

- **2017 results**
  - Full consolidation of the Vivendi group from April 26, 2017
  - Group revenue: €18,325 million, +82% (including the €8,911m contribution from Vivendi), +6% at constant consolidation scope and exchange rates
  - Operating income: €1,123 million, + 79% (including the €720m contribution from Vivendi)
  - Net income: €2,076 million (compared to €580m in 2016), of which Net income, group share amounted to €369m, +62% vs 2016
- Acquisition by Vivendi of Bolloré Group's 59.2% interest in Havas for €2,317 million<sup>(1)</sup>, on July 3, 2017, followed by the purchase of Havas' minority interests for €1,601m
- Proposed dividend: €1.00 per share, the same as that paid in respect of 2016

## 2017 results

The Board of Directors of Financière de l'Odét approved the 2017 financial statements at its meeting of March 22, 2018.

The 2017 financial statements include a 4-months share of the results of Vivendi accounted under the equity method, and 8 months of results of Vivendi, now fully consolidated since April 26, 2017<sup>(2)</sup>.

- ❖ Revenue up 82% compared with fiscal year 2016 (6% at constant scope and exchange rates):

At constant scope and exchange rates, 2017 turnover rose 6% to €18,325 million.

This change reflects the 8% growth in the transportation and logistics operations, driven by the increase in freight volumes and rates and the strong performance of the port terminals, as well as the 11% rise in the oil logistics business following the hike in oil product prices. It also includes a 4% increase in communications operations, attributable to Vivendi (+5%) and a slight improvement in the electricity storage and solutions business (+2%).

On a reported basis, revenue increased by 82%, given the +€7,383m change in consolidation scope impact, mainly due to the consolidation of Vivendi, and despite the unfavorable impact (-€160m) of exchange rate fluctuations.

---

<sup>(1)</sup> Excluding financial transaction taxes of €7 million.

<sup>(2)</sup> See note on IFRS 10 page 3.

## **EBITDA: €2,070 million, +103% | Operating income: €1,123 million, +79%**

Consolidated operating income totaled €1,123 million, an increase of 79% compared with FY2016, taking into account:

- a slight increase in transport and logistics operations due to an improvement during the second half year, marked by the positive performance of the port terminals and logistics in Africa and the sustained growth of freight forwarding volumes;
- a contraction of the results for oil logistics (despite an improvement during the second half year) resulting from lower volumes in the distribution operations in France and Switzerland (adverse climatic conditions), whereas 2016 had benefited from positive inventory effects and non-recurring items;
- in the communications segment, the recognition of €720m in net operating income from Vivendi<sup>(3)</sup> supported by the good performance of its UMG and Canal + Group businesses;
- managed expenditure in Electricity Storage (batteries, electric vehicles, stationary solutions), despite the development of new car-sharing services and battery improvement costs.

## **Net income: €2,076 million compared with €580 million in 2016 | Net income, Group share €369 million, up 62% compared with FY2016**

- Financial income amounted to €114 million, compared with €158 million in 2016. As Vivendi is now fully consolidated, dividends received in 2017 (€79 million) are no longer recognized in profit and loss (€325 million in 2016). The financial income includes capital gains of €232m resulting from the fair value adjustment of Vivendi shares as part of its full consolidation and €77m from the change in fair value of the call options on Vivendi securities.
- The share of net income of non-operating companies accounted for using the equity method amounted to €115 million compared with €21 million in 2016, benefiting from the earnings growth of Mediobanca and Socfin. The share of Mediobanca's net income includes a reversal of provisions on the value of the securities (€23m).
- Taxes, which amounted to a positive €724 million, Includes non-recurring items of €1,016m relating to Vivendi. The favorable settlement of the litigation related to Consolidated Global Profit Tax System – BMC of 2011 - (€409m), the refund of the 3% tax on dividends paid (€243m) and the favorable impact from the change in tax rates mainly in the United States on the Group's deferred taxes (€364m).

In light of these elements, consolidated net income amounted to €2,076 million, compared with €580 million in 2016. Net income Group share was €369 million, compared with €228 million in 2016.

## **Net debt totaled €5,068 million | The market value of the portfolio amounted to €7,433 million**

- Net debt amounted to €5,068 million, a rise of €482 million as a result of the acquisition of non-controlling interests in Havas representing a total financial investment of €1,601 million.
- Shareholders' equity stood at €29,296 million, an increase of €21,056 million, of which €20,823 million stemming from the full consolidation of Vivendi.

---

<sup>(3)</sup> 8 months full consolidation and including €120m from equity-accounted operating companies

- The ratio of net debt to shareholders' equity was 17%, compared with 56% at end-2016.
- The stock market value of the portfolio of listed securities amounted to €7,433 million at December 31, 2017, including €1,059 million for the portfolio comprising Bolloré (Mediobanca, Socfin group, etc.) and €6,374 million for the Vivendi portfolio (Telecom Italia, Ubisoft, Mediaset, Telefonica, Fnac Darty), compared with €4,555 million<sup>(4)</sup> as of December 31, 2016.
- The Group's liquidity<sup>(5)</sup> was up, with an undrawn available amount of more than €3 billion compared with €1.9 billion at end-2016.

### **Dividend: €1.00 per share**

The Board of Directors will propose to the General Meeting of June 1, 2018 the payment of a dividend of €1.00 per share. The ex-dividend date will be June 7, 2018, with payment or delivery of shares on June 11, 2018.

### **Structural operations in 2017 and post-closing:**

- Full consolidation of the Vivendi group from April 26, 2017:

Following Vivendi's General Shareholders' Meeting of April 25, 2017, Bolloré Group reexamined the control it exercises over Vivendi in light of the provisions of IFRS 10 - Consolidated Financial Statements,

The in-depth analysis of the rights held by the Group and the internal dynamics of Vivendi's past General Shareholders' Meetings showed that the Group holds a near-majority of the votes in a situation where shareholdings are highly dispersed,

Based on the analysis of the other facts and circumstances, demonstrating the existence of control (ability to control Vivendi's key activities and to influence the returns it generates), the Group determined that the number and significance of the elements identified made it possible to conclude that a situation of control does exist, and, consequently, the Group elected to fully consolidate its interest in Vivendi as from April 26, 2017 in accordance with IFRS 3.

- Acquisition by Vivendi of the Bolloré Group's shareholding in Havas for €2,317 million<sup>(6)</sup>:

On July 3, 2017, Bolloré Group sold its 59.2% interest in Havas at a price of €9.25 per share, i.e. €2,317m. Taking into account the dividend of €0.18 in June 2017, the disposal represents a value of €2,362m.

Vivendi then launched a simplified tender offer for the remaining interest in Havas, at the same price of €9.25 per share. Subsequently, Vivendi implemented a public buyout offer for Havas shares, followed by a mandatory squeeze-out (OPRO) enabling it to now own 100% of Havas. The purchase of the other 40.8% interest represented an additional amount of €1,601m.

<sup>(4)</sup> Taking into account the impact of the value of Vivendi securities and stock options at 31/12/2016.

<sup>(5)</sup> At December 31, 2017, excluding Havas and Vivendi.

<sup>(6)</sup> Excluding financial transaction taxes of €7 million.

- Increasing the Group's interest in Vivendi at the beginning of 2018:

In February 2018, Bolloré Group, which held 34.7 million call options on Vivendi shares, exercised 21.4 million options representing 1.7% of the share capital of Vivendi, at an average exercise price of €16.57, i.e. €354 million, which exercise price had been previously set in October 2016.

After completion of this transaction, Bolloré Group continues to hold 13.3 million call options that enable it to acquire as many Vivendi shares, exercisable at any time until June 25, 2019, at an average exercise price of €21.10 per share.

Moreover, at the beginning of March, Compagnie de Cornouaille acquired 2 million additional shares for €41 million, bringing the Bolloré Group's interest in Vivendi to 20.63% of the capital<sup>(7)</sup> and 29.67% of the voting rights<sup>(7)</sup>.

- Blue Solutions:

Completion of Bolloré's simplified public tender offer (OPAS) on Blue Solutions: acquisition of 7.6% of Blue Solutions for €37m. Bolloré and Bolloré Participations together hold 95.6% of the share capital of Blue Solutions (as of end of February 2018).

- Gaumont<sup>(8)</sup>:

Disposal in July 2017 of the shareholding in Gaumont for €31 million by way of the public tender offer launched by the company (capital gain of €16 million).

- Fnac Darty<sup>(8)</sup>:

In January 2018, Vivendi entered into a hedging transaction to protect the value of its 11% interest in Fnac Darty. This hedge involves a forward sale based on a reference price of €91 per share (i.e. an amount of €268m), which will be adjusted depending on the unwinding terms. Vivendi retains the option to unwind this transaction either in cash or in shares at maturity, i.e., during the second half of 2019 at the latest.

- Ubisoft<sup>(8)</sup>:

In agreement with the Guillemot family, Vivendi announced on March 20, 2018, that it has entered into agreements to sell its interest in Ubisoft representing 27.27% of the share capital, for €2 billion (at a price of €66 per share). This interest was acquired over the past three years for €794 million.

\*\*\*\*\*  
\*\*\*  
\*

---

<sup>(7)</sup> Including a securities loan agreement in respect of 2.7% of the share capital and the balance of the stock options representing 1% of the capital.

<sup>(8)</sup> Not consolidated.

---

## Consolidated key figures for Bolloré

| (in millions of euros)  | 2017                 | Bolloré<br>(4) | Vivendi EM<br>and FC(4) | 2016                 | Variation                |
|---|----------------------|----------------|-------------------------|----------------------|--------------------------|
| Revenue   | 18,325               | 9,414          | 8,911                   | 10,075               | +82%                     |
| <b>EBITDA</b>   | <b>2,070</b>         | 796            | 1,274                   | <b>1,020</b>         | <b>+103%</b>             |
| Depreciation, amortization and provisions                           | (948)                | (393)          | (554)                   | (394)                | +140%                    |
| <b>Operating Income</b>   | <b>1,123</b>         | 403            | 720                     | <b>626</b>           | <b>+79%</b>              |
| o/w equity-accounted operating companies (1)                        | 151                  | 31             | 120                     | 42                   | +261%                    |
| Financial income  | 114                  | 185            | (71)                    | 158                  | -28%                     |
| Share in the net income of equity-accounted non-operating companies | 115                  | 115            | -                       | 21                   | -                        |
| Taxes   | 724                  | (155)          | 879                     | (224)                | -                        |
| <b>Net income</b>   | <b>2,076</b>         | 548            | 1,528                   | <b>580</b>           | <b>+258%</b>             |
| Net income group share  | 369                  | 123            | 246                     | 228                  | +62%                     |
| Minorities  | 1,706                | 425            | 1,281                   | 352                  | +385                     |
| Earnings per share (2)  | 86.95                |                |                         | 53.82                | +62%                     |
| <b>Net cash flow from operations</b>                                | <b>2,063</b>         | 404            | 1,659                   | <b>1,103</b>         | <b>+960</b>              |
| Net capital expenditures  | (1,072)              | (665)          | (407)                   | (658)                | -414                     |
| INet financial investment   | (1,847)              | 2,200          | (4,067)                 | (90)                 | -1,758                   |
|   | December<br>31, 2017 | Bolloré        | Vivendi FC              | December 31,<br>2016 | Variation<br>(€ million) |
| <b>Shareholders' equity</b>   | <b>29,296</b>        | 8,472          | 20,823                  | <b>8,240</b>         | <b>+21,056</b>           |
| of which Group share  | 4,195                |                |                         | 3,601                | +593                     |
| <b>Net debt</b>   | <b>5,068</b>         | 2,728          | 2,340                   | <b>4,586</b>         | <b>+482</b>              |
| Gearing   | 17%                  |                |                         | 56%                  | -                        |
| <b>Market value of listed share portfolio (3)</b>                   | <b>7,433</b>         | 1,059          | 6,374                   | <b>4,555</b>         | <b>+2,878</b>            |
| <b>Liquidity - Undrawn amount available</b>                         | <b>~3,000(4)</b>     |                |                         | <b>~1,900</b>        |                          |

(1) At the Vivendi level, mainly from Telecom Italia.

(2) Excluding treasury shares.

(3) Taking into account the value of Vivendi securities and the impact of the value of call options as of 31/12/2016.

(4) Excluding Vivendi and Havas as of 31/12/2017.

## Operating income by activity

| (in millions of euros)  | 2017         | 2016       | Variation   |
|---|--------------|------------|-------------|
| Transportation & Logistics <sup>(1)</sup>                     | 491          | 490        | -           |
| Oil logistics   | 36           | 54         | -33%        |
| Communications (Vivendi, Havas, Media, Telecoms)              | 790          | 282        | +180%       |
| Electricity Storage and Solutions                             | (165)        | (168)      | -           |
| Other (Agricultural Assets, Holding Companies) <sup>(1)</sup> | (29)         | (32)       | -           |
| <b>Total operating income Bolloré Group</b>                   | <b>1,123</b> | <b>626</b> | <b>+79%</b> |

(1) Before Bolloré's trademark fees.

The audit of the 2017 consolidated financial statements has been completed, and the certification report will be issued after review of the management report.