

## Good results from all business segments of the Group in 2019

- **Revenue: €24,843 million**, up **+8%** (+3% at constant scope and exchange rates).
- **Adjusted operating income (EBITA<sup>(1)</sup>): €1,631 million** +0,1% (excluding extraordinary items, EBITA rose +20%):

Very good operating performance of the transport and communications businesses and significant non-recurring impairment losses (€319 million), mainly related to electric cars, older generation batteries and car-sharing assets as part of the strategic redeployment in batteries, buses and stationary.

- Bolloré Transportation & Logistics: **€637m** +17%
- Communications (Vivendi): **€1,526m** +18%
- Electricity Storage and Systems: **€(434)m** vs. €(160)m

- **Net income: €1,402 million**, up **+27%**, and **net income Group share of €122 million** (-0,1%).
- **Net debt: €8,720 million** vs. €4,882 million at December 31, 2018 due to capital expenditure and share buybacks at Vivendi | **Gearing: 37%** including a reduction in Bolloré's debt excluding Vivendi of €(499) million.
- **Proposed dividend: €1** per share identical to that paid in 2018.

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<sup>1</sup> See glossary

## 2019 Results

The Board of Directors of Financière de l'Odet, which met on March 12, 2020, approved the 2019 financial statements.

**2019 revenue amounted to €24,843 million**, up 3% at constant scope and exchange rates (+8% as reported), with:

- ❖ Transportation and Logistics down 2%:
  - Bolloré Logistics: -2% hampered by general declines in air and maritime volumes,
  - Bolloré Africa Logistics: -1% reflecting the contraction in logistics, partly offset by growth in port terminals;
- ❖ Oil logistics: -2% in an environment of lower volumes and unfavorable weather events, despite a slight increase in the price of oil products;
- ❖ Communications: growth of 6 %, attributable to Vivendi, which benefited from strong growth at UMG (+14 %);
- ❖ Electricity Storage and Systems: -5% due to the decline in the car-sharing business and dedicated terminals, partly offset by the growth in the bus, battery and telecom businesses.

On a reported basis, revenue was up 8%, which includes €878 million from changes in the scope of consolidation (consolidation of Editis and M7 at Vivendi), and €285m of foreign exchange impacts (mainly reflecting the rise of the U.S. dollar).

**Adjusted operating income (EBITA<sup>(2)</sup>) was €1,631 million, up 0.1% (-5%<sup>(3)</sup>) at constant scope and exchange rates) with:**

- ❖ Transportation and logistics: +13%<sup>(3)</sup>, largely due to the good performance of port terminals;
- ❖ Oil logistics: +64%, benefiting from higher earnings in distribution and storage;
- ❖ Communications (Vivendi): +11% due to the very good performance of UMG;
- ❖ Electricity Storage and Systems: recognition of €(269) million of extraordinary items, mostly in connection with the impairment losses mainly related to electric cars, older generation batteries and car-sharing assets and the discontinuation of car-sharing services in London and Indianapolis.

**Net financial income amounted to €13 million**, vs. €136 million in 2018, primarily reflecting lower revaluation of securities (Spotify, Tencent Music): +€139 million in 2019 vs. +€311 million in 2018, €(101) million in interest expenses on the IFRS 16 lease liability and €111 million of capital gains (Wifirst, Bolloré Ports France, etc.).

**The share of the net income of equity-accounted non-operating companies totaled €98 million**, compared with €172 million in 2018 primarily due to a lower contribution from Telecom Italia.

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<sup>2</sup> See glossary

<sup>3</sup> Restated for the first-time application of IFRS 16, which had a positive impact of €74 million on EBITA, the variation was -9% for the Group, +9% for Bolloré Transportation & Logistics and +8% for Vivendi.

After accounting for €35 million of tax income (vs. €(506) million of tax expense in 2018), attributable entirely to Vivendi, **consolidated net income was €1,402 million, vs. €1,102 million in 2018. Net income Group share was stable** compared to 2018 at **€122 million**.

**Net debt was €8,781 million** vs. €5,040 million at December 31, 2018, due to acquisitions (Editis, M7, etc.) and Vivendi's shares buyback. **Bolloré's net debt excluding Vivendi decreased by €499 million** primarily due to disposals of shares (such as Wifirst) and of Bolloré Ports France.

**Shareholders' equity was €24,021 million** (€26,156 million as of December 31, 2018), reflecting the decline in Vivendi's shareowner's equity due to Vivendi's repurchase of 10% of its own shares for €3,0 billion. **The ratio of net debt to equity (gearing) was 37%**, compared with 19% at the end of 2018.

At January 31, 2020, **the Group's liquidity<sup>(4)</sup>**, undrawn long term confirmed lines and liquid investments represented approximately €2.75 billion for Bolloré and €8.4 billion including Vivendi.

### **Proposed dividend: €1 per share**

The General Shareholders' Meeting will be asked to distribute a dividend of €1 per share identical to that paid in 2018.

The ex-dividend date is set for June 4, 2020 and payment in cash will be made on June 8, 2020.

### **Governance:**

In order to clarify the governance and respond to certain observations made by investors and agencies, Bolloré and Financière de l'Odét wish to change the composition of the Boards of Directors to make them:

- **smaller:**
  - Bolloré: 13 members as opposed to 19 members,
  - Financière de l'Odét: 15 members as opposed to 17 members.
- **more independent:**
  - separate independent directors between Bolloré and Financière de l'Odét,
  - limitation on seats held by legal entities,
  - changes to the Audit Committees and Appointments and Compensation Committees, so that they no longer include employee senior executives.
- **more female:**
  - Bolloré: 47% women,
  - Financière de l'Odét: appointment of 3 female directors to the Board of Directors of Financière de l'Odét.

Financière de l'Odét and Bolloré intend to continue in the future to tailor its governance to fit the expectations of its shareholders.

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<sup>4</sup> excluding Vivendi.

### Simplified alternative tender offer for Blue Solutions by Bolloré, followed by a mandatory de-listing:

- Blue Solutions, which had an initial public offering (IPO) in 2013 at €14.50 was the subject of a simplified tender offer in 2017, because of longer development times, at €17.00. Bolloré had committed to making a new tender in 2020 at the same price if the Blue Solution share price were to remain under 17€;
- Blue Solutions share capital today is split between Bolloré (77.9%), Bolloré Participations (17.6%) - which had subscribed to the initial share capital at the request of EDF and for the same amount - and the public (4.5%);
- As part of Blue Solutions' strategic repositioning in buses and stationary, and for reasons of economies and simplification (cost of a listed company, tax consolidation, etc.), today Bolloré has announced that would like in this tender offer to withdraw Blue Solutions from trading and offer those shareholders who would like to remain associated with the Group an alternative in Bolloré stock in exchange for the tender offer price of €17.00. The proposed parity would be 4.5 Bolloré shares for one share of Blue Solutions;
- Based on Blue Solutions' business plan, the recent contracts signed with Daimler and RTE, in particular, are expected to bring revenue up from €26 million in 2019 to €70 million in 2020 and to over €150 million starting in 2021, with an EBITDA that should turn positive in 2021;
- The first work done by Bolloré's banks based on this plan give a valuation of Blue Solutions of €14.00 per share. The tender offer at €17.00 means a premium of over 20%. The planned parity of 4.5 Bolloré shares for one share of Blue Solutions represents the average share price of Bolloré over the last six months as of march2, 2020. In view of the recent stock markets evolution, this parity may evolve;
- Today the Blue Solutions Board of Directors has appointed, based on a proposal from the ad hoc committee gathering a majority of independent directors, the firm BM&A, represented by Mr Pierre Béal as an independent expert to examine the financial terms of the offer. The Bolloré Board of Directors has also appointed an ad hoc expert charged with examining the financial terms of the contribution of Bolloré Participations to the exchange option of the offer;
- In total, this deal would represent a maximum amount of €110 million if all the shareholders chose to be paid in cash and 29 million Bolloré shares (or less than 1% of the Bolloré share capital) if all opted for payment in shares. Bolloré Participations wishes to remain associated and has indicated that it will consider tendering for shares;
- Detailed information on the values and outlook of Blue Solutions will appear in the documentation of the tender offer.

#### **The provisional timetable is as follows:**

- **by May 2020:** filing of the tender offer by Bolloré;
- **sometime in May 2020:** the conclusion reached by the Blue Solutions Board of Directors about the offer based on the report of the firm BM&A, the independent expert;
- **end of May 2020:** compliance ruling by the AMF;
- **May 27, 2020:** Bolloré General Shareholders' Meeting authorizing the share capital increase as remuneration for the exchange option in the offer;
- **June 2020:** execution of the offer and mandatory de-listing of Blue Solutions.

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## Consolidated key figures for Financière de l'Odet

(in millions of euros)	2019	2018	Change
Revenue	24,843	23,024	8%
<b>EBITDA<sup>(1)</sup></b>	<b>3,067</b>	<b>2,726</b>	<b>12%</b>
Depreciation and provisions	(1,436)	(1,097)	31%
<b>Adjusted operating income (EBITA<sup>(1)</sup>)</b>	<b>1,631</b>	<b>1,629</b>	<b>0.1%</b>
Amortization resulting from PPA <sup>(1)</sup>	(375)	(329)	14%
<b>Operating income</b>	<b>1,256</b>	<b>1,300</b>	<b>(3%)</b>
of which equity-accounted operating companies	23	23	4%
Financial income	13	136	(90%)
Share in net income of equity-accounted non-operating companies	98	172	(43%)
Taxes	35	(506)	-
<b>Net income</b>	<b>1,402</b>	<b>1,102</b>	<b>27%</b>
Net income, Group share	122	122	(0%)
Minority interests	1,280	879	31%

  

	December 31, 2019	December 31, 2018	Change (€ m)
<b>Shareholders' equity</b>	<b>24,021</b>	<b>26,156</b>	<b>(2,134)</b>
of which Group share	3,814	3,814	
<b>Net debt</b>	<b>8,781</b>	<b>5,040</b>	<b>3,741</b>
Gearing <sup>(2)</sup>	37%	19%	

(1) See glossary.

(2) Gearing ratio = Net debt to shareholder equity.

## Ajusted operating income (EBITA) by activity

(in millions of euros)	2019	2018	As reported	Organic growth <sup>(2)</sup>
<b>Bolloré Transportation &amp; Logistics</b>	<b>637</b>	<b>545</b>	+17%	+17%
Transportation and Logistics <sup>(1)</sup>	580	511	+14%	+13%
Oil Logistics	56	34	+64%	+64%
<b>Communications</b>	<b>1,526</b>	<b>1,288</b>	<b>+18%</b>	<b>+11%</b>
<b>Electricity Storage and Systems</b>	<b>(434)</b>	<b>(160)</b>	-	-
Other (agricultural assets, holding companies) <sup>(1)</sup>	(98)	(45)	-	-
<b>Total EBITA Bolloré Group</b>	<b>1,631</b>	<b>1,629</b>	<b>+0.1%</b>	<b>-5%</b>

(1) Before Bolloré trademark fees.

(2) Restated for the first-time application of IFRS 16, which had a positive impact of €74 million on EBITA, the variation was -9% for the Group, +9% for Bolloré Transport & Logistics and +8% for Vivendi.

A detailed presentation of the results is available at [www.bolloré.com](http://www.bolloré.com).

The audit procedures for the 2019 consolidated financial statements have been conducted and the certification report will be issued after the management report is reviewed

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## Comparability of financial statements

- ❖ IFRS 16 – “Leases”
  - Application as of January 1, 2019, without restatement of comparative periods.
  - Balance sheet recognition of right-of-use and lease liabilities in the amount of €2 billion.
  - The application of IFRS 16 had a positive impact of €74 M on the Group’s EBITA at December 31, 2019 and a negative impact of €101 million on financial expenses (lease expense).
- ❖ Change in the scope of consolidation
  - Editis has been consolidated by Vivendi since February 1, 2019.
  - M7 has been consolidated by Canal+ group since September 12, 2019.
- ❖ Change over time of main currencies

	2019	2018	Change
USD	1.12	1.18	5%
GBP	0.88	0.89	1%
JPY	122.06	130.41	6%
ZAR	16.17	15.61	(4%)
NGN	405.47	427.23	5%
CDF	1,868.27	1,933.59	3%

## Glossary

- ❖ **Organic growth:** growth at constant scope and exchange rates.
- ❖ **Net revenue (Havas Group):** revenue after deduction of re-billable costs.
- ❖ **Adjusted operating income (EBITA):** operating income before amortization of intangible assets related to business combinations – PPA (purchase price allocation), impairment of goodwill and other intangible assets related to business combinations.
- ❖ **EBITDA:** operating income before depreciation and amortization.
- ❖ **Net financial debt/Net cash position:** sum of borrowings at amortized cost, less cash and cash equivalents, cash management financial assets and net derivative financial instruments (assets or liabilities) with an underlying net financial indebtedness, as well as cash deposits backed by borrowings.

The non-GAAP measures defined above should be considered in addition to, and not as a substitute for other GAAP measures of operating and financial performance, and Bolloré considers these to be relevant indicators of the Group's operational and financial performance. Furthermore, it should be noted that other companies may define and calculate these indicators differently. It is therefore possible that the indicators used by Bolloré cannot be directly compared with those of other companies.

The percentages changes indicated in this document are calculated in relation to the same period of the preceding fiscal year, unless otherwise stated. Due to rounding in this presentation, the sum of some data may not correspond exactly to the calculated total and the percentage may not correspond to the calculated variation.

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The supporting documents attached to the tender offer, which will include, once it is filed, the terms and conditions governing the tender offer, will be submitted to the French Autorité des marchés financiers (AMF) for approval. Investors and shareholders are strongly encouraged to read said documents as soon as they become available, as well as any amendment or additions thereto, it being specified that these documents will include material information on Bolloré, Blue Solutions and the envisaged transaction.

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