

Revenue for the first quarter 2019: +4% organic growth

- | | |
|-------------------------------------------------|--------------------------------------------------------------------------------------|
| ▪ Revenue for the 1 st quarter 2019: | €5,690 million
+4% at constant scope and exchange rates
+7% as reported |
|-------------------------------------------------|--------------------------------------------------------------------------------------|

Revenue for the first quarter 2019

At constant scope and exchange rates, the Group's revenue for the first quarter 2019 increased by 4% to €5,690 million. This development mainly includes:

- 2% growth in the transportation and logistics business which benefited from solid performance from the port terminals and the growth in the logistics businesses across all continents; this was nonetheless penalized by a strong baseline effect, after a first quarter 2018 which posted a strong recovery (+10% compared to the first quarter of 2017);
- the 1% decline in the oil logistics business reflecting lower volumes sold due to unfavorable weather conditions ;
- the growth in the communication businesses (+6%) driven by the growth of Universal Music Group (+19%) and the slowdown of the electricity storage and solutions business (-16%) mainly due to the termination of the Autolib' service.

Revenue as reported increased by 7% compared with the first quarter 2018 revenue, reflecting €95 million from a change in scope mainly related to the full consolidation of Editis and €68 million in foreign exchange rates impacts.

Change in revenue by business

	(in millions of euros)		1 st quarter		
	2019	2018 ⁽¹⁾	2018	Reported growth	Organic growth
Transportation and Logistics	1,483	1,448	1 435	3%	2%
Oil logistics	665	671	670	-1%	-1%
Communications	3,458	3,271	3,123	11%	6%
Electricity Storage and Solutions	75	90	89	-16%	-16%
Other (Agricultural Assets, Media, Holding Companies)	8	10	10	-15%	-14%
Total revenue Bolloré Group	5,690	5,490	5,327	7%	4%

(1) At constant scope and exchange rates

At constant scope and exchange rates, compared with the first quarter of 2018, the main sectors changed as follows:

- **Transportation & logistics, oil logistics:**
 - ❖ revenue from the transportation and logistics business increased by more than 2% thanks to the growth in revenue in freight forwarding and logistics, which benefited from the increase in sea freight rates and in logistics volumes in Europe, Asia and the United States. Revenue from the businesses in Africa also grew, continuing the trend from the second half of 2018. It includes the growth in the activities of almost all the port terminals, with substantial increases in volume achieved by Abidjan Terminal in Republic of Côte d'Ivoire, Benin Terminal, Togo Terminal, Congo Terminal, Conakry Terminal in Guinea and OCT in Gabon. Finally, rail business increased significantly thanks to the growth in goods traffic and the increased locomotive fleet;
 - ❖ despite the price increase, revenue from oil logistics fell by 1%, impacted by the lower volumes sold, due in particular to unfavorable weather conditions and the absence of extraordinary one-off sales as in 2018.
- **Communications:** in the first quarter 2019 revenue grew by 6%, as reported by Vivendi Group. It benefited from Universal Music Group's growth (+19%) which recorded a 28% increase in revenues from subscriptions and streaming and 21% increase in physical sales. Havas' revenue grew slightly (+0.1%) compared with a 2% decline in the first quarter of 2018.
- **Electricity storage and solutions:** revenue from industrial activities (electricity storage, plastic films, terminals and specialized systems) fell by 16% compared to the first quarter of 2018, penalized by the termination of the Autolib' service in July 2018 (€10 million impact):
 - the Blue Solutions battery business was stable compared to the first quarter of 2018, as expected before the start of production of the new model of the LMP battery;
 - During the first quarter of 2019, Bluebus sold 6 buses in the 6-meter class and 2 buses in the 12-meter class and plans to deliver in 2019 the 41 buses in the 12-meter class ordered by the RATP in 2018;
 - IER and its subsidiaries recorded a slight decline in revenue, impacted by the Passengers business. However, Wifirst benefited from the growth in the installed base of rooms.

Significant and recent events:

▪ **Transportation and logistics**

- Bolloré Transport & Logistics and the Khun Maritime Group entered into exclusive negotiations for Khun Maritime Group to take over the port businesses of Bolloré Transport & Logistics in France. This project could be effective during the third quarter of 2019, after finalizing the social, legal and administrative procedures.

▪ **Communication**

- Vivendi is continuing the process of opening up UMG's share capital, as announced, Vivendi has set itself the objective, in close collaboration with the UMG teams, to sell up to 50% of the company's share capital to one or more partners likely to accelerate UMG's development and increase its value. The process of selecting the potential partnering banks and the advisors should be completed shortly. PwC has been engaged to conduct the Vendor Due Diligence, which is ongoing. It is expected to be completed in the coming weeks and will be provided to the banks selected. This process is being performed with the participation of the UMG management teams, calmly, deliberately and without haste.
- On January 31, 2019, Vivendi completed the acquisition of 100% of the share capital of Editis, the second largest French publishing group, representing a cash outflow of €833 million, including the repayment of Editis debt. The French Competition Authority had authorized the transaction without conditions on January 2, 2019. Vivendi has fully-consolidated Editis since February 1, 2019.

▪ **Electricity storage:**

- In April 2019, RATP chose Bluebus and Blue Solutions' batteries as one of the suppliers for its networks.

▪ **Shareholdings**

- **Ubisoft:** On March 5, 2019, Vivendi sold its remaining interest in Ubisoft (5.87% of the share capital) for €429 million, realizing an accounting capital gain of €220 million. Vivendi is no longer a Ubisoft shareholder and has agreed to refrain from purchasing Ubisoft shares for a period of five years. In total, the sale of Vivendi's entire interest in Ubisoft represented an aggregate amount of €2 billion, i.e., a capital gain of €1.2 billion.