

BLUE SOLUTIONS

HALF-YEAR FINANCIAL REPORT 2014



SUMMARY

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ACTIVITY REPORT

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

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

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

Blue Solutions is owned 71.2% by Bolloré, 17.8% by Bolloré Participations and 11% by the public.

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

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

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

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

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

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

Blue Solutions – Blue Applications - 2014 Outlook

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

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

BLUE APPLICATIONS

▪ Car sharing:

- Launch of **Bluely** car-sharing services at the end of 2013 in Lyon-Villeurbanne (with 130 vehicles, 58 stations and 252 terminals) and **Bluecub** in Bordeaux (with 90 vehicles, 41 stations and 197 charging stations). This network is expected to double in the next 12 months;
- the Bolloré Group has also been chosen to develop a car-sharing system in Indianapolis (USA), **BlueIndy** which was presented in May 2014 for start-up in early 2015;
- It has also been appointed to manage the network of 1,400 charging stations in London, **BluePointLondon** to which 1,500 new terminals will be added in 2015. An electric car-sharing service will also be rolled out there in spring 2015;
- Car-sharing key figures at June 30, 2014:
 - 54,600 annual subscribers (vs. 40,900 at the end of 2013),
 - 4,900 charging points at 967 stations (of which 4,500 on Autolib' distributed over 868 stations,
 - over 2,650 Bluecar vehicles in circulation (including 2,430 on Autolib'),
 - 6 million rentals since the launch of Autolib', on December 5, 2011;

- Also, the Group is continuing to develop its rentals and **Bluecar** sales to individuals and companies, market the **Bluebus** where it recently won a tender for 40 RATP bus 6 meters. It's also developing new projects such as the **Blue Summer** and the **Bluetram** for which the construction of a production factory in Brittany has been announced for early 2015, representing an investment of more than 10 million euros for a production capacity of 50 Bluetrams per year;

- Finally, the Group is a candidate for the roll-out of 16,000 terminals across all of France representing an investment of 116 million euro between 2015 and 2018.
- Other than mobility, the Group is also developing stationary renewable energy applications:
 - batteries for individuals to optimize energy use by storing electricity at off-peak times and using it at times of heavy use. This solution also helps offset the instability of electricity distribution networks;
 - Bluestorage is developing electricity storage solutions, in the form of containers filled with LMP batteries, for businesspeople, individuals and local councils aiming to optimize energy use, and offset the uneven supply of renewable energies;
 - Bluesun is a joint venture between Total Energie Développement and Bluestorage, which aims to add storage projects including LMP batteries into the latest generation solar panels produced by Sunpower, a Total subsidiary.

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

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

IER

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

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

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

Polyconseil

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

Financial data of Blue Applications

<i>(in thousands of euros)</i>	<i>1st half of 2013</i>	<i>1st half of 2014</i>
Bluecarsharing, Bluecar, Autolib' and other car-sharing companies ¹		
- Turnover	8,434 ²	14,002 ²
- Operating income	(48,188)	(46,384)
Bluebus ³		
- Turnover	1,824 ⁴	2,820 ⁴
- Operating income	(3,351)	(3,478)
Blueboat ⁵		
- Turnover	-	-
- Operating income	(4)	(60)
Bluetram ⁵		
- Turnover	-	-
- Operating income	(5)	(77)
Bluestorage ³		
- Turnover	255	2
- Operating income	(1,936)	(994)
IER ⁶		
- Turnover	61,355 ⁷	63,302 ⁷
- Operating income	(286)	(1,558)
Polyconseil ⁵		
- Turnover	7,827 ⁸	10,124 ⁸
- Operating income	2,048	2,139

(1) Combined data under IFRS (not audited). In 2013 does not include the 36 million euro in subsidies paid by Bluecar to Blue Solutions, recorded as equity.

(2) Including 120 thousands euros at June 30, 2014 and 26 thousands euros at June 30, 2013 realized with other entities of Blue Applications.

(3) Combined data under IFRS (not audited).

(4) At June 30, 2014, 8 thousands was realized with entities comprising Blue Solutions or Blue Applications. At June 30, 2013, 2 thousands euros was realized with entities comprising Blue Solutions and Blue Applications.

(5) Data from the separate financial statements according to French standards.

(6) Data from the consolidated financial statements under IFRS (not audited).

(7) Including 7,025 thousands euros at June 30, 2014 and 9,428 thousands euros at June, 30 2013 realized with other Blue Applications entities, and (118) thousands euros at June 30, 2014 and 141 thousands euros at June 30, 2013 realized with Blue Solutions.

(8) Including 6,678 thousands euros at June 30, 2014 and 4,585 thousands euros at June 30, 2013 realized with other entities of Blue Applications.

Events after the reporting date

To date, the Group does not to anticipate significant modification of its global situation during the second half-year 2014.

Main risks and uncertainties

The main financial risks with which the Group could be confronted during the second half-year 2014 are explained in the note 28 in appendix to the condensed half-yearly consolidated financial statements.

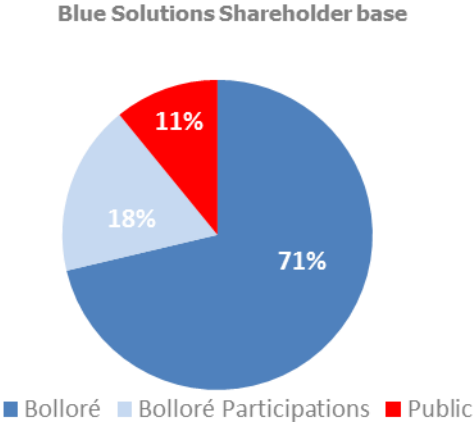
Main related-party transactions

The main related-party transactions are detailed in the note 26 in appendix to the condensed half-yearly consolidated financial statements.

Change in the share price



Distribution of shareholders



Consolidated financial statements

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CONSOLIDATED BALANCE SHEET

<i>(in thousands of euros)</i>	NOTES	06/30/2014	12/31/2013
Assets			
Goodwill	3	576	573
Intangible assets	4 - 21	5,698	6,021
Property, plant and equipment	5 - 21	105,963	109,836
Investments in equity affiliates	6	1,354	1,353
Other financial assets		9	2
Deferred tax		0	0
Other assets	7	19,731	21,785
Non-current assets		133,331	139,570
Inventories and work in progress	8	26,169	27,589
Trade and other receivables	9	23,643	17,778
Current tax	10	1,642	2,088
Other assets	11	841	457
Cash and cash equivalents	12	6,308	11,080
Current assets		58,603	58,992
Total assets		191,934	198,562
Liabilities			
Share capital		144,192	144,192
Share issue premiums		0	0
Consolidated reserves		(10,392)	(4,946)
Shareholders' equity, Group's share		133,800	139,246
Non-controlling interests		0	0
Shareholders' equity	13	133,800	139,246
Long-term financial debt	16	34,284	33,024
Provisions for employee benefits	14	943	827
Other provisions	14	295	0
Deferred tax		0	0
Other liabilities	17	1,026	1,151
Non-current liabilities		36,548	35,002
Trade and other payables	18	20,034	23,109
Current tax	19	654	300
Other liabilities	20	898	905
Current liabilities		21,586	24,314
Total liabilities		191,934	198,562

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	NOTES	June 2014	June 2013	December 2013
Turnover	21 - 22 - 23	46,010	19,504	47,399
Goods and services bought in	23	(35,022)	(24,180)	(49,703)
Staff costs	23	(11,685)	(9,942)	(19,666)
Amortization and provisions	23	(8,114)	(6,895)	(14,780)
Other operating income	23	5,002	3,790	9,480
Other operating expenses	23	(676)	(287)	(736)
Operating income	21 - 22 - 23	(4,485)	(18,010)	(28,006)
Net financing expenses	24	(570)	(1,796)	(2,636)
Other financial income	24	341	134	347
Other financial expenses	24	(208)	(2,412)	(5,547)
Net financial income	24	(437)	(4,074)	(7,836)
Share of net income from companies accounted for by the equity method	6	73	11	140
Corporate income tax	25	(57)	0	0
Consolidated net income		(4,906)	(22,073)	(35,702)
Consolidated net income, Group's share		(4,906)	(22,073)	(35,702)
Non-controlling interests		0	0	0
Earnings per share (in euros):	13			
Group share of net income:				
- basic		(0.17)	(10.59)	(3.22)
- diluted		(0.17)	(10.59)	(3.22)

Consolidated statement of comprehensive income

	June 2014	June 2013	December 2013
<i>(in thousands of euros)</i>			
Consolidated net income for the period	(4,906)	(22,073)	(35,702)
Translation adjustment of controlled entities	56	195	345
Total changes in items that will be recycled subsequently through profit or loss	56	195	345
Actuarial gains and losses recognized in equity	(63)	(71)	86
Total changes in items that will not be recycled subsequently through profit or loss	(63)	(71)	86
Comprehensive income	(4,913)	(21,949)	(35,271)
Of which:			
- Group's share	(4,913)	(21,949)	(35,271)
- Non-controlling interests	0	0	0
Including taxes:			
- on actuarial gains and losses	0	0	0

CHANGE IN CONSOLIDATED CASH FLOW

<i>(in thousands of euros)</i>	June 2014	June 2013	December 2013
Cash flow from operations			
Group share of net income	(4,906)	(22,073)	(35,702)
Non-controlling interests	0	0	0
Consolidated net income	(4,906)	(22,073)	(35,702)
Non-cash income and expenses:			
- elimination of depreciation, amortization and provisions	8,156	6,855	14,380
- other income/expenses not affecting cash flow or not related to operating activities	24	2,278	5,222
- elimination of capital gains or losses upon disposals	0	0	60
Other adjustments:			
- net financing expenses	570	1,796	2,636
- tax expenses	57	0	0
Dividends received:			
- dividends received from associates	71	53	53
Taxes paid	(57)	0	0
Impact of the change in the working capital requirement ⁽¹⁾ :	(3,875)	(12,755)	(19,085)
- of which inventories and work in progress	1,503	(2,283)	(9,660)
- of which payables	(1,634)	5,729	7,233
- of which receivables	(3,744)	(16,201)	(16,658)
Net cash from operating activities	40	(23,846)	(32,436)
Cash flow from investment activities			
Disbursements related to acquisitions ⁽²⁾ :			
- property, plant and equipment	(4,738)	(8,348)	(15,478)
- intangible assets	(47)	(63)	(1,586)
- securities and other non-current financial assets	(6)	(9)	(1)
Income from disposal of assets:			
- property, plant and equipment	0	39	144
Effect of changes in scope of consolidation on cash flow	0	0	(281)
Net cash from investing activities	(4,791)	(8,381)	(17,202)
Cash flows from financing activities			
Disbursements:			
- dividends paid to parent company shareholders	0	0	0
Receipts:			
- capital increase ⁽³⁾	0	0	133,766
- shareholders' contribution ⁽⁴⁾	0	73,000	73,000
- investment subsidies	0	0	216
Net interest paid	(28)	(1,266)	(1,547)
Net cash from financing activities	(28)	71,734	205,435
Effect of exchange rate fluctuations	7	(91)	(156)
Net increase in cash and cash equivalents	(4,772)	39,416	155,641
Cash and cash equivalents at the beginning of the period ⁽⁵⁾	11,080	(144,561)	(144,561)
Cash and cash equivalents at the end of the period ⁽⁵⁾	6,308	(105,145)	11,080

(1) In 2014, the changes in working capital requirement are essentially due to the increase in research tax credits.

(2) Cash flow from investment activities in 2014 mainly relate to sustaining the development of factories in Brittany and Canada.

(3) In 2013 this included the Bolloré SA and Bolloré Participations capital increase (up to their respective percentage shareholdings) for 133.8 million euros (See the Group's 2013 registration document).

(4) In 2013 includes a 37 million euro debt waiver by Bolloré SA, and the 36 million euro subsidy from Bluecar to Blue Solutions (See the Group's 2013 registration document).

(5) See note 12 - Cash and cash equivalents.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

<i>(in thousands of euros)</i>	Number of shares (1)	Share capital	Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group's share	Non-controlling interests	TOTAL
Shareholders' equity at December 31, 2012	104,260,000	10,426	303	(268)	(42,810)	(32,349)	0	(32,349)
Transactions with shareholders	0	0	0	0	72,872	72,872	0	72,872
Capital increase						0	0	0
Dividends distributed						0	0	0
Transactions on treasury securities						0	0	0
Share-based payments					53	53	0	53
Changes in scope						0	0	0
Other changes ⁽²⁾					72,819	72,819	0	72,819
Comprehensive income items			195	(71)	(22,073)	(21,949)	0	(21,949)
Net profit/loss for the period					(22,073)	(22,073)	0	(22,073)
Change in items recyclable in profit and loss								
- Translation adjustment of controlled entities			195			195	0	195
- Change in the fair value of controlled-entity financial instruments						0	0	0
- Other changes in comprehensive income						0	0	0
Changes in items that will not be recycled through profit or loss								
- Actuarial (losses) and gains				(71)		(71)	0	(71)
Shareholders' equity as at June 30, 2013	104,260,000	10,426	498	(339)	7,989	18,574	0	18,574
Shareholders' equity at December 31, 2012	104,260,000	10,426	303	(268)	(42,810)	(32,349)	0	(32,349)
Transactions with shareholders	(74,421,684)	133,766	0	0	73,100	206,866	0	206,866
Capital increase	(75,421,684)	133,766				133,766	0	133,766
Dividends distributed						0	0	0
Share-based payments					105	105	0	105
Changes in scope						0	0	0
Other changes ⁽²⁾					72,995	72,995	0	72,995
Comprehensive income items			345	86	(35,702)	(35,271)	0	(35,271)
Net income for the period					(35,702)	(35,702)	0	(35,702)
Change in items recyclable in profit and loss								
- Translation adjustment of controlled entities			345			345	0	345
- Change in the fair value of controlled-entity financial instruments						0	0	0
- Other changes in comprehensive income						0	0	0
Changes in items that will not be recycled through profit or loss								
- Actuarial (losses) and gains				86		86	0	86
Shareholders' equity at December 31, 2013	28,838,316	144,192	648	(182)	(5,412)	139,246	0	139,246
Transactions with shareholders	0	0	0	0	(533)	(533)	0	(533)
Capital increase						0	0	0
Dividends distributed						0	0	0
Share-based payments ⁽³⁾					185	185	0	185
Changes in scope						0	0	0
Other changes ⁽⁴⁾					(718)	(718)	0	(718)
Comprehensive income items			56	(63)	(4,906)	(4,913)	0	(4,913)
Net profit/loss for the period					(4,906)	(4,906)	0	(4,906)
Change in items recyclable in profit and loss								
- Translation adjustment of controlled entities			56			56	0	56
- Change in the fair value of controlled-entity financial instruments						0	0	0
- Other changes in comprehensive income						0	0	0
Changes in items that will not be recycled through profit or loss								
- Actuarial (losses) and gains				(63)		(63)	0	(63)
Shareholders' equity as at June 30, 2014	28,838,316	144,192	704	(245)	(10,851)	133,800	0	133,800

(1) Following the decision of the Extraordinary General Meeting of July 25, 2013, all of the 104,260,000 shares with a par value of 0.10 euro were exchanged for 2,085,200 shares with a par value of 5 euros, on the basis of 50 old shares with a par value of 0.10 euro giving the right to one new share with a par value of 5 euros. The capital increase of August 30, 2013 led to the issue of 26,753,116 new shares with a par value of 5 euros, increasing the total number of shares to 28,838,316. (See the Group's 2013 registration document).

(2) Mostly corresponds to the 73 million euro shareholders' contribution to Blue Solutions at June 30, 2013 and December 31, 2013 (see the Group's 2013 registration document).

(3) Bolloré SA and Blue Solutions SA share-based payments (see note 1.A - Significant events and note 15 - Share-based payment transactions).

(4) See note 16 - Financial indebtedness

APPENDIX

Note 1: Accounting principles

A/ Significant events

Free Blue Solutions share allocation plan

Blue Solutions' Board of Directors meeting of January 7, 2014, partially using the authorization granted to it by the Extraordinary General Meeting of August 30, 2013, decided to award a fixed maximum amount of free shares of 380,000 shares, or 1.32% of the capital. 364,500 free shares were awarded in this way on January 8, 2014, and 13,500 on April 7, 2014, in line with the procedures set out by the General Meeting and the board of directors. See note 15 - Share-based payment transactions.

B/ Accounting principles and valuation methods

B.1/ Basis of preparation of financial information

The principles and methods used to prepare the summary consolidated financial statements are identical to those used by the Group for the consolidated financial statements for the year ended December 31, 2013, prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and detailed in note 1 "Accounting Principles" to the consolidated financial statements for the 2013 financial year; subject to the following:

- application by the Group of the accounting standards or interpretations, set out in B2 below - Changes in standards, effective from January 1, 2014;

- application of the specifics of IAS 34 "Interim Financial Reporting".

In accordance with IAS 34, these financial statements do not include all of the notes required in the annual financial statements, but a selection of explanatory notes. They must be read in relation to the Group's financial statements as at December 31, 2013.

B.2/ Changes in standards

B.21/ IFRS, IFRIC interpretations or amendments adopted by the Group from January 1, 2014

Standards, Amendments or Interpretations	Dates of adoption by the European Union	Application dates: financial years beginning on or after
Revised IAS 27 "Separate financial statements"	12/29/2012	01/01/2014 ⁽¹⁾
Revised IAS 28 "Investments in associates and joint ventures"	12/29/2012	01/01/2014 ⁽¹⁾
IFRS 10 "Consolidated financial statements"	12/29/2012	01/01/2014 ⁽¹⁾
IFRS 11 "Joint arrangements"	12/29/2012	01/01/2014 ⁽¹⁾
IFRS 12 "Disclosure of interests in other entities"	12/29/2012	01/01/2014 ⁽¹⁾
Amendments to IFRS 10, 11 and 12 on transitional provisions	04/05/2013	01/01/2014 ⁽¹⁾
Amendment to IAS 36 "Recoverable amount disclosures for non-financial assets"	12/20/2013	01/01/2014

Standards, Amendments or Interpretations	Dates of adoption by the European Union	Application dates: financial years beginning on or after
Amendment to IAS 39 "Novation of derivatives and continuation of hedge accounting" (06/27/2013)	12/20/2013	01/01/2014
Amendments to IAS 32 "Offsetting financial assets and financial liabilities"	12/29/2012	01/01/2014
Amendments to IFRS 10 and 12 and IAS 27 on investment entities	11/21/2013	01/01/2014

⁽¹⁾ European Union application date.

The application of these texts had no effect on the Group's financial statements at June 30, 2014, and over all the periods presented.

B.22 / Accounting standards or interpretations that the Group will apply in the future

Standards, Amendments or Interpretations	Dates of publication by the IASB	Application dates pursuant to IASB: financial years beginning on or after
Amendment to IAS 19 "Defined-benefit plans: employer contributions"	11/21/2013	07/01/2014
Improvements to IFRS cycle 2010-2012	12/12/2013	07/01/2014
Improvements to IFRS cycle 2011-2013	12/12/2013	07/01/2014
IFRS 9 "Financial Instruments - Phase 1: classification and measurement" and subsequent amendments	11/12/2009, 10/28/2010, 12/16/2011, 11/28/2012,	01/01/2015
Amendment to IAS 16 and IAS 38 - Clarification on the acceptable modes of amortization	05/12/2014	01/01/2016
Amendments to IFRS 11 - Joint Arrangements: Recording of acquisitions of interests in a joint venture ("joint operations")	05/06/2014	01/01/2016
IFRS 15: accounting of the revenue from contracts with customers	05/28/2014	01/01/2017

The IASB published standards and interpretations, adopted by the European Union on June 30, 2014, for which the application date is after January 1, 2014. These new provisions were not applied in advance.

Standards, Amendments or Interpretations	Dates of adoption by the European Union	Application dates pursuant to European Union: financial years beginning on or after
Interpretation of IFRIC 21 "Tax paid to a public authority"	06/14/2014	06/17/2014

The Group is currently analyzing the potential effects of these provisions on the consolidated financial statements.

B.3/ Use of estimates

The preparation of financial statements in accordance with IAS 34 leads management to use estimates and assumptions in the implementation of accounting principles in order to value assets and liabilities, as well as revenues and expenses for the period presented.

B.4/ Information on the company

The Blue Solutions Group is a limited company (*société anonyme*) incorporated under French law and subject to all legislative and other provisions applying to trading companies in France, and in particular those of the French company law (*Code de commerce*). Its registered office is at Odet, 29500 Ergué-Gabéric, in France. The company is listed on the Paris stock exchange.

The Blue Solutions Group (the Group) comprises Blue Solutions and its subsidiaries. Blue Solutions is controlled by Bolloré and is fully consolidated in the financial statements of this group.

The interim financial statements have been prepared under the responsibility of the Board of Directors' meeting of August 29, 2014.

Note 2: Main changes in reporting scope

2014 Financial year

None.

2013 Financial year

None.

NOTES ON THE BALANCE SHEET

Note 3: Goodwill

Change in goodwill

(in thousands of euros)

As at December 31, 2013	573
Foreign exchange variations	3
At June 30, 2014	576

In accordance with IAS 36 "Impairment of Assets", goodwill undergoes impairment tests every year and when there is an objective indication of depreciation. Since there was no sign of loss in value at June 30, 2014, no impairment test was done on the said date.

Note 4 - Intangible assets

(in thousands of euros)	06/30/2014			12/31/2013		
	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Operating rights, patents, development costs	8,326	(2,672)	5,654	8,261	(2,261)	6,000
Other	99	(55)	44	75	(54)	21
Total	8,425	(2,727)	5,698	8,336	(2,315)	6,021

Change in net position in the first half of 2014

Net values (in thousands of euros)	12/31/2013	Gross acquisitions	NBV disposals	Net allowances	Changes in scope	Foreign exchange variations	Other changes	At 06/30/2014
Operating rights, patents, development costs	6,000	15	0	(391)	0	23	7	5,654
Other	21	32	0	(1)	0	0	(8)	44
Net values	6,021	47	0	(392)	0	23	(1)	5,698

Note 5 - Property, plant and equipment

(in thousands of euros)	06/30/2014			12/31/2013		
	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Land and fixtures and fittings	4,493	(481)	4,012	4,476	(401)	4,075
Buildings and fitting-out	61,416	(16,673)	44,743	61,137	(14,794)	46,343
Plant and equipment	87,806	(38,117)	49,689	84,650	(32,627)	52,023
Other	10,277	(2,758)	7,519	9,914	(2,519)	7,395
Total	163,992	(58,029)	105,963	160,177	(50,341)	109,836

Change in net position in the first half of 2014

Net values (in thousands of euros)	12/31/2013	Gross acquisitions	NBV disposals	Net allowances	Changes in scope	Foreign exchange variations	Other changes	At 06/30/2014
Land and fixtures and fittings	4,075	0	0	(80)	0	6	11	4,012
Buildings and fitting-out	46,343	0	0	(1,851)	0	39	212	44,743
Plant and equipment	52,023	48	0	(5,381)	0	96	2,903	49,689
Other ⁽¹⁾	7,395	3,491	0	(231)	0	(10)	(3,126)	7,519
Net values	109,836	3,539	0	(7,543)	0	131	0	105,963

(1) Of which non-current assets in progress

Investments are broken down by geographical area in note 21.

Note 6 - Investments in equity affiliates

(in thousands of euros)

As at December 31, 2013	1,353
Change in the scope of consolidation	0
Share of net income	73
Other changes ⁽¹⁾	(72)
At June 30, 2014	1,354

(1) Other transactions correspond to the dividends paid by Cirtem to Blue Solutions

Consolidated value of the companies accounted for by the equity method

(in thousands of euros)	At 06/30/2014		12/31/2013	
	Share of income	Value of equity share	Share of income	Value of equity share
Cirtem	73	1,354	140	1,353
TOTAL	73	1,354	140	1,353

Note 7 - Other non-current assets

(in thousands of euros)	06/30/2014			12/31/2013		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Research tax credit	19,731	0	19,731	21,785	0	21,785
Total	19,731	0	19,731	21,785	0	21,785

Includes the research tax credit receivables of Blue Solutions for the 2012, 2013 and 2014 financial years. Blue Solutions expects to recover 8.0 million euros in 2016, 7.7 million euros in 2017 and 4.0 million euros in 2018 at the latest.

Note 8 - Inventories and work-in-progress

(in thousands of euros)	06/30/2014			12/31/2013		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Raw materials, supplies, etc.	12,179	(135)	12,044	11,024	(291)	10,733
Semi-finished, intermediate and finished products	12,664	0	12,664	15,347	0	15,347
Goods	1,461	0	1,461	1,509	0	1,509
Total	26,304	(135)	26,169	27,880	(291)	27,589

Note 9 - Trade and other receivables

<i>(in thousands of euros)</i>	06/30/2014			12/31/2013		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade accounts receivable	12,205	0	12,205	11,800	0	11,800
Taxes and social security contributions ⁽¹⁾	10,844	0	10,844	5,244	0	5,244
Due from suppliers	435	0	435	643	0	643
Current account assets	0	0	0	0	0	0
Other operating receivables	159	0	159	91	0	91
Total	23,643	0	23,643	17,778	0	17,778

(1) including 9.9 million euros at June 30, 2014 in Blue Solutions research tax credits for 2010 and 2011 (4.5 million as at December 31, 2013) recoverable in the next 12 months.

Note 10 - Current tax assets

	06/30/2014			12/31/2013		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Current tax assets	1,642	0	1,642	2,088	0	2,088
Total	1,642	0	1,642	2,088	0	2,088

The current tax assets are mainly comprised of VAT receivables.

Note 11 - Other current assets

<i>(in thousands of euros)</i>	06/30/2014			12/31/2013		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Prepayments	841	0	841	457	0	457
Total	841	0	841	457	0	457

Note 12 - Cash and cash equivalents

<i>(in thousands of euros)</i>	At 06/30/2014			12/31/2013		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	3,797	0	3,797	1,695	0	1,695
Cash management agreements - assets	2,511	0	2,511	9,385	0	9,385
<i>Cash and cash equivalents</i>	<i>6,308</i>	<i>0</i>	<i>6,308</i>	<i>11,080</i>	<i>0</i>	<i>11,080</i>
Net Cash	6,308	0	6,308	11,080	0	11,080

Cash and cash equivalents are classified at level 1 of the fair value hierarchy set out in IFRS 13 (as at December 31, 2013).

Note 13 - Shareholders' equity

As at June 30, 2014, the share capital of Blue Solutions SA amounted to 144,191,580 euros, divided into 28,838,316 ordinary shares with a par value of 5 euros each and fully paid-up. During the period ended June 30, 2014, the weighted average number of ordinary shares outstanding and the weighted average number of ordinary and potential dilutive shares was 28,838,316.

Transactions that affect or could affect the share capital of Blue Solutions are subject to agreement by the General Meeting of Shareholders.

Dividends paid out by the parent company

The parent company did not pay any dividends in the period.

Income per share

The table below gives a breakdown of the details used to calculate the basic and diluted earnings per share shown at the bottom of the income statement.

<i>(in thousands of euros)</i>	June 2014	June 2013 restated ⁽¹⁾	June 2013 published	December 2013
Net income, Group's share, used to calculate earnings per share - basic	(4,906)	(22,073)	(22,073)	(35,702)
Net income, Group's share, used to calculate earnings per share - diluted	(4,906)	(22,073)	(22,073)	(35,702)
Number of shares issued	28,838,316	2,085,200	104,260,000	28,838,316
Number of shares outstanding	28,838,316	2,085,200	104,260,000	28,838,316
Free shares	378,000	0	0	0
Number of shares issued and potential shares	29,216,316	2,085,200	104,260,000	28,838,316
Weighted average number of shares outstanding - basic	28,838,316	2,085,200	104,260,000	11,100,634
Potential dilutive stock from the exercising of free shares ⁽²⁾	0	0	0	0
Weighted average number of shares outstanding and potential shares - after dilution	28,838,316	2,085,200	104,260,000	11,100,634

(1) Takes into account the exchange on July 25, 2013 of all 104,260,000 shares with a par value of 0.10 euro for 2,085,200 shares with a par value of 5 euros.

(2) Potential stock is not taken into account when calculating the diluted net income per share as it has no dilutive effect on loss per share over the period.

Note 14 – Provisions

<i>(in thousands of euros)</i>	At 06/30/2014	including current	incl. non- current	12/31/2013	including current	incl. non- current
Other provisions for contingencies	295	0	295	0	0	0
Provisions for contingencies and charges	295	0	295	0	0	0
Employee benefits obligations	943	0	943	827	0	827
Provisions	1,238	0	1,238	827	0	827

Breakdown of changes over the period

	12/31/2013	Increases	Decreases		Changes in scope	Other changes	Foreign exchange variations	At 06/30/2014
			With Use	Without use				
<i>(in thousands of euros)</i>								
Other provisions for contingencies	0	295	0	0	0	0	0	295
Employee benefits obligations ⁽¹⁾	827	52	0	1	0	63	0	943
Total	827	346	0	1	0	63	0	1,238

(1) Employee benefit commitments were updated at June 30, 2014 by extrapolating the calculations done at December 31, 2013. The demographic data at December 31, 2013 were updated to reflect expected retirements in 2014. The exchange rates and the discounting rates were updated, the other assumptions were retained. Actuarial losses recognized under shareholders' equity amounted to 63 thousand euros at June 30, 2014.

Note 15 - Share-based payment transactions

Bolloré SA free share allocation plan

Some employees received free shares and/or stock options during the attribution process carried out by Bolloré SA in December 2010. In accordance with IFRS 2, the benefit granted was valued and recognized as additional compensation in the Blue Solutions financial statements. The fair value of the options used is the same as that calculated by an independent expert for the consolidation requirements of Bolloré; this value represents the expense to be recognized over the period corresponding to the vesting period of the shares. The detailed characteristics of the plans concerned are provided in the Bolloré Group 2013 registration document.

The fair value of the shares is spread on a straight-line basis over the vesting period. This amount is included in the income statement under "Staff costs" with an offsetting entry in shareholders' equity. The expenses recorded in this regard amounted to (49) thousand euros at June 30, 2014 and (53) thousand euros at June 30, 2013.

Free Blue Solutions share allocation plan

Blue Solutions' Board of Directors meeting of January 7, 2014, partially using the authorization granted to it by the Extraordinary General Meeting of August 30, 2013, decided to award a fixed maximum amount of free shares of 380,000 shares, or 1.32% of the capital. 364,500 free shares were awarded in this way on January 8, 2014, and 13,500 on April 7, 2014, in line with the procedures set out by the General Meeting and the board of directors.

The fair value of the allocated shares was calculated by an independent expert.

The fraction of this fair value representative of the services rendered to Blue Solutions recorded in P&L under "Staff costs" offset in shareholders' equity is (136) thousand euros at June 30, 2014.

Free Blue Solutions share allocation plan January 2014		
Allocation conditions		
Grant date	January 8, 2014	April 7, 2014
Number of shares granted	364,500	13,500
Share price on award date (in euros)	19.35	27.32
Vesting period	48 months	48 months
Holding period	Two years from acquisition	Two years from acquisition
Main assumptions		
Dividend rate (as a percentage)	0.00	0.00
Risk-free rate (as a percentage)	1.49 at six years 1.01 at four years	1.49 at six years 1.01 at four years
Fair value of the share (including lock-up discount) (in euros)	17.29	24.42
At June 30, 2014		
Number of remaining shares	364,500	13,500
Expense recognized in P&L (in thousands of euros)	(136)	0

Note 16 - Financial indebtedness

Net financial indebtedness:

<i>(in thousands of euros)</i>	At 06/30/2014	including current	incl. non- current	12/31/2013	including current	incl. non- current
Loans from banks	0	0	0	0	0	0
Other borrowings and similar debts ⁽¹⁾	34,284	0	34,284	33,024	0	33,024
Gross financial debt	34,284	0	34,284	33,024	0	33,024
Cash and cash equivalents ⁽²⁾	(6,308)	(6,308)	0	(11,080)	(11,080)	0
Net financial indebtedness	27,976	(6,308)	34,284	21,944	(11,080)	33,024

(1) Debt on the better fortunes clause (see below)

(2) Including, at June 30, 2014, 3.8 million euros of cash and 2.5 million euros under the cash management agreement (assets) to Bolloré SA. See note 12 – Cash and cash equivalents.

Main characteristics of the items in net financial debt

1- Liabilities at amortized cost

Other borrowings and similar debts

<i>(in thousands of euros)</i>	06/30/2014*	12/31/2013*
Value	34,284	33,024

* Corresponds to the factoring in of the debt concerning the return to better fortune clause in favor of Bolloré relating to the debt waiver granted in 2009 for an amount of 34.3 million euros on June 30, 2014, versus 33.0 million euros at December 31, 2013:

Blue Solutions is committed to repaying an amount of 37.5 million euros to Bolloré SA, said amount corresponding to the debt waived in 2009, by paying one-third of the company's positive profit before tax, capped at the amount of the net profit, until the debt has been paid off.

The debt recognized in the financial statements corresponds to the current value of the commitment and is estimated on the basis of forecasts of future profit/loss available on the dates on which the financial statements for Blue Solutions were prepared. The interest expenses representing the passage of time ((0.5) million euros as at June 30, 2014 versus (1.1) million euros as at December 31, 2013) are recognized in the net financing expenses on the basis of an effective interest rate corresponding to the average financing rate of the lender. However, this interest does not give rise to disbursements.

Subsequent changes (excluding the discounting effect) of this debt, resulting from a transaction with shareholders, were recorded in shareholders' equity for (0.7) million euros at June 30, 2014 and 0.0 million euros as at December 31, 2013.

Note 17 - Other non-current liabilities

<i>(in thousands of euros)</i>	12/31/2013	Changes of scope	Changes net	Changes currency	Other transactions	At 06/30/2014
Other non-current liabilities ⁽¹⁾	1,151	0	0	3	(128)	1,026
Total	1,151	0	0	3	(128)	1,026

(1) Includes investment subsidies - share at over one year.

Note 18 - Trade notes and accounts payable

<i>(in thousands of euros)</i>	12/31/2013	Changes in scope	Net changes	Foreign exchange variations	Other changes	At 06/30/2014
Due to suppliers	14,154	0	(2,941)	(21)	1	11,193
Tax and social security contributions payable	2,933	0	1,082	5	(1)	4,019
Due to customers	0	0	57	0	0	57
Other operating payables	6,022	0	(1,284)	27	0	4,765
Total	23,109	0	(3,086)	11	0	20,034

Note 19 - Current tax liabilities

<i>(in thousands of euros)</i>	12/31/2013	Changes in scope	Net changes	Foreign exchange variations	Other changes	At 06/30/2014
Current tax liabilities	300	0	354	0	0	654
Total	300	0	354	0	0	654

Current tax liabilities are mostly VAT debts.

Note 20 - Other current liabilities

<i>(in thousands of euros)</i>	12/31/2013	Changes in scope	Net changes	Foreign exchange variations	Other changes	At 06/30/2014
Unearned income	632	0	(8)	0	0	624
Other current debts	273	0	(128)	1	128	274
Total	905	0	(136)	1	128	898

(1) Includes investment subsidies - share at under one year.

NOTES TO THE INCOME STATEMENT

Note 21 - Segment reporting

The Group produces and sells batteries and, to a lesser extent, supercapacitors, and realizes the majority of its sales in France. The Group focuses on a single industry and the segment reporting based on the core business is therefore clearly visible in the financial statements.

- Information by partner

<i>(in thousands of euros)</i>	June 2014	June 2013	December 2013
Turnover	46,010	19,504	47,399
- Bluecar	38,219	16,518	33,565
- Bluestorage	5,366	1,592	8,781
- Bolloré	691	138	68
- Bluebus	530	234	378
- Bluetram	426	0	1,510
- Blueboat	276	0	227
- Autolib'	145	0	486
- Bluesun	0	510	1,689

- Information by geographical area

	France and overseas departments and territories	Americas	Total
<i>(in thousands of euros)</i>			
<u>In June 2014</u>			
Turnover	45,303	707	46,010
Intangible assets	174	5,524	5,698
Property, plant and equipment	78,965	26,998	105,963
Tangible and intangible investments	1,791	1,795	3,586
<i>(in thousands of euros)</i>			
<u>In June 2013</u>			
Turnover	19,464	40	19,504
Intangible assets	176	6,593	6,769
Property, plant and equipment	83,133	29,407	112,540
Tangible and intangible investments	6,356	1,159	7,515
<i>(in thousands of euros)</i>			
<u>In December 2013</u>			
Turnover	46,750	649	47,399
Intangible assets	185	5,836	6,021
Property, plant and equipment	82,153	27,683	109,836
Tangible and intangible investments	10,263	4,065	14,328

Turnover by geographical area shows the distribution of products according to the country in which they are sold.

Note 22 - Main changes at constant scope and exchange rates

The table below describes the impact of scope and exchange rate variations on the key figures, with the 2013 data being applied to the June 2014 scope of consolidation and exchange rate.

Where reference has been made to data at constant scope and exchange rates, this means that the impact of changes in the exchange rate and changes in scope (acquisitions or sales of shareholding in a company, change in percentage of integration, change in consolidation method) has been restated.

<i>(in thousands of euros)</i>	<i>June 2014</i>	<i>June 2013</i>	<i>Changes in scope</i>	<i>Foreign exchange variations</i>	<i>June 2013 constant scope and exchange rates</i>
Turnover	46,010	19,504	0	(5)	19,499
Operating income	(4,485)	(18,010)	0	483	(17,527)

Note 23 - Net operating income

The breakdown of operating income by type of income and expense is as follows:

<i>(in thousands of euros)</i>	<i>June 2014</i>	<i>June 2013</i>	<i>December 2013</i>
Turnover ⁽¹⁾	46,010	19,504	47,399
- Sales of goods	42,786	18,588	45,291
- Provision of services	1,679	596	1,036
- Income from associated activities	1,545	320	1,072
Goods and services bought in:	(35,022)	(24,180)	(49,703)
- Goods and services bought in	(34,886)	(24,040)	(49,387)
- Lease payments and rental expenses	(136)	(140)	(316)
Staff costs	(11,685)	(9,942)	(19,666)
Depreciation, amortization and provision expense	(8,114)	(6,895)	(14,780)
Other operating income ^(*)	5,002	3,790	9,480
Other operating expenses ^(*)	(676)	(287)	(736)
Operating income	(4,485)	(18,010)	(28,006)

(1) Change in turnover is listed by operating segment in note 21 - Segment reporting

* Details of other operating income and expenses:

(in thousands of euros)	June 2014			June 2013		
	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	0	0	0	0	39	(39)
Foreign exchange gains and losses	(75)	590	(665)	169	400	(231)
Research tax credit	4,125	4,125	0	3,215	3,215	0
Other	276	287	(11)	119	136	(17)
Other operating income and expenses	4,326	5,002	(676)	3,503	3,790	(287)

(in thousands of euros)	December 2013		
	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	0	144	(144)
Foreign exchange gains and losses	230	801	(571)
Research tax credit	7,969	7,969	0
Other	545	566	(21)
Other operating income and expenses	8,744	9,480	(736)

Note 24 – Net financial income

(in thousands of euros)	June 2014	June 2013	December 2013
Net financing expenses	(570)	(1,796)	(2,636)
- Interest expense	(570)	(1,796)	(2,636)
Other financial income ⁽¹⁾	341	134	347
Other financial expenses ⁽²⁾	(208)	(2,412)	(5,547)
Net financial income	(437)	(4,074)	(7,836)

* Details of other financial income and charges:

(in thousands of euros)	June 2014			June 2013		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Changes in financial provisions	(13)	0	(13)	(13)	0	(13)
Fair value adjustment of derivatives ⁽¹⁾	0	0	0	(77)	0	(77)
Other ⁽²⁾	146	341	(195)	(2,188)	134	(2,322)
Other financial income and expenses	133	341	(208)	(2,278)	134	(2,412)

<i>(in thousands of euros)</i>	<i>December 2013</i>		
	Total	Financial income	Financial expenses
Changes in financial provisions	(28)	0	(28)
Fair value adjustment of derivatives ⁽¹⁾	(77)	0	(77)
Other ⁽²⁾	(5,095)	347	(5,442)
Other financial income and expenses	(5,200)	347	(5,547)

(1) In 2013, the change in the fair value of the Cirtem stock options

(2) Mainly foreign exchange gains and losses related to financing granted by Blue Solutions to Blue Solutions Canada.

Note 25 - Corporate income tax

Income tax analysis

<i>(in thousands of euros)</i>	<i>June 2014</i>	<i>June 2013</i>	<i>December 2013</i>
Current tax	0	0	0
Net change in deferred taxes	0	0	0
Other taxes (lump sum, adjustment, tax credits, carry back)	0	0	0
Corporate added value contribution (CVAE)	(57)	0	0
Total	(57)	0	0

Blue Solutions and Blue Solutions Canada present tax losses as at June 30, 2014. For the fiscal years presented, by virtue of IAS 12 section 35, the Group considered that given the recent history of unused tax losses, it was not necessary to recognize the net deferred tax assets in respect of carrying forward tax losses beyond the taxable liabilities temporary differences.

OTHER INFORMATION

Note 26 - Related parties

- TRANSACTIONS WITH RELATED PARTIES

The consolidated financial statements include the operations conducted by the Group within the normal framework of its business with the consolidated companies in the Bolloré Group which controls the Group.

It should be noted that the Group has in particular entered into an agreement with Bolloré SA concerning the provision of services, including the provision of assistance, staff and resources and reclassification of assets. The financial conditions of this agreement are as follows:

- for assistance services: the invoicing amount is determined according to the Bolloré SA operating cost using a distribution key;
- for provision of staff and resources: the agreement provides for the re-invoicing at cost price for seconded personnel and equipment, re-invoicing by the hour for aircraft;
- for asset or security reclassification transactions: they are calculated on the basis of the net book value of the goods in the accounts of the transferor except for changes in securities exceeding 500,000 euros and asset disposals exceeding 1,500,000 euros which are governed by a special agreement subject to the regulated agreement regulations.

In addition: Blue Solutions benefits from a cash management agreement with Bolloré SA which manages the cash requirements and cash surpluses of Blue Solutions. Borrowings made are subject to the quarterly average EONIA interest rate +1.50% and loans at the EONIA rate +0.75%.

<i>(in thousands of euros)</i>	<i>June 2014</i>	<i>June 2013</i>
Turnover		
- Entities consolidated in the Bolloré Group, jointly controlled with Blue Solutions	45,782	19,259
- Fully-consolidated entities ⁽¹⁾ : Blue Solutions and Blue Solutions Canada	30,039	18,537
Entities accounted for by the equity method ⁽²⁾ : Cirtem	0	0
Goods and services bought in		
- Entities consolidated in the Bolloré Group, jointly controlled with Blue Solutions	(3,544)	(3,377)
- Fully-consolidated entities ⁽¹⁾ : Blue Solutions and Blue Solutions Canada	(30,272)	(18,464)
Entities accounted for by the equity method ⁽²⁾ : Cirtem	0	0
Other financial income and expenses		
- Entities consolidated in the Bolloré Group, jointly controlled with Blue Solutions	4	0
- Fully-consolidated entities ⁽¹⁾ : Blue Solutions and Blue Solutions Canada	0	0
Entities accounted for by the equity method ⁽²⁾ : Cirtem	71	53
<i>(in thousands of euros)</i>	<i>June 2014</i>	<i>December 2013</i>
Receivables associated with business activity (excluding tax consolidation)		
- Entities consolidated in the Bolloré Group, jointly controlled with Blue Solutions	12,272	11,898
- Fully-consolidated entities ⁽¹⁾ : Blue Solutions and Blue Solutions Canada	3,719	5,921
Entities accounted for by the equity method ⁽²⁾ : Cirtem	0	0
Provisions for bad debts	0	0
Payables associated with business activity (outside tax consolidation)		
- Entities consolidated in the Bolloré Group, jointly controlled with Blue Solutions	2,424	3,858
- Fully-consolidated entities ⁽¹⁾ : Blue Solutions and Blue Solutions Canada	3,648	5,921
Entities accounted for by the equity method ⁽²⁾ : Cirtem	0	0
Current accounts and cash management agreements assets		
- Entities consolidated in the Bolloré Group, jointly controlled with Blue Solutions	2,514	9,385
- Fully-consolidated entities ⁽¹⁾ : Blue Solutions and Blue Solutions Canada	41,320	43,175
Entities accounted for by the equity method ⁽²⁾ : Cirtem	0	0
Current accounts and cash management agreements liabilities		
- Entities consolidated in the Bolloré Group, jointly controlled with Blue Solutions	3	0
- Fully-consolidated entities ⁽¹⁾ : Blue Solutions and Blue Solutions Canada	41,319	43,175
Entities accounted for by the equity method ⁽²⁾ : Cirtem	0	0

(1) Corporate amounts

(2) Full corporate amount before application of consolidation rates

Note 27 - Off-balance sheet contractual commitments

This note supplements the information on commitments given and received as at December 31, 2013, as described in note 31 "Off-balance sheet contractual commitments" to the consolidated financial statements as at December 31, 2013.

Blue Solutions benefits from a sale agreement for 17.26% of the Cirtem capital, which allows it to hold, after this agreement has been exercised, 51% of this company's capital and can be exercised from April 1, 2014 to September 30, 2014. Blue Solutions does not intend to exercise this agreement. The fair value of the corresponding option was not significant at June 30, 2014.

Outside these points, there was no significant change in the nature of the off-balance sheet commitments given and received since December 31, 2013.

Note 28 - Information on risk

This note updates the information supplied in note 33 of the Notes to the consolidated financial statements included in the Group's 2013 registration document.

Main financial risks concerning the Group

A - Liquidity risk

Blue Solutions is financed by a short-term cash management agreement with Bolloré SA (less than one year). At June 30, 2014, its net financial indebtedness was 28.0 million euros (21.9 million euros as at December 31, 2013). It comprised (2.5) million euros in respect of the cash management agreement with Bolloré SA ((9.4) million euros at December 31, 2013) and 34.3 million euros in respect of the return to better fortune clause with Bolloré SA (33.0 million euros as at December 31, 2013).

Blue Solutions is committed to repaying an amount of 37.5 million euros to Bolloré SA, said amount corresponding to the debt waived in 2009, by paying one-third of the company's positive profit before tax, capped at the amount of the net profit, until the debt has been paid off.

The debt recognized in the financial statements (34.3 million euros as at June 30, 2014) corresponds to the present value of the commitment and is estimated on the basis of the forecasts of future results available as of the dates of drawing up the financial statements for Blue Solutions. Interest expense representative of the passage of time is recognized in the net financing expenses on the basis of an effective interest rate corresponding to the average financing rate of the lender. However, this interest does not give rise to disbursements.

The Group considers that Bolloré Group has sufficient liquidity to ensure financing for the coming years. The financial risks related to the Bolloré Group are presented in this Group's 2013 registration document.

B - Interest rate risk

As at June 30, 2014, the Group had net variable rate indebtedness of 31.8 million euros, versus 21.9 million euros as at December 31, 2013. The cash management agreement with Bolloré SA showed a net asset position of 2.5 million euros as at June 30, 2014, versus 9.4 million euros as at December 31, 2013. This cash management agreement bears interest at the quarterly average EONIA rate +1.50% for the advances granted by Bolloré SA and at the quarterly EONIA +0.75% for advances granted to Bolloré SA.

Interest expenses in respect of the debt relating to the return to better fortune clause amounted to (0.5) million euros based on an interest rate of 3.24% at June 30, 2014 (respectively (1.1) million euros based on an interest rate of 3.41% and (0.5) million euros based on an interest rate of 3.3% at December 31, 2013 and June 30, 2013).

The sensitivity of the debt to a +1% change in interest rates is as follows: the annual impact on financial costs would be (0.3) million euros at June 30, 2014 vs. (0.2) million euros at December 31, 2013.

The Blue Solutions Group did not use derivative financial instruments to hedge rates at June 30, 2014 or December 31, 2013.

C - Foreign exchange risk

Group turnover related to the sale of batteries is made in euros. Consequently, over 99% of turnover in the presented periods was generated in euros. The company therefore considers that its turnover does not expose it in a significant manner to exchange rate risks.

But Blue Solutions has some currency transactions: intragroup purchases of batteries and most of the Canadian site's production costs are in Canadian dollars; some purchases of components from suppliers are in US dollars. The company considers that the impact related to currencies nevertheless remains limited on the whole with regard to the Group's operating income and is not hedged.

Thus: the Group's total net currency losses and gains related to operating flows in foreign currencies amounted to (75) thousand euros as at June 30, 2014, i.e. 0.2% of the operating income, 230 thousand euros as at December 31, 2013, i.e. 0.8% of the operating income and 169 thousand euros at June 30, 2013 or 0.9% of the operating income from the period; the Group's operating income is not significantly exposed to currency risk.

In 2013 and 2012, Blue Solutions Canada was financed by Blue Solutions in Canadian dollars. Unrealized foreign exchange gains and losses resulting from the conversion of the short-term loan for its euro counter-value are recognized as net financial income at each year-end. Total net currency impacts amounted to 120 thousand euros, (5,147) thousand euros and (2,205) thousand euros for the periods ended June 30, 2014, December 31, 2013 and June 30, 2013 respectively.

The impact of a 1% change in the Canadian dollar on the translation of the Group's data is as follows:

<i>(in thousands of euros)</i>	<i>At 06/30/2014</i>	<i>12/31/2013</i>	<i>At 06/30/2013</i>
Turnover	7	6	0
Operating income	74	(64)	(141)
Net financial income	434	432	526
Net income	508	368	385
Shareholders' equity	477	359	368

Exchange rate risk management is centralized at the Bolloré Group level in France and Europe: each subsidiary that has annual currency flows with external third parties in exports/sales and imports/purchases over 150 thousand euros can participate in it. Blue Solutions adopts this approach and may occasionally use forward currency purchases-sales depending on the due date of its operational flows, with these operations being very short term.

As at June 30, 2014, Blue Solutions did not have any operation of this type in progress.

D - Credit and/or counterparty risk

Blue Solutions considers it is not exposed to counterparty risk, as more than 99% of its turnover is generated with Bolloré Group companies.

E - Risk related to shares

Blue Solutions does not have any shareholdings other than its stakes in Blue Solutions Canada and Cirtem. Consequently, it considers that it is not subject to risk of share market fluctuations.

F- Raw materials risk

Given the portion represented individually by each type of raw material and component in its operating expenses, Blue Solutions has not put in place any measures for this risk or any hedging measures for said risk.

Note 29 - Events after the reporting date

None.

STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR REPORT

I hereby certify that to the best of my knowledge the condensed financial statements for the past half year have been prepared in accordance with application accounting standards and give a true and fair view of the assets, financial position and performance of the company and all its consolidated entities, and that the interim progress report on page 3 gives a true picture of the highlights in the first six months of the financial year, their effect on the accounts, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

August 29, 2014
Gilles Alix
Chief Executive Officers

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

For the period from January 1 to June 30, 2014

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying (condensed) half-yearly consolidated financial statements of BLUE SOLUTIONS, for the period from January 1 to June 30, 2014,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I- Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II- Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris and Neuilly-sur-Seine, August 29, 2014

The Statutory Auditors
French original signed by

AEG FINANCES

French Member of Grant Thornton International

CONSTANTIN ASSOCIES

Member of Deloitte Touche Tohmatsu Limited

Jean-François BALOTEAUD

Jean Paul SEURET