

— 2016 —

BLUE SOLUTIONS

HALF-YEAR FINANCIAL REPORT



SUMMARY

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ACTIVITY REPORT

1/ HALF-YEAR 2016 RESULTS RELEASED BY BLUE SOLUTIONS

(in millions of euros)	1 st Half 2016	1 st Half 2015	Change (%)
Turnover	66	63	4%
EBITDA	16	12	31%
Operating income	8	4	114%
<i>Operating margin (%)</i>	<i>11,7%</i>	<i>5,7%</i>	
Financial income	1	1	
Net income	9	4	115%
Net income Group share	9	4	
(in millions of euros)	June 30, 2016	December 31, 2015	Change (M€)
Shareholders' equity	147	136	11
Net debt	16	19	(3)
Gearing (%) ⁽¹⁾	11%	14%	

(1) Gearing ratio = Net debt to shareholder equity

Growth of the activity and the pursuit of the improvement of the profitability

Blue Solutions' consolidated turnover amounts to 66 million euros, versus 63 million euros in the 1st half of 2015. This improvement is mainly due to the growth in the Bluecar business (1,396 batteries delivered versus 1,171 in the 1st half of 2015), driven by the development of E-Mehari, the continued growth of car-sharing, and the launch of the 12m bus. The dynamism of these activities absorbs the downturn in stationary applications for which several projects are currently under study. In total, 1,464 batteries were delivered by Blue Solutions during the 1st half of 2016, versus 1,531 in the 1st half of 2015.

EBITDA stands at 16 million euros, an increase of 31% compared to the 1st half of 2015.

The operating income is multiplied by two, reaching 8 million euros, compared to the 1st half of 2015, thanks to the increase in the sales of battery packs to Bluecar and the continued decrease in manufacturing costs.

The consolidated net income amounts to 9 million euros, versus 4 million euros in the 1st half of 2015, as a result of steady growth in operating income and positive financial income.

At June 30, 2016, shareholders' equity amount to 147 million euros (136 million euros at December 31, 2015), for net debt continuing to decrease and standing at 16 million euros (19 million euros at December 31, 2015). The ratio of net debt to shareholders' equity was 11%, versus 14% at December 31, 2015.

Outlook

At the end of 2017, 7 car-sharing projects should be completed as planned.

Blue Solutions will in 2017 examine the advisability of exercising the options concerning the Blue Applications scope¹. However, at this stage, Blue Solutions prefers investments aiming to improve the battery's performance.

Due to the improvement of battery quality, in terms of both the cyclability (lifetime) and the density (more kWh content), and the slower launch of certain projects (bus and stationary), Blue Solutions expects a more gradual growth in its sales before reaching the objective of 5,000 to 6,000 batteries in 2019.

2/ ACTIVITIES

The activities below, on which Blue Solutions' has a call options, are developed by the Bolloré Group and represent of good opportunities for the Blue Solutions' batteries.

BLUE APPLICATIONS – Mobility

Car-sharing⁽²⁾

- 4,700 electric vehicles | including 3,990 Autolib';
- 1,400 stations equipped with ~7,500 charging terminals | of which 1,100 stations and 6,100 terminals for Autolib';
- 113,400 active premium annual subscribers (vs. 84,800 in the first half of 2015, or +34 %);
- 3.06 million rentals in the first half of 2016, up 27% over the first half of 2015;
- Launched the car-sharing service in Turin on March 18, 2016;
- Won the car-sharing project in Singapore on June 30, 2016.

Bluebus

- Launched Line 341, the RATP's first 100% electric standard bus line, in May 2016. By end 2016, this line will consist of 23 12-meter Bluebuses;
- Continued development of production and sales of 6-meter and 12-meter Bluebuses: 12 buses in the first half of 2016 (including Chamonix, Brive, and Le Puy en Velay...).

E-Mehari

- Partnered with the PSA-Peugeot-Citroën Group to develop and sell the E-Mehari. More than 600 E-Mehari were sold to PSA during the first half of 2016.

(1) Bluecar-Bluecarsharing-Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil

(2) Autolib' Paris, Bluely Lyon, Bluecub Bordeaux, and BlueIndy in Indianapolis began on September 25, 2015

BLUE APPLICATIONS – Stationary applications, IER, Polyconseil and Plastic Films

Stationary

- many projects being studied to pair storage with production of solar power (including Africa and French overseas departments & territories...).

IER is a major player in developing and marketing smart connected recharging infrastructure (creation of terminals for Autolib', Bluely, Bluecub, BlueIndy, and BluePointLondon) and vehicle geolocation and remote control systems.

- substantial growth in sales of printers and terminals for use by the air industries (airports, airlines) and government agencies and public services.
- sustained growth in the Automatic Systems business in the area of access control that equips subways, railway stations, motorways, or registered offices with large contracts signed with the SNCF and Aéroports de Paris.

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

Financial data Blue Applications

(in thousands of euros)	1 st Half 2016	1 st Half 2015
Bluecarsharing, Bluecar, Autolib' et autres sociétés d'auto-partage ⁽¹⁾		
- Turnover	40,143 ⁽²⁾	20,598 ⁽²⁾
- Operating income	(61 856)	(41 903)
Bluebus ⁽¹⁾		
- Turnover	5,359 ⁽³⁾	7,415 ⁽³⁾
- Operating income	(14 346)	(6 734)
Blueboat ⁽⁴⁾		
- Turnover	0	0
- Operating income	(380)	(155)
Bluetram ⁽⁴⁾		
- Turnover	335	0
- Operating income	(3 274)	(995)
Bluestorage ⁽¹⁾		
-Turnover	1,206 ⁽⁵⁾	16
- Operating income	(1 046)	(6 543)
IER ⁽⁶⁾		
- Turnover	76,814 ⁽⁷⁾	70,185 ⁽⁷⁾
- Operating income	(1 828)	(1 739)
Polyconseil ⁽⁴⁾		
- Turnover	13,381 ⁽⁸⁾	11,185 ⁽⁸⁾
- Operating income	2 957	2 237

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

(2) Including 851 thousands euros at June 30, 2016 and 1, 598 thousands euros at June 30, 2015 with other entities making up Blue Solutions or Blue Applications.

(3) At June 30, 2016, 391 thousands euros, with entities making up Blue Solutions Or Blue Applications. At June 30, 2015, 3,665 thousands euros was achieved with entities making up Blue Solutions and Blue Applications.

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

(5) Including 1,122 thousands euros at June 30, 2016 with other entities making up Blue Solutions or Blue Applications.

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

(7) Including 17,327 thousands euros at June 30, 2016 and 15,899 thousands euros at June 30, 2015, with entities other entities Blue Applications and 361 thousands euros at June 30, 2016 and 310 thousands euros at June 30, 2015 with entities making up Blue Solutions.

(8) Including 8,953 thousands euros at June 30, 2016 and 8,324 thousands euros at June 30, 2015 with entities making up Blue Solutions and Blue Applications.

3/EVENTS AFTER THE REPORTING DATE

There were no significant subsequent events as mentioned in the note 26 of consolidated financial statements.

4/MAIN RISKS AND UNCERTAINTIES

The main financial risks with which the Group could be confronted during the second half-year 2016 are explained in the note 25 in appendix to the condensed half-yearly consolidated financial statements.

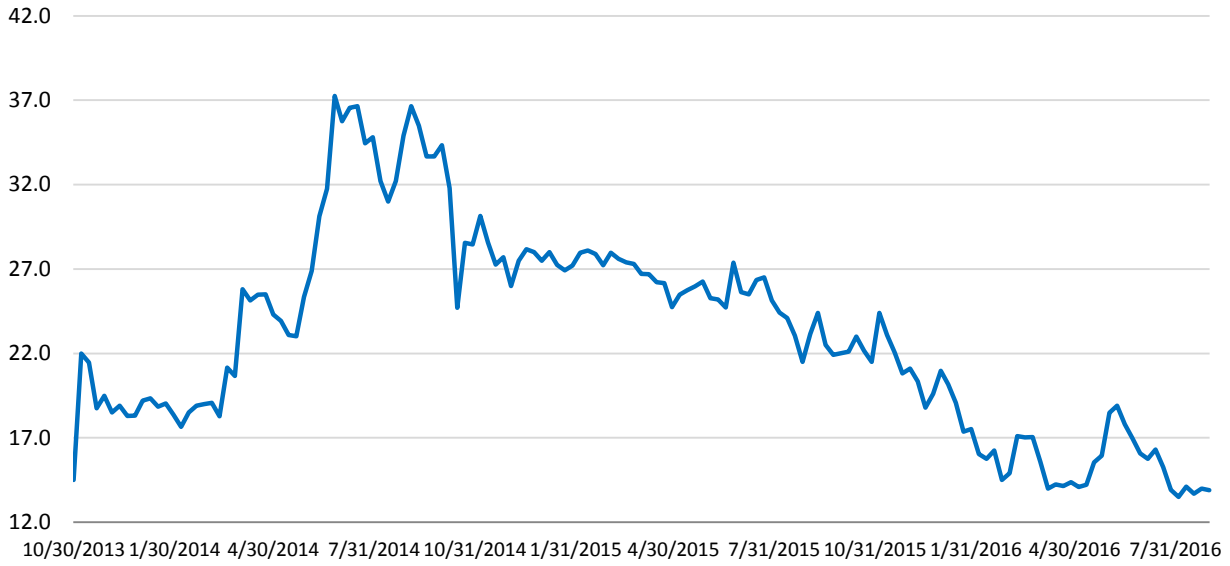
5/MAIN RELATED-PARTY TRANSACTIONS

The main related-party transactions are detailed in the note 23 in appendix to the condensed half-yearly consolidated financial statements.

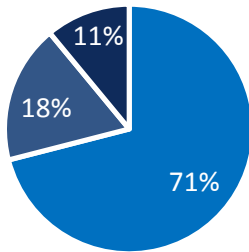
6/CHANGE IN THE SHARE PRICE

Market capitalization as of June 30, 2016: 478.7 million euros.

Market price as of June 30, 2016: 16.60 euros.



7/BLUE SOLUTIONS' SHAREHOLDING



■ Bolloré ■ Bolloré Participations ■ Public

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CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	06/30/2016	12/31/2015
Goodwill	3	584	556
Intangible assets	4 - 19	4,424	4,536
Tangible assets	5 - 19	104,356	101,489
Investments in equity affiliates	6	1,573	1,572
Other non-current financial assets		106	104
Deferred tax	22	0	0
Other non-current assets	7	20,641	24,747
Non-current assets		131,684	133,004
Inventories and work in progress	8	25,398	22,682
Trade and other receivables	9	34,255	22,726
Current tax		0	0
Other current assets	10	889	603
Cash and cash equivalents	11	18,129	16,860
Current assets		78,671	62,871
TOTAL ASSETS		210,355	195,875

EQUITY AND LIABILITIES

Share capital		144,192	144,192
Share issue premiums		0	0
Consolidated reserves		3,001	(8,491)
Shareholders' equity, Group share		147,193	135,701
Non-controlling interests		0	0
Shareholders' equity	12	147,193	135,701
Non-current financial debts	15	33,908	35,036
Provisions for employee benefits	13	2,223	1,986
Deferred tax	22	0	0
Other non-current liabilities	16	456	632
Non-current liabilities		36,587	37,654
Current financial debts	15	1	895
Current provisions	13	451	464
Trade and other payables	17	25,315	20,455
Current tax		284	290
Other current liabilities	18	524	416
Current liabilities		26,575	22,520
TOTAL EQUITY AND LIABILITIES		210,355	195,875

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	June 2016	June 2015	December 2015
Turnover	19 - 20	65,686	63,306	121,860
Goods and services bought in	20	(37,849)	(40,718)	(81,313)
Staff costs	20	(15,731)	(13,948)	(27,024)
Depreciation, amortization and provisions	20	(8,414)	(8,704)	(18,314)
Other operating income	20	4,594	4,945	10,140
Other operating expenses	20	(597)	(1,292)	(2,134)
Operating income	19 - 20	7,689	3,589	3,215
Net financing expenses	21	(309)	(351)	(637)
Other financial income	21	2,175	1,282	828
Other financial expenses	21	(437)	(288)	(3,128)
Financial income	21	1,429	643	(2,937)
Share in net income of operating companies accounted for using the equity method	6	54	133	230
Corporate income tax	22	(284)	(227)	(488)
Consolidated net income		8,888	4,138	20
Consolidated net income, Group share		8,888	4,138	20
Non-controlling interests		0	0	0

EARNINGS PER SHARE

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(in euros)	June 2016	June 2015	December 2015
Net income, Group share			
- basic	0.31	0.14	0.00
- diluted	0.31	0.14	0.00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	June 2016	June 2015	December 2015
Consolidated net income for the period	8,888	4,138	20
Translation adjustment of controlled entities	(279)	(40)	366
Total changes in items that will be recycled subsequently through profit or loss	(279)	(40)	366
Actuarial gains and losses recognized in equity	(141)	(196)	32
Total changes in items that will not be recycled subsequently through profit or loss	(141)	(196)	32
COMPREHENSIVE INCOME	8,468	3,902	418
Of which:			
- Group share	8,468	3,902	418
- non-controlling interests	0	0	0
<i>Of which taxes:</i>			
- on actuarial gains and losses	0	0	0

CHANGES IN CONSOLIDATED CASH FLOWS

(in thousands of euros)	June 2016	June 2015	December 2015
Cash flows from operating activities			
Net income, Group share	8,888	4,137	20
Net income, non-controlling interests' share	0	0	0
Consolidated net income	8,888	4,137	20
Non-cash income and expenses:			
- elimination of depreciation, amortization and provisions	8,295	8,498	17,682
- other income/expenses not affecting cash flow or not related to operating activities	(1,088)	(203)	3,949
- elimination of capital gains or losses upon disposals	0	0	0
Other adjustments:			
- net financing expenses	309	351	637
- tax expenses	284	226	488
Dividends received:			
- dividends received from companies accounted for using the equity method	54	0	0
Taxes paid	(290)	(14)	(198)
Impact of the change in working capital requirement:	(5,999)	(8,697)	(4,290)
- of which inventories and work in progress	(2,365)	(4,038)	(2,602)
- of which payables	3,994	6,210	2,346
- of which receivables	(7,628)	(10,869)	(4,034)
Net cash from operating activities	10,453	4,299	18,288
Cash flow from investment activities			
Disbursements related to acquisitions ⁽¹⁾ :			
- tangible assets	(9,053)	(6,169)	(15,383)
- intangible assets	(100)	(58)	(898)
- securities and other non-current financial assets	(3)	(13)	(100)
Income from disposal of assets:			
- tangible assets	0	299	317
- other non-current financial assets	0	0	1
Effect of changes in consolidation scope on cash flow	0	0	0
Net cash from investing activities	(9,156)	(5,941)	(16,063)
Cash flows from financing activities			
Disbursements:			
- dividends paid to parent company shareholders	0	0	0
Receipts:			
- investment subsidies	0	0	0
Net interest paid	25	19	59
Net cash from financing activities	25	19	59
Effect of exchange rate fluctuations	47	13	(78)
Net increase/decrease in cash and cash equivalents	1,369	(1,610)	2,206
Cash and cash equivalents at the beginning of the period ⁽²⁾	16,759	14,553	14,553
Cash and cash equivalents at the end of the period ⁽²⁾	18,128	12,943	16,759

(1) Cash flows from investing activities in 2015 and 2014 were mainly related to capital expenditure on capacity to sustain the development of factories in Brittany and Canada.

(2) See note 11 – Cash and cash equivalents.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Number of shares	Share capital	Translation adjustment	Actuarial (losses) and gains	Reserves	Share-holders' equity, Group share	Non-controlling interests	Total
Shareholders' equity at December 31, 2014	28,838,316	144,192	544	(428)	(10,387)	133,921	0	133,921
Transactions with shareholders	0	0	0	0	(349)	(349)	0	(349)
Capital increase						0	0	0
Dividends distributed						0	0	0
Transactions on treasury shares						0	0	0
Share-based payments ⁽¹⁾					768	768	0	768
Changes in consolidation scope						0	0	0
Other changes ⁽²⁾					(1,117)	(1,117)	0	(1,117)
Comprehensive income items			(40)	(196)	4,138	3,902	0	3,902
Net profit/loss for the period					4,138	4,138	0	4,138
Change in items recyclable through profit and loss								
- Translation adjustment of controlled entities			(40)			(40)	0	(40)
- Change in the fair value of controlled-entity financial instruments						0	0	0
- Other changes in comprehensive income						0	0	0
Change in items that will not be recycled								
- Actuarial (losses) and gains				(196)		(196)	0	(196)
Shareholders' equity at June 30, 2015⁽³⁾	28,838,316	144,192	504	(624)	(6,598)	137,474	0	137,474
Shareholders' equity at December 31, 2014	28,838,316	144,192	544	(428)	(10,387)	133,921	0	133,921
Transactions with shareholders	0	0	0	0	1,362	1,362	0	1,362
Capital increase						0	0	0
Dividends distributed						0	0	0
Share-based payments ⁽¹⁾					1,532	1,532	0	1,532
Changes in consolidation scope						0	0	0
Other changes ⁽²⁾					(170)	(170)	0	(170)
Comprehensive income items			366	32	20	418	0	418
Net income for the period					20	20	0	20
Change in items recyclable through profit and loss								
- Translation adjustment of controlled entities			366			366	0	366
- Change in the fair value of controlled-entity financial instruments						0	0	0
- Other changes in comprehensive income						0	0	0
Change in items that will not be recycled								
- Actuarial (losses) and gains				32		32	0	32
Shareholders' equity at December 31, 2015	28,838,316	144,192	910	(396)	(9,005)	135,701	0	135,701
Transactions with shareholders	0	0	0	0	3,024	3,024	0	3,024
Dividends distributed						0	0	0
Share-based payments ⁽¹⁾					768	768	0	768
Changes in consolidation scope						0	0	0
Other changes ⁽²⁾					2,256	2,256	0	2,256
Comprehensive income items			(279)	(141)	8,888	8,468	0	8,468
Net profit/loss for the period					8,888	8,888	0	8,888
Change in items recyclable through profit and loss								
- Translation adjustment of controlled entities			(279)			(279)	0	(279)
- Change in the fair value of controlled-entity financial instruments						0	0	0
- Other changes in comprehensive income						0	0	0
Change in items that will not be recycled								
- Actuarial (losses) and gains				(141)		(141)	0	(141)
SHAREHOLDERS' EQUITY AT JUNE 30, 2016	28,838,316	144,192	631	(537)	2,907	147,193	0	147,193

(1) Share-based payments involving Blue Solutions SA shares (see note 14 - Share-based payment transactions).

(2) See note 15 - Debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – GENERAL ACCOUNTING POLICIES

A – SIGNIFICANT EVENTS

Half-year 2016 results

In the first half of 2016, Blue Solutions delivered to market 1,464 packs of batteries equivalent to 30 kWh compared with 1,531 packs in the first half of 2015.

Turnover was 65.7 million euros vs. 63.3 million euros for the first half of 2015. This improvement was mainly due to a favorable product mix with sharply higher volumes with Bluecar and Bluebus and a net decline in sales with Bluestorage for the stationary market.

B – ACCOUNTING PRINCIPLES AND VALUATION METHODS

B.1 – Basis of preparation of financial information

The accounting principles and methods used to prepare the condensed half-yearly consolidated financial statements are identical to those used by the Group for the consolidated financial statements for the year ended December 31, 2015, prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union and detailed in note 1 "General accounting policies" to the consolidated financial statements for the 2015 financial year; subject to the following:

- application by the Group of the accounting standards or interpretations, set out in B.2 below - Changes in standards, effective from January 1, 2016;
- 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 for the year ended December 31, 2015.

B.2 – Changes in standards

1. IFRS, IFRIC interpretations or amendments applied by the Group from January 1, 2016

Standards, Amendments or Interpretations	Dates of adoption by the European Union	Application dates: financial years beginning on or after
Amendment to IAS 19 "Defined-benefit plans: employer contributions"	01/09/2015	02/01/2015
Improvements to IFRS cycle 2010-2012	01/09/2015	02/01/2015
Amendments to IFRS 11 "Joint arrangements: acquisition of an interest in a joint operation"	11/25/2015	01/01/2016
Amendments to IAS 16 and IAS 38 "Clarification of acceptable methods of depreciation and amortization"	12/03/2015	01/01/2016
Improvements to IFRS - 2012-2014 cycle	12/16/2015	01/01/2016
Amendments to IAS 1 "Presentation of financial statements" as part of the "Disclosure Initiative"	12/19/2015	01/01/2016
Amendments to IAS 27 "Equity method in separate financial statements"	12/23/2015	01/01/2016

The application of these texts had no effect on the financial statements of the Group.

2. Accounting standards or interpretations that the Group will apply in the future

The IASB published standards and interpretations which have not yet been adopted by the European Union as of June 30, 2016; at this date, they have not been applied by the Group.

Standards, Amendments or Interpretations	Dates of publication by the IASB	Application dates pursuant to IASB: financial years beginning on or after
IFRS 15 "Recognition of revenue from contracts with customers"	05/28/2014 and 09/11/2015	01/01/2018
IFRS 9 "Financial instruments"	07/24/2014	01/01/2018
IFRS 16 "Leases"	01/13/2016	01/01/2019
Amendments to IAS 12 "Income taxes: recognition of deferred tax assets for unrealized losses"	01/19/2016	01/01/2017
Amendments to IAS 7 "Statement of cash flows"	01/29/2016	01/01/2017
Clarification of IFRS 15 "Recognition of revenue from contracts with customers"	04/12/2016	01/01/2018

The Group does not anticipate a significant effect of these standards and interpretations on the Group's 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 – Company details

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, 29 500 Ergué Gabéric. 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 further to the instructions of the Board of Directors' meeting of September 1, 2016.

NOTE 2 – MAIN CHANGES IN REPORTING SCOPE

2016 FINANCIAL YEAR

None.

2015 FINANCIAL YEAR

None.

NOTES TO THE BALANCE SHEET

NOTE 3 – GOODWILL

CHANGE IN GOODWILL

(in thousands of euros)	
At December 31, 2015	556
Foreign exchange variations	28
AT JUNE 30, 2016	584

In accordance with IAS 36 "Impairment of Assets", goodwill undergoes impairment tests every year and when there is an objective indication of depreciation. Since no indication of impairment loss was recorded at June 30, 2016, no impairment tests were carried out as at that date.

NOTE 4 - INTANGIBLE ASSETS

(in thousands of euros)	At 06/30/2016			At 12/31/2015		
	Gross value	Depreciation, amortization and provisions	Net value	Gross value	Depreciation, amortization and provisions	Net value
Operating rights, patents, development costs	8,713	(4,398)	4,315	8,301	(3,821)	4,480
Other	178	(69)	109	121	(65)	56
TOTAL	8,891	(4,467)	4,424	8,422	(3,886)	4,536

CHANGE IN NET POSITION IN THE FIRST HALF OF 2016

Net values (in thousands of euros)	At 12/31/2015	Gross acquisitions	Disposals NAV	Net allowances	Changes in consolidation scope	Foreign exchange variations	Other transactions	At 06/30/2016
Operating rights, patents, development costs	4,480	17	0	(418)	0	210	26	4,315
Other	56	83	0	(4)	0	0	(26)	109
NET VALUES	4,536	100	0	(422)	0	210	0	4,424

NOTE 5 – TANGIBLE ASSETS

(in thousands of euros)	At 06/30/2016			At 12/31/2015		
	Gross value	Depreciation and impairment	Net value	Gross value	Depreciation and impairment	Net value
Land and fixtures and fittings	4,515	(803)	3,712	4,466	(723)	3,743
Buildings and fitting-out	62,666	(24,321)	38,345	62,031	(22,190)	39,841
Plant and equipment	99,506	(61,891)	37,615	97,106	(55,145)	41,961
Other	28,124	(3,440)	24,684	19,109	(3,165)	15,944
TOTAL	194,811	(90,455)	104,356	182,712	(81,223)	101,489

CHANGE IN NET POSITION IN THE FIRST HALF OF 2016

Net values (in thousands of euros)	At 12/31/2015	Gross acquisitions	Disposals NAV	Net allowances	Changes in consolidation scope	Foreign exchange variations	Other transactions	At 06/30/2016
Land and fixtures and fittings	3,743	0	0	(80)	0	49	0	3,712
Buildings and fitting-out	39,841	14	0	(1,895)	0	374	11	38,345
Plant and equipment	41,961	69	0	(5,811)	0	482	914	37,615
Other ⁽¹⁾	15,944	9,809	0	(207)	0	63	(925)	24,684
NET VALUES	101,489	9,892	0	(7,993)	0	968	0	104,356

(1) Of which non-current assets in progress.

Capital expenditure is listed by geographical area in note 19 – Information on operating segments.

NOTE 6 - INVESTMENTS IN EQUITY AFFILIATES

(in thousands of euros)	
At December 31, 2015	1,572
Share in net income	54
Other transactions ⁽¹⁾	(53)
AT JUNE 30, 2016	1,573

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

CONSOLIDATED VALUE OF THE COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

(in thousands of euros)	At 06/30/2016		At 12/31/2015	
	Share in net income	Value of equity share	Share in net income	Value of equity share
Cirtem ⁽¹⁾	54	1,573	230	1,572
TOTAL	54	1,573	230	1,572

(1) The company was 33.74% owned by Blue Solutions SA at June 30, 2016 and at December 31, 2015.

NOTE 7 - OTHER NON-CURRENT ASSETS

(in thousands of euros)	At 06/30/2016			At 12/31/2015		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Research and competitiveness tax credit	20,641	0	20,641	24,747	0	24,747
TOTAL	20,641	0	20,641	24,747	0	24,747

This item includes the research tax credit receivables of Blue Solutions for the 2014, 2015 and 2016 financial years. Blue Solutions expects to recover 8.7 million euros in 2018, 7.6 million euros in 2019 and 3.6 million euros in 2020 at the latest.

NOTE 8 - INVENTORIES AND WORK IN PROGRESS

(in thousands of euros)	At 06/30/2016			At 12/31/2015		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Raw materials, supplies, etc.	12,930	(500)	12,430	14,963	(543)	14,420
Semi-finished, intermediate and finished products	10,321	0	10,321	6,033	0	6,033
Goods	2,647	0	2,647	2,229	0	2,229
TOTAL	25,898	(500)	25,398	23,225	(543)	22,682

NOTE 9 - TRADE AND OTHER RECEIVABLES

(in thousands of euros)	At 06/30/2016			At 12/31/2015		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade accounts receivable	14,962	0	14,962	12,343	0	12,343
Taxes and social security contributions ⁽¹⁾	18,894	0	18,894	10,303	0	10,303
Other operating receivables	399	0	399	80	0	80
TOTAL	34,255	0	34,255	22,726	0	22,726

(1) Including 15.8 million euros at June 30, 2016 in Blue Solutions research tax credit receivables for 2012 and 2013, to be recovered in the next 12 months (8.0 million euros at December 31, 2015).

NOTE 10 - OTHER CURRENT ASSETS

(in thousands of euros)	At 06/30/2016			At 12/31/2015		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Prepayments	889	0	889	603	0	603
TOTAL	889	0	889	603	0	603

NOTE 11 - CASH AND CASH EQUIVALENTS

(in thousands of euros)	At 06/30/2016			At 12/31/2015		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	9,637	0	9,637	1,623	0	1,623
Cash management agreements - assets ⁽¹⁾	8,492	0	8,492	15,237	0	15,237
Cash and cash equivalents	18,129	0	18,129	16,860	0	16,860
Current bank facilities	(1)	0	(1)	(101)	0	(101)
NET CASH	18,128	0	18,128	16,759	0	16,759

(1) Cash agreement with Bolloré SA.

Cash and cash equivalents are classified within Level 1 under the fair value hierarchy defined in IFRS 13 (as at December 31, 2015).

NOTE 12 - SHAREHOLDERS' EQUITY

At June 30, 2016, the share capital of Blue Solutions SA was 144,191,580 euros, divided into 28,838,316 fully paid-up ordinary shares with a par value of 5 euros each. During the period ending on June 30, 2016, the weighted average number of ordinary shares outstanding was 28,838,316 and the weighted average number of ordinary and potential dilutive shares was 29,055,447.

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.

EARNINGS PER SHARE

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

(in thousands of euros)	June 2016	June 2015	December 2015
Net income, Group share, used to calculate earnings per share - basic	8,888	4,137	20
Net income, Group share, used to calculate earnings per share - diluted	8,888	4,137	20
Number of shares issued	28,838,316	28,838,316	28,838,316
Number of shares outstanding	28,838,316	28,838,316	28,838,316
Free shares	367,500	370,000	368,500
Number of shares issued and potential shares	29,205,816	29,208,316	29,206,816
Weighted average number of shares outstanding - basic	28,838,316	28,838,316	28,838,316
Potential dilutive securities resulting from the exercise of stock options ⁽¹⁾	217,131	215,028	235,970
Weighted average number of shares outstanding and potential shares - after dilution	29,055,447	29,053,344	29,074,286

NOTE 13 – PROVISIONS

(in thousands of euros)	At 06/30/2016	including current	incl. non-current	At 12/31/2015	including current	incl. non-current
Provisions for warranties	451	451	0	464	464	0
Provisions for contingencies and charges	451	451	0	464	464	0
Employee benefit obligations	2,223	0	2,223	1,986	0	1,986
PROVISIONS	2,674	451	2,223	2,450	464	1,986

(1) Provisions for warranties are created to cover the share of future expenses deemed likely for warranties such as the functioning and performance on battery and equipment deliveries. They also generally cover one year of operation depending on the type of material delivered. These provisions are determined on a statistical basis based on a history of returns of items under warranty.

BREAKDOWN OF CHANGES OVER THE PERIOD

(in thousands of euros)	At 12/31/2015	Decrease			Changes in consolidation scope	Other transactions	Foreign exchange variations	At 06/30/2016
		Increase	With use	Without use				
Provisions for warranties	464	0	(13)	0	0	0	0	451
Employee benefit obligations	1,986	104	(8)	0	0	141	0	2,223
TOTAL	2,450	104	(21)	0	0	141	0	2,674

(1) Employee benefit commitments were updated at June 30, 2016 by extrapolating the calculations done at December 31, 2015. The demographic data at December 31, 2015 were updated to reflect expected retirements in 2016. The exchange rates and the discounting rates were updated, the other assumptions were retained. Actuarial losses recognized under shareholders' equity amounted to 141 thousand euros at June 30, 2016.

NOTE 14 - SHARE-BASED PAYMENT TRANSACTIONS
BLUE SOLUTIONS FREE SHARE ALLOCATION PLANS

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 arrangements for awarding these shares are detailed in the notes to the Blue Solutions Group's financial statements for the year ended December 31, 2015. The accounting treatment for this plan wasn't changed during the half year.

The fair value of the shares granted 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 -768 thousand euros at June 30, 2016 and -768 thousand euros at June 30, 2015.

NOTE 15 – DEBT
NET DEBT

(in thousands of euros)	At 06/30/2016	including current	incl. non-current	At 12/31/2015	including current	incl. non-current
Loans from credit institutions	0	0	0	0	0	0
Other borrowings and similar debts ⁽¹⁾	33,909	1	33,908	35,931	895	35,036
GROSS DEBT	33,909	1	33,908	35,931	895	35,036
Cash and cash equivalents ⁽²⁾	(18,129)	(18,129)	0	(16,860)	(16,860)	0
NET DEBT	15,780	(18,128)	33,908	19,071	(15,965)	35,036

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

(2) Including, at June 30, 2016, 9.6 million euros in cash and 8.5 million euros under the active cash agreement with Bolloré SA (see note 11 – Cash and cash equivalents).

MAIN CHARACTERISTICS OF THE ITEMS IN NET FINANCIAL DEBT
Liabilities at amortized cost
Other borrowings and similar debts

(in thousands of euros)	At 06/30/2016*	At 12/31/2015*
Value	33,909	35,931

* Corresponds to the factoring in of the debt linked to the return to better fortune clause in favor of Bolloré relating to the debt waiver granted in 2009 in an amount of 33.9 million euros at June 30, 2016, versus 35.8 million euros at December 31, 2015:

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 expense representing the passage of time (-0.3 million euros at June 30, 2016, versus -0.7 million euros at December 31, 2015) 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 create cash outflows.

Subsequent changes (excluding the effect of discounting) of this debt, resulting from a transaction with shareholders, were recorded in shareholders' equity for 2.3 million euros at June 30, 2016 and –0.2 million euros at December 31, 2015.

NOTE 16 - OTHER NON-CURRENT LIABILITIES

(in thousands of euros)	At 12/31/2015	Changes in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 06/30/2016
Other non-current liabilities ⁽¹⁾	632	0	0	26	(202)	456
TOTAL	632	0	0	26	(202)	456

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

NOTE 17 - TRADE AND OTHER PAYABLES

(in thousands of euros)	At 12/31/2015	Changes in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 06/30/2016
Due to suppliers	11,617	0	(342)	150	0	11,425
Tax and social security contributions payable	5,394	0	3,683	39	0	9,116
Other operating payables	3,444	0	1,400	(70)	0	4,774
TOTAL	20,455	0	4,741	119	0	25,315

NOTE 18 - OTHER CURRENT LIABILITIES

(in thousands of euros)	At 12/31/2015	Changes in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 06/30/2016
Unearned income	98	0	92	0	0	190
Other current debts ⁽¹⁾	318	0	(202)	16	202	334
TOTAL	416	0	(110)	16	202	524

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

NOTES TO THE INCOME STATEMENT

NOTE 19 – INFORMATION ON OPERATING SEGMENTS

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

(in thousands of euros)	June 2016	June 2015	December 2015
TURNOVER⁽¹⁾	65,686	63,306	121,860
- Bluecar	57,693	47,294	91,218
- Bluebus	5,601	2,409	8,053
- Bluestorage	1,205	11,304	19,218
- Bluetram	292	672	396

(1) Total turnover with controlled entities of the Bolloré Group, see note 23 – Related parties.

INFORMATION BY GEOGRAPHICAL AREA

(in thousands of euros)	France and French overseas departments and territories	Americas	Total
In June 2016			
Turnover	64,758	928	65,686
Intangible assets	202	4,222	4,424
Tangible assets	85,140	19,216	104,356
Tangible and intangible capital expenditure	9,334	658	9,992

(in thousands of euros)	France and French overseas departments and territories	Americas	Total
In June 2015			
Turnover	62,506	800	63,306
Intangible assets	262	5,071	5,333
Tangible assets	76,800	24,570	101,370
Tangible and intangible capital expenditure	5,972	589	6,561

(in thousands of euros)	France and French overseas departments and territories	Americas	Total
In December 2015			
Turnover	120,317	1,543	121,860
Intangible assets	181	4,355	4,536
Tangible assets	81,085	20,404	101,489
Tangible and intangible capital expenditure	15,433	1,749	17,182

NOTE 20 - OPERATING INCOME

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

(in thousands of euros)	June 2016	June 2015	December 2015
Turnover ⁽¹⁾	65,686	63,306	121,860
- Sales of goods	59,252	58,375	112,084
- Provision of services	4,096	2,824	5,767
- Income from associated activities	2,338	2,107	4,009
Goods and services bought in:	(37,849)	(40,718)	(81,313)
- Goods and services bought in	(37,577)	(40,525)	(80,828)
- Lease payments and rental expenses	(272)	(193)	(485)
Staff costs	(15,731)	(13,948)	(27,024)
Amortization and provision expense	(8,414)	(8,704)	(18,314)
Other operating income ^(*)	4,594	4,945	10,140
Other operating expenses ^(*)	(597)	(1,292)	(2,134)
OPERATING INCOME	7,689	3,589	3,215

(1) Change in turnover is listed by geographical area in note 19 – Information on operating segments.

(*) DETAILS OF OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	June 2016			June 2015		
	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	0	0	0	0	299	(299)
Foreign exchange gains and losses	(65)	500	(565)	(453)	521	(974)
Research tax credit	3,637	3,637	0	3,787	3,787	0
Other	425	457	(32)	319	338	(19)
OTHER OPERATING INCOME AND EXPENSES	3,997	4,594	(597)	3,653	4,945	(1,292)

December 2015

(in thousands of euros)	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	0	317	(317)
Foreign exchange gains and losses	(591)	890	(1,481)
Research tax credit	8,091	8,091	0
Other	506	842	(336)
OTHER OPERATING INCOME AND EXPENSES	8,006	10,140	(2,134)

NOTE 21 – FINANCIAL INCOME

(in thousands of euros)	June 2016	June 2015	December 2015
Net financing expenses	(309)	(351)	(637)
- Interest expense	(334)	(370)	(696)
- Income from financial receivables	25	19	59
Other financial income ^(*)	2,175	1,282	828
Other financial expenses ^(*)	(437)	(288)	(3,128)
FINANCIAL INCOME	1,429	643	(2,937)

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(in thousands of euros)	June 2016			June 2015		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Changes in financial provisions	(20)	0	(20)	(14)	0	(14)
Other ⁽¹⁾	1,758	2,175	(417)	1,008	1,282	(274)
OTHER FINANCIAL INCOME AND EXPENSES	1,738	2,175	(437)	994	1,282	(288)

(in thousands of euros)	December 2015		
	Total	Financial income	Financial expenses
Changes in financial provisions	(28)	0	(28)
Other ⁽¹⁾	(2,272)	828	(3,100)
OTHER FINANCIAL INCOME AND EXPENSES	(2,300)	828	(3,128)

(1) Mainly foreign exchange gains and losses related to short-term financing granted by Blue Solutions to Blue Solutions Canada.

NOTE 22 - CORPORATE INCOME TAX

INCOME TAX ANALYSIS

(in thousands of euros)	June 2016	June 2015	December 2015
Current tax	0	0	0
Net change in deferred taxes	0	0	0
Other tax	0	0	0
Corporate added value contribution	(284)	(227)	(488)
TOTAL	(284)	(227)	(488)

For the financial 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 23 – RELATED PARTIES

RELATED-PARTY TRANSACTIONS

The consolidated financial statements include the operations conducted by the Group within the normal framework of its activities 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:

- provision of assistance: the amount of invoicing is determined on the basis of Bolloré SA's operating costs using an allocation formula;
- provision of staff and resources: the agreement specifies re-invoicing at cost for seconded personnel and equipment, re-invoicing by the hour for aircraft;
- reclassification of assets or securities: 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 procedures for related-party agreements.

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 +1.00% and loans at the EONIA rate +0.50%.

(in thousands of euros)	June 2016	June 2015
Turnover		
- non-consolidated entities in Blue Solutions Group ⁽¹⁾	65,275	62,468
- entities accounted for using the equity method: Cirtem	0	0
Goods and services bought in		
- non-consolidated entities in Blue Solutions Group ⁽¹⁾	(3,388)	(3,659)
- entities accounted for using the equity method: Cirtem	0	0
Other financial income and expenses		
- non-consolidated entities in Blue Solutions Group ⁽¹⁾	(309)	(351)
- entities accounted for using the equity method: Cirtem	0	0
(in thousands of euros)	June 2016	December 2015
Receivables associated with activity (excluding tax consolidation)		
- non-consolidated entities in Blue Solutions Group ⁽¹⁾	14,881	12,110
- entities accounted for using the equity method: Cirtem	0	0
Provisions for bad debts	0	0
Payables associated with activity (outside tax consolidation)		
- non-consolidated entities in Blue Solutions Group ⁽¹⁾	2,816	1,646
- entities accounted for using the equity method: Cirtem	0	0
Current accounts and cash management agreements – assets		
- non-consolidated entities in Blue Solutions Group ⁽¹⁾	8,496	15,237
- entities accounted for using the equity method: Cirtem	0	0
Current accounts and cash management agreements – liabilities		
- non-consolidated entities in Blue Solutions Group ⁽¹⁾	0	0
- entities accounted for using the equity method: Cirtem	0	0

(1) Entities jointly controlled by the Bolloré Group, not consolidated by the Blue Solutions Group, along with Group holding companies.

NOTE 24 – OFF-BALANCE SHEET CONTRACTUAL COMMITMENTS

This note supplements the information on commitments given and received at December 31, 2015, as described in note 28 "Off-balance sheet contractual commitments" to the consolidated financial statements for the year ended December 31, 2015.

Moreover, the Blue Solutions Group holds seven call options over each Blue Applications company, exercisable between September 1, 2016 and June 30, 2018, based on an independent valuation:

1. Bluecar, Autolib' and Bluecarsharing (this agreement can only be exercised on the three companies together);
2. Bluebus;
3. Blueboat;
4. Bluetram;
5. Bluestorage;
6. Polyconseil;
7. IER.

The Blue Solutions Group's ability to exercise each of these options will be assessed for the first time during the Board of Directors meeting of Blue Solutions called to approve the financial statements for the 2016 financial year, after the independent expert's appraisal of the various options has been received.

With the exception of the above, there has been no other significant change in the type of off-balance sheet commitments given and received since December 31, 2015.

NOTE 25 - INFORMATION ON RISK

This note updates the information provided in note 30 to the consolidated financial statements included in the Group's 2015 registration document.

MAIN FINANCIAL RISKS CONCERNING THE GROUP

Liquidity risk

At June 30, 2016, its net debt was 15.8 million euros (19.1 million euros at December 31, 2015). It includes –8.5 million euros under the cash agreement with Bolloré SA (–15.2 million euros at December 31, 2015) and 33.9 million euros under the return to better fortune clause with Bolloré SA (35.8 million euros at December 31, 2015).

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 (33.9 million euros at June 30, 2016) 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 create cash outflows.

The Blue Solutions Group has a cash agreement with the Bolloré Group which may be used to cover its liquidity requirements. The Group considers that the Bolloré Group has sufficient liquidity to ensure financing for the coming years. The financial risks related to the Bolloré Group are presented in its 2015 registration document.

Interest rate risk

At June 30, 2016, the Group had net variable-rate debt of 15.8 million euros, versus 19.1 million euros at December 31, 2015. The cash management agreement with Bolloré SA showed a net asset position of 8.5 million euros at June 30, 2016, versus 15.2 million euros at December 31, 2015. This cash management agreement carries interest at the average quarterly EONIA rate +1.00% on advances made by Bolloré SA and at the quarterly EONIA +0.50% for advances made to Bolloré SA.

Interest expenses in respect of the debt relating to the return to better fortune clause amounted to –0.7 million euros based on an interest rate of 2.00% at June 30, 2016 (–0.7 million euros based on an interest rate of 1.98% at June 30, 2015).

A 1% rise in the interest rate would have a negative annual impact of –0.2 million euros on interest expenses at both June 30, 2016 and December 31, 2015.

Blue Solutions did not use financial derivatives to hedge rates at June 30, 2016 or December 31, 2015.

Foreign exchange risk

Group turnover related to the sale of batteries is made in euros. Consequently, nearly 99% of the 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.

Blue Solutions nonetheless conducts certain transactions in foreign currency: intra-group purchases of batteries and the majority of production costs of the Canadian site are carried out in Canadian dollars; some purchases of components from outside suppliers are conducted 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.

The Group's operating income is not significantly exposed to currency risk. The Group's total net currency gains and losses related to operating flows in foreign currency amounted to –65 thousand euros at June 30, 2016, –591 thousand euros at December 31, 2015, and –453 thousand euros at June 30, 2015.

In 2016 and 2015, the financing of Blue Solutions Canada was provided 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 exchange impacts amounted to 1,737 thousand euros, -2,309 thousand euros and 984 thousand euros for the periods ended June 30, 2016, December 31, 2015 and June 30, 2015.

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

(in thousands of euros)	At 06/30/2016	At 12/31/2015	At 06/30/2015
Turnover	9	15	8
Operating income	(8)	(53)	22
Financial income	374	369	402
Net income	366	315	424
Shareholders' equity	311	294	399

Credit and/or counterparty risk

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

Risk related to shares

Blue Solutions has no shareholdings other than those held in Blue Solutions Canada and Cirtem. Accordingly, it considers that it is not subject to any risk on fluctuation in share markets.

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 26 - EVENTS AFTER THE REPORTING PERIOD

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.

September 23, 2016
Gilles Alix
Chief Executive Officer

AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

For the period from January 1 to June 30, 2016

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-III 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, 2016,
- 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, September 23, 2016

The Statutory Auditors
French original signed by

AEG FINANCES

French member of Grant Thornton International

Jean-François BALOTEAUD

CONSTANTIN ASSOCIES

Member of Deloitte Touche Tohmatsu Limited

Jean Paul SEURET