

# BLUE SOLUTIONS

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BUSINESS REPORT 2013

## MANAGING BODIES

### COMPOSITION OF THE BOARD OF DIRECTORS

AS OF MARCH 20, 2014

**Vincent Bolloré**

Chairman of the Board of Directors

**Didier Marginedes**

Vice-Chairman

**Cyrille Bolloré**

**Virginie Courtin**

**Valérie Hortefeux**

**Jean-Louis Milin**

**Martine Studer**

### GENERAL MANAGEMENT

**Gilles Alix**

Chief Executive Officer

## CONTENTS

2	MESSAGE FROM THE CHAIRMAN
4	KEY FIGURES
6	BLUE SOLUTIONS, A UNIQUE TECHNOLOGY FOR SMART ENERGY MANAGEMENT
8	PRODUCTS AND SERVICES, AT THE HEART OF ENERGY CHALLENGES
13	IER
14	POLYCONSEIL
15	CORPORATE SOCIAL RESPONSIBILITY

## INTRODUCTION

From its activity as a producer of thin paper and ultra-thin plastic films, the Bolloré Group has become an important manufacturer of components for capacitors. Capacitors serve to store electricity to start engines or for lighting.

Thanks to its extensive expertise in electricity storage, the Bolloré Group has developed batteries with a unique technology, Lithium Metal Polymer (LMP®). The Group has also developed supercapacitors offering other storage qualities.

At a time when energy transition and electricity storage questions became major issues, the Group was in a position to develop complete solutions from electric vehicles (Bluecar®, Bluebus, Bluetram, Blueboat..) to intermittent energy storage, such as solar or wind power.

Blue Solutions, which has encompassed the activities developed by the Bolloré Group for twenty years, has been a publicly traded company since October 30, 2013.

## MESSAGE FROM THE CHAIRMAN



“Everywhere on the planet, energy is at the heart of economic development issues. Thanks to electricity storage solutions offered by Blue Solutions, the Bolloré Group meets the energy transition demand enabling the conservation of clean, renewable energy. They also enable electric vehicles to have a wider range. Blue Solutions’ initial public offering, in October 2013, marked an important step in its history.”

VINCENT BOLLORÉ, CHAIRMAN

## MESSAGE FROM THE CHAIRMAN

2013 was an important year in the development of Blue Solutions, a subsidiary of the Bolloré Group specialized in energy storage.

After more than twenty years of research and development, it is with great pride that in September 2013 Blue Solutions inaugurated a new LMP® battery production factory in Brittany, in the presence of the President of the French Republic. This new factory brings Blue Solutions' annual production capacity in Brittany to 150 megawatt hours (MWh), or 5,000 30-kWh batteries. With the factory in Canada, the annual production capacity is now 300 MWh (which will be brought to 1 GWh by 2020, or the equivalent of 32,500 batteries). This development will have initially enabled the recruitment of 175 technicians and will concern 500 new people in the future.

2013 also saw the Initial Public Offering of 10% of Blue Solutions' capital on October 30. On the same day, the security grew 45% compared to its initial price.

The demand was 15 times oversubscribed and the company's market capitalization reached 554 million euros on December 31, 2013. This success enabled Blue Solutions to gain visibility and make the Lithium Metal Polymer battery, its revolutionary technology, known worldwide. Today, the value has increased significantly.

2013 was also a critical year for mobile applications using Blue Solutions' electric batteries. Autolib', the fully electric car-sharing service in Île-de-France region, is a real success: as of the end of December 2013, in total, 140,000 people have subscribed to the service since its

launch and an average of 300,000 rentals per month have been made. This experience, which has proven the reliability and sturdiness of the LMP® batteries used under difficult conditions, has generated considerable interest from other large towns. After observing the success of Autolib', the Greater Lyon area and the Bordeaux Urban Community launched the new innovative and ecological services of Blueely and Bluecub, and made them available to their residents. Through these car-sharing services, the Bolloré Group has introduced nearly 3,000 electric vehicles and deployed a network of 5,000 charging stations in France.

In Abidjan (Republic of Côte d'Ivoire), Yaoundé (Cameroon) and Angkor (Cambodia), solar energy storage solutions in partnership with Total, relying on LMP® batteries for energy independence for buildings and vehicles (Bluebus and Bluecar®), were successfully tested during the year.

Blue Solutions also worked on creating a complete solution to produce, store and distribute clean, free, decentralized electricity from solar energy. Photovoltaic panels are connected to LMP® batteries that power train stations, but also multifunctional platforms, known as "Blue Zones", which will be able to accommodate schools, healthcare centers, sports activities, etc.

All these major investments must now show proof of their long-term resistance. That is the industrial and financial challenge that our company has set for itself. If it succeeds, Blue Solutions can make a major contribution to energy transition and ecology.

## KEY FIGURES

**Turnover of more than 47 million euros**

**More than 300 employees in France and Canada**

**A portfolio of 1,000 patents filed by Blue Solutions and Blue Solutions Canada**

**A production capacity of 300 MWh equivalent to 10,000 batteries**

**A lifetime in excess of 3,000 cycles**

### KEY DATES

- **2001**
  - Creation of Batscap, which groups together the production of Lithium Metal Polymer (LMP®) batteries and supercapacitors.
- **2004**
  - Development of the Bluecar®, a prototype electric vehicle that runs on LMP® batteries.
- **2007-2008**
  - Partnerships with Pininfarina for the manufacture of Bluecar® vehicles and Gruau for the manufacture of electric buses.
- **2009**
  - Installation of the Ergué-Gabéric (Brittany) production units and inauguration of the Boucherville (Canada) factory.
- **2011**
  - Launch of Autolib' in Paris.
- **2013**
  - New car-sharing projects in Lyon, Bordeaux and Indianapolis.
  - Partnerships with Total in photovoltaic panel solutions (Bluesun).
  - Pilot projects in stationary applications.

## KEY FIGURES

### INCOME STATEMENT

(in millions of euros)	2013	2012	2011
Turnover	47.4	61.7	25.6
EBITDA <sup>(1)</sup>	(13.2)	(7.7)	(21.3)
Net operating income	(28.0)	(18.0)	(28.7)
Net financial income	(7.8)	(4.6)	(1.4)
Share in net income of associates	0.1	0.1	0.1
Taxes	-	-	0.0
<b>TOTAL NET INCOME</b>	<b>(35.7)</b>	<b>(22.4)</b>	<b>(29.9)</b>
of which Group's share	(35.7)	(22.4)	(29.9)

(1) EBITDA is not a standardized accounting measure. It corresponds to the consolidated net operating income excluding net depreciation, amortization and provisions.

### BALANCE SHEET

(in millions of euros)	12/31/2013	12/31/2012	12/31/2011
Shareholders' equity	139.2	(32.3)	(117.1)
Shareholders' equity, Group's share	139.2	(32.3)	(117.1)
Net indebtedness	21.9	176.5	220.1

### INDICATOR

	2013	2012	2011
Number of batteries delivered	1,051 <sup>(1)</sup>	1,413	1,438

(1) 30-kWh equivalent.

### CHANGES IN THE SHARE PRICE SINCE THE INITIAL PUBLIC OFFERING

(in euros)



## BLUE SOLUTIONS

# Blue Solutions

## A unique technology for smart energy management

Blue Solutions develops and produces supercapacitors and batteries based on the Lithium Metal Polymer (LMP®) technology which it owns, in order to integrate them in onboard or stationary applications.

Blue Solutions has three battery production factories: two in Brittany and one in Canada. The new LMP® battery factory at the Ergué-Gabéric site in Quimper, inaugurated in September 2013, and the current expansion of the factory in Canada will considerably reinforce the battery production capacity, for which the natural outlets are in the applications developed by Blue Applications.

Blue Solutions thus has an annual production capacity of 300 MWh, equivalent to 10,000 30-kWh batteries, which will be brought to about 1 GWh, or the equivalent of 32,500 batteries, by 2019-2020.

### A unique technology

The LMP® technology is the culmination of an ambitious research and development program that was started more than twenty years ago. Composed of thin films made by extrusion techniques in which the Bolloré Group has significant experience, LMP® batteries are characterized by their power, high energy density, and safety in use. They make it possible to offer incomparable independence and are unaffected by climatic changes. These are dry batteries (meaning “completely solid”), which gives them a number of advantages, in particular in terms of safety. The solid electrolyte limits the risk of local pollution in case of accident or compromise of the integrity of the battery pack.

These batteries can satisfy many markets and meet two main energy transition issues: the development of clean transportation and smart energy management.

Blue Solutions owns the intellectual property rights that allow it to make and sell batteries that incorporate LMP® technology.

### A well-understood, protected, complex industrial process that enables rapid manufacturing

The manufacturing process of ultra-thin films in LMP® batteries is based on extrusion. Exploiting the know-how developed by the Bolloré Group in the production of ultrathin films, this process confers a number of advantages on Blue Solutions in terms of manufacturing and increasing battery production capacity:

- it is a clean process that makes no use of pollutants or solvents during the battery's manufacture, thus protecting workers and the environment;
- this manufacturing process enables Blue Solutions to produce consistent quality films to go into the battery despite the constraints posed by their thinness;
- this process enables rapid manufacturing since it makes high production yields possible.

Blue Solutions has been able to develop and design the major elements in the battery manufacturing process to make them as automated as possible. The automation of production limits the risk of error caused by human manipulation. Some of the machinery in Blue Solutions' battery production line turned out to be innovations that the company would patent.

### Environmentally friendly battery design

The LMP® battery contains no solvents, an advantage in terms of environmental protection and which facilitates recycling. For the user, the absence of solvents reduces the risk of gases being released or of a thermal event in the battery



## BLUE SOLUTIONS



**2013 FIGURES**

**NUMBER OF FACTORIES:** 3

**ANNUAL PRODUCTION CAPACITY:**  
10,000 30-kWh batteries

**2013 KEY FIGURES:** 47.4 million euros

**2013 NET INVESTMENTS:**  
17.0 million euros

**HEADCOUNT:** 309 people

pack, even in the event of high heat or high power demand. The LMP® battery contains no rare earths. The elements going into the battery are copper, lithium, a polymer (polyoxyethylene), lithium salts, iron phosphate and carbon, all raw materials reliably procurable from natural resources.

### Battery design combining performance and reliability

The basic cell of the battery is a large-size cell with an energy capacity comparable to a lead-based battery in a combustion engine car. This high capacity makes it possible to reduce the number of elements in each battery. This process thus makes it possible to reduce the number of connections necessary between the components. By optimizing the size of the cell and limiting the number of

connections, the costs of the batteries are reduced while reliability is increased, particularly in onboard applications facing harsh environments in terms of vibrations or changing weather conditions.

The internal operating temperature of the LMP® battery runs between 60 and 80°C. Considerable work was done on the battery's packaging to limit the impact of outside conditions. Thus the LMP® battery is relatively insensitive to outside temperature conditions, which gives Blue Solutions a competitive advantage in such applications as electric buses with flat floors (the batteries being located on the roof). ■

## MOBILE AND STATIONARY APPLICATIONS

# Products and services at the heart of energy challenges

The applications developed from Blue Solutions' batteries and supercapacitors are used in mobile as well as stationary applications.

## BLUECAR®

Bluecar® develops, produces and sells electric cars that use LMP® batteries.

Since 2005, the Group has partnered with the famous Turin coachbuilder Pininfarina, a synonym for excellence in automotive design, to create the first concept car, the "BO" Bluecar® model. The current version of the Bluecar® is heavily inspired by this design while having been adapted to industrial production constraints.

Bluecar® represents the future of the automotive industry: a safe and silent, fully-electric, clean vehicle.

Bluecar® has developed power electronics dedicated to the LMP® battery to obtain the best possible yield from the engine. At the same time, everything has been done in the design of the body and frame of the car to take into account the constraints associated with the use of a battery as a traction energy reservoir:

- the positioning of the battery, between the two axles, under the seats, offers optimum mass distribution and secure road handling;
- the frame is made of steel and aluminum, giving Bluecar® its lightness but maintaining maximum rigidity;
- the Bluecar®'s body is made completely of aluminum, which limits its weight to 1,150 kg integrating the 300-kg LMP® battery.

The convergence of these innovations in the Bluecar® design gives it the largest autonomy on the market for an electric four-seat town car: 250 kilometers under normal city driving conditions.

In 2012, Bluecar® was the most registered electric vehicle in France with 1,543 units (source: Automobile Propre), or close to 30% of the total number in France.

In 2013, Bluecar® registered 658 vehicles for car-sharing services and also for individuals and businesses that wished to purchase electric vehicles. ■



## MOBILE AND STATIONARY APPLICATIONS



### AUTOLIB'

On December 5, 2011, the Bolloré Group launched the Autolib' service in Paris and 46 communities in the Île-de-France region. Autolib' is the first all-electric, flexible drop-off (not requiring a return to the point of departure) car-sharing service.

#### A smart service

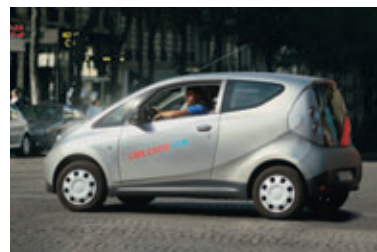
Value-added services are offered to the customer, who can subscribe to the service directly over the Internet or at a subscription terminal, with assistance from a tele-advisor by videoconference.

Once subscribed, the customer can use an advance reservation system, both for the car (within thirty minutes) and for the parking spot at the other end (within ninety minutes). Reservation services are also available on cell phone and from the onboard computer in the Bluecar®.

Autolib' offers dedicated subscriptions to private individuals and professionals.

After two years of use, the LMP® battery performance has been unaffected by climatic conditions, the number of users, and whether city or suburban driving. In intensive use, the LMP® battery has proven its sturdiness, reliability, solid technology and durability.

Since the service was launched, Autolib' users have covered more than 40 million kilometers including more than 24 million in 2013. ■



#### Figures at December 31, 2013:

- fleet of vehicles in service: 2,010
- number of stations deployed: 857
- number of premium subscribers: 40,600
- number of rentals of vehicles during the fiscal year: 2,664,000
- number of cumulative rentals since the launch: 4,805,855

## MOBILE AND STATIONARY APPLICATIONS

**Bluecarsharing** designs and develops car-sharing services worldwide. In 2013, Bluecarsharing achieved many successes: deployment of Bluely services in Lyon, Bluecub in Bordeaux and signing of a memorandum of understanding with the city of Indianapolis for the installation of a car-sharing service.

### BLUELY

Bluely, a subsidiary of Bluecarsharing, operates the car-sharing service in the Greater Lyon area, launched on October 10, 2013. ■

#### Figures at December 31, 2013:

- 51 stations spread across Lyon and Villeurbanne
- 252 charging stations
- 130 Bluecar® vehicles
- 630 subscriptions sold including 355 premium subscriptions
- more than 4,000 rentals were made



### BLUECUB

Bluecub is the subsidiary of Bluecarsharing that operates the Autolib' type car-sharing service developed by Bluecarsharing in the Bordeaux Urban Community.

The Bluecub was launched in beta testing form for the Bordeaux population in December 2013. The commercial launch of the service took place on January 9, 2014. ■



### BLUEBUS

Bluebus is a unique urban and suburban clean public transportation system using LMP® batteries produced by Blue Solutions, used today in the public transportation network for sites as varied as Tours, Laval, Reunion Island, Rambouillet, Grenoble, Marseille, and the grand duchy of Luxembourg, as well as for the transport service for the Mont-Saint-Michel site.

It is a short bus, 5.40 meters long, that can hold 22 passengers. The Bluebus's efficiency is also reinforced by the use of energy recovery systems while braking, which favors recharging during use. The onboard energy stored by the LMP® batteries provides a 120-km range.

The characteristics of the Bluebus and the LMP® batteries enable the installation of the latter on the roof, thus



improving the vehicle's safety and mobility as well as the accessibility for disabled persons since there is a very low floor.

A similarly designed bus that can hold 35 to 40 passengers intended for suburban markets and twice as autonomous is currently being studied. ■



## MOBILE AND STATIONARY APPLICATIONS

### BLUEBOAT

Clean waterway transportation, the development of protected marine areas, water shuttles and pollution cleanup boats are also emerging markets where Blue Solutions, together with Blue Applications, has been developing expertise using its transportation solutions, batteries and powertrains. ■



### BLUETRAM

Bluetram is a company whose purpose is to develop, sell and operate tramway lines relying on energy storage solutions from Blue Solutions: supercapacitors and LMP® batteries.

Bluetram is a new concept in public transportation, currently being developed. The Bluetram, using supercapacitors to store enough electricity to travel more than a kilometer without additional electricity from overhead power cables and without rails, recharges at each stopping station while users get on and off. As a result, the cost is five to ten times lower than a traditional tramway line. ■



### BLUESTORAGE

Bluestorage is developing a line of energy storage solutions from a few kWh to several MWh of stored energy, intended for a variety of end-users: electricity consumers (individuals and businesses, etc.) and the players in the electrical networks.

For individuals and businesses, the solutions developed by Bluestorage will make it possible to offset intermittencies in the network (electrical breakdowns) and improve energy consumption management.

The solutions developed by Bluestorage for companies in the electrical network will make it possible to improve economic performance of solar and wind farms by aligning electricity production periods with peak consumption periods. Bluestorage is also developing solutions to better integrate renewable energy in the network, by offering frequency regulation services and strengthening the capacities and reliability of electrical networks.

Bluestorage created a subsidiary, BlueElec, whose objective is to develop and operate energy storage solutions making it possible to optimize the ability to reduce consumption. The main markets targeted by BlueElec are the industrial and residential load shedding markets.

Finally, Bluestorage developed the Bluehouse, a building that is completely energy self-sufficient, using solar panels installed on the roof and LMP® batteries. The Bluehouse is also able to produce treated drinking water. ■



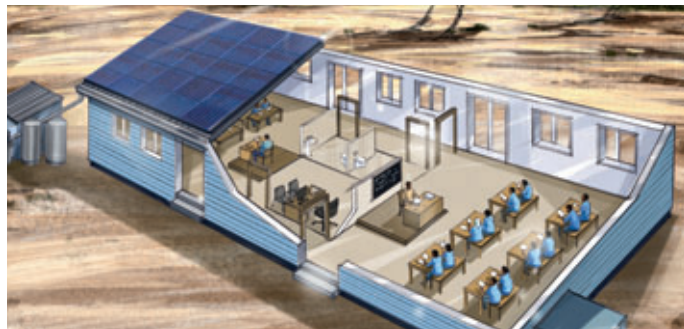
## MOBILE AND STATIONARY APPLICATIONS

### BLUESUN

Bluesun is a joint subsidiary set up by Bluestorage and Total Énergie Développement, which gives access to latest-generation solar panels produced by Sunpower. These panels are combined with classic generating equipment and storage devices offered on the market by Bluestorage.

Bluesun is developing stationary as well as transportation solutions:

- 100% green public transportation: Bluesun has developed a 100% green public transportation concept relying on solar panels, stationary LMP® batteries and Bluebus vehicles. This concept has already been deployed and is operated on the Cocody Campus, in Abidjan, in Republic of Côte d'Ivoire, in Yaoundé, in Cameroon, and on the site of the Angkor temples, in Cambodia;
- solar recharging for electric vehicles;
- car-sharing system with solar recharging stations. ■



The Bluehouse with an example of a building dedicated to education

### BLUEELEC

BlueElec is a subsidiary of Bluestorage, whose mission is to be an operator on the electricity exchange markets. ■

## IER



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

### Self-service terminals

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

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

### Automatic identification

IER designs, develops and integrates identification, traceability and mobility solutions for use by logistics operators, industry and large retailers. Its expertise in all the technologies, especially RFID, has made IER a benchmark in integration and service.

### New mobilities

With its expertise in the field of terminals and developments in automatic identification solutions, IER has become a major player in new mobility solutions for transportation, and especially electric car-sharing systems.

At December 31, 2013, through the Autolib', Bluely and Bluecub car-sharing services, IER had deployed more than 5,000 charging terminals in Paris, Lyon and Bordeaux, i.e. the largest network of charging terminals in Europe. In addition, IER has deployed more than 800 rental terminals as well as about a hundred subscription terminals operating by videoconference. IER has also developed onboard computer solutions for the Bluecar® vehicles, as well as the appropriate management tools.

In 2013, IER exported its know-how in managing charging station fleets when it was awarded the management contract for the Source London network.

Finally, IER also offers electronic speech hardware and software for the paperless, automated processing of infractions. ■



## POLYCONSEIL



Polyconseil, created in 1989, offers end-to-end IT solutions ranging from strategic planning (opportunity, feasibility, definition and strategy studies) to operations and results monitoring, including project steering and implementation. Its team of consultants, consisting of 80 people, creates value from its experience in managing complex projects and from a team of 60 advanced engineers in telecommunications, Internet, “M2M” (machine to machine) technologies, and the management and supervision of electrical energy.

#### Markets

Besides the Smart Cities practice, working on the Autolib’ project, Polyconseil’s staff has developed expertise in the telecom, media and emerging markets.

#### Smart Cities

As a specialist in new technologies and digital services, Polyconseil assists its public and private partners with issues involving smart mobility, smart grids, digital regional development, innovative services for municipalities, onboard connectivity and communicating vehicles.

Polyconseil’s mission under the Autolib’ project was to guide the entire project of creating the Autolib’ car-sharing operation. Since the service first opened to the public, Polyconseil has been involved in the expansion of Autolib’ and its operations in France (Bluely in Lyon, Bluecub in Bordeaux) and internationally. It guides Autolib’s technology decisions in becoming a leader in smart mobility.

In addition, Polyconseil is heavily involved in expanding the activities of Blue Solutions and Blue Applications. It has responsibility, for example, for creating BlueElec, an integrated energy company offering innovative energy management solutions.

Drawing on its expertise in strategic and business research, its understanding of the energy issues in France, Europe and abroad, and its familiarity with the regulatory framework of the various countries, Polyconseil works with Blue Solutions on:

- identifying strategic opportunities to create value from its electrical storage capabilities on these various markets;
- creating its roadmap to becoming the undisputed leader in storage, energy management and incorporation of renewable energy sources;
- designing its value proposition to consumers, businesses, energy producers and municipalities.

Polyconseil’s other sectors of expertise are telecommunications, media strategy and emerging markets. ■



## CORPORATE SOCIAL RESPONSIBILITY

# Corporate social responsibility

The Bolloré Group's corporate social responsibility policy is based on four main areas with a common core: sharing common values; developing and revealing talents; producing and innovating sustainably; taking action for local development.

## Sharing common values

The Group's ethical commitments, a critical prerequisite to good governance, demonstrate its desire to develop and maintain the trusting relationships necessary to sustain its business activities long-term. This ethics policy implemented by the Group assumes that economic development is always associated with behavior above reproach.

In order to ensure compliance with these commitments by all, the Group relies on an effective and consistent ethics organization, made up of:

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

## Developing and revealing talents

The Bolloré Group's financial performance is based on the commitment of the women and men who work to achieve it. Its social policy is demonstrated accordingly through five major commitments:

- ensuring and monitoring the health of all employees;
- anticipating changes in the business lines, developing skills and promoting local talents;
- supporting organizational changes and encouraging mobility within the Group;

- integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers;
- encouraging dialog with the workforce, employee involvement and commitment.

Faced with different challenges such as employees' growing expectations and the shortage of certain technical skills, the Group is involved as an economic and social player.

This in particular has resulted in:

- a health and welfare policy that offers employees effective guarantees;
- a training policy that addresses both current operational needs and the future strategic development of our businesses;
- advice and assistance for our managers to develop their managerial skills;
- strengthening of skills that are critical to the ongoing development of our businesses.

## Producing and innovating sustainably

Three strong commitments:

### Preventing and reducing the impact of its activities

To run its businesses responsibly it must, above all else, manage the risks that are associated with them. The risk mapping exercise performed in 2008 for the Group enabled us to identify priority risks for each division and consolidate risk management procedures at Group level while taking into account the diversity of the Group's businesses.

The identified risks were validated and assessed, by the Management Committee of each division, in terms of their impact, frequency and level of management required. The action plans arising from this risk analysis have transformed what may have appeared to be a constraint into an opportunity for development, both technological and financial, of the Group's businesses.

## CORPORATE SOCIAL RESPONSIBILITY

### Integrating environmental performance in the Group's overall strategy

The Bolloré Group attaches great importance to reducing the environmental impact of its business activities. Blue Solutions' activity meets two environmental challenges: the development of clean transportation and energy management. The Group has integrated an ambitious environmental policy for a number of years, relating to its transportation and oil logistics activities.

### Innovate to anticipate new environmental requirements

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

Innovation has always been an essential component of the Group's corporate culture. For more than twenty years, it has invested in an electrical energy storage research and development program. Through this program, two innovative energy storage technologies have been developed: the LMP® battery and supercapacitors. The Group therefore focuses its research efforts on perfecting products and services that can address new environmental challenges.

### Taking action for local development

A societal policy structured around three commitments:

- establishing listening, discussions and collaboration with stakeholders;
- strengthening the local presence of the Group's activities;
- promoting the joint commitment of employees. ■



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