,539	258,852	494,662	170,025
Other borrowings and similar debts (c)	653,644	392,639	255,976	5,029
Sub-total: amortised cost liabilities (a + b + c)	1,774,032	652,634	861,301	260,097
Liabilities at fair value (d)	55,349	55,349		
Total: financial debt (a + b + c + d)	1,829,381	707,983	861,301	260,097
Non-current liabilities				
Other provisions	104,877	7,394	89,899	7,584
Other non-current liabilities	26,272	0	24,698	1,574
Debts among current liabilities				
Provisions (due within one year)	21,645	21,645	0	0
Trade and other payables	1,438,609	1,438,609	0	0
Current tax	208,112	208,112	0	0
Other current liabilities	14,633	14,633	0	0
Liabilities connected with business sold	0	0	0	0

On December 31, 2006, liabilities at fair value posted in the income statement essentially included optional forward sale of Vallourec shares at 40.1 million euros and derivatives on Havas share repurchase options at 15.2 million euros.

The income and expenditure posted in the income statement for the period for these financial liabilities are shown in note 31 – Financial result.

As of December 31, 2005 (in thousands of euros)	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Convertible bonds	457	0	0	457
Other bond issues	158,147	1,143	23,702	133,302
Total bond issues (a)	158,604	1,143	23,702	133,759
Loans from banks (b)	1,002,721	312,996	517,302	172,423
Other borrowings and similar debts (c)	921,221	585,204	34,242	301,775
Sub-total: amortised cost liabilities (a + b + c)	2,082,546	899,343	575,246	607,957
Liabilities at fair value (d)	24,332	23,900	432	0
Total: financial debt (a + b + c + d)	2,106,878	923,243	575,678	607,957
Non-current liabilities				
Other provisions	96,683	0	94,740	1,943
Other non-current liabilities	28,036	0	27,886	150
Debts among current liabilities				
Provisions (due within one year)	29,200	29,200	0	0
Trade and other payables	1,319,816	1,319,816	0	0
Current tax	174,377	174,377	0	0
Other current liabilities	21,008	21,008	0	0
Liabilities connected with businesses to be sold	591,596	591,596	0	0

On December 31, 2005, liabilities at fair value posted in the income statement essentially included derivatives on Havas share repurchase options of 23.9 million euros.

The income and expenditure posted in the income statement for the period for these financial liabilities are shown in note 31 - Financial result.

NOTE 22 – Financial liabilities and net financial indebtedness

Net financial indebtedness (in thousands of euros)	As of 12/31/2007	As of 12/31/2006	As of 12/31/2005
Convertible bonds	0	305	457
Other bond issues	185,669	196,544	158,147
Loans from banks	1,366,737	923,539	1,002,721
Other borrowings and similar debts	218,147	653,644	921,221
Liabilities at fair value	0	55,349	24,332
Gross financial indebtedness	1,770,553	1,829,381	2,106,878
Cash and cash equivalents ⁽¹⁾	(420,544)	(590,898)	(373,756)
Assets at fair value, including:	(48,751)	(828)	(1,872)
– non-current asset derivatives ⁽²⁾	(3,156)	(828)	(1,872)
– current asset derivatives ⁽³⁾	(45,595)	0	0
Net financial indebtedness	1,301,258	1,237,655	1,731,250

(1) Cash and cash equivalents - See note 16.

(2) Included under "Other financial assets" - See note 9.

(3) Included under "Other current assets" - See note 15.

By currency (in thousands of euros)	As of 12/31/2007				As of 12/31/2006			
	Total	Euros	Dollars	Other currencies	Total	Euros	Dollars	Other currencies
Convertible bonds	0	0	0	0	305	305	0	0
Other bond issues	185,669	102,410	83,259	0	196,544	102,007	93,394	1,143
Total bond issues (a)	185,669	102,410	83,259	0	196,849	102,312	93,394	1,143
Loans from banks (b)	1,366,737	1,237,814	25,010	103,913	923,539	838,335	24,559	60,645
Other borrowings and similar debt (c)	218,147	103,448	23,610	91,089	653,644	550,823	11,463	91,358
Sub-total: amortised cost liabilities (a + b + c)	1,770,553	1,443,672	131,879	195,002	1,774,032	1,491,470	129,416	153,146

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By currency (in thousands of euros)	As of 12/31/2005			
	Total	Euros	Dollars	Other currencies
Convertible bonds	457	457	0	0
Other bond issues	158,147	100,762	55,099	2,286
Total bond issues (a)	158,604	101,219	55,099	2,286
Loans from banks (b)	1,002,721	903,299	33,343	66,079
Other borrowings and similar debt (c)	921,221	828,112	8,397	84,712
Sub-total: amortised cost liabilities (a + b + c)	2,082,546	1,832,630	96,839	153,077

By interest rate (in thousands of euros)	As of 12/31/2007			As of 12/31/2006			As of 12/31/2005		
	Total	Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total	Fixed rate	Variable rate
Convertible bonds	0	0	0	305	305	0	457	457	0
Other bond issues	185,669	52,176	133,493	196,544	57,929	138,615	158,147	58,147	100,000
Total bond issues (a)	185,669	52,176	133,493	196,849	58,234	138,615	158,604	58,604	100,000
Loans from banks (b)	1,366,737	311,658	1,055,079	923,539	258,106	665,433	1,002,721	219,826	782,895
Other borrowings and similar debt (c)	218,147	147,012	71,135	653,644	128,903	524,741	921,221	137,075	784,146
Sub-total: amortised cost liabilities (a + b + c)	1,770,553	510,846	1,259,707	1,774,032	445,243	1,328,789	2,082,546	415,505	1,667,041

On December 22, 2004, the Group reorganised all the Havas securities owned on that date by its subsidiaries into a single company, Bolloré Médias Investissements. At the same time that company arranged a structured deal by which it received 200 million euros secured against 55.1 million Havas shares. The transaction was set up for a duration of five years, but may be unwound at any time at the sole discretion of Bolloré Médias Investissements, which retains ownership of the shares and their associated voting rights throughout the operation, as well as the financial exposure to changes in the Havas share price.

LIQUIDITY RISK

A draw-down of 140 million euros of commercial papers under a facility of up to 300 million euros, and 206 million euros factoring of receivables.

Lines of credit confirmed, but unused, on December 31, 2007 totalled 971 million euros.

The balance of lines of credit, drawn on and not drawn on, is repayable as follows:

Year 2008	3%
Year 2009	23%
Year 2010	8%
Year 2011	1%
Year 2012	7%
Year 2013	2%
Beyond 2013	56%
Total	100%

The majority falls due in 2013 or later.

The Bolloré Group does not have recourse to bank loans conditional on outside ratings. However, the lines of credit granted by financial institutions to the parent company generally include early repayment clauses, mainly depending on two ratios: a debt ratio and a ratio concerning the Group's capacity to service its debt.

As at December 31, 2007, the Group's situation satisfied all of these criteria.

CONVERTIBLE BONDS

(in thousands of euros)	12/31/2007	12/31/2006	12/31/2005
Value	0	305	457

The balance on December 31, 2006 corresponds to the share subscribed by minority interests in a convertible loan issued by one of the Group's subsidiaries. These convertible bonds were converted during the 2007 financial year into shares acquired by the Group.

OTHER BOND ISSUES

(in thousands of euros)	12/31/2007	12/31/2006	12/31/2005
Value	185 669	196 544	158 147

ISSUED BY BOLLORÉ (BALANCE ON DECEMBER 31, 2007: 182.9 MILLION EUROS)

In March 2004, Bolloré issued a bond totalling 100 million euros repayable in fine during 2009, and paying the Euribor six month [interest] rate +1%. The bonds (par value 1,000 euros each) are listed on the Luxembourg stock exchange.

LOANS FROM BANKS

On December 22, 2006, Bolloré borrowed a total of 123 million dollars divided into three tranches in the form of a private loan:

- the first tranche is at a variable rate (Libor +1%), for 50 million dollars repayable in 2013, issued at 98% of par value with a repayment premium of 1 million dollars;
- the second tranche is 40 million dollars over ten years at a fixed 6.32%;
- the third tranche is 33 million dollars over twelve years at a fixed 6.42%.

Within the framework of the acquisition of the JE-Bernard Group, the company SDV UK borrowed, on February 23, 2007, for a period of 7 years, a total amount of 28 million pounds sterling:

- 14 million pounds sterling to be repaid in full on December 31, 2013; the interest rate paid (excluding a margin of 0.85%) is 5.45% of the three-month rate of sterling is less than 4.37%, the three-month variable rate of sterling itself when it is between 4.37 and 5.93%, and 5.93% above that;
- 14 million pounds sterling amortised every quarter over seven years at a fixed rate of 5.52% (including a margin of 0.75%).

NOTE 23 – Other non-current liabilities

(in thousands of euros)	As of 12/31/2006	Changes in scope of consolidation		Net changes	Foreign exchange fluctuations	Other transactions	As of 12/31/2007
		Acquisitions	Disposals				
Owed to suppliers (due beyond one year)	1,933	0	0	46	(18)	0	1,961
Deferred taxes and social security contributions (due beyond one year)	2,084	0	0	1,428	(7)	0	3,505
Other trade payables and related accounts (due beyond one year)	3,415	61	(11)	(938)	42	1	2,570
Other non-current liabilities	14,498	90	(14)	(4,714)	(84)	7,239	17,015
Long-term settlement accounts	4,342	20	0	(208)	(2)	(101)	4,051
Total	26,272	171	(25)	(4,386)	(69)	7,139	29,102

(in thousands of euros)	As of 12/31/2005	Changes in scope of consolidation		Net changes	Foreign exchange fluctuations	Other transactions	As of 12/31/2006
		Acquisitions	Disposals				
Owed to suppliers (due beyond one year)	2,627	0	0	354	(33)	(1,015)	1,933
Deferred taxes and social security contributions (due beyond one year)	8,308	14	0	(2,348)	(24)	(3,866)	2,084
Other trade payables and related accounts (due beyond one year)	8,758	0	0	(53)	(81)	(5,209)	3,415
Other non-current liabilities	3,310	17	0	14,384	(1)	(3,212)	14,498
Long-term settlement accounts	5,033	0	0	(501)	(1)	(189)	4,342
Total	28,036	31	0	11,836	(140)	(13,491)	26,272

NOTE 24 – Trade and other payables

(in thousands of euros)	As of 12/31/2006	Changes in scope of consolidation		Net changes	Foreign exchange fluctuations	Other transactions	As of 12/31/2007
		Acquisitions	Disposals				
Due to suppliers (due within one year)	659,897	14,871	(1,590)	175,340	(7,238)	(65)	841,215
Taxes and social security contributions paid in advance (due within one year)	147,876	1,109	(91)	8,449	(591)	44	156,796
Due to customers	141,937	164	0	11,464	(2,425)	(209)	150,931
Current account overdrafts (due within one year)	19,492	402	1,047	12,969	(151)	(12,523)	21,236
Other trade payables and related accounts (due within one year)	367,926	11,851	(930)	70,572	(4,521)	1,435	446,333
Other debts	101,481	1,600	1,000	(19,756)	398	(54,121)	30,602
Total	1,438,609	29,997	(564)	259,038	(14,528)	(65,439)	1,647,113

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(in thousands of euros)	As of 12/31/2005	Changes in scope of consolidation		Net changes	Foreign exchange fluctuations	Other transactions	As of 12/31/2006
		Acquisitions	Disposals				
Due to suppliers, (due within one year)	700,459	1,575	(2,424)	(48,538)	(10,494)	19,319	659,897
Taxes and social security contributions paid in advance (due within one year)	133,521	1,846	(265)	13,735	(757)	(204)	147,876
Due to customers	107,523	31	(13)	36,531	(2,648)	513	141,937
Current account - overdrafts (due within one year)	23,506	(993)	(4,787)	(123,468)	1,525	123,709	19,492
Other trade payables and related accounts (due within one year)	324,866	122	15	21,109	(7,785)	29,599	367,926
Other debts	29,941	(28)	103,685	9,662	124	(41,903)	101,481
Total	1,319,816	2,553	96,211	(90,969)	(20,035)	131,033	1,438,609

NOTE 25 – Current tax - liabilities

(in thousands of euros)	As of 12/31/2006	Changes in scope of consolidation		Net changes	Foreign exchange fluctuations	Other transactions	As of 12/31/2007
		Acquisitions	Disposals				
Current tax - liabilities	208,112	1,576	(18)	(43,045)	(728)	160	166,057

(in thousands of euros)	As of 12/31/2005	Changes in scope of consolidation		Net changes	Foreign exchange fluctuations	Other transactions	As of 12/31/2006
		Acquisitions	Disposals				
Current tax - liabilities	174,377	2,508	(334)	25,897	(1,295)	6,959	208,112

NOTE 26 – Other current liabilities

(in thousands of euros)	As of 12/31/2006	Changes in scope of consolidation		Net changes	Foreign exchange fluctuations	Other transactions	As of 12/31/2007
		Acquisitions	Disposals				
Deferred income (due within one year)	14,633	29	0	2,119	(300)	14	16,495
Other debts and liabilities	0	0	0	0	0	0	0
Total	14,633	29	0	2,119	(300)	14	16,495

(in thousands of euros)	As of 12/31/2005	Changes in scope of consolidation		Net changes	Foreign exchange fluctuations	Other transactions	As of 12/31/2006
		Acquisitions	Disposals				
Deferred income (due within one year)	21,008	1,438	0	(7,613)	(466)	266	14,633
Other debts and liabilities	0	0	0	0	0	0	0
Total	21,008	1,438	0	(7,613)	(466)	266	14,633

NOTE 27 – Assets, liabilities and income on assets held for sale

(in thousands of euros)	2007	2006	2005
Turnover	0	0	892,623
Purchases and external expenses	0	0	(704,657)
Wages and salaries	0	0	(46,460)
Depreciations and provisions	0	0	(31,241)
Other operating income and charges	0	0	16,475
Operating income	0	0	126,740
Financial result	0	0	(4,355)
Share of net income of associated companies	0	0	(597)
Corporate tax	0	0	1,852
Net income on ongoing activities	0	54,983	0
Net income of businesses to be sold	0	54,983	123,640

“Net proceeds from sale of businesses” on December 31, 2006, consisted of the capital gains on the sale of the shipping business activities.

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CASH FLOW TABLES FOR THE BUSINESSES TO BE SOLD

(in thousands of euros)

	12/31/2007	12/31/2006	12/31/2005
Cash flow from operations			
Consolidated net income	0	54,983	123,640
Charges and revenue not affecting cash flow			
- elimination of amortisation and provisions		2,100	27,026
- elimination of change in deferred taxes		0	(5,303)
- other income and expenses not affecting cash flow		0	(4,624)
- elimination of capital gains and losses upon disposals		3,825	27,629
Dividends received from equity affiliates		0	0
Incidence of the change in working capital requirement		(393,220)	(45,186)
- inventories and work in progress		0	81
- payables		269,160	(40,532)
- receivables		(662,380)	(4,735)
Net cash flows from operational activities	0	(332,312)	123,182
Cash from investments			
Disbursements related to acquisitions:			
- tangible fixed assets		0	(12,205)
- intangible fixed assets		0	(2,231)
- securities and other financial fixed assets		0	(202)
Income from disposal of assets:			
- tangible fixed assets		0	21,367
- intangible fixed assets		0	844
- securities		0	30
- other financial fixed assets		0	80
Incidence of changes in scope of consolidation on cash flow		0	(66)
Net cash flow on investments	0	0	7,617
Cash from financing activities			
Outflows:			
- dividends paid to parent company shareholders		0	699
- dividends paid to minority shareholders of consolidated companies		0	35
- financial debt repaid		0	(168,110)
Revenue:			
- increases in shareholders' equity		0	181
- investment subsidiaries (increasing other shareholders' equity items)		0	0
- increase in financial debt		0	197,612
Net cash flow from financing activities	0	0	30,417
Impact of exchange rate fluctuations		0	3,931
Cash variation	0	(332,312)	165,147
Opening position		0	21,966
Total incidence of the businesses to be sold	0	(332,312)	187,113

STAFF NUMBERS IN THE BUSINESSES TO BE SOLD

	2007	2006	2005
Executives			336
Supervisors/other employees			554
Total	0	0	890

BREAKDOWN OF STAFF BY ACTIVITY

	2007	2006	2005
Transport			890
Total	0	0	890

The net assets of a group that is to be disposed of, or tangible assets held for sale, as defined by IFRS 5, are recognised under assets held for sale and under debts on assets held for sale: assets and liabilities may not be offset. Tangible assets so classified are no longer amortised.

The application of this standard had an impact of 55.0 million euros on 2006 net income. It also leads to reclassifications from one item to another.

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Notes to the income statement

NOTE 28 – Details by sector: ongoing activities

BREAKDOWN BY ACTIVITY

In 2007 (in thousands of euros)	Transportation and logistics	Plastic films and batteries	Thin papers	Fuel distribution	Dedicated terminals and systems	Media and telecoms	Other activities	Eliminating entries be- tween sectors	Consolid- ated total income
Turnover	4,145,571	79,543	113,508	1,845,606	157,463	40,126	67,429	(49,862)	6,399,384
Net allocations to depreciation	(74,568)	(9,558)	(4,518)	(8,256)	(3,836)	(1,403)	(7,477)	0	(109,616)
Net allocations of operational provisions	654	(7,049)	(332)	(1,052)	1,213	(7,195)	14,195	0	434
Other net operating expenses									(6,184,951)
Operating income	251,272	(40,835)	(6,999)	25,527	(1,722)	(91,000)	(30,992)	0	105,251
Financial result									288,398
Group's share in net income from associated companies	376	0	0	0	0	14,235	24,359	0	38,970
Corporate tax									(84,175)
Net income on ongoing activities									348,444
Tangible and intangible investments	134,897	18,239	4,842	10,315	2,741	15,634	46,702	(9,055)	224,315
Assets in sector									
Goodwill	878,022	5,436	0	49,909	6,788	22,034	5,992	0	968,181
Tangible and intangible assets	509,885	87,552	54,983	103,251	36,207	97,101	189,868	(9,055)	1,069,792
Investments in equity affiliates	2,574	0	0	0	0	604,953	138,191	0	745,718
Current assets in sector	1,605,623	25,241	41,431	345,625	79,602	52,528	606,339	(1,000,874)	1,755,515
Total assets in sector	2,996,104	118,229	96,414	498,785	122,597	776,616	940,390	(1,009,929)	4,539,206
Liabilities in sector									
Provisions in sector	137,629	3,070	9,121	21,800	8,755	7,500	31,379	0	219,254
Current liabilities in sector	1,213,367	100,948	70,788	305,914	72,901	471,355	411,973	(1,000,133)	1,647,113
Total liabilities in sector	1,350,996	104,018	79,909	327,714	81,656	478,855	443,352	(1,000,133)	1,866,367

In 2006 (in thousands of euros)	Transportation and logistics	Plastic films and batteries	Thin papers	Fuel distribution	Dedicated terminals and systems	Media and telecoms	Other activities	Eliminating entries be- tween sectors	Consolid- ated total income
Turnover	3,648,627	86,476	109,122	1,925,474	167,691	22,849	67,753	(47,499)	5,980,493
Net allocations to depreciation	(65,411)	(10,015)	(5,073)	(2,421)	(4,599)	(4,278)	(7,582)	0	(99,379)
Net allocations of operational provisions	(8,335)	(39)	(8,488)	(6,700)	(644)	226	6,794	0	(17,186)
Other net operating expenses									(5,762,089)
Operating income	198,847	(22,694)	(23,078)	20,303	(4,137)	(49,257)	(18,145)	0	101,839
Financial result									556,729
Group's share in net income from associated companies	(48)	0	0	0	0	16,946	13,126	0	30,024
Corporate tax									(103,653)
Net income on ongoing activities									584,939
Tangible and intangible investments	82,031	11,578	6,815	9,379	4,945	80,102	20,355	0	215,205
Assets in sector									
Goodwill	813,247	4,055	0	50,084	6,788	8,910	677	0	883,761
Tangible and intangible assets	437,330	87,260	55,101	104,863	37,419	85,629	153,540	0	961,142
Investments in equity affiliates	2,089	0	0	0	0	493,611	158,066	0	653,766
Current assets in sector	1,413,115	27,977	37,976	264,194	68,566	70,005	537,312	(860,190)	1,558,955
Total assets in sector	2,665,781	119,292	93,077	419,141	112,773	658,155	849,595	(860,190)	4,057,624
Liabilities in sector									
Provisions in sector	118,958	3,014	9,133	22,452	8,334	582	28,374	(3,694)	187,153
Current liabilities in sector	1,062,224	81,698	57,495	206,137	65,337	397,967	426,916	(859,165)	1,438,609
Total liabilities in sector	1,181,182	84,712	66,628	228,589	73,671	398,549	455,290	(862,859)	1,625,762

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In 2005 (in thousands of euros)	Transportation and logistics	Plastic films and batteries	Thin papers	Fuel distribution	Dedicated terminals and systems	Media and telecoms	Other activities	Eliminating entries bet- ween sectors	Consolid- ated total income
Turnover	3,365,346	80,518	108,980	1,689,464	182,243	256	64,276	(46,001)	5,445,082
Net allocations to depreciation	(63,394)	(10,649)	(4,855)	(7,463)	(4,411)	(1,848)	4,876	0	(87,744)
Net allocations of operational provisions	(5,960)	381	377	(186)	(5,001)	(108)	(1,398)	0	(11,895)
Other net operating expenses									(5,224,262)
Operating income	171,207	(19,960)	(6,520)	24,469	(6,208)	(31,640)	(10,167)	0	121,181
Financial result									160,252
Group's share in net income from associated companies	(186)	0	0	0	0	8,257	32,109	0	40,180
Corporate tax									(55,530)
Net income on ongoing activities									266,083
Tangible and intangible investments	70,947	5,019	4,335	4,993	5,234	5,777	4,706	0	101,011
Assets in sector									
Goodwill	615,847	0	0	53,500	6,731	0	0	33,995	710,073
Tangible and intangible assets	447,441	85,577	62,146	102,706	38,425	6,364	140,712	0	883,371
Investments in equity affiliates	1,997	0	0	0	0	449,997	154,596	0	606,590
Current assets in sector	1,567,853	35,643	41,062	284,013	90,566	9,570	316,420	(742,375)	1,602,752
Total assets in sector	2,633,138	121,220	103,208	440,219	135,722	465,931	611,728	(708,380)	3,802,786
Liabilities in sector									
Provisions in sector	114,347	2,998	8,927	20,229	8,634	108	31,235	(2,878)	183,600
Current liabilities in sector	1,106,326	62,232	59,232	213,988	78,474	157,441	376,302	(734,179)	1,319,816
Total liabilities in sector	1,220,673	65,230	68,159	234,217	87,108	157,549	407,537	(737,057)	1,503,416

Transactions between sectors are carried out under market conditions.

BREAKDOWN BY GEOGRAPHICAL REGION

(in thousands of euros)	France and overseas departments and territories	Europe excluding France	Africa	The Americas	Asia/ Pacific	Total
In 2007						
Turnover	3,327,508	1,112,691	1,260,732	268,401	430,052	6,399,384
Assets in sector						
- intangible fixed assets	138,152	530	3,209	555	672	143,118
- tangible fixed assets	445,124	41,424	416,994	16,405	6,725	926,673
Tangible and intangible investments	92,412	3,354	114,496	10,448	3,606	224,316
In 2006						
Turnover	3,269,456	971,360	1,125,117	244,512	370,048	5,980,493
Assets in sector:						
- intangible fixed assets	140,833	1,045	3,235	483	559	146,154
- tangible fixed assets	415,456	28,963	356,739	7,626	6,203	814,988
Tangible and intangible investments	141,073	3,544	66,332	1,027	3,230	215,206
In 2005						
Turnover	3,045,391	866,807	982,632	210,376	339,876	5,445,082
Assets in sector:						
- intangible fixed assets	64,630	1,034	3,094	865	664	70,285
- tangible fixed assets	414,272	28,711	355,271	8,797	6,034	813,085
Tangible and intangible investments	35,952	1,732	59,387	1,279	2,661	101,011

NOTE 29 – Main changes at constant scope and exchange rate

(in thousands of euros)	2007	Change in scope of consolidation	Foreign exchange fluctuations	2007 constant scope of consolidation and foreign exchange	2006	2005
Turnover	6,399,384	(123,661) ⁽¹⁾	83,433	6,359,156	5,980,493	5,445,082
Operating income	105,251	(1,450) ⁽²⁾	3,040	106,841	101,839	121,181
Financial result	288,398	(720)	(327)	287,351	556,729	160,252

(1) The change in scope of consolidation with respect to turnover is mainly linked to the takeover of JE-Bernard (accounting for -102.6 million euros) and of Pro-Service (accounting for -11.8 million euros) and companies in the Media and telecoms sectors (including, in particular, Intervalles and Polyconseil, accounting for -3.8 million euros).

(2) As far as operating income is concerned, the change in scope of consolidation mainly corresponds to the takeover of JE-Bernard and Bathium Canada Inc.

NOTE 30 – Operating income

The breakdown of operating income by type of income and expense is as follows:

(in thousands of euros)	2007	2006	2005
Turnover	6,399,384	5,980,493	5,445,082
Purchases and external expenses	(5,155,350)	(4,841,449)	(4,354,939)
Lease payments and leasing expenses	(128,484)	(120,060)	(116,817)
Wages and salaries	(849,383)	(778,257)	(731,898)
Allocations for depreciation and provisions	(109,182)	(116,291)	(101,838)
Capital gains or losses on sales of non-financial assets	(2,238)	(1,477)	(1,108)
Net exchange rate gains and losses	(4,223)	(235)	2,772
Allocated profits and losses	696	517	1,407
Other operating expenses	(77,846)	(61,449)	(66,521)
Other operating income	31,877	40,047	45,041
Financial result	105,251	101,839	121,181

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NOTE 31 – Financial result

(in thousands of euros)	2007	2006	2005
Net cost of financing			
Interest charges	(67,278)	(60,121)	(57,905)
Net discounts	(1,627)	(1,154)	(916)
Income from financial receivables	4,839	11,910	1,120
Sub-total	(64,066)	(49,365)	(57,701)
Other financial income and expenses			
Income from shares and investment securities	34,918	34,651	28,513
Net revenue from disposals of shares and other investment securities ⁽¹⁾	372,910	621,752	243,365
Provisions on shares and other investment securities ⁽²⁾	(135,542)	18,428	(38,182)
Option on Havas shares ⁽³⁾	15,240	8,660	(23,917)
Forward sale of Vallourec shares ⁽⁴⁾	85,704	(40,109)	0
Other (net)	(20,766)	(37,288)	8,174
Sub-total	352,464	606,094	217,953
Financial result	288,398	556,729	160,252

(1) During the 2007 financial year, the Group sold 1,859,616 Vallourec shares for 376.6 million euros, producing capital gains net of transfer costs of 345.6 million euros. Capital gains of 23.6 million euros were also recorded on the sale of Financière de l'Odéon shares by Bolloré.

(2) On December 31, 2007, the Aegis shares fell in value by 113 million euros.

(3) During the first half of 2007, the Bolloré Group acquired 16,929,649 Havas shares from Sebastian Holdings Inc. These shares were the subject of a repurchase option posted under financial debts and the value of which depends on the Havas stock exchange price. The exercising of this option led, in 2007, to a financial income of 15.2 million euros, resulting from this derivative being carried forward, reducing accordingly the goodwill recorded on the lot of securities acquired.

(4) Some of the Vallourec shares owned by the Group are the subject of optional forward sales expiring in 2008. The change in fair value of these derivatives as a function of the stock exchange share price will have an impact on financial income at the end of each year.

NOTE 32 – Corporate income taxes

INCOME TAXES ANALYSIS

(in thousands of euros)	2007	2006	2005
Taxes due	(134,372)	(143,620)	(81,114)
Deficits carried back	2,399	4,753	107
Effects of the Group tax relief	39,112	34,779	22,715
Sub-total corporate income tax	(92,861)	(104,088)	(58,292)
Tax on dividends	(1,259)	255	(1,386)
Net deferred taxes	9,945	180	4,148
Sub-total deferred taxes	8,686	435	2,762
Total	(84,175)	(103,653)	(55,530)

In 2007, the Group recorded tax of 6.7 million euros on Vallourec capital gains, compared to 47.7 million euros in 2006.

Tax proceeds were posted equal to the sum of deferred tax on liabilities attributable to deficits carried forward, in other words 12.8 million euros.

TAX PROOF

The difference between the theoretical and actual tax liability may be analysed as follows.

(in thousands of euros)	2007	2006	2005
Consolidated net income	348,444	639,922	389,723
Net income from associated companies	(38,970)	(30,024)	(40,180)
Tax expense (revenue)	84,175	103,653	55,530
Income before tax	393,649	713,551	405,073
Theoretical tax rate	34,43%	34,43%	34,93%
Theoretical tax revenue (expense)	(135,533)	(245,676)	(141,492)
Reconciliation			
Permanent differences	(107,923)	(21,322)	(8,693)
Capital gains not taxed at the current rate	145,716	154,324	(52)
Deferred taxes (activation)	12,751	(180)	3,731
Tax credits	(9,398)	(7,528)	10,819
Differences due to tax rates applied to foreign companies	10,225	14,313	83,117
IFRS 5 reclassification	0	0	(1,852)
Other	(13)	2,416	(1,108)
Actual tax revenue (expense)	(84,175)	(103,653)	(55,530)

The rate of tax used for tax proof is the overall rate of tax applying to the holding company.

ORIGIN OF DEFERRED TAX ASSETS AND LIABILITIES

(in thousands of euros)	2007	2006	2005
Tax loss carry-forwards	12,829	74	905
Provisions for employee benefits	2,869	3,210	6,439
Margins on inventories and elimination of other internal results	566	1,715	1,396
Cancellation of revaluation	3,479	3,887	6,044
Temporary social security differences	21,859	21,820	19,576
Difference between fixed assets' tax value and consolidated value	(3,708)	(1,339)	(3,653)
Other restatements	(796)	(725)	2,249
Net deferred taxes connected with adjustments on adoption of the IFRS	(48,618)	(81,856)	(109,257)
Provisions made for tax purposes	(24,601)	(21,892)	(24,107)
Capital leases	(5,362)	(4,478)	(4,139)
Net deferred tax assets and liabilities	(41,483)	(79,584)	(104,547)

NON-ACTIVATED DEFICIT CARRY-FORWARDS

(in thousands of euros)	2007	2006	2005
Deficits that can be carried forward	162,460	153,213	168,022
Amortisations deemed to be deferred	3,119	3,929	9,305
Total	165,579	157,142	177,327

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CHANGES AS OF DECEMBER 31, 2007

(in thousands of euros)	As of 12/31/2006	Changes in scope of consolidation		Net changes	Foreign exchange fluctuations	Other transactions	As of 12/31/2007
		Acquisitions	Disposals				
Deferred taxes - assets	33,138	56	(3)	(26,512)	(282)	23,047	29,444
Deferred taxes - liabilities	112,722	(1,273)	(1)	(36,633)	(146)	(3,742)	70,927

CHANGES AS OF DECEMBER 31, 2006

(in thousands of euros)	As of 12/31/2005	Changes in scope of consolidation		Net changes	Foreign exchange fluctuations	Other transactions	As of 12/31/2006
		Acquisitions	Disposals				
Deferred taxes - assets	46,737	128	(1,757)	47,285	(722)	(58,533)	33,138
Deferred taxes - liabilities	151,284	55	(2,056)	47,559	(1,250)	(82,870)	112,722

Other information

NOTE 33 – Average staff numbers: ongoing activities

	2007	2006	2005
Executives	4,293	3,945	3,824
Supervisors/other employees	27,871	26,644	27,217
Total	32,164	30,589	31,041
Breakdown of staff by activity	2007	2006	2005
Transportation and logistics	26,797	25,365	26,137
Plastic films, batteries, supercapacitors	774	750	784
Thin papers	427	441	437
Fuel distribution	898	903	925
Dedicated terminals and systems	896	1,000	1,025
Communication and media	516	407	188
Other activities	1,856	1,723	1,545
Total	32,164	30,589	31,041

NOTE 34 – Directors' remuneration

(in thousands of euros)	2007	2006	2005
Short-term benefits	5,273	6,660	2,053
Post-employment benefits	0	0	0
Long-term benefits	0	0	0
Severance payments	0	0	0
Payment in shares ⁽¹⁾	1,110	0	0
Number of Bolloré stock options held by directors on Bolloré's shares ⁽²⁾	167,500		102,000

(1) The Group granted Bolloré share options to employees and company representatives of the Group. This operation was carried out under the conditions set out by the Extraordinary General Meeting of June 7, 2006. The terms of this plan and periods for exercising options were finally decided at the Board Meeting of April 6, 2007.

The Group applied standard IFRS 2 "Share-based payment" to this share subscription plan. On the date of granting, June 8, 2007, the fair value of the options granted was calculated by an independent expert according to the Black and Scholes model, this value representing the cost to be posted (1.11 million euros) over the period corresponding to the option acquisition period.

(2) Following the option allocation plan of March 30, 2001, the Group granted 102,000 Bolloré share options to employees or company representatives of the Group. The Group did not apply standard IFRS 2 "Share-based payment" (introduced on February 19, 2004) to this share subscription plan.

In 2007, Vincent Bolloré, Chairman of the Board of Directors, received 2.02 million euros in fees from Bolloré Group companies compared to 2.86 million in 2006. In 2007, Vincent Bolloré also received 31 thousand euros in Directors' fees relating to corporate offices held in Group companies (24 thousand euros in 2006).

The Group has no commitments towards its Directors or former Directors regarding pensions or equivalent indemnities.

The Group does not grant advance payments or credit to members of the Board of Directors.

NOTE 35 – Transactions with associate companies

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 affiliation to the Group.

(in thousands of euros)	2007	2006	2005
Cash management agreements and current accounts (credit balances)	60,107	12,464	57,911
Cash management agreements and current accounts (debit balances)	(15,425)	(13,626)	(55,004)
Trade and other receivables	8,614	5,417	6,135
Trade and other payables	(26,768)	(27,887)	(25,655)
Turnover	27,149	23,890	23,102
Purchases and external expenses	(17,198)	(11,785)	(11,883)

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NOTE 36 – Commitments given

December 31, 2007 (in thousands of euros)	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Customs bonds	453,233	291,958	45,571	115,704
Other bank guarantees (tax disputes, bid deposits, etc.)	107,126	99,278	654	7,194
Other guarantees	73,563	23,985	12,937	36,641
Real collateral for loan guarantees	13,511	0	0	13,511
Pledges and mortgages	294,626	0	228,907	65,719

DETAILS OF PLEDGES AND MORTGAGES

(in thousands of euros)	Start date	Due date	Amount of assets pledged	Total of balance sheet item	Corresponding %
On intangible fixed assets					
Pledge on going concern					
- Automatic System Belgium	07/01/2002	unlimited	5,413	143,118	(1)
On tangible investments					
Real collateral for loan - aircraft	01/16/2003	07/01/2015	13,511	926,674	1.5
Mortgage on Zambian properties	09/04/2003	unlimited	1,986	926,674	0.2
Rolling stock collateral in Cameroon	01/01/2002	07/01/2015	37,491	926,674	4.0
Pledge on locomotive in Cameroon	10/04/2002	09/05/2014	6,498	926,674	0.7
Pledge of a store in Mozambique	10/04/1997	unlimited	771	926,674	0.1
Pledge of handling equipment in Guinea	04/01/2006	03/31/2011	304	926,674	0.0
On financial investments					
- SCCF shares	10/17/2002	10/17/2017	13,560	2,218,687	(2)
- Secaf shares	04/01/1999	04/01/2009	6,381	2,218,687	(2)
- Havas shares (see note 41)	12/23/2004	12/23/2009	222,222	745,718	29.8

(1) As a newly founded going concern, this has not been valued in the accounts.

(2) SCCF and Secaf securities and Bolloré receivables have been removed from the consolidated balance sheet, so it is impossible to calculate the proportion properly.

December 31, 2006 (in thousands of euros)	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Customs bonds	476,895	141,510	57,565	277,820
Other bank guarantees (tax disputes, bid deposits, etc.)	93,550	45,338	43,555	4,657
Other guarantees	97,046	8,791	6,359	81,896
Real collateral for loan guarantees	16,301	0	0	16,301
Pledges and mortgages	294,440	0	228,603	65,837

DETAILS OF PLEDGES AND MORTGAGES

(in thousands of euros)	Start date	Due date	Amount of assets pledged	Total of balance sheet item	Corresponding %
On intangible fixed assets					
Pledge on going concern					
- Automatic System Belgium	07/01/2002	unlimited	5,413	146,154	(1)
On tangible investments					
Real collateral for loan - aircraft	01/16/2003	07/01/2015	16,301	814,988	2.0
Mortgage on Zambian properties	09/04/2003	unlimited	1,930	814,988	0.2
Rolling stock collateral in Cameroon	01/01/2002	07/01/2015	37,491	814,988	4.6
Pledge on locomotive in Cameroon	10/04/2002	09/05/2014	6,498	814,988	0.8
Pledge of a store in Mozambique	10/04/1997	unlimited	945	814,988	0.1
On financial investments					
- SCCF shares	10/17/2002	10/17/2017	13,560	2,860,159	(2)
- Secaf shares	04/01/1999	04/01/2009	6,381	2,860,159	(2)
- Havas shares	12/23/2004	12/23/2009	222,222	653,766	34.0

(1) As a newly founded going concern, this has not been valued in the accounts.

(2) SCCF and Secaf securities and Bolloré receivables have been removed from the consolidated balance sheet, so it is impossible to calculate the proportion properly.

December 31, 2005 (in thousands of euros)	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Customs bonds	590,939	204,966	66,782	319,191
Other bank guarantees (tax disputes, bid deposits, etc.)	82,638	76,740	1,196	4,702
Other guarantees	99,783	6,076	17,302	76,405
Real collateral for loan guarantees	19,499	0	0	19,499
Pledges and mortgages	293,280	129	232,823	60,328

DETAILS OF PLEDGES AND MORTGAGES

(in thousands of euros)	Start date	Due date	Amount of assets pledged	Total of balance sheet item	Corresponding %
On intangible investments					
On tangible investments					
Real collateral for loan - aircraft	01/16/2003	07/01/2015	19,499	813,085	2.4
Mortgage on Zambian properties	09/04/2003	unlimited	1,691	813,085	0.2
Rolling stock collateral in Cameroon	01/01/2002	07/01/2015	37,491	813,085	4.6
Locomotives collateral in Cameroon	10/04/2002	09/05/2014	6,498	813,085	0.8
Pledging of a store in Mozambique	10/04/1997	unlimited	1,088	813,085	0.1
On financial investments					
- SCCF shares	10/17/2002	10/17/2017	13,560	2,353,560	(1)
- Secaf shares	04/01/1999	04/01/2009	6,381	2,353,560	(1)
- Republic Technologie International shares ⁽²⁾	07/31/2000	07/31/2008	4,220	2,353,560	0.2
- Sasma shares	01/10/2000	06/30/2006	129	2,353,560	0.0
- Havas shares	12/23/2004	12/23/2009	222,222	606,590	36.6

(1) SCCF and Secaf securities and Bolloré receivables have been removed from the consolidated balance sheet, so it is impossible to calculate the proportion properly.

(2) Release obtained on December 21, 2006.

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NOTE 37 – Commitments received

December 31, 2007 (in thousands of euros)	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Guarantees and bonds received	5,923	3,054	713	2,156
Other commitments received	5,947	0	0	5,947

December 31, 2006 (in thousands of euros)	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Guarantees and bonds received	4,736	2,330	2,406	0
Other commitments received	0	0	0	0

December 31, 2005 (in thousands of euros)	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Guarantees and bonds received	6,910	2,992	3,538	380
Other commitments received	98	81	17	0

NOTE 38 – Other financial commitments

December 31, 2007 (in thousands of euros)	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Forward currency sales	25,594	25,594	0	0
Forward currency purchases	28,147	28,147	0	0
Forward goods sales	0	0	0	0
Forward goods purchases	0	0	0	0
IPE market exposure ⁽¹⁾	28,905	28,905	0	0

(1) International Petroleum Exchange.

December 31, 2006 (in thousands of euros)	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Forward currency sales	375,264	375,264	0	0
Forward currency purchases	10,404	10,404	0	0
Forward goods sales	0	0	0	0
Forward goods purchases	0	0	0	0
IPE market exposure ⁽¹⁾	12,826	12,826	0	0

(1) International Petroleum Exchange.

December 31, 2005 (in thousands of euros)	Total	Due within 1 year	Due between 1 to 5 years	Due beyond 5 years
Forward currency sales	22,678	22,678	0	0
Forward currency purchases	24,635	24,635	0	0
Forward goods sales	0	0	0	0
Forward goods purchases	0	0	0	0
IPE market exposure ⁽¹⁾	7,331	7,331	0	0

(1) International Petroleum Exchange.

NOTE 39 – Reciprocal off-balance sheet commitments

None.

NOTE 40 – Effects of applying IAS 32-39

(in thousands of euros)	Consolidated balance sheet with IAS 32-39	IAS 32-39 on 01/01/2007 ⁽¹⁾	Change in period	IAS 32-39 on 12/31/2007 ⁽¹⁾	Consolidated balance sheet without IAS 32-39
Assets					
Goodwill	968,181			0	968,181
Intangible assets	143,118			0	143,118
Tangible fixed assets	926,674			0	926,674
Investments in equity affiliates	745,718			0	745,718
Other financial assets	2,282,024	1,841,052	(550,421)	1,290,631	991,393
Deferred tax	29,444			0	29,444
Other assets	29,298			0	29,298
Non-current assets	5,124,457	1,841,052	(550,421)	1,290,631	3,833,826
Inventories and work-in progress	146,832			0	146,832
Trade and other receivables	1,608,683	209,417	(1,070)	208,347	1,400,336
Current tax	78,207			0	78,207
Other assets	80,174		44,281	44,281	35,893
Cash and cash equivalents	420,544			0	420,544
Assets to be sold	0			0	0
Current assets	2,334,440	209,417	43,211	252,628	2,081,812
Total assets	7,458,897	2,050,469	(507,210)	1,543,259	5,915,638
Liabilities					
Share capital	395,218			0	395,218
Share issue premiums	235,614			0	235,614
Consolidated reserves	2,638,265	1,658,584	(406,625)	1,251,959	1,386,306
Shareholders' equity, Group's share	3,269,097	1,658,584	(406,625)	1,251,959	2,017,138
Minority interests	246,316	93,437	(21,802)	71,635	174,681
Shareholders' equity	3,515,413	1,752,021	(428,427)	1,323,594	2,191,819
Long-term financial debt	1,186,608	828	2,328	3,156	1,183,452
Provisions for employee benefits	98,591			0	98,591
Other provisions	117,942			0	117,942
Deferred tax	70,927	32,854	(24,692)	8,162	62,765
Other liabilities	29,102			0	29,102
Non-current liabilities	1,503,170	33,682	(22,364)	11,318	1,491,852
Short-term financial debt	583,945	270,377	(66,370)	204,007	379,938
Provisions (due within one year)	26,704			0	26,704
Trade and other payables	1,647,113	(5,611)	9,951	4,340	1,642,773
Current tax	166,057			0	166,057
Other liabilities	16,495			0	16,495
Liabilities associated with assets to be sold	0			0	0
Current liabilities	2,440,314	264,766	(56,419)	208,347	2,231,967
Total liabilities	7,458,897	2,050,469	(507,210)	1,543,259	5,915,638

(1) Excluding calculation of the fair value of securities held by affiliated companies.

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NOTE 41 – Details of financial instruments

EXCHANGE RATE RISK MANAGEMENT

Principles

Exchange rate risk is managed centrally at Group level: each of the divisions having non-euro income or outgoings (export/sales or import/purchases) of more than 150,000 euros in the course of the year, opens an account for each currency. To keep the exchange risk down, it is each management section's duty to arrange a hedge at the end of each month for the forecast balance of the next month's sale/purchases, to expire thirty or to sixty days from the month's end, as required.

The foreign currency cash department calculates the net sales positions and is covered by the banks by means of a firm transaction (forward purchase or sale). In addition to these sliding three-month transactions (end of month procedure), other coverage may be taken on an occasional basis for a contract or as an advance payment to protect the budget price.

Positions

The most important currencies are the CFA franc and the US dollar. In the quantities handled by subsidiaries, only the US dollar would have an effect.

Nevertheless, the net annual trading flows of subsidiaries (excluding Bolloré Énergie) left the Group in a net long position of 92.6 million dollars in 2007.

NB: the United States dollar hedge portfolio as of December 31, 2007 comprised forward sales for the equivalent of 12.9 million euros and forward purchases for the equivalent of 2.2 million euros: a net position of 10.7 million euros.

As for Bolloré Énergie, it covers its US dollar positions directly in the market each day. On December 31, 2007, its US dollar hedge portfolio (in terms of euro equivalent) comprised forward sales of 3.3 million euros and forward purchases of 13.7 million euros, a net position of 10.4 million euros. The overall position in millions of euros as of December 31, 2007 was as follows:

(in thousands of euros)	CFA Francs	US dollars	Other
Assets	374,655	147,487	280,613
Liabilities	(423,552)	(212,546)	(374,915)
Net position before hedging	(48,897)	(65,059)	(94,302)
Off-balance sheet position	0	(318)	5,086
Net position after hedging	(48,897)	(65,377)	(89,216)

On December 31, 2007, total gross debt was 1,770 million euros (no deduction made of cash equivalents worth 420 million euros or of asset derivatives worth 48.8 million euros), including 1,444 million euros indebtedness. The balance, or an equivalent of 326 million euros, consisted of a US dollar debt equivalent to 132 million euros and a debt in other currencies equivalent to 195 million euros.

HEDGING OF INTEREST RATE RISKS

The general management decides to set up an interest rate hedge. Only firm hedging (rate swap, FRA) are used to manage the interest rate risk on the Group debt.

On December 31, 2007, taking hedges into account, the fixed rate portion of financial indebtedness amounted to 26% of the total (variable rate 74%). Sensitivity: if rates (after deduction of non-interest-bearing items) rise by +1% across the board, the annual impact on financial charges is +9.8 million euros after the effects of the hedge.

PRINCIPAL RATE HEDGING OPERATIONS

On November 5, 2004, Bolloré borrowed 58 million euros for five years (till November 5, 2009) at a variable rate of the 3-month Euribor +0.79%. This loan has been swapped for a fixed rate one at 4%, inclusive of brokerage until expiry.

In March 2007, Bolloré set up a swap paying a fixed rate of 3.98% to cover a 125 million euro loan due in 2012.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of derivative financial instruments permitting optimised management of exposure to the risks of variations in the debt rate is:

(in thousands of euros)	Company	Receivable	Face value	Fair value of hedging instruments
Interest rate swap paying at fixed rate	Bolloré	2009	58,000	893
Interest rate swap paying at fixed rate	Bolloré	2012	125,000	2,263

EQUITY RISK

The Group's share portfolio has been valued at its fair value in the accounts for December 31, 2007 in accordance with IAS 32-39.

A change of 1% in stock market prices would have an impact of 14 million euros on non-current financial assets and 7 million euros on consolidated shareholders' equity.

On December 22, 2004, the Group transferred all its Havas securities to its subsidiary Bolloré Médias Investissements. At the same time, Bolloré Médias Investissements arranged with a first-rate French finance house a structured deal by which it received 200 million euros secured against 55.1 million Havas shares.

The transaction was set up for five years (due in 2009), but may be unwound at any time at the sole discretion of Bolloré Médias Investissements, which retains ownership of the shares and their associated voting rights throughout the operation, as well as the financial exposure to changes in the Havas share price.

Any bank used by the Group as a trading partner in hedging against exchange rate or interest rate risk, or for cash investment transactions must have the prior approval of the Financial Department. The Group works only with leading banking institutions.

CREDIT RISK

The Group looks at its customer receivables on a case-by-case basis and calculates depreciation on an individual basis taking into account the customer's situation and late payments. Depreciation is not calculated on an overall basis.

TERM COVERAGE OF RAW MATERIALS

Forward sales of raw materials are made systematically on organised markets, once a purchase is made locally. Uncovered positions on December 31, 2007 are subject to provisions for unrealised capital losses.

NOTE 42 – List of companies with financial years not ending on December 31

	Date of closure
Socfinaf Company Ltd	September 30
Sogescao	September 30
SDV Air Link India	September 30

NOTE 43 – Transactions after closure of the accounts**Vallourec**

Sale during the first quarter of 2008 of 3.60% of Vallourec for 400 million euros, generating estimated capital gains of 354 million euros excluding derivative and net of costs.

Acquisition in February 2008 by Compagnie de Cornouaille, a fully owned subsidiary of Bolloré, of Vallourec securities for 111 million euros. Following these transactions, the Group owns 2.02% of Vallourec, some of it hedged.

Bolloré

Acquisition by Nord-Sumatra Investissements of 3% of the capital for 90 million euros.

Growth in battery and supercapacitor activities

Creation of an equal partnership with Pininfarina to manufacture and sell a fully electric car by the end of the summer of 2009. Creation of an equal partnership with Gruau to develop the thermal, hybrid and fully electric versions of the microbus using batteries and supercapacitors produced by Batscap.

White Horse Group

Acquisition in March 2008 of 51% of White Horse, a South African group that is a reference operator in transportation in the "Copper Belt" corridor.

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NOTE 44 – Consolidated financial statements of the Omnium Bolloré Group under the IFRS

Some of the companies included in the scope of consolidation of Financière de l'Odé, or that of Bolloré, hold shares in Omnium Bolloré or its subsidiaries (see the Group's detailed organisation chart).

At the request of the AMF (French Financial Markets Authority), the consolidated financial statements of Omnium Bolloré, the unlisted holding company that heads the entire Group, are provided below (cross-shareholdings of companies within the scope of consolidation have been eliminated). Omnium Bolloré does not produce consolidated financial statements, only a balance sheet, income statement, cash-flow statement and schedule of changes in shareholders' equity. These statements have been audited by the Statutory Auditors.

CONSOLIDATED BALANCE SHEET OF THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	As of 12/31/2007	As of 12/31/2006	As of 12/31/2005
Assets			
Goodwill	914,219	838,489	781,249
Intangible assets	143,118	146,154	70,287
Tangible fixed assets	926,673	814,988	813,085
Investments in equity affiliates	745,723	653,766	606,591
Other financial assets	1,732,105	2,410,586	2,109,868
Deferred tax	29,812	34,277	62,476
Other assets	29,298	30,366	17,419
Non-current assets	4,520,948	4,928,626	4,460,975
Inventories and work-in progress	146,832	136,327	137,167
Trade and other receivables	1,608,888	1,422,756	1,465,801
Current tax	78,206	70,949	60,897
Other assets	80,174	25,111	24,911
Cash and cash equivalents	369,706	614,353	324,587
Assets to be sold			869,165
Current assets	2,283,806	2,269,496	2,882,528
Total assets	6,804,754	7,198,122	7,343,503
Liabilities			
Share	34,853	34,853	34,853
Share issue premiums	6,790	6,790	6,790
Consolidated reserves	154,830	176,191	116,770
Shareholders' equity, Group's share	196,473	217,834	158,413
Minority interests	2,107,240	2,551,848	2,078,433
Shareholders' equity	2,303,713	2,769,682	2,236,846
Other equity capital			
Long-term financial debt	1,673,949	1,652,565	1,692,581
Provisions for employee benefits	98,591	87,709	88,143
Other provisions	118,103	105,089	96,926
Deferred tax	75,122	119,041	173,947
Other liabilities	29,103	26,272	33,870
Non-current liabilities	1,994,868	1,990,676	2,085,467
Short-term financial debt	622,569	732,746	888,412
Provisions (due within one year)	26,703	23,136	26,141
Trade and other payables	1,674,165	1,458,916	1,319,340
Current tax	166,245	208,336	174,696
Other liabilities	16,491	14,630	21,005
Liabilities associated with assets to be sold			591,596
Current liabilities	2,506,173	2,437,764	3,021,190
Total liabilities	6,804,754	7,198,122	7,343,503

CONSOLIDATED INCOME STATEMENT OF THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)

	2007	2006	2005
Turnover	6,399,315	5,980,384	5,445,064
Purchases used for operational purposes	(5,285,081)	(4,962,321)	(4,476,059)
Wages and salaries	(849,383)	(778,257)	(731,898)
Depreciations and provisions	(109,182)	(116,291)	(109,477)
Other operating income and expenses	(51,733)	(22,597)	(22,752)
Operating income	103,936	100,918	104,878
Net financial change	(90,898)	(69,615)	(78,842)
Other financial income and expenses	396,834	624,772	258,143
Financial result	305,936	555,157	179,301
Group's share of net income of associated companies	38,970	30,024	40,179
Corporate income tax	(88,575)	(104,045)	(56,122)
Net income on ongoing activities	360,267	582,054	268,236
Net income of businesses to be sold	0	54,983	123,640
Consolidated net income	360,267	637,037	391,876
Consolidated net income, Group's share	31,116	51,232	22,549
Minority interests	329,151	585,805	369,327

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY OF THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)

	Number of shares	Share capital	Additional paid-in capital	Own share held	Fair value IAS 32-39	Consolidated reserves	Translation adjustment	Equity Group's share	Minorities	Total
Shareholders' equity as of 01/01/2005	1,165,450	34,853	6,790	(1,488)	0	43,827	(2,123)	81,859	1,125,951	1,207,810
Change in conversion reserves				0	0	0	2,006	2,006	32,704	34,710
Dividends paid				0	0	0	0	0	(23,558)	(23,558)
Changes in scope of consolidation				0	0	0	0	0	6,232	6,232
Other changes				58	0	(428)	0	(370)	370	0
Fair value variation of financial instruments					52,369			52,369	567,407	619,776
Net income for the financial period						22,549		22,549	369,327	391,876
Shareholders' equity as of 12/31/2005	1,165,450	34,853	6,790	(1,430)	52,369	65,948	(117)	158,413	2,078,433	2,236,846
Change in conversion reserves							(2,895)	(2,895)	(35,680)	(38,575)
Dividends paid									(32,701)	(32,701)
Changes in scope of consolidation									(275,018)	(275,018)
Other changes				(79)		(10,728)		(10,807)	10,807	0
Fair value variation of financial instruments					21,891			21,891	220,202	242,093
Net income for the financial period						51,232		51,232	585,805	637,037
Shareholders' equity as of 12/31/2006	1,165,450	34,853	6,790	(1,509)	74,260	106,452	(3,012)	217,834	2,551,848	2,769,682
Change in conversion reserves							(3,912)	(3,912)	(41,820)	(45,732)
Dividends paid									(30,711)	(30,711)
Changes in scope of consolidation									(233,228)	(233,228)
Other changes				(151)		1,814		1,663	32,236	33,899
Fair value variation of financial instruments					(57,999)	7,771		(50,228)	(500,236)	(550,464)
Net income for the financial period						31,116		31,116	329,151	360,267
Shareholders' equity as of 12/31/2007	1,165,450	34,853	6,790	(1,660)	16,261	147,153	(6,924)	196,473	2,107,240	2,303,713

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CASH FLOW STATEMENT FOR THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)

	2007	2006	2005
Cash flow from operations			
Net income, Group's share	31,116	51,232	22,549
Minority interests	329,151	585,805	369,327
Consolidated net income	360,267	637,037	391,876
Charges (income) not affecting cash flow			
- elimination of amortisation and provisions	201,539	15,026	148,204
- elimination of change in deferred taxes	(10,121)	(146)	(9,163)
- other income/charges not affecting cash flow or not related to operations	(113,116)	(13,430)	(18,567)
- elimination of capital gains and losses upon disposals	(346,527)	(632,771)	(277,487)
Dividends received from equity affiliates	12,321	25,121	4,360
Incidence of the change in working capital requirement (business operations)	(51,402)	178,556	(105,936)
- inventories and work-in progress	(11,026)	(717)	(24,145)
- debts	210,464	143,209	(154,023)
- receivables	(250,840)	36,064	72,232
Net cash flow from operating activities	52,961	209,393	133,287
Cash from investments			
Disbursements related to acquisitions:			
- tangible fixed assets	(210,577)	(115,555)	(104,179)
- intangible fixed assets	(10,437)	(85,973)	(17,582)
- securities and other long-term investments	(152,746)	(387,521)	(547,003)
Income from disposal of assets:			
- tangible fixed assets	5,212	19,453	34,764
- intangible fixed assets	1,110	491	1,089
- securities	414,730	930,311	439,675
- other long-term investments	10,093	13,098	8,919
Incidence of changes in scope of consolidation on cash flow	(345,702)	(352,324)	(43,169)
Net cash flow on investments	(288,317)	21,980	(227,486)
Cash from financing activities			
Outflows:			
- dividends paid to parent company shareholders	0	0	0
- dividends paid to minority shareholders of consolidated companies	(30,650)	(36,284)	(20,977)
- financial debt repaid	(434,118)	(378,624)	(597,781)
Revenue:			
- increase (decrease) in shareholders' equity	4,140	41,679	1,452
- investment subsidies (increasing other shareholders' equity items)	330		852
- increase in financial debt	458,167	214,908	805,925
Net cash flow from financing activities	(2,131)	(158,321)	189,471
Impact of exchange rate fluctuations	(2,033)	(9,307)	7,147
Incidence of reclassification of assets to be sold	0	332,312	(187,113)
Change in net cash	(239,520)	396,057	(84,694)
Opening cash	446,893	50,836	135,530
Closing position	207,373	446,893	50,836

NOTE 45 – List of consolidated companies

Name	Registered office	2007 % interest	2006 % interest	Registration number published country/territory
I. Fully consolidated				
3H Taron	Marseille	99.22	90.39	344 920 913
African Investment Company	Luxembourg	93.42	93.36	Luxemburg
Agence Maritime Rochelaise Alliance	Rochefort	65.39	65.39	541 780 193
Aget	Lille	47.71	47.70	542 052 709
Agetraf RDC	Kinshasa	99.22	99.19	Dem. repub. of Congo
Alcafi	Rotterdam	99.22	99.21	Netherlands
Alraïne Shipping	Lagos	99.22	99.21	Nigeria
Amartrans ⁽¹⁾	Marseille	99.19	99.18	421 088 857
Amatransit NC (ex-Amatrans Nouméa)	Nouméa	84.07	84.13	New-Caledonia
Ami Port Opérations Ltd	Dar es-Salaam	99.22	99.20	Tanzania
Ami Tanzania	Dar es-Salaam	99.12	99.11	Tanzania
Amifin Holding	Geneva	99.12	99.11	Switzerland
Antrak Ghana Ltd (ex-Ro Ro Services Ltd [Ghana])	Tema	99.22	99.21	Ghana
Antrak Group (Ghana) Ltd	Tema	99.22	99.21	Ghana
Antrak Group (Nigeria) Ltd	Lagos	99.22	99.21	Nigeria
Antrak International Ltd	Isle of Man	99.00	98.98	UK
Antrak Paccon Logistics Pty Australia (ex-Antrak Logistics Pty Aus) ⁽⁶⁾	Perth	69.46	49.60	Australia
Antrak Sénégal	Dakar	98.53	98.50	Senegal
Arlington Invest SA	Luxemburg	92.30	92.13	Luxemburg
Ateliers et Chantiers de Côte d'Ivoire	Abidjan	99.22	99.21	Republic of Côte d'Ivoire
Atlantique Containers Réparations – Acor	Montoir-de-Bretagne	52.06	52.05	420 488 355
Automatic Control Systems Inc.	New York	90.67	90.81	USA
Automatic Systems America Inc.	Montreal	90.67	90.81	Canada
Automatic Systems America USA Inc.	Plattsburgh	90.67	90.81	USA
Automatic Systems Belgium SA	Wavre	90.67	90.81	Belgium
Automatic Systems Equipment Ltd	Birmingham	90.67	90.81	UK
Automatic Systems Española SA	Barcelona	90.67	90.81	Spain
Automatic Systems France SA	Paris	90.67	90.81	304 395 973
Barrière Contrôle d'Accès SARL	Paris	90.67	90.81	420 248 031
Bathium Canada Inc.	Boucherville	99.22	NC	Canada
Batscap	Odet	79.19	74.40	421 090 051
Bernard Group	Hainault-Ilford	99.20	NC	UK
Bolloré (ex-Bolloré Investissement) ⁽¹⁾	Odet	99.22	99.20	055 804 124
Bolloré Énergie (ex-SCE) ⁽¹⁾	Odet	99.21	99.20	601 251 614
Bolloré Inc. (ex-Bolmet Inc.)	Dayville	99.22	99.20	USA
Bolloré Intermédia (ex-Régie 8) ⁽¹⁾	Odet	99.22	99.21	479 918 096
Bolloré Médias Investissements	Puteaux	94.94	95.08	442 134 177
Bolloré Production ⁽¹⁾	Odet	99.22	99.21	438 114 746
Bolloré Shanghai	Shanghai	99.22	99.21	China
Bolloré Telecom	Puteaux	88.78	88.77	487 529 232
Bretagne Plus ⁽¹⁾	Odet	99.22	NC	487 626 764
Calpam Mineralol GmbH Aschaffenburg	Aschaffenburg	99.22	99.21	Germany
Camrail	Douala	75.96	75.95	Cameroon
Carena	Abidjan	49.61	49.60	Republic of Côte d'Ivoire
Carlyle Invest SA	Luxemburg	92.30	92.13	Luxemburg
Chamar ⁽¹⁾	Le Havre	99.20	99.18	357 502 517
Cherbourg Maritime Voyages ⁽¹⁾	Tourlaville	99.20	99.18	408 306 975
CICA	Neuchâtel	97.61	97.59	Switzerland
CIPC	Rotterdam	99.22	99.21	Netherlands

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Name	Registered office	2007 % interest	2006 % interest	Registration number published country/territory
Cogema Dunkerque ⁽¹⁾	Dunkirk	99.21	99.19	076 650 019
Cogema La Rochelle ⁽¹⁾⁽⁴⁾	La Rochelle	NC	99.21	781 333 422
Compagnie de Larmor ⁽¹⁾	Puteaux	NC	99.21	439 758 913
Compagnie de Pleuven	Puteaux	94.94	95.08	487 529 828
Compagnie des Glénans ⁽¹⁾	Odet	99.22	99.21	352 778 187
Compagnie des Tramways de Rouen	Puteaux	84.08	84.20	570 504 472
Compagnie du Cambodge	Puteaux	93.73	93.98	552 073 785
Compagnie Saint-Corentin ⁽¹⁾	Puteaux	99.22	99.21	443 827 316
Compagnie Saint-Gabriel ⁽¹⁾	Odet	99.22	99.21	398 954 503
Comptoir Général Maritime Sétois ⁽¹⁾	Sète	99.20	99.21	642 680 060
Congo Containers Sprl	Kinshasa	98.33	98.32	Dem. repub. of Congo
Cormoran Participations SA	Luxemburg	92.30	92.13	Luxemburg
Cross Marine Services Ltd	Lagos	99.22	99.21	Nigeria
CSA	Paris	43.85	43.84	308 293 430
CSA-TMO Holdings	Paris	39.69	39.68	410 163 554
CSI	Nice	43.84	43.84	410 769 996
CSTO	Paris	43.85	43.85	320 495 732
Deko Ltd	Hong Kong	92.30	92.13	Hong Kong
Delmas Kenya Ltd (ex-Notco Kenya)	Nairobi	99.10	99.09	Kenya
Delmas La Rochelle ⁽¹⁾⁽⁴⁾	La Rochelle	NC	99.17	352 668 776
Delmas Petroleum Services	Libreville	76.70	76.69	Gabon
Deutsche Calpam GmbH Hamburg (ex-Calpam Min. Handel Ver.)	Hamburg	99.22	99.21	Germany
Dewulf Cailleret ⁽¹⁾	Dunkirk	99.22	99.20	380 355 875
Direct 8 (ex-Bolloré Média) ⁽¹⁾	Puteaux	99.22	99.21	444 564 793
Direct Soir ⁽¹⁾	Puteaux	99.22	99.21	485 374 128
Docks Industriels Affrètement - DIAF	Rouen	74.26	74.23	338 250 350
Dumbarton Invest. SA	Luxemburg	92.30	92.13	Luxemburg
EACS Mombasa	Mombasa	99.22	99.21	Kenya
Esprit Info (ex-Autraco) ⁽¹⁾	Puteaux	99.00	98.98	333 134 799
EXAF ⁽¹⁾	Puteaux	99.22	99.21	602 031 379
Filminger ⁽¹⁾	Tremblay-en-France	99.00	98.98	403 851 033
Financière de Concarneau ⁽¹⁾	Odet	99.22	99.21	447 535 204
Financière de Port-la-Forêt	Odet	94.94	95.08	487 374 193
Financière de Saint-Marine	Odet	94.94	95.08	440 271 013
Financière du Champ de Mars (ex-Socfin)	Brussels	99.22	98.13	Belgium
Financière du Loch	Puteaux	94.94	95.08	417 537 628
Financière Moncey	Puteaux	89.07	89.16	562 050 724
Financière Penfret ⁽¹⁾	Odet	99.22	99.21	418 212 197
Forestière Équatoriale	Abidjan	89.47	89.30	Republic of Côte d'Ivoire
Fos Conteneurs Logistique ⁽¹⁾	Port-Saint-Louis-du-Rhône	99.20	99.18	342 134 566
Gamship	Banjul	99.22	NC	The Gambia
GEIS - SDV GmbH (ex-SDV Deutschland)	Kelsterbach	49.70	49.69	Germany
Goldway (FE) Ltd	Hong Kong	92.30	92.13	Hong Kong
Groupeement de Main-d'œuvre Docker	La Rochelle	61.03	61.04	N/A
Hold Intermodal Services - HIS ⁽¹⁾	Orly	99.08	99.06	382 397 404
Hombard Publishing BV	Amsterdam	99.22	99.21	Netherlands
IER GmbH	Uetze	90.67	90.81	Germany
IER Graphic (ex-Tupos Graphic) ⁽³⁾	Avelin	90.67	90.81	330 345 158
IER Impresoras Especializadas	Madrid	90.67	90.81	Spain
IER Inc.	Carrollton	90.67	90.81	USA
IER Ltd	Southall	90.67	90.81	UK

Name	Registered office	2007 % interest	2006 % interest	Registration number published country/territory
IER Pte Ltd	Singapore	90.67	90.81	Singapore
IER SA ⁽³⁾	Suresnes	90.67	90.81	622 050 318
Immobilière du Mount Vernon ⁽¹⁾	Puteaux	99.22	99.21	302 048 608
Imperial Mediterranean	Puteaux	94.94	95.08	414 818 906
Intervalles	Paris	99.22	NC	440 240 885
Iris Immobilier ⁽¹⁾	Puteaux	99.22	99.21	414 704 163
Isamar	Valencia	99.22	99.21	Spain
ITD	Puteaux	99.12	99.09	440 310 381
JE-Bernard & Co. Ltd	Hainault-Ilford	99.20	NC	UK
Joinis ⁽¹⁾⁽⁴⁾	Bordeaux	NC	99.18	457 200 681
Joint Service Africa	Amsterdam	99.22	99.21	Netherlands
Kanway (FE) Ltd	Hong Kong	92.30	92.13	Hong Kong
Kerné Finance ⁽¹⁾	Odet	99.14	99.21	414 753 723
Koway (FE) Ltd	Hong Kong	92.30	92.13	Hong Kong
La Charbonnière	La Plaine-Saint-Denis	52.28	52.27	572 199 636
Latham Invest SA	Luxemburg	92.30	92.13	Luxemburg
Locamat ⁽¹⁾	Tremblay-en-France	99.22	99.21	339 390 197
Lurit ⁽¹⁾	Monteux	98.91	98.88	315 029 884
Madisson Invest. SA	Luxemburg	92.30	92.13	Luxemburg
Matin Plus	Puteaux	69.46	NC	492 714 779
Mombasa Container Terminal Ltd	Mombasa	99.22	99.21	Kenya
Montrose Invest SA	Luxemburg	92.30	92.13	Luxemburg
Morisson Invest SA	Luxemburg	92.30	92.13	Luxemburg
MP 42	Odet	NC	98.37	343 167 110
Nord Sud CTI (ex-Transit Gauthier) ⁽¹⁾	Rouen	99.17	99.16	590 501 698
Nord-Sumatra Investissements	Brussels	90.37	69.25	Belgium
Normande de Manutention ⁽¹⁾	Rouen	99.20	99.18	382 467 645
Papeteries des Vosges ⁽¹⁾	Laval-sur-Vologne	99.22	99.21	440 271 039
Papeteries du Léman ⁽¹⁾	Publier	99.22	99.21	400 333 225
Pargefi	Valencia	92.30	NC	Spain
Pargefi Helios Iberica Luxembourg	Luxemburg	92.30	NC	Luxemburg
Peachtree Invest SA	Luxemburg	92.30	92.13	Luxemburg
Participaciones Internacionales Portuarias (PIP)	Valencia	92.29	NC	Spain
Plantations des Terres Rouges	Luxemburg	92.30	92.13	Luxemburg
Polyconseil	Paris	69.46	NC	352 855 993
Printex Europe SA	Froyennes	58.28	58.37	Belgium
Progosa Investment	Valencia	92.29	NC	Spain
Pro-Service Forwarding Co. Inc.	Inglewood	99.19	NC	USA
PT Sarana Citra Adicarya	Jakarta	99.20	99.18	Indonesia
PTR Finances	Luxemburg	92.30	92.13	Luxemburg
Renwick Invest SA	Luxemburg	92.30	92.13	Luxemburg
Réunitrans ⁽¹⁾	Le Port/La Réunion	94.04	94.02	345 261 580
Rivaud Innovation	Puteaux	91.14	91.21	390 054 815
Rivaud Loisirs Communication	Puteaux	92.88	93.09	428 773 980
SFA SA	Luxemburg	92.32	92.16	Luxemburg
SAFA Cameroun	Dizangué	57.55	57.56	Cameroon
SAFA France	Puteaux	79.36	79.27	409 140 530
Saga ⁽¹⁾	Puteaux	99.01	98.98	542 027 529
Saga Air Belgium	Brucargo	99.01	98.98	Belgium
Saga Air Transport ⁽¹⁾	Tremblay-en-France	99.01	98.98	344 378 906
Saga Benin (ex-SBEM)	Cotonou	70.28	70.26	Benin

Consolidated financial statements

Name	Registered office	2007 % interest	2006 % interest	Registration number published country/territory
Saga Cameroun	Douala	88.61	88.58	Cameroon
Saga Congo	Pointe-Noire	99.01	98.97	Congo
Saga Gabon	Port-Gentil	98.41	98.38	Gabon
Saga Guinée	Conakry	99.01	98.98	Guinea
Saga Investissement ⁽¹⁾	Puteaux	99.01	98.98	381 960 475
Saga Japan KK	Tokyo	99.01	98.98	Japan
Saga Maritime de Transit Littee - SMTL ⁽¹⁾	Fort-de-France/Martinique	99.01	98.98	303 159 370
Saga Réunion ⁽¹⁾	Le Port/La Réunion	99.00	98.97	310 850 755
Saga Sénégal	Dakar	98.53	98.50	Senegal
Saga Togo	Lomé	80.16	80.14	Togo
Sagatrans ⁽¹⁾	Puteaux	99.01	98.98	712 025 691
Sagatrans Est (ex-Jacky Maeder) ⁽¹⁾	Saint-Louis	99.01	98.98	945 750 990
Sageps	Libreville	92.28	NC	Gabon
Saka Delmas	Jakarta	99.20	99.18	Indonesia
SAMC Combustibles	Basel	99.09	99.08	Switzerland
SATRAM Huiles	Basel	99.09	99.08	Switzerland
Scanship Ghana	Tema	99.22	99.21	Ghana
SCCF	Douala	98.13	98.11	Cameroon
Scett ⁽¹⁾	Colombes	98.96	98.93	775 668 825
SDV Afrique	Puteaux	99.22	99.21	328 046 032
SDV Air Link India Ltd	Calcutta	74.39	74.38	India
SDV Ami Angola Lda (ex-Ami Angola)	Luanda	99.12	99.11	Angola
SDV Ami Mozambique (ex-Ami Mozambique)	Beira	98.63	98.61	Mozambique
SDV Argentina	Buenos Aires	94.24	94.22	Argentina
SDV Asia Pacific Corporate Pte Ltd	Singapore	99.22	99.21	Singapore
SDV Australia	Sydney	99.20	99.18	Australia
SDV Belgium	Brussels	99.19	99.18	Belgium
SDV Bénin	Cotonou	92.37	92.36	Benin
SDV Brasil Ltda (ex-Scacbras)	São Paulo	99.20	99.18	Brazil
SDV Burkina Faso	Ouagadougou	87.93	87.92	Burkina Faso
SDV Cambodge	Phnom Penh	99.20	99.18	Cambodia
SDV Cameroun	Douala	97.46	97.44	Cameroon
SDV Caraïbes ⁽¹⁾	Baie-Mahault/Guadeloupe	94.29	94.28	348 092 297
SDV Centrafrique	Bangui	99.22	99.20	Cental African Republic
SDV Chili	Santiago	99.19	99.18	Chile
SDV China Ltd (ex-GEIS Cargo JM China Ltd)	Shanghai	99.20	99.18	China
SDV Congo	Pointe-Noire	99.21	99.20	Congo
SDV DAT Gie	Puteaux	99.20	99.18	389 877 523
SDV Freight Services Pty Ltd	Johannesburg	NC	92.11	South Africa
SDV Gabon	Libreville	95.88	95.87	Gabon
SDV Ghana Ltd (ex-Delmas Ghana)	Tema	99.22	99.21	Ghana
SDV Guinée	Conakry	95.76	95.75	Guinea
SDV Guyane	Remiré Montjoly/Guyanne	84.32	84.31	403 318 249
SDV Italia	Milan	99.20	99.19	Italy
SDV Japan KK	Tokyo	99.22	99.21	Japan
SDV Korea	Seoul	99.22	99.21	South Korea
SDV La Réunion ⁽¹⁾	Le Port/La Réunion	99.19	99.18	310 879 937
SDV Laos	Vientiane	99.20	99.18	Laos
SDV Logistics Shanghai Ltd	Shanghai	99.20	99.18	China
SDV Logistics Singapore (ex-SDV South East Asia Pte Ltd)	Singapore	99.20	99.18	Singapore
SDV Logistics Sudan Ltd	Juba	89.30	NC	Sudan

Name	Registered office	2007 % interest	2006 % interest	Registration number published country/territory
SDV Logistique Internationale (ex-Scac) ⁽¹⁾	Puteaux	99.20	99.18	552 088 536
SDV Logistiques Canada (ex-Scac Canada)	Saint-Laurent	97.97	97.95	Canada
SDV Luxembourg	Luxemburg	98.53	98.52	Luxemburg
SDV Madagascar (ex-Scac Madagascar)	Toamasina	99.22	99.21	Madagascar
SDV Malawi (ex-SDV Ami Malawi)	Blantyre	99.16	99.14	Malawi
SDV Mali	Bamako	98.61	98.61	Mali
SDV Maroc (ex-Scac Maroc)	Casablanca	99.19	99.18	Morocco
SDV Martinique ⁽¹⁾	Fort-de-France	99.19	99.18	421 360 785
SDV Méditerranée ⁽¹⁾	Marseilles	99.19	99.18	722 058 856
SDV Mexique	Mexico City	99.20	99.18	Mexico
SDV Mining Antrak Africa (ex-SDV Mining Energy) ⁽¹⁾	Puteaux	99.18	NC	414 703 892
SDV Nederland BV (ex-Scac Nederland BV)	Rotterdam	99.20	99.18	Netherlands
SDV Niger	Niamey	99.22	99.21	Niger
SDV Nigeria (ex-Alraïne Nigeria)	Lagos	99.22	99.21	Nigeria
SDV Nouvelle-Zélande	Auckland	99.20	99.18	New Zealand
SDV Philippines	Parañaque	69.44	69.43	Philippines
SDV Polynésie (ex-Amatrans Papeete)	Papeete	86.93	84.28	French Polynesia
SDV Portugal	Lisbon	99.10	99.08	Portugal
SDV PRC Int. Freight Forwarding Ltd	Shanghai	99.20	99.18	China
SDV Project Deutschland (ex-Saga Germany)	Hamburg	49.70	49.69	Germany
SDV-Saga Côte d'Ivoire (ex-Saga Côte d'Ivoire)	Abidjan	83.96	83.77	Republic of Côte d'Ivoire
SDV Sénégal	Dakar	82.56	82.55	Senegal
SDV South Africa (ex-SDV Transami Pty Ltd RSA)	Durban	99.21	99.19	South Africa
SDV Taïwan	Taipei	99.20	99.18	Taiwan
SDV Tchad	N'Djamena	84.47	84.46	Chad
SDV Thaïlande	Bangkok	59.52	59.51	Thailand
SDV Togo	Lomé	99.20	99.19	Togo
SDV Transami Burundi (ex-SDV Burundi)	Bujumbura	98.15	98.14	Burundi
SDV Transami Kenya Ltd (ex-Transami Kenya)	Nairobi	99.22	99.21	Kenya
SDV Transami NV (ex-Transintra NV)	Antwerp	99.22	99.21	Belgium
SDV Transami Ouganda Ltd (ex-Transami Ouganda)	Kampala	99.17	99.16	Ouganda
SDV Transami Rwanda (ex-SDV Rwanda)	Kigali	99.20	99.19	Rwanda
SDV Transami Tanzania Ltd (ex-SDV Notco Tanzania)	Dar es-Salaam	99.22	99.21	Tanzania
SDV Transport Hong Kong	Wanchai	99.20	99.18	Hong Kong
SDV Transport Malaysia	Kuala Lumpur	59.52	59.51	Malaysia
SDV UK	Liverpool	99.20	99.18	UK
SDV USA Inc.	New York	99.19	99.17	USA
SDV Vietnam Ltd	Hô Chi Minh-City	99.20	99.18	Vietnam
SDV Zambie (ex-Ami Zambie)	Lusaka	99.12	99.11	Zambia
Secaf	Puteaux	98.44	98.42	075 650 880
Senegal Tours	Dakar	65.51	65.50	Senegal
SES	Paris	43.85	42.97	315 013 557
SHAN	Abidjan	98.86	98.85	Republic of Côte d'Ivoire
Sitarail	Abidjan	48.80	42.74	Republic of Côte d'Ivoire
SMN	Douala	49.46	NC	Cameroon
SNCDV Nigeria	Lagos	99.22	99.20	Nigeria
Socarfi	Puteaux	89.08	89.13	612 039 099
Socatraf	Bangui	67.87	67.85	Central African Republic
Socfin International - Socfininter	Brussels	99.22	98.13	Belgium
Socfrance	Puteaux	94.35	94.39	562 111 773
Société Anonyme de Manutention et de Participations - SAMP ⁽²⁾	Le Port/La Réunion	92.53	92.52	310 863 329

Consolidated financial statements

Name	Registered office	2007 % interest	2006 % interest	Registration number published country/territory
Société Bordelaise Africaine	Puteaux	98.31	98.28	552 119 604
Société Centrale de Représentation	Puteaux	91.66	91.86	582 142 857
Société d'Acconage et de Manutention de la Réunion - SAMR ⁽²⁾	Le Port/La Réunion	92.53	92.52	350 869 004
Société de Dragage de la Côte d'Afrique - SDCA	Douala	90.49	90.47	Cameroon
Société de Manutention du Terminal à Conteneurs de Cotonou - SMTC	Cotonou	99.11	99.09	Benin
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	89.72	89.83	612 039 045
Société d'Exploitation des Parcs à Bois du Cameroun - SEPBC	Douala	72.04	72.02	Cameroon
Société d'Exploitation du Parc à Bois d'Abidjan - SEPBA	Abidjan	69.97	NC	Republic of Côte d'Ivoire
Société d'Exploitation du Terminal de Vridi	Abidjan	54.94	54.87	Republic of Côte d'Ivoire
Société Dunkerquoise de Magasinage et de Transbordement - SDMT ⁽¹⁾	Loon Plage	94.34	94.33	075 750 034
Société Française Donges-Metz - SFDM	Avon	89.26	89.25	390 640 100
Société Générale de Manutention et de Transit - SGMT ⁽¹⁾	La Rochelle	99.12	99.17	551 780 331
Société Industrielle et Financière de l'Artois	Puteaux	88.92	88.96	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	84.13	84.11	Burkina Faso
Société Nouvelle Cherbourg Maritime ⁽¹⁾	Tourlaville	99.20	99.18	552 650 228
Société Réunionnaise de Service Maritime - SRSM ⁽¹⁾	Le Port/La Réunion	99.22	99.21	379 108 152
Société Togolaise de Consignation Maritime	Lomé	83.96	83.76	Togo
Socopao Benin (ex-Sté Beninoise de Consignation)	Cotonou	83.97	83.78	Benin
Socopao Cameroun	Douala	92.20	92.17	Cameroon
Socopao Congo	Pointe-Noire	NC	99.21	Congo
Socopao Côte d'Ivoire	Abidjan	83.97	83.78	Republic of Côte d'Ivoire
Socopao Gabon	Libreville	89.30	89.28	Gabon
Socopao Guinée	Conakry	97.54	97.52	Guinea
Socopao SA ⁽¹⁾	Puteaux	99.22	99.20	343 390 431
Socopao Sénégal (ex-Socofroid)	Dakar	82.71	82.69	Senegal
Socotab ⁽¹⁾	Odet	NC	98.61	590 801 833
Sochipard (ex-Société du 30)	Paris	93.26	93.43	552 111 270
Sofib	Abidjan	72.84	63.79	Republic of Côte d'Ivoire
Sofimap ⁽¹⁾	Puteaux	98.86	98.85	424 097 939
Sofiprom ⁽¹⁾	Puteaux	99.21	99.20	328 516 844
Sogam	Les Sables-d'Olonne	68.45	68.44	332 185 859
Sogetra	Dunkirk	49.60	49.60	075 450 569
Somac	Douala	47.46	NC	Cameroon
Sorebol	Luxemburg	99.22	99.21	Luxemburg
Sorétrans ⁽¹⁾	Le Port/La Réunion	94.04	94.03	345 261 655
Starlogic Ltd	Hong Kong	99.20	99.18	Hong Kong
Swann Invest SA	Luxemburg	92.30	92.13	Luxemburg
Tai Pan Ltd	Hong Kong	92.30	92.13	Hong Kong
Tamaris Finance ⁽¹⁾	Puteaux	99.02	99.00	417 978 632
Techni Conseil ^{(3) (5)}	Avelin	NC	90.81	351 979 232
Technifin	Fribourg	99.21	99.20	Switzerland
Tema Conteneur Terminal Ghana	Accra	99.22	99.21	Ghana
Terminal Conteneurs Madagascar	Toamasina	99.22	99.21	Madagascar
Terminaux du Gabon Holding	Puteaux	92.36	NC	492 950 845
TICH	Puteaux	99.22	NC	498 916 089
TLS South East Asia Hub Pte Ltd (ex-GEIS Cargo JM Singapour Ltd)	Singapore	99.20	99.18	Singapore
TMO Régions	Rennes	43.71	43.71	314 209 941
Trans Meridian Maritime Services	Tema	99.22	99.21	Ghana
Transcap Nigeria	Lagos	99.22	99.20	Nigeria
Transintra Soudan	Khartoum	49.61	49.60	Sudan

Name	Registered office	2007 % interest	2006 % interest	Registration number published country/territory
Transisud	Marseilles	64.41	54.48	327 411 583
Unicaf ⁽¹⁾	Puteaux	99.01	98.98	403 227 820
UX France ⁽¹⁾	Roissy	98.94	98.92	325 124 428
Wasa Delmas (ex-Delmas Nigeria)	Lagos	99.22	99.21	Nigeria
II. Proportionally consolidated				
Comarine	Casablanca	NC	49.60	Morocco
Douala International Terminal	Douala	39.69	39.68	Cameroon
Manumat	Le Port/La Réunion	46.26	46.26	348 649 864
Meridian Port Holding Ltd	London	46.39	46.38	UK
Meridian Port Services	Tema	32.47	32.47	Ghana
Pacoci	Abidjan	41.98	NC	Republic of Côte d'Ivoire
Société d'Exploitation des Parcs à Bois du Gabon - SEPBG	Libreville	43.58	43.57	Gabon
Tin Can Island Container Ltd	Lagos	47.13	42.16	Nigeria
III. Consolidated by the equity method				
Atmindo Pt	Medan	26.18	26.20	Indonesia
Bereby Finance	Abidjan	16.69	23.42	Republic of Côte d'Ivoire
Compagnie Internationale de Cultures	Luxemburg	20.30	28.48	Luxemburg
Euro Média Télévision	La Plaine-Saint-Denis	21.84	40.25	326 752 797
Havas	Suresnes	31.40	25.36	335 480 265
Liberian Agriculture Cy	Monrovia	20.30	28.48	Liberia
Okomu Oil Palm Company Plc	Benin City	11.32	15.88	Nigeria
Orca Lines NV	Anvers	NC	29.73	Belgium
Palm Cam	Douala	12.94	NC	Cameroon
Plantations Nord-Sumatra Ltd	Guernesey	41.27	41.29	UK
Socapalm	Tillo	9.06	NC	Cameroon
Socfinaf Company Ltd	Nairobi	23.89	30.67	Kenya
Socfinal	Luxemburg	37.68	37.70	Luxemburg
Socfinasia	Luxemburg	41.27	41.29	Luxemburg
Socfinco	Brussels	30.79	34.89	Belgium
Socfindo	Medan	37.15	37.17	Indonesia
Société des Caoutchoucs du Grand Bereby - SOGB	Abidjan	12.21	17.11	Republic of Côte d'Ivoire
Sogescol	Brussels	30.79	34.89	Belgium
Someport Walon	Levallois-Perret	37.20	37.20	054 805 494
SP Ferme Suisse	Edéa	9.06	NC	Cameroon
Terres Rouges Consultant	Puteaux	30.78	34.88	317 194 181

(1) Company fiscally integrated in Bolloré.

(2) Company fiscally integrated in SAMP.

(3) Company fiscally integrated in IER.

(4) Merger-absorption into SDV Logistique Internationale.

(5) Merger-absorption into IER Graphic.

(6) Company proportionally consolidated on December 31, 2006.

(NC) Not consolidated.

Consolidated financial statements

Statutory Auditors' report on the consolidated financial statements

Financial period ended December 31, 2007

Dear Shareholders,

In the execution of the mission assigned to us by your General Meeting, we have inspected Bolloré's consolidated financial statements for the financial year ended December 31, 2007, as appended to this report.

The consolidated accounts have been approved by your Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements, based on our audit.

1. Opinion on the consolidated financial statements

We have conducted our audit in accordance with French professional standards. These standards require that we plan and perform use of due diligence to obtain the reasonable assurance that the annual financial statements are free from material misstatement. An audit includes examining, by sampling, evidence supporting the amounts and disclosures in the financial statements. It also involves assessing the accounting policies used and significant estimates used in the preparation of the financial statements, as well as evaluating their overall presentation. We believe that our audit provides a reasonable basis for our opinion.

We certify that the consolidated accounts have been properly and truthfully drawn up under the IFRS standards as adopted in the European Union, and give a fair picture of the assets, liabilities, finances, income and expenses of the Group consisting of the companies and other organisations within the scope of consolidation.

2. Reasons for the assessments

In application of the stipulations of article L. 823-9 of the French Commercial Code regarding proof of our assessments, we call your attention to the following:

- Bolloré values its goodwill as described in note 1 - B.6 "Valuation rules and methods", paragraph 11, "Depreciation of non-financial assets";
- securities available for sale are valued at their fair value as described in paragraph 13, "Non-current financial assets", again in note 1 - B.6.

Pursuant to our assessment, as well as accounting and other estimates made on the basis of the latest available information, we have verified:

- the suitability and due and proper application of the valuation methods used by your company;
- the consistency and relevance of the data and assumptions on which these estimates are based, and of the information supplied in the notes to the accounts.

The evaluations offered herein are within the scope of our audit procedure for the consolidated financial statements taken as a whole and have thereby contributed to the unreserved approval we have expressed in the first part of this report.

3. Specific verification

We have also verified, in accordance with the standards applied by the profession in France, the information on the Group provided in the annual report.

We are satisfied that this information is fairly stated and agrees with the consolidated financial statements.

Paris, April 16, 2008

The Statutory Auditors

Constantin Associés
Jean-Paul Séguret

AEG Finances
Philippe Bailly

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Summary corporate financial statements

The complete version of the corporate financial statements is available on request to the company

Balance sheet

Assets

(in thousands of euros)	Notes	As of 12/31/2007	As of 12/31/2006	As of 12/31/2005
Intangible assets	1	620,373	620,965	35,582
Tangible fixed assets		101,605	66,484	1,576
Financial fixed assets	2	1,654,025	1,484,490	1,517,711
Other assets		1,317,940	861,062	461,991
Investment securities		102	300	
Adjustment accounts		9,662	5,977	2,672
Total assets		3,703,707	3,039,278	2,019,532

Liabilities

(in thousands of euros)	Notes	As of 12/31/2007	As of 12/31/2006	As of 12/31/2005
Shareholders' equity		1,130,115	874,188	440,811
Provisions for contingencies and charges	3	29,431	35,882	882
Financial debts		1,241,576	1,033,594	867,478
Other debts		1,277,484	1,086,388	710,100
Adjustment accounts		25,101	9,226	261
Total liabilities		3,703,707	3,039,278	2,019,532

Income statement

(in thousands of euros)	Notes	2007	2006	2005
Operating income		(15,516)	(19,329)	(2,067)
Financial result		176,766	228,505	18,137
Net current income		161,250	209,176	16,070
Extraordinary income	4	81,273	(19,485)	6,915
Corporate income tax		27,018	21,611	3,491
Net company income		269,541	211,302	26,476

Cash flow statement

(in thousands of euros)	2007	2006	2005
Cash flow	206,777	217,484	14,026
Change in working capital requirements	164,408	(133,822)	1,697
Net cash flow on investments	(141,617)	(327,146)	(17,533)
Net cash flow from financing activities	164,718	138,022	223,685
Change in net cash	394,286	(105,462)	221,875
Net cash	31,318	(362,968)	(257,506)

Summary corporate financial statements

Excerpts from the notes appended to the financial statements and additional information

NOTE 1 – Intangible assets

Net goodwill consists of the technical badwill arising on the 2006 merger of Bolloré Investissement with Bolloré (246 million euros), as well as the pre-existing technical badwill of Bolloré itself (345 million euros), and that generated in 2000 on the merger of Bolloré Investissement with CR Holdings (35 million euros).

These technical elements of badwill arise from transactions carried out on the basis of net book values, and correspond to the difference (negative) between the net assets received by the company and the book value of the securities held. Such technical items represent no actual loss, nor any exceptional distribution by the taken-over subsidiaries; they are subject to an annual valuation and impairment test in accordance with the value of the underlying assets. These tests are carried-out on the basis of the value of each cash generating unit (CGU) as a going concern, calculated as the discounted cash-flow forecast on its operations.

NOTE 2 – Financial fixed assets

Shareholdings are entered at their cost of acquisition or the value at which they were contributed.

At the end of the year, a provision for depreciation is made when the inventory value is lower than the balance sheet value.

The inventory value is calculated according to the net book value, profitability, future prospects and the unit value of the shareholding. The estimate of the inventory value may therefore justify retaining a higher net value than the proportion of the net book assets.

NOTE 3 – Provisions for contingencies and charges

(in thousands of euros)	2007	2006	2005
Provisions for foreign exchange losses	5,533	1,597	0
Provision for charges associated with personnel	823	1,112	0
Provision for risks on subsidiaries	5,506	9,126	0
Provision for fines	2,930	17,010	0
Provision for tax	9,666	196	0
Other provisions	4,973	6,841	882
Total	29,431	35,882	882

NOTE 4 – Extraordinary income

(in thousands of euros)	2007	2006	2005
Income on sale of assets	98,845	(11,722)	(8,681)
Provisions for contingencies	12,722	(12,065)	(3,380)
Net gains on mergers and exchange of securities	0	6,578	19,475
Other extraordinary items, net	(30,294)	(2,276)	(499)
Total	81,273	(19,485)	6,915

NOTE 5 – Off-balance sheet commitments

(in thousands of euros)	2007	2006	2005
Given			
Cautions	462,783	495,436	470,016
Pledges	0	0	0
Mortgages	19,892	22,682	0
Pension commitments	5,716	5,514	0
Total	488,391	523,632	470,016
Reciprocal			
Unused bank lines of credit	770,600	850,000	812,500
Other	32,369	23,504	0
Total	802,969	873,504	812,500

There are no other significant items in Bolloré's individual accounts that would assist a reader's judgement.

Company income for the last five financial years

Items	2003	2004	2005	2006	2007
I. End-of-year financial situation					
Share capital ⁽¹⁾	367,001	368,513	368,513	395,218	395,218
Number of shares issued	22,937,559	23,032,059	23,032,059	24,701,151	24,701,151
Maximum number of shares to be created:	-	-	-	-	-
- by conversion of convertible bonds	3,090,560	-	-	-	-
- by exercising subscription rights	94,500	-	-	-	1,204,000
II. Total effective operating income (in thousands of euros)					
Turnover before taxes	723	812	792	129,829	123,382
Profit before taxes, depreciation and provisions	7,880	2,498	26,298	193,248	274,260
Corporate income tax ⁽²⁾	(1,848)	(2,197)	(3,492)	(21,611)	(27,018)
Employees' shareholding and profit-sharing				326	509
Profit after taxes, depreciation and provisions	4,758	3,509	26,476	211,302	269,541
Amount of profits distributed ⁽³⁾	5,734	6,910	8,292	17,785	27,121
III. Operating profit per share (in euros)					
Profit after taxes, but before depreciation and provisions	0.42	0.20	1.29	8.70	12.20
Profit after taxes, depreciation and provisions	0.21	0.15	1.15	8.55	10.91
Dividend paid to each shareholder ⁽³⁾	0.25	0.30	0.36	0.72	1.10
IV. Employees					
Number of employees	0	0	0	621	618
Total payroll ⁽¹⁾	0	0	0	33,563	31,279
Total value of staff welfare benefits ⁽¹⁾	0	0	0	15,146	14,332

(1) In thousands of euros.

(2) In incidentally, tax proceeds.

(3) Not taking the enhanced dividend into account.

Summary company financial statements

Subsidiaries and shareholdings as of December 31, 2007

Companies (in thousands of euros)	Capital	Shareholders' equity other than capital	Group's share of capital in %	Gross value	Provision	Net value
Subsidiaries over 50%-owned by the company						
Alcafi	2,724	(13,612)	100.00	14,504	14,504	-
Bathium Canada Inc.	11,073	(6,004)	100.00	11,232		11,232
Batscap	10,426	(31,325)	79.81	30,425	4,586	25,839
Bolloré Énergie	19,523	66,322	99.99	91,168	-	91,168
Bolloré Inc.	1,412	(5,660)	100.00	7,477	-	7,477
Direct 8	100,000	(114,253)	100.00	100,000	-	100,000
Bolloré Production	10,000	(2,418)	99.98	9,997		9,997
Bolloré Shanghai	4,129	(3,397)	100.00	5,209	-	5,209
Bolloré Telecom	95,036	(8,273)	89.48	85,036		85,036
La Charbonnière	360	9,606	52.68	9,183	4,785	4,398
Compagnie des Glénans	247,500	272,556	100.00	318,815	-	318,815
Compagnie Saint-Gabriel	15,788	(11,974)	100.00	16,045	-	16,045
Dewulf Cailleret	2,550	(505)	99.99	10,675	7,880	2,795
Direct Soir	10,000	(27,419)	100.00	10,000		10,000
Exaf	11	32,033	99.72	17,032		17,032
Financière de Cézembre	1,200	495	99.18	4,811	3,223	1,588
Financière Penfret	2,755	(588)	100.00	6,553	4,340	2,213
Hombard Publishing	50	(75,416)	100.00	7,768	7,768	-
Iris Immobilier	28,529	7,473	100.00	29,141		29,141
Matin Plus	20,000	(18,059)	70.00	14,000	-	14,000
MP 42	40	284	98.96	8,588	8,250	338
Nord-Sumatra Investissements	1,515	183,993	64.11	62,059		62,059
Papeteries des Vosges	8,140	(5,365)	100.00	28,540	22,920	5,620
Papeteries du Léman - PDL	39,607	(36,537)	100.00	41,465	38,500	2,965
Polyconseil	151	1,592	70.00	6,377	-	6,377
Saga	41,370	34,163	99.78	93,628	-	93,628
Samp	627	3,606	84.51	6,446		6,446
SDV Gabon	6,883	7,554	96.60	5,409		5,409
SDV Logistique Internationale	36,617	33,994	99.95	53,058		53,058
SDV Nigeria Ltd	1,865	2,456	99.96	8,470		8,470
SDV Sénégal	2,621	11,406	83.14	7,262		7,262
SDV Transami NV	11,500	11,896	100.00	22,039	-	22,039
Secaf	174	15,683	77.56	12,391	646	11,745
Sibaf Cameroun	4,573	(9,524)	100.00	7,916	7,916	-
SNC Société Navale Caennaise	2,750	3,264	99.89	7,249	1,569	5,680
SNO Société Navale de l'Ouest	14,553	(41,986)	99.99	30,904	30,904	-
Socopao SA	627	(178)	100.00	9,955	9,507	449
Sofimap	3,712	(1,293)	95.00	23,601	21,162	2,439
Tema Container Terminal Ltd	2,051	3,181	100.00	4,659	-	4,659
Total I				1,239,089	188,460	1,050,629

Loans and advances made by the company and not yet paid	Cautionary deposits and endorsements provided by the company	Turnover exclusive of taxes for previous financial year	Profit (loss) for previous financial year	Dividends received by the company in this financial year	Notes
17,075		9	(1,017)		
4,071		347	(6,004)		
48,479		283	(15,996)		
	86,610	1,236,944	10,478	2,993	
1,364		15,628	(2,687)	-	
14,777		8,143	(45,072)		
-		31	36		
		2,624	(328)	-	
		3	(6,670)		
		14,890	149	205	
		-	79,461		
35,620		-	(2,884)		
		10,349	126		
14,309		4,395	(19,601)		
		122,007	29,686		
		-	38		
5,834		91	(315)		
75,366		-	(4,422)		(1)
		9,959	519	200	
5,633		6,702	(18,059)		
		-	3		
		-	5,973	11,146	
11,920		36,526	(2,019)		
25,941		113,521	(8,635)		
		3,212	417		
		26,829	5,795	13,682	
		612	421	482	
		54,604	5,187	2,319	
14,958	50,863	1,085,297	14,939	8,006	
		49,667	3,664		
		74,129	2,749	3,042	
5,990		24,637	5,709	2,500	
1,995		12,985	573		
		2,356	(6,630)		(2)
		-	152		
23,776		-	(1,080)		
341		-	(178)		
		-	(149)		
		5,894	1,643	842	
307,448	137,473			45,417	

Summary company financial statements

Companies (in thousands of euros)	Capital	Shareholders' equity other than capital	Group's share of capital in %	Gross value	Provision	Net value
Interest between 10% and 50%						
Compagnie de Pleuven	136,201	4,566	32.48	44,238		44,238
Euro Média Télévision	917	156,091	22.00	30,888		30,888
FFL Paris	2,106		30.00	6,600		6,600
Financière du Champ de Mars	19,460	39,628	23.71	68,097		68,097
Financière du Loch	236,940	(119,069)	32.56	77,171		77,171
Financière Moncey	4,206	119,694	15.00	11,101		11,101
Financière V	69,724	15,940	10.25	10,782		10,782
RTI	22,210	26,025	19.00	4,220		4,220
SDV Saga CI	16,597	47,292	35.62	24,347	-	24,347
Sivomar	1,628	(321)	34.55	4,648	4,648	-
Socfinasia	25,063	266,565	16.75	6,125		6,125
Sofibol	131,825	44,182	35.93	81,844		81,844
Total II				370,061	4,648	365,413
Summary information on securities with a gross value that does not exceed 1% of the capital						
Subsidiaries (over 50% owned)						
French subsidiaries				7,623	2,788	4,834
Foreign subsidiaries				36,440	6,506	29,934
Holdings (between 10% and 50%)						
French holdings				14,134	-	14,134
Foreign holdings				17,393	3,328	14,065
Shareholdings (less than 10% of the capital held by the company)				156,158	17,827	138,331
Total III				231,748	48,276	201,298
Total (I+II+III)				1,840,897	223,557	1,617,340

(1) Provisions on loans and advances made by the company and not yet paid.

(2) Data on the order of December 31, 2005.

(3) Company founded on October 25, 2006.

(4) Data on the order of September 30, 1995.

Loans and advances made by the company and not yet paid	Cautionary deposits and endorsements provided by the company	Turnover exclusive of taxes for previous financial year	Profit (loss) for previous financial year	Dividends received by the company in this financial year	Notes
		-	511,104	164,510	
102		160,661	12,400	876	
4,400					(3)
		-	28,841	8,102	
536,059		-	(119,145)		
		-	19,746	1,440	
		-	425	3	
		100,443	10,818		
		185,116	5,790	2,636	
					(4)
		-	25,474	2,686	
		-	2,074	287	
540,560	-			180,542	
30,855				341	
7,157				8,517	
354				969	
6,046				5,797	
42,019				31,664	
86,431				47,288	
934,440	137,473			273,247	

Summary company financial statements

Statutory Auditors' general report

Financial period ended December 31, 2007

Dear Shareholders,

In accordance with the terms of our appointment by your general meeting, we submit herewith our report on the following for the financial year ended December 31, 2007:

- our audit of the annual financial statements of Bolloré, as attached to this report,
- reasons for our assessments,
- specific verification and the information provided for by legislation.

The financial statements have been approved by your Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements, based on our audit.

1. Opinion on the annual financial statements

We have conducted our audit in accordance with French professional standards. These standards require that we plan and perform use of due diligence to obtain the reasonable assurance that the annual financial statements are free from material misstatement. An audit includes examining, by sampling, evidence supporting the amounts and disclosures in the financial statements. It also involves assessing the accounting policies used and significant estimates used in the preparation of the financial statements, as well as evaluating their overall presentation. We believe that our audit provides a reasonable basis for our opinion.

We hereby certify that these financial statements are accurate and true according to French accounting rules and standards, and provide a correct reflection of the operating profits/losses for the previous financial year, as well as of the company's finances and assets at the end of said financial year.

2. Reasons for the assessments

In application of the stipulations of article L. 225-235, 823-9 of the French Commercial Code regarding proof of our assessments, we call your attention to the following:

- the asset item, "Goodwill", includes a net total of 618,823,000 euros of technical negative goodwill from mergers. These intangible assets are subject to an annual valuation and impairment test as described in paragraph 1.1 of the accounting methods and principles of the notes;
- your company determines the inventory value of equity interests as described in paragraph 1.3 of the accounting methods and principles of the notes.

Pursuant to our assessment, as well as accounting and other estimates made on the basis of the latest available information, we have verified:

- the suitability and due and proper application of the valuation methods used by your company;
- the consistency and relevance of the data and assumptions underlying these estimates.

The evaluations offered herein are within the scope of our audit procedure for the annual financial statements taken as a whole and have thereby contributed to the unreserved approval we have expressed in the first part of this report

3. Audits and specific information

We have also, in accordance with the professional rules and standards applying in France, carried out the specific verifications required by law.

We have no comment to make on:

- the honesty or compatibility with the annual financial statements of the information given in the Board of Directors, annual report and in the documents addressed to shareholders concerning the company's financial situation and the annual financial statements;
- the truthfulness of the information in the Management report on the remuneration and benefits paid to the relevant corporate officers, or the commitments made for their benefit, when they take up, stand down from, or change their corporate office.

In application of the law, we have verified that the various items of information relative to the ownership of holdings and controlling interests, and to the identity of the persons who own the capital and hold the voting rights, have been divulged to you in the annual report.

Paris, April 16, 2008

The Statutory Auditors

Constantin Associés
Jean-Paul Séguret

AEG Finances
Philippe Bailly

Statutory Auditors' special report on regulated agreements and commitments

Financial period ended December 31, 2007

Dear Shareholders,

In our capacity as Statutory Auditors for your company, we submit here-with our report on regulated agreements.

1. Agreements and commitments authorized during the financial year

As required by article L. 225-40 of the French Commercial Code, we have been notified of all agreements and commitments authorised in advance by your Board of Directors.

It is not within the scope of our duties to seek out the existence of other agreements, but to provide you with the essential characteristics and modalities of those of which we have been advised, on the basis of the information provided to us, without making any observations as to their usefulness and validity. You are called on under article R. 225-31 of the French Commercial Code to assess the interest of executing and making these agreements and commitments, with a view to approving them.

We have carried out our audit in accordance with French professional standards. These standards require that we plan and perform use of due diligence to verify the coherence of the information we have been given with the documents from which it has been taken.

1.1 WITH MICHEL RENAULT CONSEILS

At its meeting on March 22, 2007, your Board of Directors authorised the conclusion with the company Michel Renault Conseils of a service agreement relating to the provision of assistance and advice in the area of development, diversification and merger of businesses, in particular, first of all, in the introduction and development of the WiMax business.

This agreement was concluded on March 22, 2007, to be applicable from February 1, 2007 for a period of one year extendable by tacit agreement. The amount invoiced in 2007 was 91,666.66 euros based on a global annual flat rate of 100,000 euros.

Director concerned: Michel Renault.

1.2 WITH PLANTATIONS DES TERRES ROUGES

At its meeting on March 22, 2007, your Board of Directors authorised the purchase by Bolloré of 92,413 shares in the company Socfin, which became Financière du Champ de Mars, owned by the company Plantations des Terres Rouges at a price of 390 euros per share, or a total of 36,041,070 euros. This operation was carried out on May 16, 2007.

At its meeting on December 6, 2007, your Board of Directors authorised the sale of 34,600 shares in the company Compagnie du Cambodge to the company Plantations des Terres Rouges. This operation was carried out on December 20, 2007 at a unit price of 3,500 euros corresponding to the stock exchange price on December 19, 2007, or a total of 121,100,000 euros.

Directors concerned:

- Vincent Bolloré,
- Hubert Fabri,
- Édouard de Ribes,
- Bolloré Participations, represented by Marc Bebon.

1.3 WITH COMPAGNIE DU CAMBODGE

At its meeting on March 22, 2007, your Board of Directors authorised the purchase by Bolloré of 32,874 shares in the company Socfin, which became Financière du Champ de Mars, owned by the company Compagnie du Cambodge at a price of 390 euros per share, or a total of 12,820,860 euros. This operation was carried out on May 16, 2007.

Directors concerned:

- Vincent Bolloré,
- Édouard de Ribes,
- Hubert Fabri,
- Marc Bebon,
- Bolloré Participations, represented by Marc Bebon.

1.4 WITH FINANCIÈRE MONCEY

At its meeting on March 22, 2007, your Board of Directors authorised the purchase by Bolloré of 8,344 shares in the company Socfin, which became Financière du Champ de Mars, owned by the company Financière Moncey at a price of 390 euros per share, or a total of 3,254,160 euros. This operation was carried out on May 16, 2007.

Directors concerned:

- Vincent Bolloré,
- Édouard de Ribes,
- Cédric de Bailliencourt,
- Olivier Roussel,
- Hubert Fabri.

1.5 WITH SOFIBOL

At its meeting on December 6, 2007, your Board of Directors authorised the sale by Bolloré to the company Sofibol of 1,406 shares in the company Financière de l'Odét. This operation was carried out on December 20, 2007 at a unit price of 305.50 euros corresponding to the stock exchange price on December 19, 2007, or a total of 429,533 euros.

Directors concerned:

- Vincent Bolloré,
- Cédric de Bailliencourt.

1.6 WITH BOLLORÉ PARTICIPATIONS

At its meetings on March 22, 2007 and September 27, 2007, your Board of Directors authorised the sale to the company Bolloré Participations of offices consisting of the ground floor of the building at 51 and 51 bis boulevard de Montmorency, Paris (75016), the property of Bolloré.

The offices were sold on February 15, 2008 for a price of 1,500,000 euros.

Directors concerned:

- Vincent Bolloré,
- Cédric de Bailliencourt,
- Marc Bebon, representing Bolloré Participations.

Summary company financial statements

1.7 WITH VINCENT BOLLORÉ

At its meetings on March 22, 2007 and September 27, 2007, your Board of Directors authorised:

- the sale to Vincent Bolloré of premises consisting of a lower ground floor and part of the garden of the building at 51 and 51 bis boulevard de Montmorency, Paris (75016), the property of Bolloré;
- the signing of a precarious occupation agreement by Vincent Bolloré relating to the part of the garden at the above property for a period of three months from May 2, 2007, extendable by tacit agreement by one month at a time until the sale is complete.

The sale of the property was completed on February 15, 2008 at a price of 1,500,000 euros.

The precarious occupation agreement relating to part of the garden was concluded on May 2, 2007 on the basis of a monthly rent of 758,33 euros including tax. The total rent invoiced on sale of the property concerned on February 15, 2008 was 6,066.64 euros in 2007.

Director concerned: Vincent Bolloré.

2. Agreements and commitments approved in previous financial years, and which continued to be performed during this financial year

Moreover, in accordance with the French Commercial Code, we have been informed that the performance of the following agreements and commitments, approved in previous years, continued during the financial year under review.

2.1 WITH BOLLORÉ PARTICIPATIONS

Assistance agreement

Bolloré Participations invoiced your company for the amount of 533,570 euros, exclusive of taxes, under the terms of the technical assistance agreement which continued during the financial year.

Services of the office of the Chairman

During 2007, Bolloré Participations invoiced the company Bolloré 1,358,365 euros, exclusive of taxes, for chairmanship services, with this figure representing 75% of the total cost, including contributions, of the salary received by Vincent Bolloré.

2.2 USE OF THE AIRCRAFT BELONGING TO THE COMPANY

The Board of Directors of the taken-over company, Bolloré, decided on March 30 and October 1, 2001, that the cost of private travels by the Group's Directors and other corporate officers would be invoiced to them at cost, according to the type of aircraft used.

On this basis, the company invoiced an amount of 833,815 euros including taxes, during the 2007 financial year.

Paris, April 16, 2008

The Statutory Auditors

Constantin Associés
Jean-Paul Séguret

AEG Finances
Philippe Bailly

Resolutions

- 140 Resolutions presented
to the Ordinary General Meeting of June 5, 2008
- 142 Report by the Board of Directors
to the Extraordinary General Meeting of June 5, 2008
- 143 Resolutions presented
to the Extraordinary General Meeting of June 5, 2008
- 145 Statutory Auditors' special report relating
to the authorisation given on the Board of Directors
to grant share options
- 146 Statutory Auditors' special report on the increase of capital
with cancellation of preferential subscription rights for members
of a company savings plan

Resolutions

Resolutions presented to the Ordinary General meeting of June 5, 2008

First resolution

(APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2007)

The General Meeting, having noted the Board of Directors annual report and the Chairman's report on internal control, both of which it approves in their entirety, and the Statutory Auditors' general report, approves the financial statement for the period ended December 31, 2007 as presented to it, as well as the transactions recorded in that financial statement and summarised in the said reports.

In particular, it approves the expenditure which is not deductible from profit subject to corporation tax under article 39.4 of the French General Tax Code, which amounts in total to 93,506.65 euros.

It consequently discharges all the Directors as regards their duties for the financial period ended December 31, 2007.

The General Meeting notes the contents of the Group annual report, presented to it as part of the Board of Directors' annual report.

Second resolution

(APPROVAL OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2007)

The General Meeting, after having noted the presentation made to it of the consolidated financial statements as at December 31, 2007 and the report by the Statutory Auditors, providing them with consolidated turnover of 6,399,384 thousand euros and consolidated net profits for the Group of 321,605 thousand euros, approves the consolidated financial statements for the financial year ended December 31, 2007, as presented.

Third resolution

(ALLOCATION OF PROFIT/LOSS FOR THE PERIOD)

The General Meeting approves the proposal made by the Board of Directors and resolves to allocate the profit for the period, of 269,541,307.04 euros, as follows:

(in euros)

Net income for the financial period	269,541,307.04
Retained earnings brought forward	189,755,064.00
Legal reserve (5%)	(13,477,065.35)
Total to be distributed	445,819,305.69
Dividend	27,171,266.10
To "Balance brought forward" account	418,648,039.59

The final dividend to be distributed for the financial year is thus fixed at 1.10 euro per 16-euro nominal share. In accordance with statutory provisions, the entire amount of the dividend paid to natural persons domiciled in France for tax purposes is eligible for the 40%-tax relief under article 158 of the French General Tax Code, or optionally to a flat-rate deduction at source in full payment by virtue and under the terms laid down in article 117 quater of the French General Tax Code.

The amounts thus distributed will become payable as of June 16, 2008.

As prescribed by article 243bis of the French General Tax Code, the General Meeting notes that the amount per share of the dividends distributed for the last three financial years was as follows:

Financial year	2006	2005	2004
Number of shares	24,701,151	23,032,059	23,032,059
Dividend (in euros)	0.72 ⁽¹⁾	0.36 ⁽¹⁾	0.30 ⁽²⁾
Amount distributed (in millions of euros)	17.8	8.3	6.9

(1) The dividend to be distributed for the business year 2005 and 2006 was eligible for the 40%-tax allowance mentioned in article 158-2° and 3° of the French General Tax Code, with the understanding that this reduction is only attributable to shareholders who are natural persons.

(2) The dividend to be distributed for the business year 2004 was eligible for the 50%-tax allowance mentioned in article 158-2° and 3° of the French General Tax Code, with the understanding that this reduction is only attributable to shareholders who are natural persons.

Fourth resolution

(RENEWAL OF THE TERM OF OFFICE OF ONE DIRECTOR)

The General Meeting, noting that the appointment of Mr Vincent Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew that appointment for six years until the end of the Ordinary General Meeting for approval of the financial statement for the period ended December 31, 2013.

Fifth resolution

(RENEWAL OF THE TERM OF OFFICE OF ONE DIRECTOR)

The General Meeting, noting that the appointment of Mr Antoine Bernheim on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew that appointment for six years until the end of the Ordinary General Meeting for approval of the financial statement for the period ended December 31, 2013.

Sixth resolution

(RENEWAL OF THE TERM OF OFFICE OF ONE DIRECTOR)

The General Meeting, noting that the appointment of Mr François Thomazeau on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew that appointment for six years until the end of the Ordinary General Meeting for approval of the financial statement for the period ended December 31, 2013.

Seventh resolution

(RENEWAL OF THE TERM OF OFFICE OF ONE DIRECTOR)

The General Meeting, noting that the appointment of the company Groupama on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew that appointment for six years until the end of the Ordinary General Meeting for approval of the financial statement for the period ended December 31, 2013.

Eighth resolution

(RENEWAL OF THE TERM OF OFFICE OF ONE DIRECTOR)

The General Meeting, noting that the appointment of Mr Jean-Paul Parayre on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew that appointment for six years until the end of the Ordinary General Meeting for approval of the financial statement for the period ended December 31, 2013.

Ninth resolution

(NOTING OF THE EXPIRY OF THE APPOINTMENT OF ONE DIRECTOR)

The General Meeting, noting that the appointment of Jean-Louis Bouquet on the Board of Directors is due to expire at the end of the present Meeting, resolves not to renew that appointment.

Tenth resolution

(NOTING OF THE EXPIRY OF THE APPOINTMENT OF ONE DIRECTOR)

The General Meeting, noting that the appointment of Michel Renault on the Board of Directors is due to expire at the end of the present Meeting, resolves not to renew that appointment.

Eleventh resolution

(REAPPOINTMENT OF A STATUTORY AUDITOR)

The General Meeting notes that Constantin Associés' term of office as Statutory Auditor expires at the end of the present Meeting, and resolves to renew that appointment for a term of six financial years, i.e. until the end of the Ordinary General Meeting convened to approve the Financial Statements for the financial year ended December 31, 2013.

Twelfth resolution

(NOMINATION OF AN ALTERNATE STATUTORY AUDITOR)

The General Meeting notes that the term of office of Jean-Claude Sauce, alternate Statutory Auditor, expires at the end of this Meeting, and appoints Benoît Pimont - 114, rue Marius-Aufan - 92300 Levallois-Perret -, as alternate Statutory Auditor for a term of six financial years, i.e. until the end of the Ordinary General Meeting convened to approve the Financial Statements for the financial year ended December 31, 2013.

Thirteenth resolution

(APPROVAL OF REGULATED AGREEMENTS)

The General Meeting, having heard the special report of the Statutory Auditors on agreements that come within the scope of article L. 225-38 of the French Commercial Code, approves the agreements described therein, and the conditions for execution of the agreements already authorised.

Fourteenth resolution

(POWERS FOR FORMALITIES)

The General Meeting assigns full powers to the persons who shall bear copies or extracts of these minutes for the completion of all legal formalities.

Resolutions

Report by the Board of Directors to the Extraordinary General Meeting of June 5, 2008

Ladies and Gentlemen,

We have convened an Extraordinary General Meeting in order to put before you motions which would have the effect of giving your Board of Directors authorisation to grant company share options to employees and company representatives carrying out general management duties for the company and companies affiliated with it, under the terms laid down in articles L. 225-177 to L. 225-180 of the French Commercial Code.

Authorisation given to the Board of Directors to grant company share options to employees and company representatives (first resolution)

We invite you, by voting on the first resolution:

- To authorise the Board of Directors to grant company share options to company representatives carrying out general management duties and members of staff employed by the company and:
 - by economic interest groups or companies, at least 10% of the capital or voting rights of which are held either directly or indirectly by the company,
 - by economic interest groups or companies holding, either directly or indirectly, at least 10% of the capital or voting rights of the company,
 - by economic interest groups or companies, at least 50% of the capital or voting rights of which are held either directly or indirectly by a company itself holding, either directly or indirectly, at least 50% of the company,

all in accordance with articles L. 225-177 to L. 225-180 of the French Commercial Code;

- To decide that your Board of Directors will choose the company representatives and the employees to be granted options.

Options cannot be granted to employees and company representatives who own more than 10% of the share capital.

- To decide that the total number of options granted and not yet exercised cannot result in an entitlement to subscribe for shares exceeding 5% of the share capital.
- To decide that the Board of Directors will lay down the terms under which options will be granted and exercised, these terms possibly including clauses preventing immediate resale of all or some of the shares, without the period stipulated for holding on to securities exceeding three years from the exercising of the option.
- To decide that the period during which share options may be exercised is fixed at five years. This period will run from the date of the decision of the Board of Directors granting options.
- To decide that the subscription price will be fixed by the Board of Directors on the day the option is granted, this price not being less than the minimum amount set in any case by the law in force on the said day.

We invite you to authorise a period of thirty-eight months as from the date of the Extraordinary General Meeting. It will include, in favour of those receiving options, the express renunciation by shareholders of their preferential right to subscribe for shares issued as options are exercised. Finally, the Board of Directors will have all necessary powers to lay down any other operating terms and conditions, in particular terms for paying up shares and the date on which they begin to bear interest, to order successive increases in share capital and to carry out the resulting formalities.

Delegation of authority granted on the Board of Directors in order to proceed with a capital increase by the issue of shares reserved for employees (second resolution)

Article L. 225-129-6 of the French Commercial Code (article 78 of act No. 2004-1343 of December 9, 2004) provides that when the Extraordinary General Meeting delegates its authority on the Board of Directors to decide to realise a capital increase (article L. 225-129-2), it must decide on a proposed resolution that would support a capital increase under the conditions provided for in article L. 443-5 of the French Labour Code. We are therefore asking you, in view of the purpose of the first resolution, to authorise the Board of Directors to increase the company's capital on one or more occasions by issuing new shares and, if it thinks fit, allocating shares or share equivalents free of charge, up to a maximum of 1% of the number of shares which today make up the share capital, reserved for members of company savings plan in the company itself and/or in any companies or business interest groupings in which it holds, directly or indirectly, over 50% of the capital or voting rights.

We ask you to expressly renounce your preferential subscription rights in favour of said subscribers to a company savings plan.

The price of the shares subscribed by the subscribers to a company savings plan would be 80% of the average share price over the twenty trading days prior to the date when the Board of Directors decided on the opening date for subscriptions.

Powers to be granted (third resolution)

Kindly grant all powers to the bearer of copies or excerpts of the minutes of this Extraordinary General Meeting in order to complete any and all legal formalities.

The Board of Directors

Resolutions presented to the Extraordinary General Meeting of June 5, 2008

First resolution

(AUTHORISATION GIVEN ON THE BOARD OF DIRECTORS TO GRANT SHARE OPTIONS)

The Extraordinary General Meeting, having heard the report by the Board of Directors and the Statutory Auditors' report, decided to authorise the Board of Directors to grant company share options to company representatives carrying out general management duties and members of staff employed by the company and:

- by economic interest groups or companies, at least 10% of the capital or voting rights of which are held either directly or indirectly by the company;
- by economic interest groups or companies holding, either directly or indirectly, at least 10% of the capital or voting rights of the company;
- by economic interest groups or companies, at least 50% of the capital or voting rights of which are held either directly or indirectly by a company itself holding, either directly or indirectly, at least 50% of the company, all in accordance with articles L. 225-177 to L. 225-180 of the French Commercial Code.

The present decision will be executed under the terms and according to the conditions laid down by the regulations in force.

The Board of Directors will choose the company representatives and the employees to be granted options.

Options cannot be granted to employees and company representatives who own more than 10% of the share capital.

The total number of options granted and not yet exercised cannot result in an entitlement to subscribe for shares exceeding 5% of the share capital.

The Board of Directors will lay down the terms under which options will be granted and exercised, these terms possibly including clauses preventing immediate resale of all or some of the shares, without the period stipulated for holding on to securities exceeding three years from the exercising of the option.

The period during which share options may be exercised is fixed at five years. This period will run from the date of the decision of the Board of Directors granting options. However, if the company is taken over or demerged, the Board may:

- either decide that the options will be exchanged for options in the company taking it over or in the beneficiary of the demerger on the basis of the exchange report used for the merger or demerger operation;
- or decide that the period for exercising options will end early on a date to be determined by the Board of Directors, but no later than the date of completion of the merger or demerger.

Moreover, in the event of an operation requiring the amount and/or number of shares comprising the share capital to be frozen, the Board of Directors may suspend the exercising of options for the period needed to complete the operation concerned.

The subscription price will be fixed by the Board of Directors on the day the option is granted, this price not being less than the minimum amount set in any case by the law in force on the said day.

This price can only be changed if, during the period when the options granted can be exercised, the company carries out one of the financial operations or security operations stipulated by law.

In the latter case, the Board of Directors will, according to the regulations, adjust the price of shares included in the options granted to take account of the operation carried out.

The present authorisation is valid for a period of thirty-eight months as from today.

The present authorisation includes, in favour of those receiving options, the express renunciation by shareholders of their preferential right to subscribe for shares issued as options are exercised. The increase in share capital resulting from the exercising of options will finally be completed simply by declarations of options being exercised along with subscription forms and payments, which will be made in cash or through compensation with liquid debts owed to the company.

Within a month following the end of each financial year, the Board of Directors will establish, if applicable, the number and amount of shares issued during the financial year as a result of the exercising of options and will make the necessary amendments to the articles of association relating to the amount of share capital and the number of shares comprising it. Finally, the Board of Directors will have all necessary powers to lay down any other operating terms and conditions, in particular terms for paying up shares and the date on which they begin to bear interest, to order successive increases in share capital and to carry out the resulting formalities.

Second resolution

(DELEGATION OF AUTHORITY GRANTED ON THE BOARD OF DIRECTORS IN ORDER TO PROCEED WITH A CAPITAL INCREASE BY THE ISSUE OF SHARES RESERVED FOR EMPLOYEES)

The Extraordinary General Meeting, having noted the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of articles L. 225-129-2, L. 225-138-1 and L. 225-129-6 of the French Code of Commerce as well as those of articles L. 443-1 et seq. of the French Labour Code, delegates on the Board of Directors the authority needed in order to increase the share capital of the company in one or more stages by means of the issue of new shares and, where applicable, the attribution of free shares or other securities giving access to capital under the conditions set by law, within the limit of 1% of the amount of the securities comprising to date the share capital of the company, reserved for subscribers to the company savings plan and/or those of companies of the economic interest group in which it directly or indirectly holds a 50%-share of the capital or voting rights.

The shareholders hereby expressly waive their rights of first refusal in favour of the said plan subscribers.

The price of the shares subscribed by the plan subscribers referred to above under this authorisation shall be no less than 80% of the share's mean listed price over the last twenty market days before the day on which the Board of Directors decides as to the subscription opening date.

The General Meeting grants on the Board of Directors, in conformance with the legal and regulatory provisions within the limits and under the conditions specified above and, if applicable, in the framework of the provisions adopted in the savings plan, all powers to determine the terms and conditions of the operations, and in particular:

- to determine and set the terms and conditions for attribution of free shares, or other securities giving access to capital in application of the authorisation conferred above;

Resolutions

- to set the seniority conditions that must be met by the beneficiaries of the new shares arising from the capital increase, which is the subject of this resolution;
- to determine the amount to be issued, the issue price, and the terms and conditions of each issue;
- to set the opening and closing dates for subscriptions;
- to set, within a maximum limit of three years, the amount of time allotted to the subscribers to discharge their securities;
- to set the date, even retroactively, from when time will be counted until the new shares be bear dividends;
- acknowledge the realisation of the capital increase to the extent of the shares that will be effectively subscribed, or decide to raise the amount of said capital increase so that the totality of the subscriptions received may be effectively served; and
- to take all necessary measures to realise the capital increases, proceed with the attendant formalities, and make the correlating changes to the articles of association for these capital increases.

The delegation of authority hereby granted on the Board of Directors, with the capacity to subdelegate to the Chief Executive, is valid for a period of twenty-six months as from the date of this Meeting. It also cancels any earlier delegation having the same object.

Third resolution

(POWERS TO BE GRANTED)

The General Meeting assigns full powers to the persons who shall bear copies or extracts of these minutes for the completion of all legal formalities.

Statutory Auditors' special report relating to the authorisation given on the Board of Directors to grant share options

Financial year ended December 31, 2007

Dear Shareholders,

In our capacity as Statutory Auditors for your company and in carrying out the task stipulated under articles L. 225-177 to L. 225-180 of the French Commercial Code, we submit herewith our report on the plan to issue share options to company representatives carrying out general management duties and members of staff employed by the company, an operation on which you are called to make a decision.

The total number of shares granted cannot result in an entitlement to subscribe for shares exceeding 5% of the share capital.

Options cannot be granted to employees and company representatives who own more than 10% of the share capital.

Your Board of Directors proposes, on the basis of its report, that it be delegated, for a period of 38 months, the authority to decide on this operation and to draw up terms.

We have carried out our work on the basis of checks that we have deemed necessary according to the professional doctrine of the French external audit regulation authority (CNCC) relating to this task. These checks are intended to verify the contents of the report by the Board of Directors

relating to this operation and the terms under which the issue price of securities to be issued is determined.

As the issue price of securities to be issued is not fixed, we have not commented on the final conditions under which securities will be issued and, as a result, on the renunciation of the preferential subscription right proposed to you, although the principle thereof is part of the operation submitted for your approval.

If you decide to approve this resolution and in accordance with article R. 225-116 of the French Commercial Code, we will draw up an additional report when this authorisation is used by your Board of Directors.

Paris, April 16, 2008

The Statutory Auditors

Constantin Associés
Jean-Paul Séguret

AEG Finances
Philippe Bailly

Resolutions

Statutory Auditors' special report on the increase of capital with cancellation of preferential subscription rights for members of a company savings plan

Financial year ended December 31, 2007

Dear Shareholders,

In our capacity as Statutory Auditors for your company and in carrying out the task stipulated under articles L. 225-135 et seq. of the French Commercial Code and under the provisions of articles L. 443-1 et seq. of the French Employment Code, we submit herewith our report on the plan to increase capital with cancellation of preferential subscription rights for members of a company savings plan run by the company and/or companies or economic interest groups in which it holds, either directly or indirectly, more than 50% of the capital or voting rights, by issuing shares and/or by freely allocating shares or other securities giving access to the company's capital to the recipients mentioned above, an operation on which you are called to make a decision.

Your Board of Directors, in accordance with the provisions of articles L. 225-129-6 of the Commercial Code and L. 443-5 of the Employment Code, proposes, on the basis of its report, that it be delegated, for a period of 26 months, the authority to decide on one or more increases in capital to be issued. If applicable, it will be up to the Board to lay down the final terms for these operations.

It is up to your Board of Directors to draw up a report in accordance with articles R. 225-113 and R. 225-114 of the Commercial Code. It is up to us to give our opinion on the sincerity of the figures taken from the accounts, on the proposed cancellation of preferential subscription rights and certain other information concerning the issue, given in this report.

The maximum number of company shares that can be issued is fixed at 1% of the value of shares comprising the share capital on the date of the present meeting. The share issue price will be at least 80% of the company's average share price quoted on the Paris Euronext Eurolist over the twenty days of trading preceding the date of the decision of the Board of Directors fixing the opening date for subscription.

We have carried out our work on the basis of checks that we have deemed necessary according to the professional doctrine of the French external audit regulation authority (CNCC) relating to this task. These checks are intended to verify the contents of the report by the Board of Directors relating to these operations and the terms under which the issue price of securities to be issued is determined.

Subject to subsequent examination of the terms of increasing the capital to be decided, we have no comments to make on the method of determining the issue price of securities to be issued given in the report by the Board of Directors.

As the issue price of securities to be issued is not fixed, we have not commented on the final conditions under which increases in capital will be carried out and, as a result, on the cancellation of preference rights proposed to you.

If you decide to approve this resolution and in accordance with article R. 225-116 of the French Commercial Code, we will draw up an additional report when this authorisation is used by your Board of Directors.

Paris, April 16, 2008

The Statutory Auditors

Constantin Associés
Jean-Paul Séguret

AEG Finances
Philippe Bailly

General information

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General information

Information about the company

Company name

Bolloré (since December 21, 2006, formerly Bolloré Investissement).

Registered office

Odet - 29500 Ergué-Gabéric - France

Head office

Tour Bolloré
31-32, quai de Dion-Bouton - 92811 Puteaux Cedex - France
Telephone: + 33 (0)1 46 96 44 33.

Legal form – applicable law

A corporation with a Board of Directors, governed by French law (specifically the French Commercial Code).
Date of incorporation: August 3, 1926.
Term of company life: August 2, 2025.

Corporate purpose (article 2 of the memorandum and articles of association)

The purpose of the company in France and in any other country is to carry on the following activities:

- the acquisition of all interests and shareholdings in any French and foreign company by all and any means;
- the industrial application of any and all technologies;
- any and all forms of transportation, by sea, land or otherwise, and any and all freight forwarding services, together with all related operations;
- the provision of services, advice and assistance to companies, on matters including finance;
- the purchase and sale of any and all products, the acquisition, management, operation (including by lease with or without an option to purchase) or sale of any consumer goods or equipment, whether fixed, movable or vehicular, of machines and tools, as well as of any and all land, sea and air craft;
- the acquisition and licensing of all patents, trademarks and commercial or manufacturing operations;
- and, more generally, any commercial, financial, industrial, real estate or moveable property transaction whatsoever that could directly or indirectly further the company's purpose, or any similar or connected purpose.

Trade and Companies Registry number

Quimper O55 804 124.

Place where documents and information concerning the company can be consulted

Head office: Tour Bolloré - 31-32, quai de Dion-Bouton - 92811 Puteaux Cedex - France.

Financial year

From January 1 to December 31.

Statutory appropriation of earnings

At least 5% of the net income for the financial year, less any losses carried-forward, is deducted to form the legal reserve, until, and unless, said reserve reaches one tenth of the company's capital; should the legal reserve subsequently fall below that proportion for any reason, allocation to it must be resumed.

Profits for distribution comprise the profits for the year, less any losses carried forward and any sums required by law to be allocated to reserves, plus any retained earnings carried forward from previous years.

The General Meeting decides to either distribute these profits, or to carry them forward, or to allocate them to one or more reserve items, the conditions or application and use of which it determines.

The General Meeting may also decide to distribute some or all of the reserves available to it: if so, the decision must expressly indicate from which reserve the funds are to be distributed. Dividends must nevertheless be drawn as a priority from the distributable profit for the period.

When approving the financial statements for the financial year, the General Meeting may give each shareholder, instead of all or part of any final or interim dividend to be distributed, an option of receiving said final or interim dividend in cash or in shares.

General Meetings

Shareholders' Meetings are convened and proceed as required by French law. They may be held at the registered office or any other location specified in the convocation notice.

The right to participate in a General Meeting is subject to providing proof of identity and of duly completing the legal formalities.

The duly appointed representatives of legally incapacitated shareholders and the representatives of legal entities that hold shares in the company may attend the Meetings, even if they are not themselves shareholders. A shareholder may give proxy to his/her spouse or another shareholder to represent him/her at a Meeting.

Conditions for double voting rights

Following the approval of the Extraordinary General Meeting of June 15, 1987, double voting rights of those conferred on other shares, and according to the proportion of the capital stock represented, are allocated to all fully paid-up shares for which it can be demonstrated that they have been registered in the name of the same shareholder for at least four years.

Shares registered to members by name which, on the occasion of a capital increase by incorporation of reserves, profits or issue premiums, have been allotted free of charge to a shareholder in respect of previously-held shares giving an entitlement to two votes each, shall themselves confer the same entitlement.

This entitlement to two votes shall automatically cease in the case of any share converted into a bearer share or disposed of other than by inheritance, liquidation of communal estate between husband and wife, or donation inter vivos to a spouse or relative standing in a degree of kinship which renders him/her liable to inherit.

The dual vote entitlement may be abolished by decision of the Extraordinary General Meeting following ratification of the special Meeting of beneficiary shareholders.

Statutory thresholds which must be declared to the company

There is no threshold exceeding which a member is required by the articles of association to make a declaration.

Identification of shareholders

The Extraordinary General Meeting of Bolloré Investissement of June 15, 2000 approved a modification of the memorandum and articles of association in order to allow the company to make use of the legal provisions obtaining in relation to identification of shareholders, conferring immediately or at a future date, voting rights at its own Meetings.

Main Group subsidiaries and affiliates

(in thousands of euros)	Turnover	Balance sheet total	Average employees	Business sector
Bolloré Énergie ⁽¹⁾	1,236,944	346,821	657	Fuel distribution
SDV Logistique Internationale ⁽²⁾	1,085,297	597,151	3,078	Transportation and logistics
Sagatrans ⁽³⁾	203,561	108,909	449	Transportation and logistics
SDV-Saga Côte d'Ivoire ⁽⁴⁾	185,057	167,209	1,583	Transportation and logistics
Papeteries du Léman ⁽⁵⁾	113,521	69,137	321	Thin papers
IER ⁽⁶⁾	85,322	79,531	459	Dedicated terminals and systems

(1) Bolloré Énergie has a network of agencies and depots in France, as well as a fleet of trucks for the distribution of domestic fuel to industrial and individual customers. It owns a majority stake in SFDM, which operates the Donges-Melun-Metz oil pipeline.

(2) SDV Logistique Internationale, formerly SCAC SA, is the head of a network of freight charter agencies, logistics agencies and stevedoring companies in France.

(3) Sagatrans is a subsidiary of the Saga Group specialising in the marine charter transport.

(4) SDV-Saga Côte d'Ivoire is a company specialising in the provision of shipping services.

(5) Papeteries du Léman, whose registered office is in Publier near Thonon-les-Bains, produces lightweight papers in a factory with a production capacity of approximately 60,000 tonnes per year.

(6) IER is an industrial company manufacturing terminals, including specialised terminals.

The development of the activities of the company's main subsidiaries and of their subsidiaries is described in the annual report.

Market for the issuer's securities

Market share listing

Market: Euronext Paris - Compartiment A

ISIN code number: FROOOO039299

Other listed securities

Bolloré bonds (March 2004 - March 2009) are listed on the Luxembourg stock exchange under the number FROO10064345.

Person responsible for the reference document

Vincent Bolloré, Chairman and Chief Executive Officer.

Attestation of the reference document ⁽¹⁾

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

I certify that, to the best of my knowledge, the accounts have been drawn up in accordance with applicable accounting standards and provide a true picture of the assets, the financial situation and the income of the company and all of the companies in the Group, and the management report given on page 35 shows a table giving a true picture of the development of the business, the income and the financial situation of the company and all of the companies in the Group and a description of the main risks and uncertainties faced.

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

April 30, 2008

Vincent Bolloré
Chairman and Chief Executive Officer

(1) Containing the annual financial report.

Auditors

STATUTORY AUDITORS

Constantin Associés

26, rue de Marignan

75008 Paris - France

Represented by Jean-Paul Séguret

First appointed: Extraordinary General Meeting of June 28, 1990

Appointment renewed: Extraordinary General Meeting of June 12, 1996 and June 6, 2002

Term of office expires: December 31, 2007 ⁽²⁾

AEG Finances

4, rue de Châtillon

75014 Paris - France

Represented by Philippe Bailly

First appointed: Ordinary General Meeting of June 5, 2007

Term of office expires: December 31, 2012

ALTERNATE STATUTORY AUDITORS

Jean-Claude Saucé

114, rue Marius-Aufan

92300 Levallois-Perret - France

First appointed: Ordinary General Meeting of June 12, 1996

Appointment renewed: Ordinary General Meeting of June 6, 2002

Term of office expires: December 31, 2007 ⁽³⁾

Auditeurs & Conseils Associés

33, rue Daru

75008 Paris - France

Represented by François Mahé

First appointed: Extraordinary General Meeting of June 5, 2007

Term of office expires: December 31, 2012

(2) The Ordinary General Meeting of June 5, 2008 is to make a decision on the reappointment of the Statutory Auditors, Constantin Associés.

(3) The Ordinary General Meeting of June 5, 2008 is to make a decision on the appointment of new alternate Statutory Auditors.

General information

Financial information

Investors and shareholders requiring further details on the Group are invited to contact:

Thierry Marraud Chief Financial Officer	Cédric de Bailliencourt Director of shareholdings and communication
Tel.: +33 (0)1 46 96 47 04	Tel.: +33 (0)1 46 96 46 73
Fax: +33 (0)1 46 96 40 26	Fax: +33 (0)1 46 96 48 76

Annual and half-yearly reports are available on request from:

Finance Department - Investor relations

Groupe Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux Cedex - France

Tel.: +33 (0)1 46 96 47 85

or by fax: +33 (0)1 46 96 42 38

In addition, the Group's website (www.bolloré.com) allows you to view press releases and financial elements concerning the Group under the headings "Communiqués" and "Financial Data".

INFORMATION INCLUDED FOR THE RECORD

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

- the consolidated financial statements and accompanying Statutory Auditors' report (pages 59-110 of the reference document for the financial year ended December 31, 2006, lodged with the AMF on May 2, 2007, ref. D.07-0413);
- the consolidated financial statements and accompanying Statutory Auditors' report (pages 59-119 of the reference document for the financial year ended December 31, 2005, lodged with the AMF on May 24, 2006, ref. D.06-0480).

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

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

PROVISIONAL SCHEDULE FOR 2008

May 2008	Turnover, first quarter 2008
June 5, 2008	Ordinary General Meeting
June 16, 2008	Payment of the dividend for the 2007 financial year
August 2008	Turnover, second quarter 2008
August 29, 2008	First half results, 2008
November 2008	Turnover, third quarter 2008
February 2009	Turnover 2008

Details of the share capital

Special conditions for changes to the capital

None.

Share capital

On December 31, 2007 the share capital totalled 395,218,416 euros divided into 24,701,151 shares of 16-euro nominal value each, all of the same value and fully paid.

Authorised non-issued capital

ATTRIBUTION OF FREE SHARES

The Extraordinary General Meeting of June 7, 2005 authorised the Board of Directors to allocate existing or future shares in the company, free of charge to employees and officers of the company or of companies related to it for the purpose of articles L. 225-197-1 et seq. of the French Code of Commerce. There will be a proposal to the Meeting to decide that the total number of shares to be freely distributed may not amount to more than 10% of the capital, that attribution of the shares shall be definitive at the end of an acquisition period of at least two years, and that the minimum holding period for the shares shall be set at two years.

The authorisation granted by the Extraordinary General Meeting of June 7, 2005 was for thirty-eight months.

This authorisation was not used during the 2005, 2006 and 2007 financial years.

ALLOCATION OF STOCK OPTIONS

The Extraordinary General Meeting of June 7, 2006 authorised the Board of Directors to grant share subscription options to employees and corporate officers of Bolloré and companies connected with Bolloré as provided for in articles L. 225-177 et seq. of the French Code of Commerce. The authorisation is for thirty-eight months, and the number of options granted may not be such as to give rise to entitlements to more than 7% of the share capital.

This authorisation was used by the Board of Directors on April 6, 2007. The number, the characteristics and the price of options in force on December 31, 2007 were as follows:

Bolloré	April 6, 2007 plan
Date of the Board meeting	April 6, 2007
Number of options that could be granted	1,612,244
Number of options granted	1,205,000
Number of recipients	196
Strike price (in euros)	148.24
Number of shares subscribed on December 31, 2007	0
Balance on December 31, 2007	1,204,000
Life of the plan	5 years
Total period of unavailability	4 years

ISSUE OF SHARES GRANTING DIRECT OR INDIRECT CAPITAL OWNERSHIP TO THE COMPANY'S CAPITAL

Delegation of authority granted by the Extraordinary General Meeting of June 7, 2006

The Extraordinary General Meeting of June 7, 2006 granted the Board of Directors a delegation of authority to issue securities giving access, either immediately or on maturity, to the capital, dispensing with the usual preferential subscription right.

The total amount of capital increases may not exceed 10% of the share capital (i.e. 36,851,000 euros), and the issue price shall be at least the same as the average weighted opening share price for the last three trading days before its determination, possibly less a discount not exceeding 5%.

The Board was authorised to use this delegation in order to recompense stock contributions exchanged as part of a takeover bid.

The delegation is valid for twenty-six months.

This delegation was used during the takeover bid (offering cash or shares) for the capital stock of Bolloré (a French joint-stock company (*société anonyme*) having its registered office at Odet, 29500 Ergué-Gaberic, registered with the Quimper Trade and Companies Registry under the number 304 827 900), which took place from August 8 to September 11, 2006 inclusive, and which was followed by the mandatory de-listing on September 19, 2006.

The takeover bid offered two alternatives:

- cash purchase at 550 euros per share;
- exchange of four Bolloré Investissement shares for one Bolloré share. Under the delegation granted to him by the Board on July 20, 2006, Cédric de Bailliencourt decided, on September 14, 2006, to increase the capital by 26,705,472 euros by issuing 1,669,092 new shares, the quantity needed to recompense the number of Bolloré shares that had been offered for exchange.

Delegation of authority given by the Extraordinary General Assembly of June 5, 2007

The Extraordinary General Meeting of June 5, 2007 delegated on the Board of Directors authority to:

- issue, on one or more occasions, with preferential subscription rights, securities giving an immediate or future entitlement to a share in the company capital.

The total nominal amount of securities issued will be limited to 500 million euros and the increase in capital resulting from the use of this authorisation should not exceed 200 million euros;

- increase the share capital by issuing ordinary shares to be paid up by incorporation of reserves, earnings or bonuses or by increasing the nominal value of shares comprising the share capital or by simultaneous use of these two processes.

The issuing of new shares or the increasing of the nominal value of shares cannot have the effect of increasing share capital by more than 200 million euros which would be allocated to increases in capital that could be carried out by virtue of the authorisation to issue securities giving immediate or future access to a share in the capital.

This authorisation expires on August 5, 2009.

The Extraordinary General Meeting of June 5, 2007 also delegated to the Board of Directors, for a period of 26 months, the powers needed to increase the capital, up to a limit of 10% of company capital, in order to pay for contributions consisting of capital or securities giving access to capital.

The Board of Directors has not used these delegated powers.

In accordance with the provisions of article L. 225-129-6 of the Commercial Code (law No. 2004-1343 of December 9, 2004), the Extraordinary General Meeting of June 5, 2007 ruled on a draft resolution seeking to confer all powers on the Board to increase the capital, up to a limit of 1% of the value of the shares comprising the share capital, reserved for members of company savings plans of the company and/or companies or economic interest groups in which it holds, either directly or indirectly, more than 50% of the capital or voting rights. This authorisation expires on August 5, 2009.

Proposal to the Extraordinary General Meeting of June 5, 2008 to grant authorisation on the Board of Directors to allocate stock options

A proposal will be put to the Extraordinary General Meeting, which is to follow the Ordinary General Meeting, to authorise the Board of Directors to grant share options to employees and representatives of the company or companies affiliated to it under the terms set out in articles L. 225-177 et seq. of the Commercial Code. The authorisation period, if approved, will be thirty-eight months and the total number of options granted cannot result in an entitlement to subscribe for a number of shares exceeding 5% of the capital.

The Extraordinary General Meeting will also be called upon to rule on a draft resolution seeking to confer all powers on the Board to increase the capital, up to a limit of 1% of the value of the shares comprising the share capital, reserved for members of company savings plans of the company and/or companies of the economic interest group in which it holds, either directly or indirectly, more than 50% of the capital or voting rights.

OTHER SECURITIES GRANTING RIGHTS IN RESPECT OF THE CAPITAL STOCK

None.

Share subscription options of associated companies

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

BOLLORÉ TELECOM (Extraordinary General Meeting of July 19, 2007)

Total number of options that could be granted	659,975
Number of options granted	593,977
Number of recipients	6
Balance on December 31, 2007	593,977

Debt securities other than share equivalents

NOTES FOR WHICH THE COMPANY TOOK OVER RESPONSIBILITY AS SUCCESSOR OF BOLLORÉ (THE COMPANY AMALGAMATED) UNDER THE SHORT FORM MERGER PLAN AS APPROVED BY YOUR COMPANY'S EXTRAORDINARY GENERAL MEETING ON DECEMBER 21, 2006

On March 19, 2004, through the issue of a bonded debt for a total face value of 100 million euros, representing 100,000 bonds issued with par value of 1,000 euros, bearing interest at the six-month Euribor rate +0.5% per annum, payable in arrears on March 25 and September 25 of each year, and for the first time on September 25, 2004, and arriving at maturity on March 25, 2009.

The bonds issued within the framework of this debt are listed on the Luxembourg stock exchange.

BONDED DEBT ISSUED BY THE COMPANY

On December 22, 2006, the Chairman and Chief Executive officer, Vincent Bolloré, acting under the delegation of the Board of Directors dated December 21, 2006 to issue an amount of notes of 200,000,000 euros, issued Notes purchased by American institutional investors for a total of 123,000,000 US dollars. The Notes are in three tranches:

- Tranche A, 50,000,000 US dollars, with floating rate indexed to the Libor rate, repayable on December 22, 2013;
- Tranche B, 40,000,000 US dollars, with an interest rate of 6.32%, repayable on December 22, 2016;
- Tranche C, 33,000,000 US dollars, with an interest rate of 6.42%, repayable on December 22, 2018.

General information

Changes in capital ownership over the past three financial years

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

(in percent)	As of March 1, 2005		As of March 1, 2006		As of March 1, 2007		
	Holding	Voting rights	Holding	Voting rights	Holding	Voting rights (AMF general regulations Art. 222-12 - 2)	Voting rights (exercisable at the Meeting)
Financière de l'Odet ⁽¹⁾	55.19	64.13	55.19	61.76	52.60	61.03	64.80
Compagnie de Locmaria ⁽²⁾	8.48	5.18	6.80	7.93	6.34	7.74	8.22
Compagnie de Kerdevot ⁽²⁾	4.19	2.56	4.19	2.46	5.00	5.36	5.69
Other companies in the Bolloré Group ⁽³⁾	2.61	0	2.62	0	9.45	-	0
Total Bolloré Group	70.47	71.87	68.81	72.15	73.39	74.14	78.71
AGF Vie	15.91	19.40	15.90	18.64	6.00	7.25	7.70
Public	13.62	8.73	15.29	9.21	20.61	12.80	13.59
Difference ⁽⁴⁾					-	5.81	-
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00

(1) Controlled by Sofibol, itself 100%-controlled indirectly by Mr Vincent Bolloré and his family.

(2) Directly controlled by Financière de l'Odet.

(3) Companies holding own shares.

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

Changes in capital stock during the last five years

Year	Nominal	Nominal (in euros)	Amount of the change in capital (in euros)	Amount of issue premium (in euros)	Total share capital (in euros)	Total number of company shares
2003		16			367,000,944	22,937,559
2004	94,500 shares created following the exercising of stock options (37.19 euros per share)	16	1,512,000	2,002,455	368,512,944	23,032,059
2005		16			368,512,944	23,032,059
2006	Shares allotted under the takeover bid in exchange for shares in Bolloré the company taken-over on December 12, 2006	16	26,705,472	202,794,678	395,218,416	24,701,151
2007	-	16	-		395,218,416	24,701,151

Persons exercising control over Bolloré

On December 31, 2007, Financière de l'Odet directly owned 64.71% of the capital and 73.17% of the voting rights of Bolloré.

Financière de l'Odet is controlled by Vincent Bolloré and his family.

Dependency of the Group

None.

Potential capital stock

The number of potential securities on December 31, 2007 consisted of 1,204,000 shares (options not yet exercised on December 31, 2007), or an additional potential capital of 19,264,000 euros.

Investment policy

The Group acquired a further 4.0% of Bolloré stock for 140 million euros through Compagnie de Kerdevot and Imperial Mediterranean at the beginning of 2007, and a further 3.0% by Nord-Sumatra Investissements for 90 million euros at the beginning of 2008, bringing its holding to 77.7% of Bolloré's capital.

The Group also sold 3.5% of its holding in Vallourec for 377 million euros in 2007 (capital gains of 346 million euros), then 3.6% for 400 million euros at the beginning of 2008, generating capital gains estimated at 354 million euros. Following these operations, the Group wanted to increase further its holding in Vallourec and now owns 2.02% of the capital (acquisition of securities for 111 million euros in 2008), some of which hedged. Finally, the Group increased its holding in Havas by 6.3% for 126 million euros, bringing its holding to 32.93%.

CAPITAL EXPENDITURE

(in thousands of euros)	2007	2006	2005
Transportation and logistics	126	78	66
Plastic films, batteries, supercapacitors, thin papers	23	18	9
Dedicated terminals and systems	2	4	4
Fuel distribution	9	9	5
Media and telecoms	3	1	5
Other provisions	46	19	4
Total	209	129	93

The increase in capital expenditure accelerated over the course of 2007, showing a 62% increase on 2006. The Transportation and logistics business remains the number one sector in terms of capital expenditure: heavy handling equipment for container terminals (Republic of Côte d'Ivoire, Ghana and Nigeria in particular), and various transportation and handling equipment for logistics and transportation activities accompanying numerous projects in the oil and mining sectors.

In industry, the increase in investment includes the acquisition of assets in Avestor in Canada in the electric battery sector.

Investment made by the Fuel distribution division remains high owing to the safety requirements needed for this activity.

The increase in investment in other activities corresponds, in particular, to the acquisition of an aeroplane, to investment in winegrowing areas in the south of France and in plantations in Cameroon, and to the fitting-out of the Bolloré tower.

INTANGIBLE INVESTMENTS

Intangible investments came to 15 million euros in 2007 (after 85 million euros in 2006, including 78 million euros for the acquisition of 12 WiMax regional licences). It includes, in particular, the development of information systems in the Africa Transportation and logistics and International logistics divisions.

PROSPECTS FOR 2008

During the first quarter of 2008, the Group finalised the acquisition of the White Horse Group present in the transportation and logistics sector in Southern Africa and is continuing to look into other projects for external growth internationally.

It also set up, with the Gruau Group, a partnership aimed at developing, manufacturing and marketing hybrid and electric buses.

The Group is also continuing its efforts to modernise its manufacturing facilities in the various businesses which it carries on.

Corporate governance

Management method

The Group does not have a management committee.

The Extraordinary General Meeting of June 6, 2002 amended the company's articles of association so as to comply with the act No. 2001-420 of May 15, 2001, which, amongst other things, authorises the Board of Directors to opt for one or other of the two management methods for a French joint-stock company (*société anonyme*): either the separation or the combination of the functions of Chief Executive and Chairman of the Board of Directors; this choice may be made at the time of appointment or reappointment of the Chairman or Chief Executive. The mode of administration chosen applies until the earliest expiry of the term of office of either of these.

At its meeting on December 21, 2006, the Board of Directors noted Cédric de Bailliencourt's resignation from the position of Chief Executive and, as authorised by the articles of association, decided to combine the functions of Chairman and Chief Executive.

The Board accordingly appointed Vincent Bolloré as Chairman and Chief Executive, and made Cédric de Bailliencourt Vice-President and Chief Executive.

Subject to the powers expressly attributed by law to the General Meeting of Shareholders and the Board of Directors, and to the company's objects, the General Manager has the widest powers to act on the company's behalf in all circumstances.

Strategic committee

Bolloré Investissement has set up a Strategy committee of twelve members, of which seven are from outside the Group. This committee meets approximately six times a year to examine the strategic decisions to be taken with regard to the Group's businesses.

Governing and management bodies

PROVISIONS IN THE COMPANY'S CONSTITUTION AND ITS ETHICS CODE CONCERNING MEMBERS OF THE GOVERNING AND MANAGEMENT BODIES

The articles of association require the company to be administered by a Board of Directors with no fewer than three nor more than eighteen members, subject to the derogation permitted by law in the event of a merger.

The Directors are appointed by the Ordinary General Meeting. Their term of office is six years.

Each Director must own at least one share throughout his/her period of office. Board meetings are convened by the Chairman, using any means of communication.

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

The Chairman has a casting vote in the event of a tie.

The Ordinary General Meeting may, on the proposal of the Board of Directors, appoint a panel of observers to be invited to attend Board meetings with advisory status only.

In accordance with the provisions of the Group's Ethics Charter, Directors must refrain from trading in the company's shares (i) during the fortnight before the date on which the consolidated yearly or half-yearly accounts are submitted to the Board, as well as during the day after the Board meeting, (ii) at any time, as soon as they are aware of any information which, if made public, would be liable to affect the share price, and until such time as the information in question has been made public.

General information

BOARD OF DIRECTORS: POWERS AND FUNCTIONING

The Board of Directors sets the overall guidelines for the company's activities and sees that they are kept to; subject to the powers expressly attributed to the General Meeting of Shareholders and the company's objects, its competence covers all matters affecting the proper conduct and success of the company.

The Board's functioning is not governed by standing orders but is subject to statutory provisions and the principles of business governance.

At present the Board is composed of seventeen members, seven of them being independent Directors.

The criteria for classifying a Director as "independent" are based on the "Principles of corporate governance resulting from the consolidation of the joint Afep and Medef reports of 1995, 1999 and 2003" (October 2003 report), according to which: "A Director is an independent Director provided he/she has no relationship with the company, its Group or its management, of any kind that might compromise the free exercise of his/her judgement."

The Board of Directors is concerned with achieving best practice in business governance, and accordingly assesses its working methods each year: the assessment is designed, on the one hand, to review the arrangements for its own functioning and check that it is in a position to prepare and study every major point and, on the other hand, to evaluate each Director's contribution to the Board's work.

The Board of Directors met four times during 2007, on March 22, April 6, September 27 and December 6; its conscientiousness, as expressed by the attendance rate at these meetings, was noteworthy: 70% for the meeting of March 22, 82% on April 6, 88% on September 27, and 59% on December 6. All meetings lasted long enough for a full examination and thorough discussion of the matters coming under the scope of the Board's duties.

COMPOSITION OF THE BOARD OF DIRECTORS

Vincent Bolloré, Chairman and Chief Executive Officer

Date appointed: December 21, 2006

End of exercise of functions: December 31, 2007 ⁽¹⁾

Official address

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

Expertise and management experience

In industrial management, Chairman of the Bolloré Group since 1981.

DIRECTORSHIPS HELD SINCE 2007

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman and Chief Executive Officer of Bolloré and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Financière de l'Odet, Direct 8 (previously called Bolloré Média), Matin Plus (previously called Compagnie de Bangor), Direct Soir, Havas Media France and Havas;
- Chairman of Bolloré Production;
- Chief Executive Officer of Omnium Bolloré, Financière V, Sofibol;
- Director of Batscap, Bolloré, Bolloré Participations, Direct 8 (previously called Bolloré Média), Compagnie des Glénans, Matin Plus (previously called Compagnie de Bangor), Direct Soir, Financière Moncey, Financière de l'Odet, Financière V, Omnium Bolloré, Sofibol, Havas Media France and Havas;
- Member of the Supervisory Boards of Natixis and Vallourec (until March 5, 2007);
- Permanent representative of Bolloré Participations on the Board of Directors of Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle

et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen and IER;

- Permanent representative of Bolloré Participations on the supervisory Board of Compagnie du Cambodge;
- Permanent representative of Bolloré on the Board of FFL Paris;
- Permanent representative of Havas on the Board of Médiamétrie.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

(1) The Ordinary General Assembly of June 5, 2008 is to decide whether to reappoint Vincent Bolloré as a Director.

DIRECTORSHIPS HELD IN 2005**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Chairman and Chief Executive Officer of Bolloré and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Bolloré Investissement, Financière de l'Odet, Bolloré Média and Havas;
- Chairman of Bolloré Production;
- Chief Executive Officer of Omnium Bolloré, Financière V, Sofibol;
- Director of Batscap, Bolloré Investissement, Bolloré, Bolloré Participations, Bolloré Média, Compagnie des Glénans, Financière Moncey, Financière de l'Odet, Havas, Natexis Banques Populaires;
- Member of the Supervisory Board of Vallourec;
- Permanent representative of Bolloré Participations on the Board of Directors of Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen and IER;
- Permanent representative of Bolloré Participations on the supervisory Board of Compagnie du Cambodge;
- Permanent representative of Compagnie du Cambodge on the supervisory Board of Société Financière HR.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman of Plantations des Terres Rouges;
- Acting Chairman of Nord-Sumatra Investissements;
- Vice-President of Société des Caoutchoucs du Grand Bereby (SOGB) and Bereby Finances;
- Director of BB Groupe, Centrages, Compagnie Internationale de Cultures, Financière Privée, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord-Sumatra Limited, Plantations des Terres Rouges, Red Land Roses, SDV Gabon, SDV Sénégal, Socfin, Socfinaf, Socfinal, Socfinasia, Socfinco, Socfindo, Socfininter, Socfin Plantations Sendirian Berhad, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol);
- Permanent representative of Bolloré Participations on the Board of Directors of SDV Cameroun, SDV Congo, SDV Côte d'Ivoire and Immobilière de la Pépinière;
- Permanent representative of Bolloré on the Board of Afrique Initiatives.

DIRECTORSHIPS HELD IN 2004**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Chairman and Chief Executive Officer of Bolloré and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Bolloré Investissement, Financière de l'Odet and Bolloré Média;
- Chairman of Bolloré Production;
- Chief Executive Officer of Omnium Bolloré, Financière V, Sofibol;
- Director of Batscap, Bolloré Investissement, Bolloré, Bolloré Participations, Bolloré Média, Compagnie des Glénans, Financière Moncey, Financière de l'Odet, Generali France, Natexis Banques Populaires;
- Member of the Supervisory Board of Vallourec;
- Permanent representative of Bolloré Participations on the Board of Directors of Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen and IER;
- Permanent representative of Bolloré Participations on the supervisory Board of Compagnie du Cambodge;
- Permanent representative of Compagnie du Cambodge on the supervisory Board of Société Financière HR.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman of Plantations des Terres Rouges;
- Acting Chairman of Nord-Sumatra Investissements;
- Vice-President of Société des Caoutchoucs du Grand Bereby (SOGB) and Bereby Finances;

- Director of BB Groupe, Centrages, Compagnie Internationale de Cultures, Financière Privée, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord-Sumatra Limited, Plantations des Terres Rouges, Red Land Roses, SDV Gabon, SDV Sénégal, Socfin, Socfinaf, Socfinal, Socfinasia, Socfinco, Socfindo, Socfininter, Socfin Plantations Sendirian Berhad, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol);
- Permanent representative of Bolloré Participations on the Board of Directors of SDV Cameroun, SDV Congo, SDV Côte d'Ivoire and Immobilière de la Pépinière;
- Permanent representative of Bolloré on the Board of Afrique Initiatives.

DIRECTORSHIPS HELD IN 2003**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Chairman and Chief Executive Officer of Bolloré and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Bolloré Investissement, Financière de l'Odet and Bolloré Média;
- Chairman of Bolloré Production;
- Chief Executive Officer of Omnium Bolloré, Financière V, Sofibol;
- Director of Batscap, Bolloré Investissement, Bolloré, Bolloré Participations, Bolloré Média, Compagnie des Glénans, Financière Moncey, Financière de l'Odet, Tobaccor;
- Permanent representative of Bolloré Participations on the Boards of Société Anonyme Forestière Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen, Compagnie du Cambodge and IER;
- Permanent representative of Compagnie du Cambodge on the Board of Société Financière HR.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman of Plantations des Terres Rouges and Selective East Asiatic;
- Acting Chairman of Nord-Sumatra Investissements;
- Vice-President of Société des Caoutchoucs du Grand Bereby (SOGB) and Bereby Finances;
- Director of BB Groupe, Centrages, Compagnie Internationale de Cultures, Financière Privée, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord-Sumatra Limited, Red Land Roses, SDV Gabon, SDV Sénégal, Socfin, Socfinaf, Socfinal, Socfinasia, Socfinco, Socfindo, Socfininter, Socfin Plantations Sendirian Berhad, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol);
- Permanent representative of Bolloré Participations on the Boards of SDV Cameroun, SDV Congo, SDV Côte d'Ivoire and Immobilière de la Pépinière;
- Permanent representative of Bolloré on the Board of Afrique Initiatives.

Antoine Bernheim, Vice-President⁽¹⁾

Date appointed: January 14, 1994

Date of last reappointment: June 6, 2002

End of exercise of functions: December 31, 2007⁽¹⁾**Official address**

Generali France
7, boulevard Haussmann
75009 Paris - France

Expertise and management experience

From 1967 to 1999, Antoine Bernheim was a banker and senior partner with Lazard Frères.

Chairman and Director of Assicurazioni Generali SpA.

DIRECTORSHIPS HELD IN 2007**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

(1) The Ordinary General Meeting of June 5, 2008 is to decide whether to reappoint Antoine Bernheim as a Director.

General information

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2005

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Vice-President and Director of Bolloré Investissement and LVMH Moët Hennessy Louis Vuitton;
- Limited partner of Partena;
- Director of Bolloré, Christian Dior, Ciments Français, Generali France, Christian Dior Couture;
- Member of the Supervisory Board of Eurazeo;
- Chief Executive Officer of SFGI.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Vice-President and Director of Bolloré Investissement and LVMH Moët Hennessy Louis Vuitton;
- Limited partner of Partena;
- Director of Bolloré, Christian Dior, Ciments Français, Generali France, Rue Impériale, Christian Dior Couture;
- Member of the Supervisory Board of Eurazeo;
- Chief Executive Officer of SFGI.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman and Director of Assicurazioni Generali SpA;
- Vice-President of Alleanza Assicurazioni SpA;
- Director of AMB Generali Holding AG, Banca della Svizzera Italiana - BSI, Generali España Holding, Compagnie Monégasque de Banque, Generali Holding Vienna AG, Graafschap Holland, Intesa SpA, Mediobanca;
- Partner with Lazard LLC.

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Vice-President and Director of Bolloré Investissement and LVMH Moët Hennessy Louis Vuitton;
- Limited partner of Partena;
- Director of Bolloré, Christian Dior, Ciments Français, Generali France, Rue Impériale, Christian Dior Couture;
- Member of the Supervisory Board of Eurazeo;
- Chief Executive Officer of SFGI.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman and Director of Assicurazioni Generali SpA;
- Director of AMB Generali Holding AG, Banca della Svizzera Italiana - BSI, Compagnie Monégasque de Banque, Generali Holding Vienna AG, Intesa SpA, Mediobanca, Graafschap Holland;
- Partner with Lazard LLC.

Comte de Ribes, Vice-President

Date appointed: June 29, 1994

Date of last reappointment: June 7, 2006

End of exercise of functions: December 31, 2011

Official address

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

Expertise and management experience

Chairman of the Rivaud Group until 1998. Vice-President of Bolloré.

DIRECTORSHIPS HELD IN 2007

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2006**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2005**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2004**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Chairman and Chief Executive Officer of Société Bordelaise Africaine;
- Chairman of the Supervisory Board of Compagnie du Cambodge;
- Honorary Chairman of Société Industrielle et Financière de l'Artois and IER;
- Vice-President of Bolloré Investissement;
- Chief Executive Officer of Société des Chemins de Fer et Tramways du Var et du Gard;
- Director of Bolloré, Bolloré Investissement, Ciments Français, IER, Société Bordelaise Africaine and Société Industrielle et Financière de l'Artois;

- Member of the Supervisory Board of Compagnie du Cambodge, Société Financière HR;
- Permanent representative of Compagnie du Cambodge on the Board of Directors of Financière Moncey.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2003**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

Cédric de Baillencourt, Vice-President-Chief Executive

Date appointed: December 12, 2002

Date of last reappointment: June 5, 2007

End of exercise of functions: December 31, 2012

Official address

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

Expertise and management experience

Bolloré Group Shareholdings Manager (since 1996) and Communication Manager (since 2004).

Vice-Chairman and Chief Executive Officer of Bolloré and Chief Executive since December 12, 2002. Joined the Bolloré Group in 1996.

DIRECTORSHIPS HELD IN 2007**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Vice-Chairman and Chief Executive Officer of Financière de l'Odet;
- Vice-Chairman and Chief Executive Officer of Bolloré;
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey and Société des Chemins de Fer et Tramways du Var et du Gard (since December 6, 2007);
- Chairman and Chief Executive Officer of Société Industrielle et Financière de l'Artois (since December 6, 2007);

General information

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chief Executive Officer of Financière de l'Odet;
- Vice-President and Chief Executive Officer of Bolloré;
- Chairman of Sofibol, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Locmaria, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Quiberon, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
- Manager of Socarfi, Financière du Loch and Compagnie de Malestroit;
- Director of Bolloré, Bolloré Participations, Financière V, Omnium Bolloré, Sofibol, Financière de l'Odet and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré Participations on the Board of Compagnie des Glénans; Bolloré on the Boards of Havas, Socotab and Financière Moncey; Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA); Plantations des Terres Rouges on the Board of Compagnie du Cambodge; PTR Finances on the Board of Castelway; Compagnie du Cambodge on the Board of HR Banque.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2005

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chief Executive Officer of Bolloré Investissement and of Financière de l'Odet;
- Chairman of Sofibol, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Locmaria, Financière de Beg Meil, Financière de Bréhat, Financière de Loctudy, Financière du Perguet, Financière de Pont-Aven and Imperial Mediterranean;
- Manager of Socarfi and Financière du Loch;
- Director of Bolloré Investissement, Bolloré Participations, Financière de l'Odet and Société des Chemins de Fer et Tramways du Var et du Gard;

- Permanent representative of Bolloré on the Boards of Equity Finance, Batscap, Financière Moncey, Kerné Finance; Bolloré Participations on the Boards of Bolloré, Compagnie des Glénans; Bolloré Investissement on the Board of Havas; Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA); Plantations des Terres Rouges on the Board of Compagnie du Cambodge; PTR Finances on the Board of Castelway.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Director of Arlington Investissements, Carlyle Investissements, Dumbarton Invest, Latham Invest, Forestière Équatoriale, Dafci Cameroun, BB Groupe, PTR Finances, Peachtree Invest, Renwick Invest, Sorebol, Swann Investissements and Technifin;
- Permanent representative of Sofimap on the Board of Société Havraise Africaine de Négoce (Shan).

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chief Executive Officer of Bolloré Investissement and Financière de l'Odet;
- Chairman of Sofibol, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Locmaria, Financière de Beg Meil, Financière de Bréhat, Financière de Guiriden, Financière de Kéréon, Financière de Loctudy, Financière du Perguet, Financière de Pont-Aven and Imperial Mediterranean;
- Manager of Socarfi;
- Director of Bolloré Investissement, Bolloré Participations, Financière de l'Odet and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Boards of Equity Finance, Batscap, Financière Moncey, Kerné Finance; Bolloré Participations on the Boards of Bolloré, Compagnie des Glénans; Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA); Plantations des Terres Rouges on the Board of Compagnie du Cambodge; Sofiprom on the Board of Société de Culture des Tabacs et Plantations Industrielles.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Director of Forestière Équatoriale, Dafci Cameroun, BB Groupe, PTR Finance and Technifin;
- Permanent representative of Sofimap on the Board of Société Havraise Africaine de Négoce (Shan).

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chief Executive Officer of Bolloré Investissement and Financière de l'Odet;
- Chairman of Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Locmaria, Financière de Beg Meil, Financière de Bréhat, Financière de Guiriden, Financière de Kéréon, Financière de Loctudy, Financière du Perguet, Financière de Pont-Aven and Imperial Mediterranean;
- Manager of Socarfi;
- Director of Bolloré Investissement, Bolloré Participations, Financière de l'Odet and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Boards of Equity Finance, Batscap, Financière Moncey and Kerné Finance; Bolloré Participations on the Boards of Bolloré and Compagnie des Glénans; Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA); Plantations des Terres Rouges on the Board of Compagnie du Cambodge.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Assistant Chief Executive of Dafci;
- Director of Dafci, Forestière Équatoriale, Decortica, Dafci Cameroun, BB Groupe, PTR Finances and Technifin;
- Permanent representative of Sofimap on the Board of Société Havraise Africaine de Négoce (Shan).

Jean-Louis Bouquet

Date appointed: May 3, 2004

End of exercise of functions: December 31, 2007

Expertise and management experience

Joined Valeo where he spent twenty-six years, rising to Group CFO. He became Chief Executive of a financial communication company in 1991, and then joined Bernard Krief as senior consultant responsible for setting up its financial marketing and communication department. He joined Bolloré in 1994 and was its Financial Director from 1999 to 2005.

DIRECTORSHIPS HELD IN 2007**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Director of Bolloré.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2006**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Director of Bolloré.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2005**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Chairman of Batscap, Socotab and Compagnie du Cambodge (Chairman of the Board of Directors);
- Manager of Compagnie de Malestroit;
- Director of Bolloré Investissement, Batscap and Socotab;
- Permanent representative of Bolloré on the Board of Financière de Cézembre;
- Permanent representative of Bolloré Investissement on the Board of SFDM;
- Permanent representative of Financière de Cézembre on the Board of MP 42;
- Permanent representative of Financière de l'Odet on the Boards of Bolloré and Compagnie des Glénans;
- Permanent representative of Société Industrielle et Financière de l'Artois on the Board of Rivaud Innovation.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Managing Director of JSA Holding BV;
- Director of African Investment Company and Cormoran Participations;
- Permanent representative of Société Industrielle et Financière de l'Artois on the Board of Société Havraise Africaine de Négoce (Shan).

DIRECTORSHIPS HELD IN 2004**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Chairman of Sofibol, Batscap, Socotab and Compagnie du Cambodge (Chairman of the Board of Directors);
- Manager of Compagnie de Malestroit and Financière du Loch;
- Director of Bolloré Investissement, Batscap and Socotab;
- Permanent representative of Bolloré on the Board of Financière de Cézembre;
- Permanent representative of Bolloré Investissement on the Board of SFDM;
- Permanent representative of Financière de Cézembre on the Board of MP 42;
- Permanent representative of Financière de l'Odet on the Boards of Bolloré and Compagnie des Glénans.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Managing Director of JSA Holding BV;
- Director of African Investment Company and Cormoran Participations;
- Permanent representative of Société Industrielle et Financière de l'Artois on the Board of Société Havraise Africaine de Négoce (Shan).

DIRECTORSHIPS HELD IN 2003**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Chairman of the Board of Directors of Compagnie du Cambodge;
- Chairman of the Board of Directors of Socotab;
- Chairman of Sofibol;
- Manager of Financière du Loch and Compagnie de Malestroit;
- Permanent representative of Bolloré on the Board of Directors of Financière de Cézembre;
- Permanent representative of Bolloré Investissement on the Board of Directors of SFDM;
- Permanent representative of Bolloré Participations on the Board of Directors of Bolloré Investissement;
- Permanent representative of Financière de Cézembre on the Board of Directors of MP 42;
- Permanent representative of Financière de l'Odet on the Board of Directors of Saga, Compagnie des Glénans, Société Française de Production (SFP) and Bolloré;
- Permanent representative of Société Industrielle et Financière de l'Artois on the Board of Directors of Rivaud Innovation.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Managing Director of JSA Holding BV;
- Director of Dafci, African Investment Company and Cormoran Participations;
- Permanent representative of Société Industrielle et Financière de l'Artois on the Board of Société Havraise Africaine de Négoce (Shan).

Hubert Fabri

Date appointed: June 7, 2006

End of term of office: December 31, 2011

Official address

Socfin
2, place du Champ de Mars
1050 Brussels - Belgium

Expertise and management experience

Directorships

DIRECTORSHIPS HELD IN 2007**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman of the Board of Directors of Be-fin, Centrages, Compagnie Internationale de Cultures, Immobilière de la Pépinière, Induserives, Liberian Agricultural Company (LAC), Mopoli, Palmeraies du Cameroun (Palmcam), Socfinal, Socfinal Cy Ltd, Socfinasia, Socfinco and Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol);
- Vice-President of Société des Caoutchoucs du Grand Bereby (SOGB);
- Director of Financière du Champ de Mars, Forestière Équatoriale, SAFA Cameroun, Nord-Sumatra Investissements, Plantations Nord-Sumatra Ltd, Plantations des Terres Rouges, Mopoli Luxembourg, Socfinde, Socfindo, Terrasia and Okomu Oil Palm Cy;

General information

- Permanent representative of PF Representation on the Boards of Société des Palmeraies de la Ferme Suisse, Red Lands Roses and Société des Palmeraies du Cameroun (Socapalm).

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2005

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

Philippe Giffard*

Date appointed: June 7, 2006

End of term of office: December 31, 2011

Expertise and management experience

Chairman of the Institut de Participations de l'Ouest for seventeen years, Director of Crédit Industriel de l'Ouest (CIO).

DIRECTORSHIPS HELD IN 2007

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Director of Bolloré, Compagnie Industrielle et Financière d'Entreprise (CIFE), Sodero and Sodero Participations.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Honorary Chairman of Crédit Industriel de l'Ouest (CIO);
- Honorary Chairman of Institut de Participations de l'Ouest (IPO);
- Vice-President of the Board of Directors of Sodero Participations;

* Independent Director.

- Director of Bolloré and Compagnie Industrielle et Financière d'Entreprise (CIFE).

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES
None.

DIRECTORSHIPS HELD IN 2005

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Honorary Chairman of Crédit Industriel de l'Ouest (CIO);
- Honorary Chairman of Institut de Participations de l'Ouest (IPO);
- Vice-President of the Board of Directors of Sodero Participations;
- Director of Bolloré and Compagnie Industrielle et Financière d'Entreprise (CIFE).

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES
None.

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Honorary Chairman of Crédit Industriel de l'Ouest (CIO);
- Honorary Chairman of Institut de Participations de l'Ouest (IPO);
- Vice-President of the Supervisory Board of Sodero Participations;
- Director of Bolloré and Compagnie Industrielle et Financière d'Entreprise (CIFE).

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES
None.

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Honorary Chairman and Director of Crédit Industriel de l'Ouest (CIO);
- Honorary Chairman of Institut de Participations de l'Ouest (IPO);
- Vice-President of the Supervisory Board of Sodero Participations;
- Director of Bolloré and Compagnie Industrielle et Financière d'Entreprise (CIFE).

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES
None.

Denis Kessler*

Date appointed: October 14, 1999

Date of last reappointment: June 5, 2007

End of exercise of functions: December 31, 2012

Official address

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

Expertise and management experience

Training in management.
General Manager of AXA and Chairman and Chief Executive of Scor.

DIRECTORSHIPS HELD IN 2007

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman of Scor Holding (Switzerland) AG (since August 3, 2007),

Scor Global Life US Re Insurance Company, Scor Reinsurance Company, Scor US Corporation, Scor Italia Riassicurazioni SpA (until August 3, 2007);

- Director of Invesco Plc (formerly Amvescap Plc), Dexia SA and Scor Canada Reinsurance Company;
- Member of the Supervisory Board of Scor Deutschland (until August 16, 2007) and Scor Global Life Rückversicherung AG (until August 28, 2007).

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN 2005

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman and Chief Executive of Scor;
- Chairman of Scor Vie;
- Director of Bolloré Investissement, BNP Paribas, Cogedim SAS and Dassault Aviation;
- Censor of Financière Acofi (formerly FDC SA), Gimar Finance and Cie SCA;
- Permanent representative of Fergascor on the Board of SA Communication et Participation.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman of Scor Life US Re Insurance Company, Scor Reinsurance Company, Scor US Corporation, Commercial Risk Re-Insurance Company, Commercial Risk Partners Limited, Commercial Risk Reinsurance Company Limited, Investors Insurance Corporation, Investors Marketing Group Inc and Scor Italia Riassicurazioni SpA;
- Director of Amvescap Plc, Dexia and Scor Canada Reinsurance Company;
- Member of the Supervisory Board of Scor Deutschland.

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman and Chief Executive of Scor;
- Chairman of Scor Vie;
- Director of Bolloré Investissement, BNP Paribas, Cogedim SAS and Dassault Aviation;
- Censor of Financière Acofi (formerly FDC SA), Gimar Finance and Cie SCA;
- Permanent representative of Fergascor on the Board of SA Communication et Participation.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman of Scor Life US Re Insurance Company, Scor Reinsurance Company, Scor US Corporation, Commercial Risk Partners Ltd, Commercial Risk Reinsurance Company Ltd, Commercial Risk Re-Insurance Company, General Security National Insurance Company, General Security Indemnity Company of Arizona, Investors Insurance Corporation, Investors Marketing Group Inc., Scor Life Insurance Company and Scor Italia Riassicurazioni SpA;

* Independent Director.

General information

- Director of Amvescap Plc, Dexia and Scor Canada Reinsurance Company;
- Member of the Supervisory Board of Scor Deutschland.

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman and Chief Executive of Scor;
- Director of Bolloré Investissement, BNP Paribas, Cogedim SAS and Dassault Aviation;
- Censor of FDC SA, Gimar Finance and Cie SCA;
- Member of the Supervisory Board of Cetelem SAS;
- Permanent representative of Fergascor on the Board of SA Communication et Participation.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman of Scor Life US Re Insurance Company, Scor Reinsurance Company, Scor US Corporation, Commercial Risk Partners Ltd, Commercial Risk Reinsurance Company Ltd, Commercial Risk Reinsurance Company, General Security National Insurance Company, General Security Indemnity Company, General Security Indemnity Company of Arizona, Investors Insurance Corporation, Investors Marketing Group Inc., Scor Life Insurance Company and Scor Italia Riassicurazioni SpA;
- Director of Amvescap Plc, Dexia and Scor Canada Reinsurance Company;
- Member of the Supervisory Board of Scor Deutschland.

Jean-Paul Parayre*

Date appointed: October 19, 1994

Date of last reappointment: June 6, 2002

End of exercise of functions: December 31, 2007⁽¹⁾

Official address

Vallourec
27 ter, avenue du Général-Leclerc
92100 Boulogne - France

Expertise and management experience

Chairman of the Executive Board of PSA Peugeot Citroën 1977-1984.
General Manager, then Chairman of the Executive Board of Dumez 1984-1990.
Vice-Chairman and General Manager of Lyonnaise des Eaux Dumez 1990-1992.
Vice-Chairman and General Manager of Bolloré 1994-1999.
Chairman and General Manager of Saga 1996-1999.

DIRECTORSHIPS HELD IN 2007

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of the Supervisory Board of Vallourec and Stena Maritime;
- Member of the Supervisory Board of Peugeot, Vallourec and Stena Maritime;
- Director of Bolloré and SNEF.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Manager B of Stena International Sarl;
- Director of Financière du Champ de Mars (until September 17, 2007).

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of the Supervisory Board of Vallourec and Stena Maritime;
- Member of the Supervisory Board of Peugeot, Vallourec and Stena Maritime;
- Director of Bolloré and SNEF.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2005

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of the Supervisory Board of Vallourec and Stena Maritime;
- Member of the Supervisory Board of Peugeot, Vallourec and Stena Maritime;
- Director of Bolloré Investissement and SNEF.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Member of the Advisory Board of V&M. do Brasil;
- Director of SDV Cameroun (until October 2005), Stena International BV and Stena Line (until June 2005).

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of the Supervisory Board of Vallourec and Stena Maritime;
- Member of the Supervisory Board of Peugeot, Vallourec and Stena Maritime;
- Director of Bolloré Investissement, Seabulk (until September 2004), Sea-Invest France (until September 2004) and SNEF.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Member of the Advisory Board of V&M. do Brasil;
- Director of SDV Cameroun, Stena International BV, Stena Line and Carillion Plc (until December 2004).

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of the Supervisory Boards of Vallourec and Stena Maritime;
- Member of the Supervisory Boards of Peugeot, Vallourec and Stena Maritime;
- Director of Bolloré Investissement, SNEF, Seabulk and Sea-Invest France.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Member of the Advisory Board of V&M. do Brasil;
- Director of SDV Cameroun, Carillion Plc, Stena International BV and Stena Line and Stena UK (until September 2003).

Georges Pébereau*

Date appointed: June 7, 2006

End of term of office: December 31, 2011

Official address

Marceau Investissements
10-12, avenue de Messine
75008 Paris - France

Expertise and management experience

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

DIRECTORSHIPS HELD IN 2007

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

* Independent Director.

(1) The Ordinary General Meeting of June 5, 2008 is to decide whether to reappoint Jean-Paul Parayre as a Director.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2005

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

Michel Renault

Date appointed: April 29, 1993

Date of last reappointment: June 6, 2002

End of exercise of functions: December 31, 2007

Expertise and management experience

Has held a series of offices in Crédit Lyonnais in management control, marketing, branch networks in France and elsewhere, and then General Manager. Has sat on and chaired various Audit Committees (Rhône Poulenc, Lagardère, Aventis, FLO Group).

DIRECTORSHIPS HELD IN 2007

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of the Supervisory Board of DMC;
- Member of the Supervisory Board of FLO Group;
- Director of Bolloré.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of the Supervisory Board of DMC;
- Member of the Supervisory Board of FLO Group;
- Director of Bolloré.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2005

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of the Supervisory Board of DMC;
- Member of the Supervisory Board of the Vendôme Rome SCA Group and of the FLO Group;
- Director of Bolloré Investissement.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of the Supervisory Board of DMC;
- Member of the Supervisory Board of the Vendôme Rome SCA Group and of the FLO Group;
- Director of Bolloré Investissement.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of Arjil et Associés Banque SCA;
- Chairman of the Supervisory Board of DMC;
- Member of the Supervisory Boards of Aventis, the Vendôme Rome SCA Group and the FLO Group;
- Director of Bolloré Investissement.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

Olivier Roussel*

Date appointed: June 17, 1998

Date of last reappointment: June 10, 2004

End of exercise of functions: December 31, 2009

Official address

Société Acor
17, rue du Colisée
75008 Paris - France

Expertise and management experience

Senior manager of numerous industrial and service companies since 1974: Nobel-Bozel, Héli-Union, Éminence, Istac. Chairman of the investment company Acor since 1975. Director or Member of the Supervisory Board of many listed companies: Roussel-Uclaf (1975-1982), Nobel-Bozel (1974-1978), Carrère Group (since 2000). Director of Bolloré since 1982.

DIRECTORSHIPS HELD IN 2007

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Director of Bernard Global Investors, Ltd.

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Director of Bernard Global Loan Investors, Ltd.

* Independent Director.

General information

DIRECTORSHIPS HELD IN 2005

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of Acor;
- Director and General Manager of Istac;
- Director of Bolloré Investissement, Bolloré, Saga, Financière Moncey, Société Industrielle et Financière de l'Artois, Acacia Films and Lozé et Associés;
- Member of the Supervisory Board of the Carrère Group, Alternative Leaders France and Atemi.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Director of Bernard Global Loan Investors, Ltd.

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman of Acor;
- Director and General Manager of Istac;
- Director of Bolloré Investissement, Bolloré, Saga, Financière Moncey, Société Industrielle et Financière de l'Artois and Acacia Films;
- Member of the Supervisory Board of the Carrere Group.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

Michel Roussin

Date appointed: June 7, 2006

End of term of office: December 31, 2011

Official address

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

Expertise and management experience

Vice-Chairman of the Bolloré Group since 1999. Formerly Chairman of SAE International (Eiffage Group).

DIRECTORSHIPS HELD IN 2007

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman and Chief Executive Officer of Société Anonyme Forestière et Agricole (SAFA);
- Director of Bolloré, Saga and Société Anonyme Forestière et Agricole (SAFA), Sofema and Office National des Anciens Combattants et Victimes de guerre;
- Member of the Supervisory Board of Assurances et Conseils Saint-Honoré (until March 29, 2007).

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman and Chief Executive Officer of Société Anonyme Forestière et Agricole (SAFA);
- Director of Bolloré, Saga and Société Anonyme Forestière et Agricole (SAFA), Sofema and Office National des Anciens Combattants et Victimes de guerre;
- Member of the Supervisory Board of Assurances et Conseils Saint-Honoré.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2005

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman and Chief Executive Officer of Société Anonyme Forestière et Agricole (SAFA);
- Directors of Bolloré, Saga and Société Anonyme Forestière et Agricole (SAFA), Sofema and Office national des Anciens Combattants et Victimes de guerre;
- Member of the Supervisory Board of Assurances et Conseils Saint-Honoré.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman and Chief Executive Officer of Société Anonyme Forestière et Agricole (SAFA);
- Director of Bolloré, Saga and Société Anonyme Forestière et Agricole (SAFA), Sofema and Office National des Anciens Combattants et Victimes de guerre;
- Member of the Supervisory Board of Assurances et Conseils Saint-Honoré.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Chairman and Chief Executive Officer of Société Anonyme Forestière et Agricole (SAFA);
- Director of Bolloré and Saga;
- Member of the Supervisory Board of Assurances et Conseils Saint-Honoré.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

François Thomazeau*

Date appointed: March 22, 2007

End of exercise of functions: December 31, 2007⁽¹⁾**Official address (registered office)**

AGF
87, rue de Richelieu
75002 Paris - France

Expertise and management experience

Acting Chief Executive of AGF since January 1, 2006 and formerly Assistant Chief Executive.

DIRECTORSHIPS HELD IN 2007**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Director and acting Chief Executive of AGF and AGF Holding;
- Chairman and Chief Executive Officer of AGF International;
- Chief Executive Officer of Allianz Holding France SAS;
- Chairman of the Board of Directors of ACAR, AGF Afrique and Château Larose Trintaudon;
- Chairman of the Supervisory Board of AGF Private Equity;
- Vice-Chairman of the Supervisory Board of Euler Hermès and Locindus;
- Director of AGF Vie, AGF IART, Allianz Alternative Asset Management, Allianz Global Investors France, Allianz Investment Management Paris GIE, Bolloré, Carene, Cofitem-Cofimur, Paris Hôtel Roissy Vaugirard, Foncière des 6^e et 7^e arrondissements and Protexia France;
- Member of the Supervisory Board of GIE AGF Informatique;
- Permanent representative of AGF on the Board of Directors of Banque AGF;
- Censor of NOAM Europe Expansion (Sicav).

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2006**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman of the Board of Directors of AGF Belgium Insurance, AGF Brasil Seguros, AGF Holdings UK, AGF Insurance, Compania Colombiana de Inversion Colseguros, Adriatica and Immobiliara Driavena;
- Vice-Chairman of the Board of Directors of AGF RAS Holding;
- Vice-President and Acting Director of Mondial Assistance AG;

- Director of Allianz Seguros y Reaseguros and Thompson Clive (Jersey no. 3) Ltd;
- Member of the Supervisory Board of Allianz Nederland Groep.

DIRECTORSHIPS HELD IN 2005**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman of the Board of Directors of AGF Belgium Holding, AGF Brasil Seguros, AGF Holdings UK, AGF Insurance, AGF Benelux, Compania Colombiana de Inversion Colseguros, Adriatica and Immobiliara Driavena;
- Vice-Chairman of the Board of Directors of AGF RAS Holding;
- Vice-Chairman and Acting Director of Mondial Assistance AG;
- Director of Allianz Seguros y Reaseguros and Thompson Clive (Jersey no. 3) Ltd;
- Member of the Supervisory Board of Allianz Nederland Groep and Arsa BV.

DIRECTORSHIPS HELD IN 2004**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2003**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Chief Executive Officer of AGF IART.
- Acting Chief Executive of AGF;
- Chairman and Chief Executive Officer of AGF International;
- Chairman of the Board of Directors of ACAR and AGF Afrique;
- Chairman of the Supervisory Board of Private Equity;
- Vice-Chairman of the Board of Directors of Château Larose Trintaudon;

* Independent Director.

(1) The Ordinary General Meeting of June 5, 2008 is to decide whether to reappoint François Thomazeau as a Director.

General information

- Vice-Chairman of the Supervisory Board of Euler Hermès;
- Director and Acting Chief Executive of AGF Holding;
- Director of AGF Asset Management, AGF Assurances Financières, AGF Vie, AGF IART, AGF Alternative Asset Management, Carene, Cofitem-Cofimur, PHRV, Foncière des 6^e et 7^e arrondissements and Protexia France;
- Member of the Supervisory Board of GIE AGF Informatique and Locindus;
- Permanent representative of AGF on the Board of Banque AGF;
- Censor of Europe Expansion.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Chairman of the Board of Directors of AGF Belgium Insurance, AGF Holdings UK, AGF Insurance, Compania Colombiana de Inversion Coleseguros, Adriatica and Immobiliara Driavena;
- Vice-Chairman of the Board of Directors of AGF RAS Holding;
- Vice-Chairman and Acting Director of Mondial Assistance AG;
- Director of Allianz Seguros y Reaseguros and Thompson Clive (Jersey no. 3) Ltd;
- Member of the Supervisory Board of Allianz Nederland Groep.

Bolloré Participations

Date appointed: June 29, 1992

Date of last reappointment: June 10, 2004

End of exercise of functions: December 31, 2009

Permanent representative: Marc Bebon

Official address (headquarters)

Tour Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux Cedex - France

DIRECTORSHIPS HELD IN 2007

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2006

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Director of Agro Products Investment Company Limited, Bereby Finances, Centrages, Immobilière de la Pépinière, Nord-Sumatra Investissements, Socfinco, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Palmeraies du Cameroun (Palmcam), SAFA Cameroun, Société des Palmeraies du Cameroun (Socapalm), Société des Palmeraies

de la Ferme Suisse, SDV Cameroun, SDV Congo, Société des Caoutchoucs du Grand Bereby (SOGB), SDV Côte d'Ivoire, Red Lands Roses, Compagnie Internationale de Cultures, Induservices, Plantations des Terres Rouges, SFA, Socfinal, Socfinasia, Socfinde and Terrasia.

DIRECTORSHIPS HELD IN 2005

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Director of Agro Products Investment Company Limited, Bereby Finances, Centrages, Immobilière de la Pépinière, Nord-Sumatra Investissements, Socfinco, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Palmeraies du Cameroun (Palmcam), SAFA Cameroun, Société des Palmeraies du Cameroun (Socapalm), SDV Cameroun, SDV Congo, Société des Caoutchoucs du Grand Bereby (SOGB), SDV Côte d'Ivoire, Red Lands Roses, Compagnie Internationale de Cultures, Induservices, Plantations des Terres Rouges, SFA, Socfinal, Socfinasia, Socfinde, Terrasia and Selective East Asiatic.

Financière V

Date appointed: June 27, 1995

Date of last reappointment: June 5, 2007

End of exercise of functions: December 31, 2012

Permanent representative: Thierry Marraud

Official address (headquarters)

Tour Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux Cedex

DIRECTORSHIPS HELD IN 2007**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2006**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2005**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2004**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

DIRECTORSHIPS HELD IN 2003**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

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

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

None.

Groupama SA*

Date appointed: March 31, 2004

End of term of office: December 31, 2007⁽¹⁾

Permanent representative: Jean Azéma

Official address (headquarters)

8-10, rue d'Astorg

75383 Paris Cedex 08

DIRECTORSHIPS HELD IN 2007**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Chairman of Groupama Investissements;
- Director of Actions Techno-Monde (until November 20, 2007), Ameri-Gan (until November 20, 2007), Centaure Bretagne, Centaure Centre-Atlantique, Centaure Grand-Est, Centaure Île-de-France, Centaure Midi-Pyrénées, Centaure Nord-Pas-de-Calais, Centaure Paris Normandie,

- Centaure Provence Méditerranée, Centaure Rhône-Alpes, Cofintex 6 SA, Compagnie Foncière Parisienne, Euro-Gan (until November 20, 2007), Finama Private Equity, France Maintenance Bâtiment, France Gan (until November 20, 2007), Gan Court Terme (until November 20, 2007), Gan Rendement (until November 20, 2007), Gie Groupama Logistique, Gie Groupama Systèmes d'Information, Gie G20, Groupama Asset Management, Groupama Assurance-Crédit, Groupama Chegaray Services, Groupama Épargne Salariale, Groupama Europe Stock, Groupama Japon Stock (until November 20, 2007), Groupama Protection Juridique, Le Vœu Funéraire, Monde Gan (until November 20, 2007), Securi-Gan (until November 20, 2007), Silic, Bolloré and Sidexa;
- Manager of Frères Lumière SCI and Groupama les Massues SCI;
- Comanager of Château d'Agassac SCI;
- Founder member of Association Nationale Centaure;
- Member of the Supervisory Board of Lagardère SCA, Rent a Car, Présence Verte and Banque Finama;
- Member of GIE Immeubles & Services;
- Member of the Executive Board of GIE SG3;
- Member of the Management Board of Château d'Agassac SCA.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

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

DIRECTORSHIPS HELD IN 2006**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Director of Bolloré, Action Techno-Monde, Ameri-Gan, Centaure Aquitaine, Centaure Bourgogne, Centaure Bretagne, Centaure Île-de-France, Centaure Midi-Pyrénées, Centaure Nord-Pas-de-Calais, Centaure Paris-Normandie, Centaure Provence-Méditerranée, Centaure Rhône-Alpes, Cofintex 6, Compagnie Foncière Parisienne, Euro-Gan, Finama Private Equity, France Maintenance Bâtiment, France Gan, Gan Court Terme, Gan Rendement, Groupama Asset Management, Groupama Assurance-Crédit, Groupama Chegaray Services, Groupama Epargne Salariale, Groupama Europe Stock, Groupama Japon Stock, Groupama Protection Juridique, Le Vœu Funéraire, Monde Gan, Finama Private Equity, Securi-Gan and Silic;
- Founder member of Association Nationale Centaure;
- Member of the Supervisory Board of Lagardère SCA, Rent a Car, Banque Finama and Présence Verte;
- Chairman of Groupama Investissements;
- Member of the Management Board of Château d'Agassac SCA;
- Manager of Frères Lumière SCI and Groupama les Massues SCI;
- Comanager of Sidéxa and Château d'Agassac SCI.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Director of French Marine International Underwriters Ltd.

DIRECTORSHIPS HELD IN 2005**CORPORATE OFFICES HELD IN FRENCH COMPANIES**

- Director of Bolloré Investissement, Centaure Bourgogne, Centaure Bretagne, Centaure Midi-Pyrénées, Centaure Nord-Pas-de-Calais, Centaure Paris-Normandie, Centaure Provence-Méditerranée, Centaure Rhône-Alpes, Sidexa, Actions Techno Monde, Ameri-Gan, Euro-Gan, France Gan, Gan Court Terme, Gan Rendement, Groupama Japon Stock, Monde Gan, Securi-Gan, Centaure Aquitaine, Centaure Île-de-France, Cofintex 6 SA, France Maintenance Bâtiment, Groupama Assurance-Crédit, Groupama Chegaray Services, Groupama Protection Juridique, Le Vœu Funéraire, Compagnie Foncière Parisienne, Groupama Europe Stock, Silic, Finama Private Equity and Groupama Asset Management;
- Member of the Supervisory Board of Lagardère SCA, Rent a Car, Banque Finama, Présence Verte;
- Chairman of Groupama Investissements;
- Member of the Management Board of Château d'Agassac SCA;
- Manager of Frères Lumière SCI, and Groupama les Massues SCI.

* Independent Director.

(1) The Ordinary General Meeting of June 5, 2008 is to decide whether to reappoint the company Groupama SA.

General information

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Director of French Marine International Underwriters Ltd.

DIRECTORSHIPS HELD IN 2004

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Director of Bolloré Investissement, Centaure Bourgogne, Centaure Bretagne, Centaure Midi-Pyrénées, Centaure Nord-Pas-de-Calais, Centaure Paris-Normandie, Centaure Provence-Méditerranée, Centaure Rhône-Alpes, Sidexa, Actions Techno Monde, Ameri-Gan, Euro-Gan, France Gan, Gan Court Terme, Gan Rendement, Groupama Japon Stock, Monde Gan, Securi-Gan, Centaure Aquitaine, Centaure Île-de-France, Cofintex 6, France Maintenance Bâtiment, Groupama Assurance-Crédit, Groupama Chegaray Services, Groupama Protection Juridique, Le Vœu Funéraire, Compagnie Foncière Parisienne, Groupama Europe Stock and Silic;
- Member of the Supervisory Board of Finama Private Equity, Lagardère SCA, Groupama Asset Management, Rent a Car, Banque Finama and Présence Verte;
- Chairman of Groupama Investissements;
- Member of the Management Board of Château d'Agassac SCA;
- Manager of Frères Lumière SCI and Groupama les Massues SCI.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Director of French Marine International Underwriters Ltd.

DIRECTORSHIPS HELD IN 2003

CORPORATE OFFICES HELD IN FRENCH COMPANIES

- Director of Centaure Bourgogne, Centaure Bretagne, Centaure Midi-Pyrénées, Centaure Nord-Pas-de-Calais, Centaure Paris-Normandie, Centaure Provence-Méditerranée, Centaure Rhône-Alpes, Sidexa, Actions Techno Monde, Ameri-Gan, Euro-Gan, France Gan, Gan Court Terme, Gan Rendement, Groupama Japon Stock, Monde Gan, Securi-Gan, Centaure Aquitaine, Centaure Île-de-France, Cofintex 6, France Maintenance Bâtiment, Groupama Assurance-Crédit, Groupama Chegaray Services, Groupama Épargne Salariale, Groupama Protection Juridique and Le Vœu Funéraire;
- Member of the Supervisory Board of Finama Private Equity, Groupama Vie, Lagardère SCA, Groupama Épargne Salariale, Groupama Asset Management, Rent a Car and Groupama Transport;
- Chairman of Groupama Investissements;
- Member of the Management Board of Château d'Agassac SCA;
- Manager of Frères Lumière SCI and Groupama les Massues SCI.

CORPORATE OFFICES HELD IN NON-FRENCH COMPANIES

- Director of French Marine International Underwriters Ltd.

COMPOSITION OF THE BOARD

Renewal of the appointment of five Directors

The Ordinary General Meeting is invited to renew the terms of office of Vincent Bolloré, Antoine Bernheim, François Thomazeau, Jean-Paul Parayre and the Groupama company for a further six years, i.e. until the Ordinary General Meeting convened to approve the financial statements for the financial year ending December 31, 2013.

Noting of the expiry of terms of office

The Ordinary General Meeting is invited to note the expiry of the terms of office of Jean-Louis Bouquet and Michel Renault.

RENEWAL OF THE APPOINTMENT OF A STATUTORY AUDITOR AND APPOINTMENT OF AN ALTERNATE STATUTORY AUDITOR

The Ordinary General Meeting is invited:

- to renew the appointment of Constantin Associés as Statutory Auditor and;
- to appoint, as an alternate Statutory Auditor, Benoît Pimont, replacing Jean-Claude Saucé, whose term of office has come to the end, for a period of six years, i.e. until the Ordinary General Meeting convened to approve the financial statements for the financial year ending December 31, 2013.

In accordance with the provisions of article L. 621-22 of the French Monetary and Financial Code, the regulator AMF has been notified of these motions and invited to make any comments it thinks fit, which will be brought to the attention of the General Meeting and the relevant professionals.

Declarations concerning the governing bodies

To the best of our knowledge, on December 31, 2007:

- no Director has been convicted of fraud;
- no Director has been involved in a case of bankruptcy, sequestration of assets or liquidation;
- no member of the Board of Directors has been officially charged or punished by the statutory regulatory authorities;
- no Director has been banned by a court from serving on a Board of Directors or Supervisory Board of company issuing stock or from acting as Director or Manager of such a company's affairs, in the course of the five last years.

DECLARATIONS CONCERNING POSSIBLE CONFLICTS OF INTEREST

There are no conflicts between the office-holders' duties to the company and their private interests.

TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING THE FINANCIAL YEAR TO EACH OF THE INCUMBENT CORPORATE OFFICERS AS OF DECEMBER 31, 2007, BY THE COMPANY ITSELF, BY COMPANIES CONTROLLED BY YOUR COMPANY, OR BY THE COMPANY WHICH CONTROLS YOUR COMPANY

In accordance with the provisions of article L. 225-102-1 of the French Code of Commerce, we give below the total remuneration and benefits of all kinds paid during the financial year to each of the incumbent corporate officers as of December 31, 2007, by your company itself, or by companies controlled by your company as defined by article L. 233-16 of the French Code of Commerce, or by the company which controls your company under the definition of that article.

• Vincent Bolloré, Chairman and Chief Executive Officer	
Salary.....	3,420,000 euros
Directors' fees	47,183 euros
Benefits in kind.....	2,777 euros
• Antoine Bernheim, Vice-Chairman	
Directors' fees	23,500 euros
• Édouard de Ribes, Vice-Chairman	
Gross salary	232,720 euros
Directors' fees	30,750 euros
• Cédric de Bailliencourt, Vice-Chairman and Chief Executive	
Gross salary	301,956 euros
251,956 euros of which is fixed and 50,000 euros of which is variable (determined according to the company's performance and achievements during the year)	
Directors' fees	42,737 euros
Benefits in kind	2,777 euros
• Jean-Louis Bouquet	
Directors' fees	23,500 euros

• Hubert Fabri	
Gross salary	2,020,000 euros
Directors' fees	31,958 euros
• Philippe Giffard	
Directors' fees	23,500 euros
• Denis Kessler	
Directors' fees	23,500 euros
• Jean-Paul Parayre	
Directors' fees	17,625 euros
• Georges Pébereau	
Directors' fees	23,500 euros
• Michel Renault	
Directors' fees	23,500 euros
• Olivier Roussel	
Directors' fees	22,201 euros
• Michel Roussin	
Gross salary	289,594 euros
Directors' fees	58,923 euros
Benefits in kind	2,777 euros
• François Thomazeau	
Directors' fees	13,520 euros
• Bolloré Participations	
Directors' fees	50,755 euros
• Financière V	
Directors' fees	27,404 euros
• Groupama SA	
Directors' fees	23,500 euros

No service contract provides for any severance benefit, nor does any bind a Director to the company or to any of its subsidiaries.

General information

SUMMARY STATEMENT OF TRANSACTIONS DURING THE YEAR TO DECEMBER 31, 2007 COVERED BY ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE, CARRIED OUT DURING THE FINANCIAL YEAR ENDED DECEMBER 31, 2007

Declaring party	Nature of transaction	Transaction date	Number of shares	Unit price (in euros)	Transaction amount (in euros)	AMF reference
Cédric de Bailliencourt	Sale					
		03/28/2007	100	158.5500	15,855.00	207D2017
		03/28/2007	100	158.5500	15,855.00	207D2018
		03/29/2007	100	160.6000	16,060.00	207D2019
		03/29/2007	13	161.0000	2,093.00	207D2020
		03/30/2007	87	161.0000	14,007.00	207D2026
		04/02/2007	100	163.7800	16,378.00	207D2149
		04/02/2007	100	162.6000	16,260.00	207D2150
	04/03/2007	100	165.7000	16,570.00	207D2172	
Vincent Bolloré	Sale					
		01/02/2007	1,360	164.0000	223,040.00	207D0091
		01/03/2007	1,159	164.0000	190,076.00	207D0169
		01/05/2007	1,505	164.0000	246,820.00	207D0262
		01/08/2007	2,288	164.9779	377,469.43	207D0263
		01/09/2007	3,701	165.0000	610,665.00	207D0321
		01/10/2007	267	164.0000	43,788.00	207D0322
		01/11/2007	3,285	162.5792	534,072.67	207D0431
		01/16/2007	560	160.0518	89,629.00	207D0484
		02/09/2007	921	160.0000	147,360.00	207D1107
		02/12/2007	9,079	160.0000	1,452,640.00	207D1108
		04/03/2007	10,000	165.0151	1,650,151.00	207D2151
		05/22/2007	5,243	170.0095	891,359.80	207D3232
	05/23/2007	4,757	170.0000	808,690.00	207D3231	
Compagnie de Kerdevot ⁽¹⁾	Purchase					
	01/25/2007	270,000	140.0000	37,800,000.00	207D0652	

(1) Company controlled by Vincent Bolloré.

Declaring party	Nature of transaction	Transaction date	Number of shares	Unit price (in euros)	Transaction amount (in euros)	AMF reference
Financière de l'Odet⁽¹⁾	Purchase	08/08/2007	681	146.0000	99,426.00	207D5141
		08/09/2007	6,952	145.4571	1,011,217.75	207D5172
		08/10/2007	5,352	144.5000	773,364.00	207D5173
		08/13/2007	117	144.5000	16,906.50	207D5227
		08/16/2007	6,149	144.5000	888,530.50	207D5286
		08/17/2007	1,037	144.5000	149,846.50	207D5287
		08/28/2007	20,338	145.4834	2,958,841.00	207D5455
		08/29/2007	438	144.5000	63,291.00	207D5487
		09/28/2007	3,159	144.6422	456,924.70	207D6231
		10/01/2007	2,748	147.8184	406,204.96	207D6258
		10/22/2007	1,928	148.0000	285,344.00	207D6627
		10/23/2007	324	148.0000	47,952.00	207D6646
		10/26/2007	365	145.0000	52,925.00	207D6684
		10/29/2007	6,476	145.0000	939,020.00	207D6717
		11/15/2007	2,166	137.9983	298,904.31	207D7257
		11/16/2007	18,604	138.8063	2,582,352.40	207D7297
		11/19/2007	12,504	138.0000	1,725,552.00	207D7298
		11/20/2007	21,330	138.0000	2,943,540.00	207D7367
		11/21/2007	21,543	136.8037	2,947,162.10	207D7398
		11/21/2007	27,068	136.0000	3,681,248.00	207D7399
		11/22/2007	2,238	135.0000	302,130.00	207D7438
		11/23/2007	1,615	134.8966	217,858.00	207D7439
		11/26/2007	10,000	135.0000	1,350,000.00	207D7546
		11/27/2007	83	135.0000	11,205.00	207D7547
		11/28/2007	427	135.7679	57,972.89	207D7548
		11/30/2007	156	136.0000	21,216.00	207D7549
		12/17/2007	1,566,721	N/A	N/A	208D0200
		12/17/2007	1,235,466	N/A	N/A	208D0199
		12/18/2007	2,972	138.9919	413,083.92	208D0088
		12/19/2007	2,028	139.0000	281,892.00	208D0089
		12/20/2007	8,111	137.6164	1,116,206.62	208D0090
		12/21/2007	1,940	137.5421	266,831.67	208D0130
		12/24/2007	835	138.5000	115,647.50	208D0131
12/27/2007	521	138.5000	72,158.50	208D0220		
12/28/2007	4,026	138.1670	556,260.34	208D0283		
Imperial Mediterranean⁽¹⁾	Purchase	01/25/2007	730,000	140.0000	102,200,000.00	207D0651

N/A: Not applicable (within the framework of universal transfers of assets to Financière de l'Odet).

(1) Company controlled by Vincent Bolloré.

General information

SHARE SUBSCRIPTION OPTIONS GRANTED TO EACH CORPORATE OFFICER AND OPTION EXERCISED BY THEM, DURING THE FINANCIAL YEAR, BY THE ISSUER AND BY ANY GROUP COMPANY

- Options granted during the financial year (Bolloré plan of April 6, 2007 – share value: 148.24 euros);
- 137,500 options granted to Vincent Bolloré.

In accordance with the provisions of article L. 225-185 of the French Commercial Code, at its meeting of April 6, 2007, the Board of Directors decided that, if an option was allocated to a manager, the latter would be obliged to keep in his own name, until he leaves office, a number of securities equal to 5% of the quantity of shares resulting from the exercising of options.

INFORMATION ON TRANSACTIONS CONCLUDED WITH MEMBERS OF THE GOVERNING BODIES OR WITH SHAREHOLDERS HOLDING MORE THAN 10% OF THE VOTING RIGHTS OR, IN THE CASE OF A MEMBER WHICH IS A COMPANY, ITS CONTROLLING COMPANY

See the special report of the Statutory Auditors for the financial year ending December 31, 2007.

OVERALL INDICATIONS CONCERNING LOANS OR COMMITMENTS, MADE OR GIVEN IN FAVOUR OF MEMBERS OF ADMINISTRATION OR MANAGEMENT BODIES

None.

SHARE SUBSCRIPTION OPTIONS GRANTED TO THE TEN HIGHEST PAID SALARIED EMPLOYEES, WHO ARE NOT CORPORATE OFFICERS AND ANSWERABLE TO THE COMPANY, AND OPTIONS EXERCISED BY THEM

In 2007, options on 205,000 shares were exercised by the ten highest paid salaried employees, who are not corporate officers (Bolloré plan of April 6, 2007 – share value 148.24 euros).

Fees of Statutory Auditors and members of their networks

(Article 221-1-2 of the General Regulations of the AMF)

FEES PER NETWORK

(in thousands of euros)

As of 12/31/2007	Total 2007	Total 2006	Constantin Associés				AEG – Harmand			
			Total (before tax)		%		Total (before tax)		%	
			2007	2006	2007	2006	2007	2006	2007	2006
Audit										
• Auditorship										
- Bolloré	403	537	202	268	8	13	201	269	46	49
- Subsidiaries	2,634	2,086	2,402	1,811	92	87	232	275	54	51
• Other statutory and supplementary tasks										
- Bolloré	0	0			0	0			0	0
- Subsidiaries	3	0	3		0	0			0	0
subtotal	3,040	2,623	2,607	2,079	100	100	433	544	100	100
Other services										
• Legal, fiscal, social	0	0			0	0			0	0
• Others	0	0			0	0			0	0
subtotal	0	0	0	0	0	0	0	0	0	0
Total fees	3,040	2,623	2,607	2,079	100	100	433	544	100	100
As of 12/31/2006	Total 2006	Total 2005	2006	2005	2006	2005	2006	2005	2006	2005
Audit										
• Auditorship										
- Bolloré	537	470	268	245	13	10	269	225	49	48
- Subsidiaries	2,086	2,511	1,811	2,271	87	90	275	240	51	52
• Other statutory and supplementary tasks										
- Bolloré	0	0			0	0			0	0
- Subsidiaries	0	0			0	0			0	0
subtotal	2,623	2,981	2,079	2,516	100	100	544	465	100	100
Other services										
• Legal, fiscal, social	0	0			0	0			0	0
• Others	0	0			0	0			0	0
subtotal	0	0	0	0	0	0	0	0	0	0
Total fees	2,623	2,981	2,079	2,516	100	100	544	465	100	100
Au 31/12/2005	Total 2005	Total 2004	2005	2004	2005	2004	2005	2004	2005	2004
Audit										
• Auditorship										
- Bolloré	470	290	245	145	10	5	225	145	48	32
- Subsidiaries	2,511	3,178	2,271	2,871	90	92	240	307	52	68
• Other statutory and supplementary tasks										
- Bolloré	0	0			0	0			0	0
- Subsidiaries	0	0			0	0			0	0
subtotal	2,981	3,538	2,516	3,086	100	98	465	452	100	100
Other services										
• Legal, fiscal, social	0	0			0	0			0	0
• Others	0	0			0	0			0	0
subtotal	0	0	0	0	0	0	0	0	0	0
Total fees	2,981	3,538	2,516	3,086	100	98	465	452	100	100

Yearly disclosure document

1 – REGULAR AND OCCASIONAL INFORMATION AVAILABLE ON THE COMPANY WEBSITE (WWW.BOLLORE.COM). THE PRESS RELEASES LISTED BELOW WERE DISTRIBUTED BY HUGIN.

	Press releases	Financial notices		Press releases	Financial notices
03/20/2008	2007 earnings	<i>Le Figaro Économie</i> (03/20/2008)	05/21/2007	The terms under which the information mentioned in article R. 225-83 of the French Commercial Code is made available and can be consulted	
02/25/2008	The Bolloré and Gruau Groups enter into partnership in the "clean" public transport sector		05/14/2007	Turnover, first three quarters of 2007	<i>Les Échos</i> (05/15/2007)
02/11/2008	2007 turnover	<i>Les Échos</i> (02/12/2008)	05/04/2007	Press release setting out the terms under which the reference document is made available and can be consulted	
02/04/2008	Declaration according to article 223-16 of the general regulations of the AMF		05/03/2007	Declaration according to article 223-16 of the general regulations of the AMF	
01/25/2008	Sale of 1.55% of Vallourec		04/30/2007	Fees paid to the Statutory Auditors	
01/15/2008	Sale of 2% of Vallourec		04/04/2007	Result of the Aegis Meeting	
12/21/2007	The Bolloré and Pininfarina Groups enter into partnership to manufacture and market an electric car		04/03/2007	Declaration according to article 223-16 of the general regulations of the AMF	
12/21/2007	Declaration according to article 223-16 of the general regulations of the AMF		03/22/2007	2006 earnings	<i>Les Échos</i> (03/23/2007) <i>Le Figaro Économie</i> (03/23/2007) <i>Investir</i> (03/24/2007) <i>Le Journal des Finances</i> (03/31/2007)
12/04/2007	Declaration according to article 223-16 of the general regulations of the AMF		03/21/2007	Sale of 3.5% of Vallourec	
11/21/2007	Result of the takeover bid Bolloré Nord-Sumatra Investissements	<i>Les Échos</i> (11/22/2007) <i>La Tribune</i> (11/22/2007)	03/07/2007	Convening of an Extraordinary General Meeting of Aegis	
11/14/2007	Turnover, first three quarters of 2007	<i>Les Échos</i> (11/15/2007)	03/06/2007	The Bolloré Group acquires the assets of the Canadian company Avestor and increases its electric battery production capacity	
10/31/2007	Takeover bid Bolloré Nord-Sumatra Investissements	<i>Les Échos</i> (10/31/2007) <i>La Tribune</i> (10/31/2007)	03/02/2007	Declaration according to article 223-16 of the general regulations of the AMF	
10/29/2007	Bolloré Group, greater crossing in Vallourec		02/13/2007	The Bolloré Group requests Convening of an Extraordinary General Meeting of Aegis	
10/02/2007	Declaration according to article 223-16 of the general regulations of the AMF		02/12/2007	2006 turnover	<i>Les Échos</i> (02/13/2007)
09/27/2007	2007 first half-year's earnings	<i>Le Journal des Finances</i> (09/29/2007) <i>Investir</i> (09/29/2007) <i>Les Échos</i> (09/28/2007) <i>Le Figaro</i> (09/28/2007)	02/08/2007	Denial concerning a holding in Capitalia	
09/03/2007	Declaration according to article 223-16 of the general regulations of the AMF		02/05/2007	Declaration according to article 223-16 of the general regulations of the AMF	
08/30/2007	Draft takeover bid relating to shares in Nord-Sumatra Investissements		01/08/2007	Declaration according to article 222-12-5 of the general regulations of the AMF	
08/07/2007	Half-yearly financial report 2007	<i>La Tribune</i> (08/08/2007)	01/08/2007	Bolloré - Compagnie du Cambodge - Declaration of intent	<i>L'Agefi</i> (01/09/2007)
07/03/2007	Declaration according to article 223-16 of the general regulations of the AMF		01/08/2007	Bolloré - Financière Moncey - Declaration of intent	<i>L'Agefi</i> (01/09/2007) <i>L'Agefi Hebdo</i> (01/18/2007)
06/04/2007	Declaration according to article 223-16 of the general regulations of the AMF				
05/21/2007	Convening of General Meetings				

Press releases from quoted companies in the Bolloré Group are available on the respective websites and include a yearly disclosure document.

Share dealing disclosures: Directors and senior managers

12/28/2007	Share dealing disclosures
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09/28/2007	Share dealing disclosures
08/29/2007	Share dealing disclosures
08/28/2007	Share dealing disclosures

Publications, reference documents and memos

04/30/2008	2007 reference document including the Chairman's report on the internal audit and the yearly disclosure document
10/29/2007	Memo on the terms of the takeover bid for Nord-Sumatra Investissements
10/02/2007	Presentation of earnings for the first half of 2007
05/04/2007	2006 reference document including the Chairman's report on the internal audit and the yearly disclosure document
03/22/2007	Presentation of the 2006 financial statements

Share dealing disclosures: Directors and senior managers

08/17/2007	Share dealing disclosures
08/16/2007	Share dealing disclosures
08/13/2007	Share dealing disclosures
08/10/2007	Share dealing disclosures
08/09/2007	Share dealing disclosures
08/08/2007	Share dealing disclosures
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01/08/2007	Share dealing disclosures
01/05/2007	Share dealing disclosures
01/03/2007	Share dealing disclosures
01/02/2007	Share dealing disclosures

Annual report (available from the company headquarters)

05/30/2008	2007 reference document including the Chairman's report on the internal audit and the yearly disclosure document
10/29/2007	Memo on the terms of the takeover bid for Nord-Sumatra Investissements
05/30/2007	2006 reference document including the Chairman's report on the internal audit and the yearly disclosure document

2 – INFORMATION PUBLISHED IN THE FRENCH GAZETTE “BULLETIN DES ANNONCES LÉGALES OBLIGATOIRES (BALO),” AND AVAILABLE ON ITS WEBSITE, WWW. JOURNAL-OFFICIEL.GOUV.FR

02/13/2008	2007 turnover	07/04/2007	Auditors' report on the 2006 consolidated financial statements and general Auditors' report
11/14/2007	Turnover, first three quarters of 2007	05/14/2007	Turnover, first quarter of 2007
10/24/2007	Publication of 2007 half-yearly financial statements and Auditors' report	04/20/2007	Publication of the 2006 annual financial statements
08/10/2007	Turnover, first half of 2007	04/02/2007	Convening of the Ordinary General Meeting and Extraordinary General Meeting
		02/14/2007	2006 turnover

3 – INFORMATION LODGED BY BOLLORÉ WITH THE QUIMPER COMMERCIAL COURT REGISTRY

07/05/2007	Change of Auditors Appointment of an alternate Statutory Auditor and of a Statutory Auditor by the Ordinary General Meeting of June 5, 2007 (filing no. 2007 A 1902)	06/28/2007	Filing of the company financial statements for the financial year ending December 31, 2006 following the annual Ordinary General Meeting of June 5, 2007 (filing no. 2007 B 1882)
07/02/2007	Filing of articles of association following changes made by the Extraordinary General Meeting of June 5, 2007 (filing no. 2007 A 1863)	06/28/2007	Filing of consolidated financial statements for the financial year ending December 31, 2006 following the annual Ordinary General Meeting of June 5, 2007 (filing no. 2007 B 1881)
		04/13/2007	Coopting of a Director by the Board of Directors of March 22, 2007 following the resignation of a Director (filing no. 2007 A 1142)

4 – INFORMATION PROVIDED TO SHAREHOLDERS PRIOR TO GENERAL MEETINGS

Bolloré - Prior to the Ordinary General Meeting and the Extraordinary General Meeting of June 5, 2007	Ordinary General Meeting section:
Articles of association, K Bis	• on the corporate financial statements drawn up at December 31, 2006 and the special report on agreements subject to regulations;
Balo (gazette) of April 2, 2007, with publication of Notice of Meeting	• on the consolidated financial statements drawn up on December 31, 2006;
Notice sent to registered shareholders including the text of motions referred to the Meetings and a summary explanation and postal voting form	• on the report by the Chairman of the Board of Directors of Bolloré on the internal audit procedures pertaining to the preparation and processing of accounting and financial information
Ouest France newspaper of May 16, 2007, with publication of the Notice of Meeting	The securities inventory and annual financial statements
Copy and acknowledgements of receipt of the invitation letter sent to the Statutory Auditors on May 16, 2007	Excerpt from the minutes of the Board of Directors' meeting of March 22, 2007, which appointed Cédric de Bailliencourt and/or Marc Bebon to chair General Meetings in the event of the Chairman's inability to attend
List of registered shareholders:	Agreements:
• drawn up on May 18, 2007, i.e. 16 days before the General Meetings;	• List of current agreements, executed under normal conditions, and their purposes
• drawn up on May 31, 2007 (at midnight), i.e. 3 working days before the General Meetings	Share register (placed on the desk)
The reference document	Report on stock options
Bolloré's Chairman's report on the internal audit procedures introduced by the company	Information on the Director, the ratification of the coopting of whom is proposed to the Ordinary General Meeting and the Directors, the renewal of the appointment of whom is proposed to the Ordinary General Meeting
Auditors' reports	Remuneration, certified as correct by the Statutory Auditors, paid to the highest paid employees
Extraordinary General Meeting section:	Amount, certified as correct by the Statutory Auditors, of pay resulting in a reduction in tax, and the list of patronage and sponsorship registered shares
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Bolloré

French joint stock company (SA) share capital of 395,218,416 euros

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AMF

This reference document was filed with the Financial Market Authority (Autorité des Marchés Financiers - AMF) on April 30, 2008 in accordance with articles 211-1 to 211-42 of its general regulations. It may be used in support of a financial transaction provided it is accompanied by a transaction note approved by the AMF.

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