



# Bolloré



Business report  
2018







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# Message from the Chairman

## **Vincent Bolloré,** **Chairman and Chief Executive Officer** **of Financière de l'Odéon**

Bolloré was founded in Brittany, in 1822, by my two great-great-great-great-grandfathers, François Le Marié and René Bolloré. They were followed successively by their children, Nicolas Le Marié, my great-great-great-uncle, and Jean-Claude Guillaume Bolloré, my great-great-great-grandfather, their children and their children's children, right down to my uncles and my father.

Today, it gives me great pride to see the seventh generation take over the reins, with the help of teams of cohesive and experienced

leaders. Having seen him at work in the Group for twelve years, I firmly believe that Cyrille Bolloré is the right choice for this new chapter in the Group's story. As planned, I will remain Chairman and Chief Executive Officer of Financière de l'Odéon – which controls 65% of Bolloré's share capital – until February 17, 2022, date of our bicentennial, to ensure that the transition is as smooth as possible.



## Cyrille Bolloré, Chairman and Chief Executive Officer of Bolloré

I am greatly honored by the confidence that the Board of Directors has shown me by unanimously appointing me Chairman and Chief Executive Officer of Bolloré, replacing Vincent Bolloré. Our goal is to pursue our Group's diversified development in our three business lines and to create sustainable value and jobs, as we have for more than thirty years. To this end, we will continue to invest in our host regions and further pursue the industrial and technological developments we have recently undertaken.

The 2018 results confirm the strength of our positioning and the Group's exciting momentum in its various businesses. The Bolloré Group's revenue increased by 7% at constant scope and exchange rates (+26% as reported). The Transportation and logistics activities reported a 6% increase to 6 billion euros, driven by increased maritime and air flows and the growth of port activities in Africa. At Bolloré Energy, revenue increased by 25% on the back of higher prices for oil products. The Electricity storage and solutions business recorded growth of 1% thanks to the Dedicated terminals division, a small increase in Plastic Films and improved Bluebus sales. Lastly, the Communications business grew by 4%, a performance owed chiefly to Vivendi (+4%), which enjoyed traction from Universal Music Group (+10%).

Consolidated operating income was 1.3 billion euros, a 25% increase attributable largely to the Communications business (+29%), driven by the very good performance of Vivendi's main activities, good momentum in the Transportation and logistics businesses (+9%) and the reduction in the losses of the Electricity storage division thanks to tighter cost control.

Business trends remained favorable in the early part of 2019. Transportation and logistics activities stand to benefit further from higher volumes in sea freight, air freight and port activities in Africa. In communications, Vivendi is confident about trends in its main activities this year. It is counting on further strong growth at Universal Music Group (having decided to sell up to 50% of its capital), continued efforts to improve the profitability of Canal+, a good performance from Havas and the consolidation of Editis, acquired in January 2019.

Lastly, the Bolloré Group plans to continue its investments in the field of electricity storage, where Blue Solutions is focusing on the two most promising applications, electric buses and electricity storage, by continuing to invest in the new and improved dry battery, which we plan to bring out in 2019.



**We will continue to invest in our host regions and further pursue the industrial and technological developments we have recently undertaken.**



# Profile

Founded in 1822, the Bolloré Group is among the 500 largest companies in the world. Publicly traded, it is still majority controlled by the Bolloré family. The stability of its shareholder base enables it to follow a long-term investment policy.

Due to its diversification strategy based on innovation and international development, the Group currently holds strong positions in its three lines of business: transportation and logistics, communications, electricity storage and solutions.

More than  
**81,000**  
employees  
in 127 countries

**23**  
billion euros  
in revenue  
in 2018

**1,107**  
million euros  
in net income

**28**  
billion euros  
in shareholders'  
equity



## Transportation and logistics

Bolloré Transport & Logistics is one of the world's leading transportation groups with more than 35,000 employees spread among 107 countries throughout Europe, Asia, the Americas and Africa where it carries out its business activities in ports, freight forwarding and railroads. It is also a major player in oil logistics in France and in Europe.



## Communications

The Bolloré Group's Communications division consists primarily of its stake in Vivendi, with Universal Music Group, a global leader in the music industry, Canal+ group, France's leading pay-TV channel, Havas, one of the world's leading advertising and communications groups, and Gameloft, leader in mobile video games. It also owns the French free daily newspaper *CNews* and is also active in telecoms.



## Electricity storage and solutions

Building on its position as a global leader in films for capacitors, the Bolloré Group made electricity storage a major priority for development. It has developed a unique technology in the form of Lithium Metal Polymer (LMP®) batteries, produced by its Blue Solutions subsidiary. Using this technology, the Group has diversified into mobile (car-sharing systems and electric cars, buses and trams) and stationary applications, as well as systems for managing these applications (IER, Polyconseil).

## Other assets

Alongside its three core businesses, the Bolloré Group manages a portfolio of financial investments representing investments that totaled more than 4.7 billion euros at the end of 2018, including the Bolloré portfolio (Mediobanca, Socfin, etc.), worth 0.8 billion euros, and the Vivendi portfolio (Telecom Italia, Mediaset, etc.), worth 3.9 billion euros.

# Key figures

## Income statement

(in millions of euros)	2018	2017 <sup>(1)</sup>	2016
Revenue	<b>23,024</b>	18,337	10,076
Share in net income of operating companies accounted for using the equity method	<b>23</b>	151	42
<b>Operating income</b>	<b>1,301</b>	<b>1,115</b>	<b>627</b>
Financial income	<b>140</b>	119	164
Share in net income of non-operating companies accounted for using the equity method	<b>172</b>	115	20
Taxes	<b>(506)</b>	700	(224)
<b>Net income</b>	<b>1,107</b>	<b>2,049</b>	<b>588</b>
Of which Group share	<b>235</b>	695	440

(1) December 2017 data restated, see section "Comparability of financial statements", page 178.

## Operating income by segment

(by business, in millions of euros)	2018	2017 <sup>(3)</sup>	2016
Transportation and logistics <sup>(1)</sup>	<b>511</b>	491	490
Oil logistics	<b>34</b>	36	54
Communications (Vivendi, media, telecoms) <sup>(2)</sup>	<b>940</b>	780	282
Electricity storage and solutions	<b>(152)</b>	(164)	(168)
Other (agricultural assets, holding companies) <sup>(1)</sup>	<b>(31)</b>	(28)	(31)
<b>Operating income</b>	<b>1,301</b>	<b>1,115</b>	<b>627</b>

(1) Before Bolloré trademark fees.

(2) Including, in 2018, twelve months' full consolidation of Vivendi, i.e. 959 million euros (compared with eight months' full consolidation and four months under the equity method for Vivendi, and twelve months' full consolidation for Havas, i.e. 804 million euros, in 2017).

(3) December 2017 data restated, see section "Comparability of financial statements", page 178.

## Balance sheet

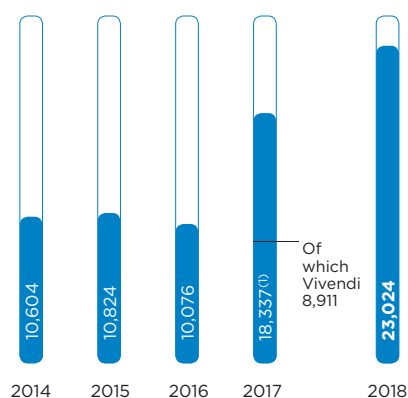
(in millions of euros)	12/31/2018	12/31/2017 <sup>(1)</sup>	12/31/2016
Shareholders' equity	<b>28,204</b>	31,091	10,281
Shareholders' equity, Group share	<b>9,234</b>	10,430	8,915
Net debt	<b>4,882</b>	4,841	4,259
Market value of the portfolio of listed securities <sup>(1)(2)</sup>	<b>4,722</b>	7,432	4,553

(1) December 2017 data restated, see section "Comparability of financial statements", page 178.

(2) Excluding Group securities (see page 178).

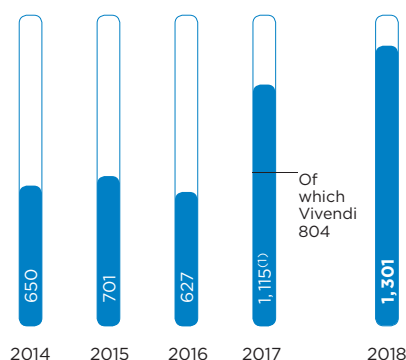
## Change in revenue

(in millions of euros)



## Change in operating income

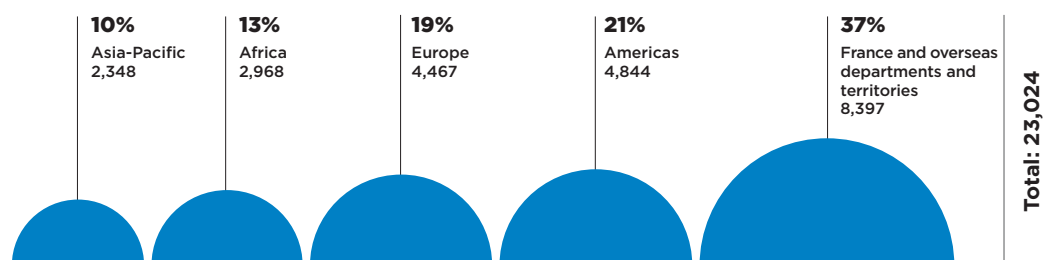
(in millions of euros)



(1) December 2017 data restated, see section "Comparability of financial statements", page 178.

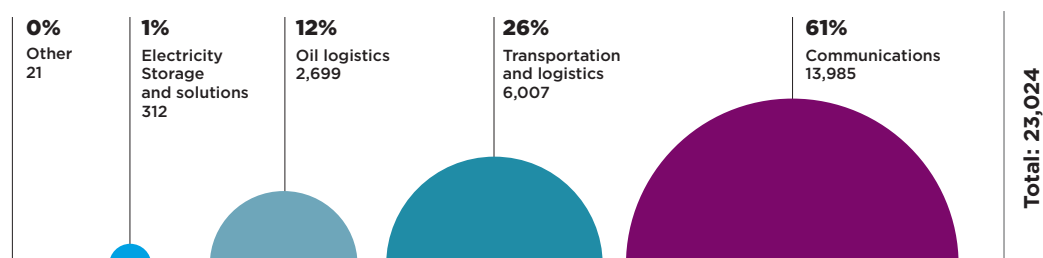
## Breakdown of 2018 revenue by geographical area

(in millions of euros)



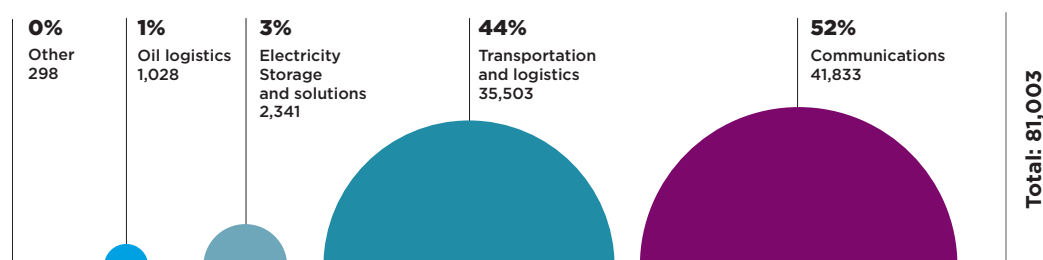
## Breakdown of 2018 revenue by business

(in millions of euros)



## Breakdown of workforce by business

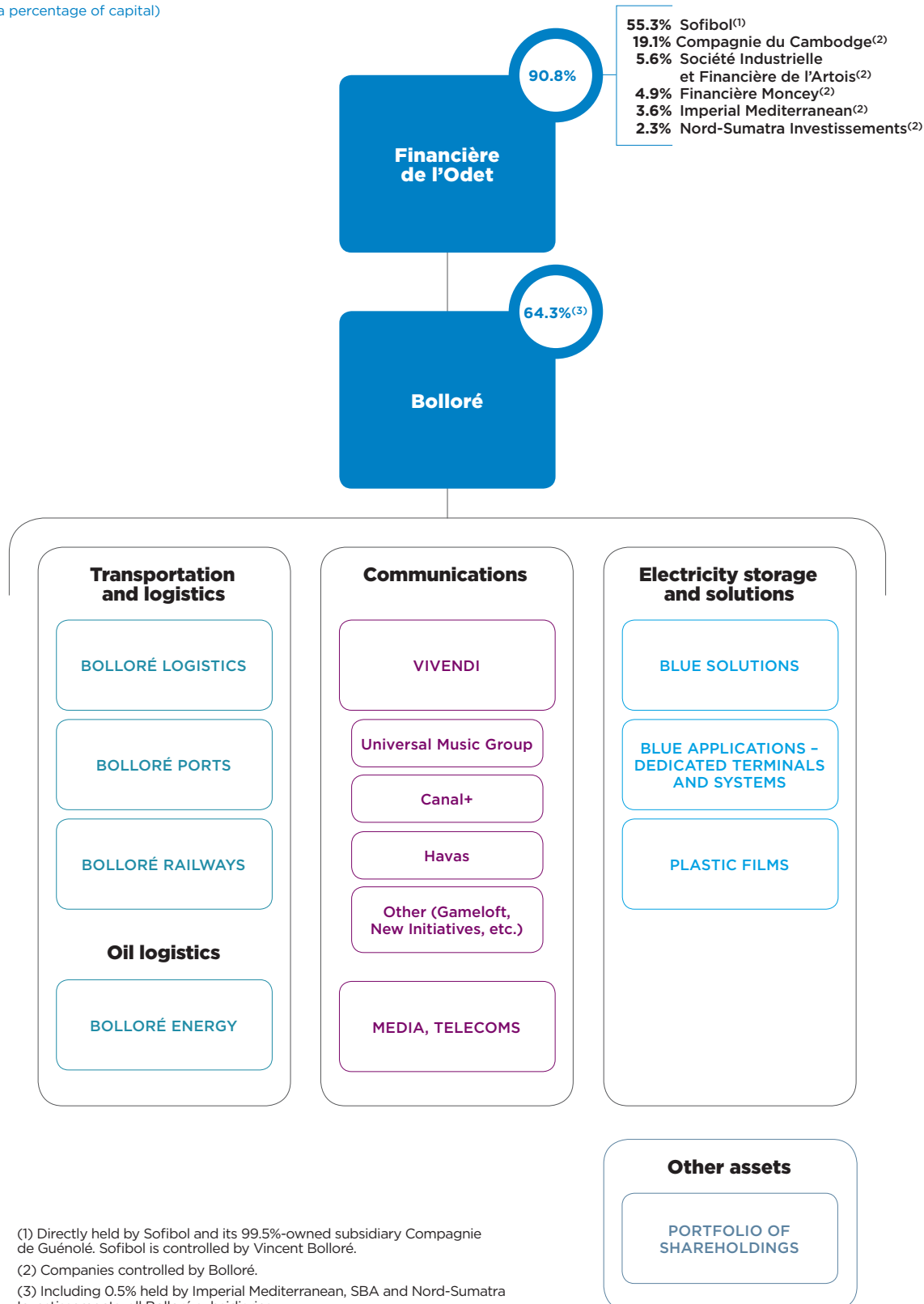
(at December 31, 2018)



# Economic organizational chart

At December 31, 2018

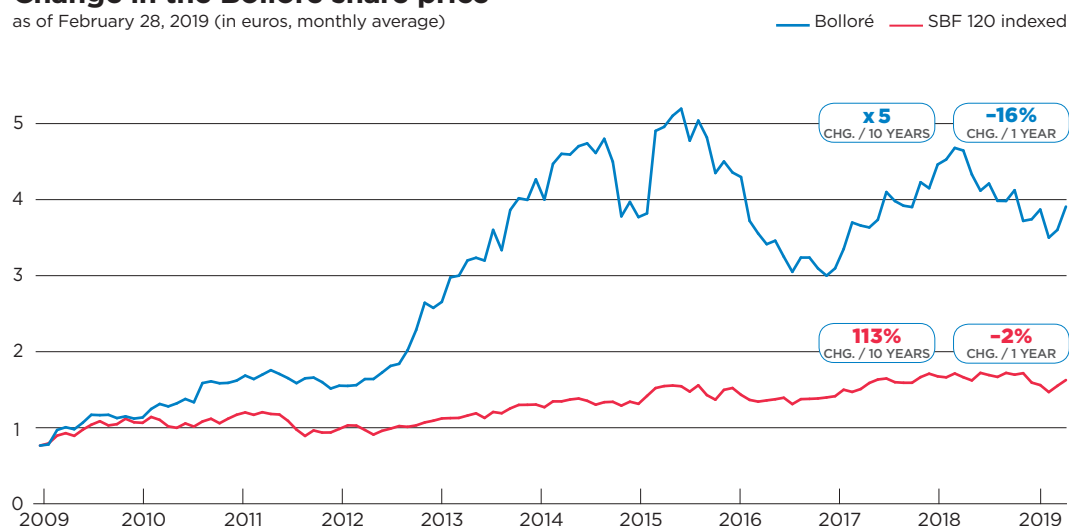
(as a percentage of capital)



# Stock exchange data

## Change in the Bolloré share price

as of February 28, 2019 (in euros, monthly average)



## Stock exchange data

	2018	2017	2016
Share price as of December 31 (in euros)	3.50	4.53	3.35
Number of shares as of December 31	2,929,569,051	2,921,611,290	2,910,452,233
<b>Market capitalization as of December 31</b> (in millions of euros)	<b>10,253</b>	<b>13,229</b>	<b>9,750</b>
Number of shares issued and potential shares <sup>(1)</sup>	2,921,086,213	2,911,940,052	2,899,260,595
Diluted net income per share, Group share (in euros)	0.08	0.24	0.15
Net dividend per share (in euros) <sup>(2)</sup>	0.06	0.06	0.06

(1) Excluding treasury shares.

(2) Including an interim dividend of 0.02 already paid.

## Bolloré shareholder base

As of December 31, 2018	Number of shares	% of capital
Financière de l'Odé	1,867,086,638	63.73
Other Group companies	15,421,646	0.53
<b>Group total</b>	<b>1,882,508,284</b>	<b>64.26</b>
Orfim	153,496,361	5.24
Public	893,564,406	30.50
<b>Total</b>	<b>2,929,569,051</b>	<b>100.00</b>



# Our locations

A global group with  
over 81,000 employees  
in 127 countries



## Transportation and logistics

**BOLLORÉ LOGISTICS**  
609 branch offices in 107 countries.

**BOLLORÉ AFRICA LOGISTICS**  
250 subsidiaries in 46 countries.

**BOLLORÉ ENERGY**  
125 branch offices and depots in  
France, Germany and Switzerland.



## Communications

**VIVENDI**  
Music (Universal Music Group),  
television and cinema  
(Canal+ group), advertising (Havas),  
video games (Gameloft), press  
(CNews), telecoms.

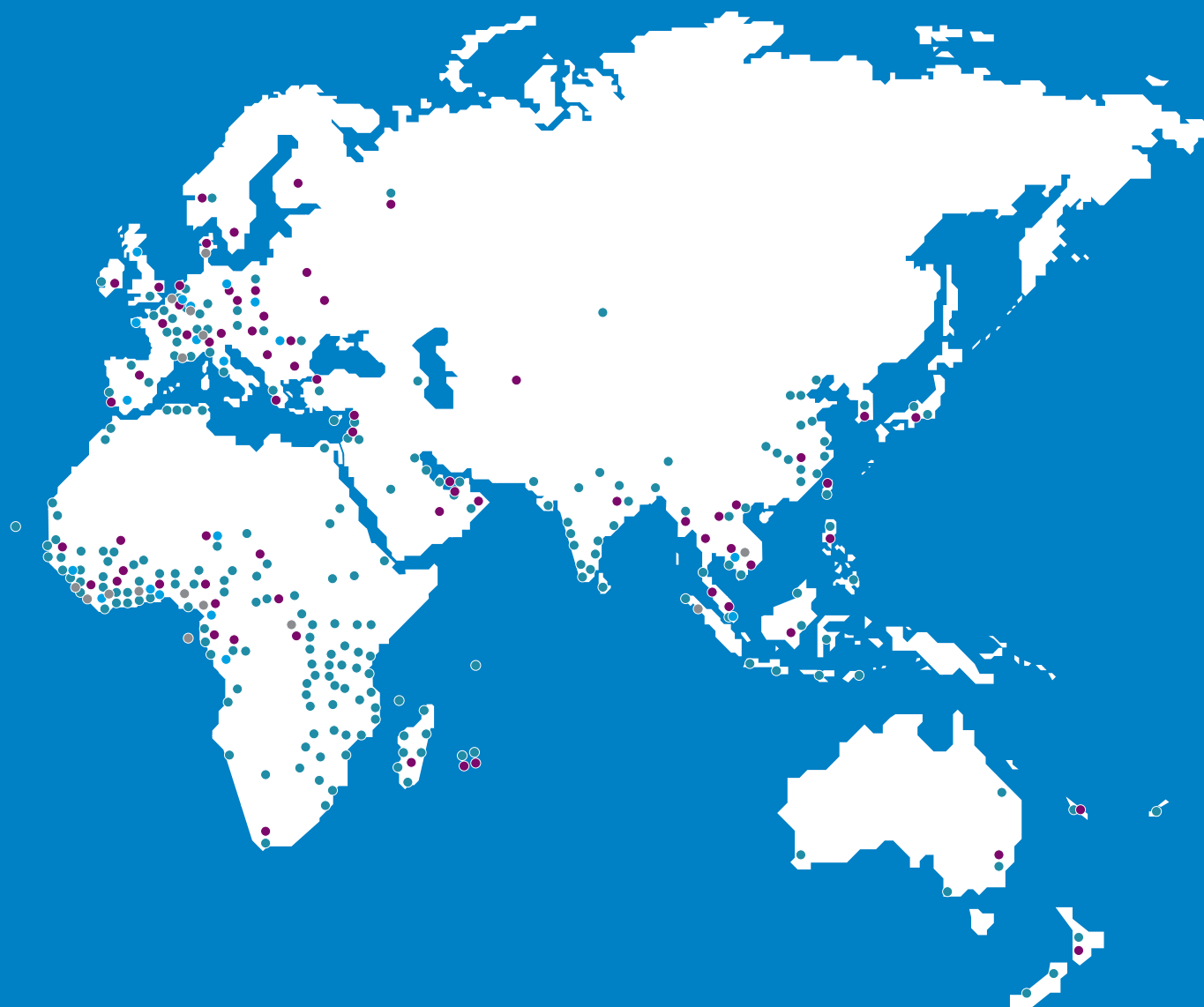


## Electricity storage and solutions

**BATTERIES AND SUPERCAPACITORS,  
ELECTRIC VEHICLES**  
4 plants in France and Canada.

**PLASTIC FILMS**  
3 plants in Europe and the  
United States.

**IER - DEDICATED TERMINALS  
AND SYSTEMS**  
11 locations worldwide.



### Agricultural assets

3 farms  
in the United States  
and 2 vineyards  
in France.

- Transportation and logistics
- Communications
- Electricity storage and solutions
- Agricultural assets

# Group strategy

**The Bolloré Group has successfully changed over the past two centuries, transforming its businesses and adapting its model to ensure its resilience. It ranks today as one of the world's 500 largest companies. The stability of its shareholder base enables it to follow a long-term investment policy. Since it was taken over by Vincent Bolloré in the early 1980s, the Group has focused on three business lines, building on a diversification strategy that combines innovation and international expansion.**

## **— In transportation and logistics**

The Group has become one of the world's 10 biggest logistics operators and Africa's largest transportation group through a combination of organic and external growth. It is also a major player in oil logistics and distribution in France, Germany and Switzerland.

The acquisitions of Scac (1986), Delmas-Vieljeux (1991) and Saga (1997) have given the transportation and logistics activities an international dimension, with substantial operations in Africa. In the space of forty years, Bolloré has invested more than 4 billion euros in Africa, becoming the leading integrated logistics group in the region, where it manages 16 port terminals (mainly in West and Central Africa), 3 rail concessions, warehouses and dry ports, etc.

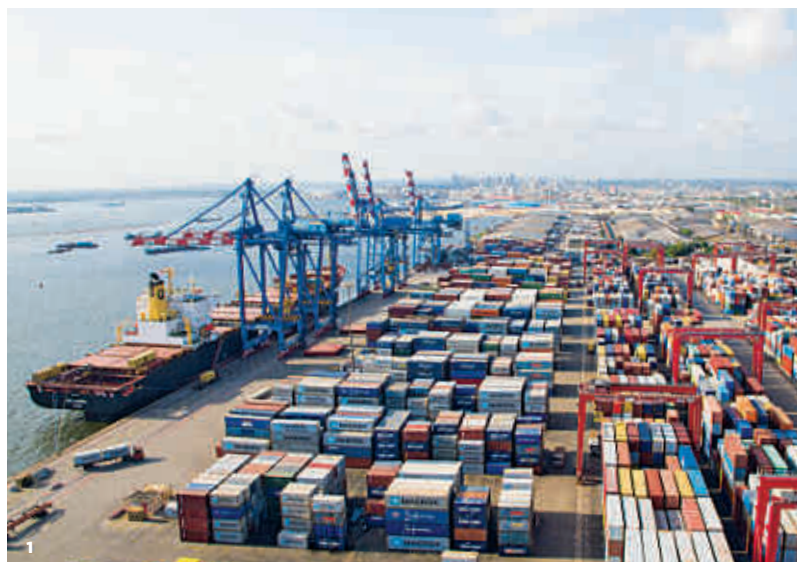
The Group is pursuing its development in Africa, particularly in the eastern regions, despite an increasingly competitive environment, and continues to contribute to the improvement of terrestrial infrastructures (links between ports and hinterland cities) and their connectivity.

The various acquisitions carried out have also enabled it to become a global player in the supply chain, where it acts as an aggregator of transportation and logistics solutions (purchase and sale of freight capacity, customs and regulatory compliance, logistics, multimodal transport, etc.) thanks to its global network of 609 branch offices in 107 countries and its major logistics hubs located in key centers for world trade. From Le Havre to Singapore, from Abidjan to Dubai and from Hong Kong to Miami, it is pursuing a program of expanding or creating logistics platforms. The Group's medium-term goal is to become one of the top five logistics companies worldwide.

To cope with the structural decline in the oil distribution market, Bolloré Energy is pursuing a strategy of diversifying into the storage of petroleum products. This was the aim behind the work undertaken and carried out since 2017 to redevelop the Rouen Petit-Couronne depot.

## **— In electricity storage and solutions**

Building on its legacy business in fine paper, the Group has become the world's leading producer



of ultrafine paper and plastic films for capacitors. This know-how and the mastery of this technology have allowed it to create the unique Lithium Polymer Metal (LMP®) battery technology and to develop a set of mobile and stationary applications spanning electric cars, car-sharing, electric buses and electricity storage solutions. In the last twenty-seven years, the Group has invested more than 3 billion euros, and its battery has proven its effectiveness in a range of applications. While continuing research and development work on the battery, the Group is focusing on applications that appear to offer the best growth potential, namely electric buses and stationary electricity storage solutions.

### — In communications and the media

The Group first invested in SFP in 2000, and then in Havas in 2004. In 2005, it created the Direct 8 TV channel, and in 2007 the CNews newspaper (formerly *Direct Matin*). It first acquired a stake in Vivendi in September 2012, and since then has become its main shareholder, currently owning 26% of the capital. Vivendi has been fully consolidated by Bolloré since April 2017.

An integrated media, content and communications group, Vivendi has leading positions in the main areas of content consumed worldwide, namely music, audiovisual production, advertising and video games.

UMG is the world leader in recorded music. With more than 50 labels covering all styles of music and operations in more than 60 countries worldwide, UMG works with some of the world's greatest artists, including The Rolling Stones, U2, Taylor Swift, Lady Gaga, Drake, Post Malone, Ariana Grande and Rihanna. The company also has unique expertise in scouting new artists and promoting their careers. The size of its catalog (more than 3 million titles) and



various licensing agreements signed with major music platforms allow it to take full advantage of strong growth in the streaming and subscription market. This segment now accounts for more than 50% of sales of recorded music.

Canal+ group is a major player in television and cinema in France and internationally. It is a leader in the publishing, aggregation and distribution of exclusive premium and theme channels in France and internationally. It is also a benchmark in the production and distribution of films and TV series through its subsidiary Studiocanal.

Gameloft, a leader in mobile games. This content is distributed partly by its own platforms, through Canal+ group and the Dailymotion platform, but also through other partners, major music and digital platforms and telecom operators.

Communications is the domain of Havas, one of the world's leading advertising and communications groups, which brings its expertise in connecting brands and consumers through creativity, cross-media expertise and innovation. Havas has considerable expertise in monetizing free content in short formats, which are increasingly popular on platforms and mobile devices.

1. Strong footprint in Africa, giving the Group the position of leading integrated logistics operator.
2. Determination to build a world-class European group with Vivendi.
3. Innovation and development strategy in all-electric applications with the LMP® battery.

# Business model

## Our resources

### Human resources

**81,003** employees in 127 countries  
**11,783** hires on permanent contracts

### Patents and industrial processes

**2,076** patents  
**LMP® batteries:** the Group has developed a solid electrolyte manufacturing process used for the LMP® electric battery

### Contracts and concessions

**21** port concessions  
**6** car-sharing contracts  
**3** rail concessions  
**1** oil concession  
**22** 5G licenses (telecommunication)

### Industrial assets

**8.3** million m<sup>2</sup> of warehouses, offices and open storage areas  
**2.2** million m<sup>3</sup> of oil storage capacity  
**4** plants: 3 in Brittany and 1 in Canada  
**75** service stations and a Bolloré Energy fleet of **365** trucks

### Organizational capital

**The strength of the local network** stems from the great diversity of geographical locations, and guarantees **synergies** between the Group's activities. The Group forges partnerships **to diversify investments** and reduce risks: most of port concessions are operated as consortia with partners

## Our activities



### Transportation and logistics

Logistics – Ports – Rail operations



### Oil logistics

Distribution of oil products



### Communications

Vivendi – Media and telecoms



### Electricity storage and solutions

Blue Solutions – Blue Applications

### Portfolio of shareholdings

## Value created

**35,503** employees  
**6,007** million euros in revenue  
**511** million euros in operating income

**1,028** employees  
**2,699** million euros in revenue  
**34** million euros in operating income

**41,833** employees  
**13,985** million euros in revenue  
**940** million euros in operating income

**2,341** employees  
**312** million euros in revenue  
**(152)** million euros in operating income

**4.7** billion euros in listed securities  
**200,000** hectares of agricultural and wine-growing assets

### For employees

**4,554** million euros in personnel costs  
(Source: 2018 accounting data)  
**97%** of staff work full time  
**20** hours of training per employee trained over the year

### For governments and local communities

**6,264** million euros in taxes raised, duties and similar levies, including  
**439** million euros in income taxes collected  
> Contribution to **local development**  
> Generation of **local jobs**  
> Contribution to local **tax revenues**  
> Value creation locally in **Bluezones** thanks to synergies between Blue Solutions and Vivendi  
> Other local sponsorship actions

### For the local economy

**1,032** million euros in tangible and intangible investments for the opening of the Miami logistics hub or the inauguration of the extension of the Freetown terminal in Sierra Leone for instance  
**12,931** million euros in tangible and intangible assets. Continuation of investments related to the renovation of the DRPC (Dépôt Rouen Petit-Couronne) site or the development of a new LMP® module concept at Blue Solutions for instance

### For shareholders

**17%** growth in operating income (at constant scope)  
**175** million euros in dividends paid by Bolloré SA

### For the environment

**10,281** metric tons of CO<sub>2</sub> equivalent avoided with 29.8 million km traveled in 2018 thanks to electric car-sharing services: Autolib', Lyon, Bordeaux, Turin, Indianapolis, Los Angeles, Singapore, London

# CSR key figures

## Ethics

Signatory of the **United Nations Global Compact**.

**36,775** employees trained in combatting corruption and harassment, as well as in business ethics in the year.

## Social

More than **81,000** employees.  
More than **862,000** hours of training.

More than **230** sites with workplace health, safety and/or environment certification.

**100,000** people (25,000 employees and their beneficiaries) benefiting from additional social security coverage in Africa.

## Environment

**106** million euros invested in R&D projects serving the energy transition (LMP® battery, electricity storage, electric mobility application, etc.).

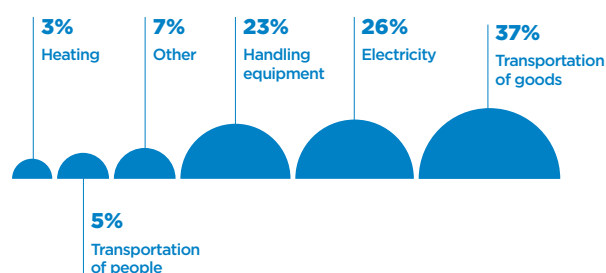
**63%** reduction in GHG emissions recorded for ports connected to the electricity grid in Africa between 2016 and 2018, i.e. 14,861 metric tons of CO<sub>2</sub> equivalent avoided.

## Regional development

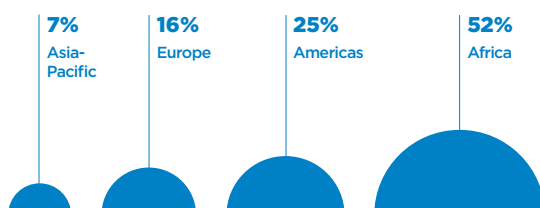
**656** societal projects funded by the Bolloré Group.  
Nearly **560,000** film-goers brought back into cinemas thanks to solar-powered CanalOlympia movie theaters in Africa.

## Breakdown of greenhouse gas emissions

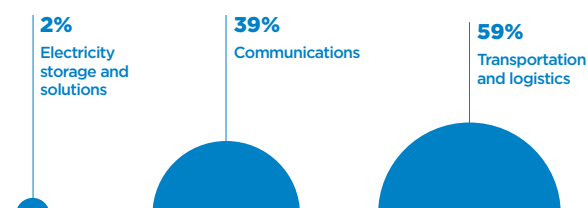
### By emissions item



### By geographical area



### By division/business line



## Indicators by region

### Europe

**39%** of the workforce  
**56%** of revenue  
**608.5** million euros of tangible and intangible investments  
**7,169** hires, or 41% of the total<sup>(1)</sup>  
**19,653** employees benefiting from training, i.e. 37% of the workforce<sup>(2)</sup>

### Africa

**30%** of the workforce  
**13%** of revenue  
**212.1** million euros of tangible and intangible investments  
**2,420** hires, or 14% of the total<sup>(1)</sup>  
**13,691** employees benefiting from training, i.e. 26% of the workforce<sup>(2)</sup>

### Americas

**16%** of the workforce  
**21%** of revenue  
**128.7** million euros of tangible and intangible investments  
**4,153** hires, or 24% of the total<sup>(1)</sup>  
**11,974** employees benefiting from training, i.e. 22% of the workforce<sup>(2)</sup>

### Asia-Pacific

**15%** of the workforce  
**10%** of revenue  
**82.6** million euros of tangible and intangible investments  
**3,751** hires, or 21% of the total<sup>(1)</sup>  
**8,236** employees benefiting from training, i.e. 15% of the workforce<sup>(2)</sup>

(1) Out of the total number of external permanent and fixed-term hires, excluding internal mobility.

(2) Out of the total number of employees who benefited from at least one training course in 2018.

# Governance

## Board of Directors

As of March 14, 2019

### Cyrille Bolloré

Chairman and Chief Executive Officer

### Vincent Bolloré<sup>(1)</sup>

### Yannick Bolloré

Vice-Chairman

### Cédric de Bailliencourt

Vice-Chairman

### Gilles Alix

Representative of Bolloré Participations  
Chief Executive Officer of the Bolloré Group

### Nicolas Alteirac

Director representing the employees

### Elsa Berst

Director representing the employees

### Chantal Bolloré

### Marie Bolloré

### Sébastien Bolloré

### Valérie Coscas<sup>(1)</sup>

### Marie-Annick Darmaillac

Representative of Financière V

### Hubert Fabri

### Janine Goalabré

Representative of Omnium Bolloré

### Dominique Hériard-Dubreuil

### Céline Merle-Béral

### Alexandre Picciotto

### Olivier Roussel

### Martine Studer

### François Thomazeau

## Audit Committee

### François Thomazeau

Chair

### Olivier Roussel

### Martine Studer

## Compensation and Appointments Committee (CAC)

### Martine Studer

Chair

### Gilles Alix

### Elsa Berst

### Olivier Roussel

**20**  
directors

**7**  
independent  
members

**93%**  
Overall attendance  
rate at Board  
meetings

**45%**  
women

**55**  
years average  
age

<sup>(1)</sup> The renewal of these terms of office is not requested by the Directors.

The appointment of Virginie Courtin as a director will be submitted to the shareholders' vote at the Meetings of May 29, 2019.

# Transportation and logistics



## **Bolloré Logistics**

One of the world's leading transportation management groups, it is ranked among the top five European and the top ten global groups in the sector.



## **Bolloré Africa Logistics**

Leading global player in transportation and logistics in Africa, where it operates 16 port concessions.



## **Bolloré Energy**

Leading French independent distributor of domestic fuel-oil with a significant presence in Europe.

(Internal sources.)



# Bolloré Logistics

→ As a global leader in the supply chain, Bolloré Logistics is one of the 10 biggest global groups in transportation and logistics organization. Despite strong pressure on its margins, Bolloré Logistics saw an increase in its results in 2018. Its high added-value, personalized solutions, combined with industry expertise, guarantee immediacy, transparency, market knowledge and end-to-end control of the supply chain.

Whether large groups for which it operates complex supply chain management solutions or SMEs that entrust it with their international shipments, Bolloré Logistics' comprehensive offering aims to meet the needs of its importing and exporting customers. It is built around comprehensive and integrated expertise covering five areas of service:

- > **Multimodal transportation:** designing and coordinating sea, land or air transportation plans.
- > **Customs and statutory compliance:** responsibility for customs operations including managing the security and safety of goods.
- > **Logistics:** inventory management and value-added logistics services.
- > **Global supply chain:** real-time planning and management of supply-chain flows.



**Revenue**  
3.5 billion euros

**Industrial capital expenditure**  
31 million euros

**Volumes handled**

**Air**  
689 thousand metric tons

**Sea freight**  
873 thousand containers (TEUs)

**Warehouses**  
996 thousand m<sup>2</sup>

**Locations**  
107 countries / 609 branch offices

**Workforce as of 12/31/2018**  
12,576 employees

> **Industrial projects:** designing tailored solutions for major international players in the energy, mining, construction and civil engineering industries, among others.

## — Multiple fields of expertise

Bolloré Logistics has extensive expertise in luxury goods/cosmetics, oil and gas, pharmaceuticals, temperature-controlled food products, and defense. In the aeronautics and space segment, it has acquired a reputation as a specialist among a clientele that includes manufacturers, equipment suppliers and airlines, all of whom demonstrate their wish to outsource logistics services with an ever wider range of quality requirements and with increasingly challenging cost constraints.

## — A global network

Bolloré Logistics places technological innovation firmly at the heart of its development strategy by integrating new purpose-designed tools, strengthening its global network. It assists its importing and exporting customers in their international expansion by offering flexible solutions that make them more responsive and competitive in their respective markets. In 2018, despite a challenging environment resulting from steadily narrowing margins, Bolloré Logistics experienced further growth in its logistics services, thanks in particular to an increase in air freight volumes.

**In Europe,** with 165 sites in 22 countries and 6,146 employees, the company this year renewed and extended its triple Quality-Safety-Environmental (IMS) certification. 107 branch offices in 14 European countries are now certified ISO 9001:2015, OHSAS 18001:2007 and ISO 14001:2015. The European network was extended further in 2018. Already operating in Norway, Bolloré Logistics strengthened its global end-to-end solutions offering in the Scandinavian markets during the year by acquiring a majority stake in Global Solutions A/S, a

1. Secure warehouse for managing inventory on behalf of Group clients.
2. Miami hub certified Gold by Leadership in Energy and Environmental Design (LEED®).
3. Air transportation. Unloading of a satellite from an Antonov 124, United States, California.

Danish transportation and logistics operator. In France, despite a tense market environment, growth continued in 2018 thanks on the back of higher volumes, particularly in air transportation, significant growth in the aerospace business and the ramp-up of the Roissy airline hub in Paris. The United Kingdom, Switzerland and Italy saw a good increase in their flows, and French Guyana recorded strong growth, particularly in the final quarter.

**In Asia**, where the Group operates in 24 countries from the Indian subcontinent to the Pacific Ocean, with more than 5,310 employees, 2018 was marked by strong growth in volumes and exciting jobs for prestigious clients, particularly in Japan. The business benefited from significant developments in logistics for luxury goods, cosmetics and aerospace industry customers. An automated unit, equipped with shuttle robots among other features, has been commissioned at Green Hub Singapore to optimize the efficiency and quality of operations.

**In the Middle East**, the Group continued to grow despite a persistently troubled economic and political climate, thanks in large part to the start of activities with its partner Bahri in Saudi Arabia.

**In the Americas**, driven chiefly by operations in the United States, where sea and air volumes were strong in 2018, the Group opened a new warehouse in the Miami free trade zone in the spring. This multimodal platform of nearly 20,000 m<sup>2</sup> is designed to meet the needs of a range of customers, especially in cosmetics, aerospace, space and consumer products. Bolloré Logistics also benefits from its presence in Canada and Latin America.

**Port operations in France:** the Group has port logistics branch offices and subsidiaries in France, in Rouen, Montoir and Saint-Nazaire, La Rochelle and 10 regional ports. Capital expenditure on equipment and warehouses in recent years has made it possible to increase or consolidate traffic in these ports. The construction of logistics solutions is often a virtuous alternative in environmental terms, particularly when links to the port are provided by train, as is the case in La Rochelle for paper pulp, or by barge, as is the case for ferrous products in Rouen.

In addition, to mark its desire to develop innovative and eco-friendly solutions to meet customer demand, Bolloré Logistics has commissioned a fluvial unit between Le Havre and Bonneuil-sur-Marne via Gennevilliers. The new solution offers several advantages, including the environmental aspect of river transport, which is low in pollution and helps reduce greenhouse gas emissions. Bolloré Logistics plans to reduce the share of road transportation in favor of barge, which will allow it to deliver to customers located in the Paris consumption basin. This logistics link will be completed by a “last kilometer” service, operated mainly by trucks running on natural gas.

### — Logistics hubs and eco-responsibility

Bolloré Logistics is reinforcing the project, initiated in recent years, based on large logistics hubs



### Launch of the Powering Sustainable Logistics program

Developed with Bolloré Logistics customers and employees, the Powering Sustainable Logistics program launched in October 2018 is designed to respond to the new environmental, social and societal challenges that are impacting its activities. Based on ISO 26000 standard for the assessment of stakeholder CSR issues, it brings together all of the company's stakeholders around 11 commitments to be reached by 2025. Rolled out worldwide in the ongoing pursuit of progress and performance, it aims to reduce Bolloré Logistics' environmental and societal impact at every step in the logistics chain. The program helps customers achieve sustainable international growth by integrating CSR challenges for a responsible logistics chain into its day-to-day operations.



located at crossroads in international trade. From Le Havre to Singapore, from Paris to Dubai and from Hong Kong to Miami, it is pursuing a program of expanding or creating logistics platforms. In 2018, it undertook the construction of the fifth unit of its warehouse located in Roissy Charles-de-Gaulle, which has earned the BiodiverCity® label. This new 6,000 m<sup>2</sup> space, dedicated chiefly to logistics activities integrating high value added services, will give the site a total surface area of 30,000 m<sup>2</sup>. It is scheduled to open in early 2019. Lastly, as part of its policy of building eco-friendly buildings, which it has been rolling out since 2012 with its sites in Singapore, Roissy, Le Havre and Melbourne, the Group strives to provide buildings with equipment offering better control over costs and CO<sub>2</sub> emissions, optimized energy management and solutions to preserve water resources and natural areas. —



# Bolloré Africa Logistics

→ Bolloré Africa Logistics provides its local and international, public and private-sector customers with the leading integrated logistics network on the African continent and a range of turnkey services enabling goods to be imported and exported even in the most isolated regions. In 2018, the company continued to expand in Africa, and exported its know-how to emerging countries, essentially Haiti and East Timor.

## — Terminals, stevedoring and maritime branch offices

As the driving force behind the logistics and industrial transformation of Africa, Bolloré Africa Logistics is present in 42 ports, and operates in 16 container terminal concessions (Republic of Côte d'Ivoire, Ghana, Nigeria, Cameroon, Gabon, Congo, Togo, Guinea-Conakry, etc.), 7 ro-ro (roll-on/roll-off) terminals, 2 wood terminals and a river terminal, plus a conventional stevedoring activity.

In 2018, port concessions recorded significant organic growth and gained market share. Container volumes handled reached 4.75 million TEUs this year, up from 4.3 in 2017. Expansion and investment continued throughout the year. Flagship projects include:

> **Republic of Côte d'Ivoire** – Faced with increased volumes generated by Republic of Côte d'Ivoire's sustained economic growth, a comprehensive modernization plan was launched last year at Abidjan Terminal to streamline goods traffic in and around the port and improve the quality of service. As a result, two new ship-to-shore (STS) container cranes dedicated to port handling were brought into service in 2018. Construction work on the second container terminal also continued. It will provide Abidjan with deepwater infrastructure that will be able to accommodate vessels with capacity of up to 8,500 containers by 2020. At the same time, Carena, the largest shipyard in West Africa, has acquired a third dock to strengthen its operational capacity and increase its capacity by more than 40%.

> **Cameroon** – The country's only deepwater port, Kribi Container Terminal, welcomed its first commercial vessel in March 2018. This modern and efficient terminal will contribute to the economic growth of Cameroon and its neighboring countries, particularly Chad and the Central African Republic.



**Revenue**  
2.5 billion euros  
**Industrial capital expenditure**  
270 million euros

**Volumes handled**  
4.75 million TEUs.  
Logs and sawn timber:  
1.1 million m<sup>3</sup>  
**Other goods**  
7,200,000 metric tons

**Technical resources (handling and transit)**  
Vehicles: 6,275  
Offices/warehouses/open storage areas: 7.3 million m<sup>2</sup>

**Locations**  
48 countries/over  
250 subsidiaries (including Haiti and Tuticorin)

**Workforce as of 12/31/2018**  
22,927 employees

> **Sierra Leone** – After work spanning two years, the Freetown container terminal began operations in September 2018 with an additional 270 meters of dock and a 13-meter draft. The modernized terminal can now accommodate large ships. By increasing its processing capacity, it will facilitate trade, and in turn contribute to local economic growth.

> **Timor** – Construction work on the future port of Tibar in East Timor began in August 2018, marking the start of the country's first public-private partnership. This ambitious project involves the construction of a 630-meter dock with a 15-meter draft, the creation of a 27-hectare open storage area and the installation of new state-of-the-art equipment meeting the highest international standards.

In 2018, Bolloré Africa Logistics also continued its investments, particularly to extend new terminals such as that in Tema, Ghana. The first STS cranes and electrified rubber-tired gantries (eRTG) joined the seafront at the end of the year. This delivery marked the beginning of the site's transformation into a real port terminal, which should be operational from June 2019.

The Group's shipping activities represent a network of 76 branch offices in Africa, 21 branch offices in France and the Mediterranean region, backed up by 7 commercial hubs in Beijing, Dubai, Valencia, Athens, New Delhi, Singapore and Washington. In this respect, the Group handles around 9,000 port visits each year on behalf of large European or Asian shipping lines (30 lines in total, including 9 ranked among the global top 20) and on behalf of its many customers who include operators, traders, manufacturers, etc.

## — Transit and logistics

In 46 countries on the African continent, Bolloré Africa Logistics manages all administrative and customs procedures for its customers both before and after transportation, for import and export, and manages the carriage of goods to their final destination. Its unique know-how in the management of logistics corridors and systems adapted to the countries in question make it possible to conduct import and export operations even in the most isolated areas.

Between 2017 and 2018, 100 million euros were invested to build state-of-the-art logistics centers, mainly in eight regional hubs (Morocco, Senegal, Republic of Côte d'Ivoire, Ghana, Nigeria, Cameroon, South Africa, and Kenya). This year, the company also strengthened its presence in East Africa, Somalia and Eritrea. By combining its know-how with the expertise of recognized local players, Bolloré Africa Logistics is expanding its service offering, increasing the quality of its services and developing new business opportunities.

> **Republic of Côte d'Ivoire** – In February 2018, a new 10,000 m<sup>2</sup> cocoa warehouse and potting station were commissioned in Vridi. The new infrastructure gives Bolloré Africa Logistics a storage area of more than 400,000 m<sup>2</sup> exclusively reserved for the country's cocoa exports.



### Decongesting city centers to unlock the economic potential of countries

In line with the 2017 strategy launched to fight port congestion and streamline urban logistics, Bolloré Africa Logistics has continued its efforts to develop logistics and commercial platforms on city outskirts. The aim is to enable urban port infrastructure to unlock its full potential as a driver of economic growth. This is particularly the case at Diamniadio in Senegal, where a decongestion platform has been established for vehicles landed on the ro-ro terminal in Dakar. It has already resulted in a 10% to 15% reduction in truck traffic in the city, contributing to urban decongestion.

> **Gabon** – At the year-end, operations started at the new Lastourville logistics platform. With a surface area of 14,000 m<sup>2</sup> connected to the rail network operated by Setrag, it allows the storage, management and container transportation of processed wood from forestry mills to OCT (Owendo Container Terminal), 557 km away.

### — Rail operations

The Group operates three rail concessions in Africa: Sitarail, Camrail and Benirail. Essential to the economic and social development of the countries they cross, railroads keep goods and people moving smoothly between bordering countries and help give landlocked hinterland countries access to the sea.

> **Sitarail** – In November 2018, the plan to modernize the Sitarail network (1,260 km of track), which links Abidjan (Republic of Côte d'Ivoire) and Ouagadougou (Burkina Faso), won the best project prize in the Port, Airport and Railway Infrastructure category at the second Africa Investments Forum & Awards (AIFA). It provides for the acquisition of new

railway equipment and the complete renovation of the rail network. Four new 2,250 horsepower locomotives manufactured in the United States have already been received to increase traction capacity. They precede the arrival of some 100 platform rail cars in 2019, which will allow Sitarail to increase network performance.

> **Camrail** – The 1,010-km network linking Douala with Ngaoundéré in Cameroon follows the landlocked corridor of North Cameroon, Chad and the Central African Republic. In 2018, Camrail continued its efforts and investments to secure its network and the quality of transportation despite the weakness of the freight market, particularly towards Chad. In 2018, the company launched a program to recruit 150 young people so as to train them in rail professions.

> **Benirail** – The Group has operated the Benin-Niger concession linking Cotonou and Parakou (450 km) since the summer of 2015. Because of legal proceedings brought against the State of Benin by a private Beninese player, the planned upgrade program could not be launched. Together with these States, the Group is exploring every avenue to break the deadlock, while protecting its interests and previous capital expenditure. Pending the results of this defining project, 600 railway workers work daily to transport more than 108,000 metric tons of freight and operate 500 trains between the cities of Cotonou and Parakou. —

1. Kribi, Cameroon's only deepwater port. A modern and efficient terminal to support the economic growth of Cameroon and neighboring countries.

2. Congo Terminal, a container terminal with annual capacity of 1.2 million TEUs.



# Bolloré Energy

→ Bolloré Energy is a key player in oil distribution and oil logistics in France, Switzerland and Germany. In 2018, despite logistics-related tension at the year-end, Bolloré Energy recorded a good performance in its oil pipeline and warehouse operations, thanks in particular to the synergies generated between oil logistics and distribution. It also strengthened its logistics operations in France with the commissioning early in the year of the Rouen Petit-Couronne Dépôt (DRPC), located upstream of the Paris region and its airports.

## — Oil logistics

In France, Bolloré Energy wholly owns depots in Caen, Strasbourg, Mulhouse, Gerzat and, since this year, Chasseneuil-du-Poitou. It has stakes in the following depot-owning companies: DPL-Lorient (20%), SDLP-La Rochelle (18%), GPSPC-Tours (20%), EPV-Valenciennes (16%) and EPM-Mulhouse (14%). It is also an equal shareholder with the leading operator of petroleum products depots in France, Raffinerie du Midi (33.33%).

Moreover, Bolloré Energy is the majority shareholder of the Dépôt Rouen Petit-Couronne, which is the storage site of the strategic oil reserve for the Normandy and Île-de-France regions and their airports.

Lastly, it holds 95% of Société Française Donges-Metz (SFDM), which holds the operating license



### Revenue

2.7 billion euros

### Investments

30 million euros

### Sale of petroleum products

3.2 million m<sup>3</sup>

### Distribution resources

125 branch offices and secondary depots, 365 trucks, 75 service stations

### Storage capacity owned

2.2 million m<sup>3</sup>

### Workforce as of 12/31/2018

1,028 employees



for the 640-km Donges-Melun-Metz (DMM) pipeline and 4 depots located in Donges, La Ferté-Alais, Vatry and Saint-Baussant, with total storage capacity of 900,000 m<sup>3</sup>. The DMM pipeline is connected to the wharf at the Grand Port Maritime in Nantes, the Total refineries in Donges and Grandpuits, the Trapil Le Havre-Paris pipeline network and the Central Europe Pipeline System (CEPS).

SFDM transports more than 3 million m<sup>3</sup> of petroleum products through the pipeline and ships more than 4.2 million m<sup>3</sup> from its depots. SFDM posted satisfactory results in 2018, despite logistics-related tensions and significant expenses for the maintenance of the pipeline and depots.

In addition, Bolloré Energy benefits from its 5.5% interest in pipeline transportation company Trapil, which is the leading pipeline operator in France.

In Switzerland, Bolloré Energy is the leading shareholder in operators of the TAR-Zurich and Sasma-Geneva depot, which supply the international airports of Zurich and Geneva respectively. Bolloré Energy is also a shareholder of several other depot operators, including S+M Tank-Oberbipp, with combined storage capacity of 360,000 m<sup>3</sup>.

In Germany, Calpam, a Bolloré subsidiary, owns the Kleinostheim depot.

## — Distribution of petroleum products

Leader in the independent distribution of petroleum products in France, Bolloré Energy offers its private and professional customers domestic



### The DRPC (Dépôt Rouen Petit-Couronne) depot was commissioned in early 2018

After redevelopment spanning three years, the Dépôt Rouen Petit-Couronne site was commissioned at the beginning of 2018. DRPC now offers its customers petroleum products storage capacity of more than 600,000 m<sup>3</sup> and can already load more than 100 trucks per day. This strategic logistics site is of great importance for the Normandy and Île-de-France regions and their airports. It has several connections to the Trapi oil pipeline network, two sea-river wharves and a bus station. Designed to be fully compliant with all security, safety, environmental protection, product quality and customs and administrative regulations, this site provides its customers with a modern and efficient depot, open to all industry players.

fuel, diesel and non-road diesel fuel. It has a network of more than 125 branch offices and secondary depots.

> **Retail distribution** represents 1 million m<sup>3</sup> per year. It caters to households, farmers, buildings and public administrations in France and Germany. Bolloré Energy also offers its customers advisory and technical services related to fuel oil and gas heating, including the installation, maintenance and troubleshooting of boilers. In 2018, Bolloré Energy installed more than 600 new heating systems and serviced more than 20,000 boilers in France.

**Service stations:** Bolloré Energy also operates a network of 75 service stations, including 57 in Germany under the Calpam trademark.

**The e-commerce activity** was started in 2017, with the launch of [hellofioul.fr](http://hellofioul.fr), its online store selling domestic fuel oil. By creating its own online platform, Bolloré Energy has sought to take advantage of changes driven by the increased use of digital technology. It has also acted to diversify its distribution channels. Delivery logistics are provided by Bolloré Energy and its subsidiaries, optimizing their distribution resources and developing their customer portfolios.

> **Trading activity** represents more than 2 million m<sup>3</sup> per year, and supplies carriers and retailers in France, Switzerland and Germany. Since the beginning of 2018, Bolloré Energy has diversified its product range. In some of its depots in France, it is now offering a new, more efficient and more environmentally

friendly diesel known as Gomeco. Lastly, its German subsidiary, Calpam, in Hamburg, deploys a bunkering business for its northern-European ship-owner customers worldwide. In 2017, the service was expanded to serve the needs of southern-European shipowners.

Despite unfavorable weather throughout 2018, Bolloré Energy posted satisfactory results thanks to the quality and strength of its distribution and trading network.

### — International development

Building on its expertise in the transportation and storage of petroleum products, Bolloré Energy aims to monetize its expertise throughout the world, and particularly in Africa, for large-scale projects. The company is developing a range of services for pipeline and storage companies. Bolloré Energy is also supporting Blue Solutions with the roll-out of its electricity storage solutions.

These developments benefit from synergies with the whole Bolloré Group and its many subsidiaries in Africa. —

1 and 2.  
DRPC (Dépôt Rouen Petit-Couronne), designed in perfect compliance with safety, security and environmental protection requirements, a modern and efficient depot open to all industry players.

3.  
Petroleum product storage tanks at the Dépôt Rouen Petit-Couronne.



# Communications



## **Vivendi**

World leader in music (Universal Music Group).  
No. 1 in pay-TV in France (Canal+ group).  
One of the world's largest advertising, digital and communication consulting groups (Havas).  
A world leader in mobile video games (Gameloft).



## **Media and telecoms**

Bolloré is also present in media and telecoms.



BETC Paris/HAVAS



SAVE  OUR SPECIES.



# Vivendi

→ Following the increase in its shareholding in December 2018, the Bolloré Group crossed the 26% threshold in the share capital of Vivendi, whose strategy is to build a world-class European content, media and communications group.

An industrial group incorporating media, content and communications, Vivendi brings together Universal Music Group (UMG), Canal+ group, Havas, Gameloft, Vivendi Village, Dailymotion and Editis, its newest addition.

With its huge roster of artists, its wealth of content and distribution platforms, Vivendi is the global leader in music, communications and video games, the European leader in cinema and the French leader in television.

Strengthened by its acquisition of Havas in 2017, Vivendi now holds a unique position in an environment in which content, platforms and brands converge. Havas has also just positioned itself across this entire value chain, from the creation of content through to its distribution. Cooperation between Vivendi's businesses can now be turned

into businesses which create even more value by working together.

Vivendi intends to capitalize on its strength: producing original content for music, games, cinema and television for every audience worldwide and, in particular, for the new generation of digital consumers. The group also hopes to extract all of the creative potential from its franchises, creating or acquiring them along the lines of Paddington. The acquisition in early 2019 of Editis, the second-largest French publishing group, will allow the development of new entertainment franchises. Finally, Vivendi's content needs to receive as much exposure as possible to maximize value. To do this, the group relies on its own networks and channels, while continuing to create strong partnerships with telecoms operators and digital platforms.

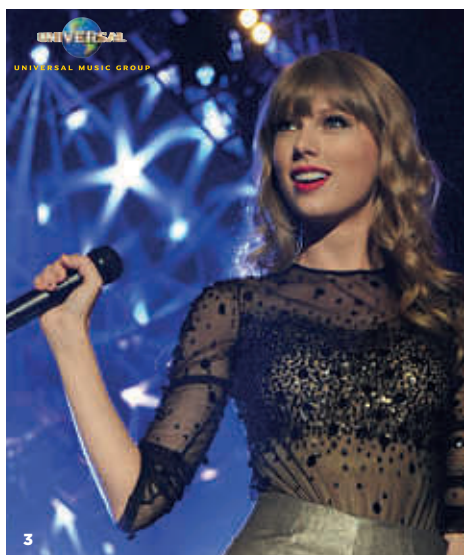
## — Universal Music Group

Music, the leading asset of the group, is at the heart of Vivendi with Universal Music Group (UMG). For UMG, 2018 was a historic year: the group consolidated its global leadership using its unique know-how in supporting talent and its ability to exploit the potential of streaming. In 2018, the five most-listened to titles on Spotify worldwide were all performed by UMG talents (Drake, Post Malone and XXXTentacion). In addition, world-renowned artists such as Taylor Swift, The Rolling Stones and Elton John began or renewed their relationships with UMG in 2018. UMG has three main operational units: recorded music, music publishing and merchandising.

The recorded music business is devoted to discovering artists and developing their careers, by marketing and promoting their music through multiple formats and platforms. UMG's business also extends to other areas such as copyright management, sponsorship, cinema and television.

The music publishing business aims to discover and develop productions from song-writers.





It holds and manages the authors' copyrights to use them in recordings, public representations and related uses, such as in films and advertising.

Lastly, the merchandising business designs and sells products related to the artists and their brands. These products are sold via a number of distribution channels and concept stores, during tours and online.

In 2018, the growth of subscription streaming confirmed the recovery in the music market after years of decline. The number of subscribers to a musical streaming offer worldwide quadrupled between 2014 and 2018. UMG is playing a major role in the recovery of the industry thanks to the 400 partnerships it currently has with digital platforms on the international scene. In addition, the group has been particularly proactive in developing new sources of revenue, in particular through advertising and sponsorship agreements and as a result of the production and exploitation of audiovisual content.

### — Canal+ group

Canal+ group is a major player in television and cinema in France and internationally. It has been the market leader in the production, content aggregation and distribution of premium first-release and special-interest channels in France, Africa, Poland, Vietnam and Myanmar (Burma) since February 2018. With its Studiocanal subsidiary, Canal+ group is also a major player in the production and distribution of movies.

Its objective is to offer its subscribers the best content and services in terms of exclusivity, quality, mobility and flexibility to consume and customize. With this in mind, a transformation plan was initiated to inject new momentum into Canal+ in France, by putting the subscriber back into the center of its model. In total, Canal+ group has 16.2 million subscribers worldwide.



### Revenue

13.9 billion euros

### Investments

586 million euros

### Investments in content

2.7 billion euros

### Workforce as of 12/31/2018

41,600 employees

In 2018, Canal+ group strengthened the pillars of its programming schedule: cinema, drama and sports.

It announced the renewal of its agreement with French cinema, extending a historical partnership of over thirty years until the end of 2022. This agreement was a prerequisite for the signing on December 21, 2018 of the new media chronology that protects and strengthens the unique position of Canal+, which can now offer its subscribers films as early as six months after their theatrical release. On the fiction side, Original Creations' productions, such as *Hippocrate* or *Le Bureau des légendes*, have been acclaimed by both the public and critics. *Le Grand Bain*, which had an audience of 4.3 million viewers, is the biggest success for a Studiocanal film in France. The films *Mia et le lion blanc* (1.4 million tickets sold) and *Pupille* (0.8 million tickets sold) also performed well in theaters.

Finally, Canal+ group strengthened its sports offering, especially soccer, with the acquisition of full rights for the English Premier League, the most broadcast football championship in the world, for France and Poland. Canal+ will offer the 380 Premier League matches on its channels and on myCanal. The agreement covers the three seasons (2019-2020, 2020-2021 and 2021-2022) and will begin in August 2019. The acquisition of MotoGP rights for the first time illustrates the group's desire to diversify its sports offering, as recent developments in boxing and women's soccer have shown.

### — Havas

Having been incorporated into Vivendi in 2017, Havas is adding value to the group by lending its expertise in the area of consumer/brand relationship development through creativity, expertise across the media and innovation.

Considered to be one of the largest communications groups in the world, Havas is a customer-centered organization.

Havas has three operational units which cover all communications businesses: brand relationships with Havas Creative, media expertise with Havas Media and wellbeing with Havas Health & You.

The group's objective is to improve its response to its customers' new requirements and to become more efficient, offering a flexible, smooth and fully integrated service. With this aim, Havas brings all the group's communications expertise: creation, media, digital, events, public relations, data, etc. together under one roof, Havas Villages, where teams work in project mode together, smoothing the way for collaboration between all the businesses.

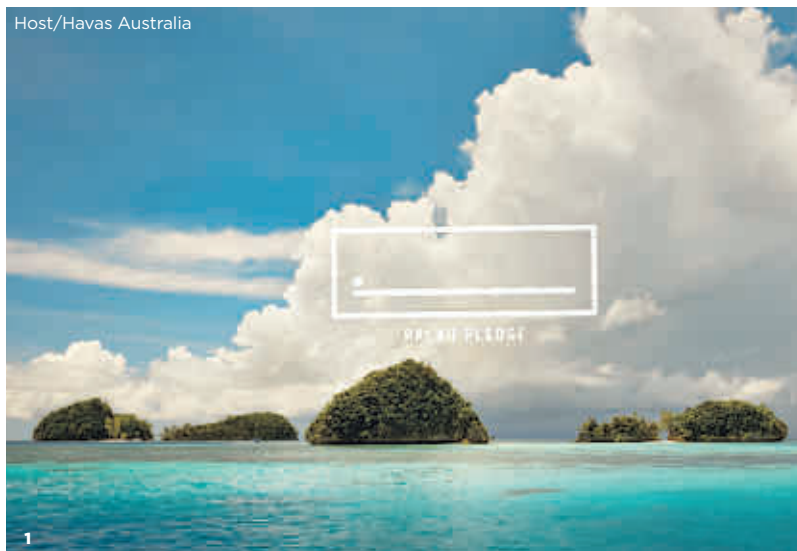
The group has 58 villages worldwide. Each Havas Village is unique, but they all share the same philosophy and creative energy and promote collaboration.

In 2018, the Havas group acquired five agencies that enabled it to strengthen its expertise in marketing, strategic, financial, health and digital communications, and creation in the luxury, health or multicultural marketing markets. ●●●

1. *Guyane*, season 2 aired in September 2018, a Canal+ original creation that continues to be a great success in terms of audience.

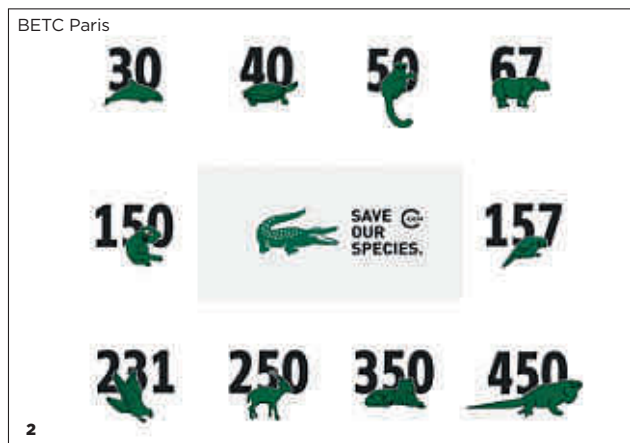
2. *A Star is Born*, directed by Bradley Cooper, the film event of late 2018. A winner at the Golden Globes and BAFTA Awards, nominated seven times at the Oscars.

3. Taylor Swift (UMG), pop-rock artist of the year, entered history at the American Music Awards with 23 awards received.



Finally, the group's agencies were awarded a number of awards at various festivals and ceremonies around the world, including Lions at Cannes, where they had a record year, winning a total of 47 awards. Rosapark was voted International Agency of the Year by AdWeek magazine; Havas Media North America was named Agency of the Year by Mediapost. Host/Havas Australia was ranked second in the 2018 Campaign Brief Hot List and was named AWARD Awards Agency of the Year (a total of more than 20 awards, including 8 Gold). BETC was ranked among the best agencies in the world by the Gunn Report.

Eighteen months after its merger into Vivendi, Havas also distinguished itself by initiating several joint projects with other Group entities.



Havas Sport & Entertainment, Universal Music & Brands and Canal+ joined forces to stage the Top 14 final at the Stade de France in June 2018.

### — Other activities: Gameloft

With the acquisition of Gameloft in 2016, Vivendi gained a foothold in the mobile games industry. Gameloft's expertise is recognized on a global level via its 189 smartphone video games, developed in its 19 design studios and with an average of 98 million players a month in 2018.

In 2018, two of its blockbusters (Minion Rush and Asphalt 8: Airborne) appeared in the top 10 most downloaded games in the world on the App Store, according to the App Annie tool.

Thanks to its unique creative force, Gameloft has developed a very large catalog covering all genres: mainstream games, action games, sport games, puzzle games, adventure games, etc. This development activity includes creating new games, regular catalog updates to prolong the life of the games and roll-out, which consists of adapting each new game to all the existing platforms and all models of telephone. Gameloft makes the quality of its productions, which it controls throughout the creative process, an absolute priority.

Gameloft has a large portfolio of own brands with internally designed and developed franchises such as Asphalt (racing game), Dungeon Hunter (adventure game), Dragon Mania Legends (simulation game), Modern Combat, Order & Chaos, Gangstar and World at Arms (action games). These franchises cover all genres of game and are aimed at a wide audience.

At the same time, Gameloft is also developing a number of games under partnership agreements with major rights holders. Gameloft works with Disney Pixar, Mattel, Hasbro, Fox, Universal, Marvel and Sega, which enables it to partner some of its games (Spider-Man, Disney Magic Kingdoms, UNO, Despicable Me, My Little Pony, Cars, Ice Age) with the biggest international brands.

As the world's leading publisher of mobile games, Gameloft is attracting the attention of the biggest brands. A partnership has just been signed with Lego for the creation of a new game in 2019. Finally, Gameloft expanded at the end of 2018, acquiring the Fresh Planet studio, which is known for its famous SongPop games.

### — Vivendi Village

In capitalizing on franchises, live entertainment and electronic box office, the group is exploring new forms of activity, grouped together under one roof in Vivendi Village.

Since 2016, when Vivendi became the owner of the Paddington brand (excluding the classic edition), franchising is at the heart of a cross-functional strategy based on the group's value chain. If 2017 saw the brand rise to the rank of a world franchise with the release of the movie *Paddington 2* (Studiocanal's greatest success to date, with global box office receipts of over 500 million dollars for both movies combined), other initiatives were launched by Vivendi group entities such as Gameloft's Paddington Run



mobile game produced by Gameloft. In early 2019, Studiocanal and the Nickelodeon channel signed an international agreement for a new Paddington TV series.

In live entertainment, Vivendi Village is present in the production of tours/festivals (with Olympia Production) and in the operation of theaters (Olympia and Théâtre de l'Œuvre in Paris, Abbey Road in London and CanalOlympia in Africa). CanalOlympia is the largest network of theaters and movie houses in Africa. The multi-purpose cinema, concert and entertainment spaces are targeted to a population that consumes a lot of content and entertainment. In 2018, over half a million tickets were sold and the network's venues hosted more than 260 events, including concerts by Universal artists Dadjou and Damso. The CanalOlympia network had 11 theaters at the end of 2018.

In e-ticketing, Vivendi Village now has a strong ticketing network in six countries in Continental Europe and in the United Kingdom and the United States, through the acquisition of the Dutch company Paylogic in 2018. United around a single brand called See, these activities are marketed through See Tickets, Digitick and Paylogic. A total of over 23 million tickets were distributed throughout 2018 by this network.

### — Dailymotion

Dailymotion is a leading digital player capable of hosting and broadcasting video content worldwide.

In 2018, Dailymotion launched a new version of its multi-screen platform, focusing its editorial positioning on:

- the 18-49 age group audience, which is not a strategic target for existing online video services;
- relevant and reliable content from leading publishers in four major themes: news, entertainment, music and sports;

- a completely redesigned user experience and a video play at the cutting edge of technology. This new strategy resulted in an increase in the consumption of quality content, which now accounts for almost 50% of the overall audience (compared to around 35% the previous year). It now stands at about 2 billion views per month. This growth is driven by the signing of numerous partnerships with leading global content publishers (over 300 in 2018 including 100 in the United States and names like the *Financial Times*, A+E Networks, Axel Springer, TF1, NBA G League or AC Milan), including in new territories (Korea, Vietnam, India) where Dailymotion has very high levels of audience growth.

Audience growth is also driven by constant improvements to the user experience. In late 2018, Dailymotion offered a new version of its app, which includes a new homepage that automatically launches a stream of “videos of the moment”.

Finally, for the first time, Dailymotion launched a monetization solution that allows it to be present throughout the entire value chain (hosting, distribution, monetization) of online videos. —

1. Palau Legacy Project, “Palau Pledge”, awarded nine Cannes Lions, including three grand prizes. A strong message about commitment to truly eco-responsible tourism.
2. Lacoste, “Save Our Species”, campaign focused on the protection of endangered species. Two Gold Lions, two Silver and six Bronze, awarded at Cannes to the agency BETC Paris.
3. Dragon Mania Legends, a simulation game within a large portfolio of own brands, owned by Gameloft.
4. Asphalt 9: Legends, launched in July 2018 by Gameloft, the latest instalment of the most downloaded mobile racing game franchise in the world.



# Media and telecoms

→ In order to build a consistent editorial product within the Group's media companies, the free daily newspaper *Direct Matin* became *CNews* in 2017, with the iTélé channel taking the same name. With its presence in telecoms, the Group continued to expand its network of 3.5-GHz stations in France. It is also rolling out the first ultra high-speed Wi-Fi platform, Wifirst.

## — CNews (formerly Direct Matin)

One of the most powerful French daily newspapers in terms of circulation and audience. Launched just twelve years ago, with its regional daily press partners (*La Dépêche*, *La Provence*, *Le Progrès* and *Midi Libre*), *CNews* has created a strong identity in the world of free newspapers due to its full national, regional and local content. Over the years, its broad approach to news coverage and its practical special-interest items developed a close relationship with its 1.8 million French readers every day (ACPM One 2017 LNM). Now titled *CNews*, the daily newspaper has succeeded in its gamble of becoming a content standard in media. *CNews* has a strong circulation strategy which was implemented by *Direct Matin* in the 10 large metropolitan areas where it is present (Paris/Greater Paris, Lille, Strasbourg, Lyon, Nice, Marseille, Montpellier, Toulouse, Bordeaux and Nantes) and distributes nearly 900,000 copies (OJD January-December 2018).



### CNEWS

#### National circulation in print

Leading daily paper distributed in France: 885,627 copies<sup>(1)</sup>

#### Île-de-France print distribution

The number one daily distributed in Île-de-France: 547,085 copies<sup>(1)</sup>  
1.8 million readers<sup>(2)</sup>

#### Workforce as of 12/31/2018

88 employees

(1) Source: ACPM/OJD 2018 cumulative print distribution.

(2) Source: ACPM One 2017 LNM researched under the *CNews* *Matin* brand.

Its extensive reach, with 2,730 distribution points – the majority of which are located close to public transport hubs, but also in large corporations, institutions and public administration buildings, top-tier higher education establishments and universities, and some 30 exclusive shopping centers- enable it to be, and to remain, as close as possible to urban consumption points. The digital version of the newspaper (mobile application and website) evolved into the unique *CNews* brand in April 2018.

The owner of *CNews*, *Matin Plus*, which brings together the editing teams and support functions (around 80 people), is a Bolloré Group subsidiary. Advertising is marketed by the Bolloré Média Régie teams, which, together with Canal+ Régie, launched a joint commercial offer called *CNews Cube* in April 2018, followed by thematic offers in September 2018. These services will enable advertisers to access advertising space on both the *CNews* television channel and in the pages of the newspaper and its digital versions.

1. *CNews*, one of the most powerful French daily newspapers in terms of circulation, along with its mobile apps.



## — Telecoms

> **Bolloré Telecom**, as an operator and holder of 3.5-GHz frequency licenses across the whole of France, is deeply involved with international standards organizations and is working to develop 5G technologies on this frequency band. Bolloré Telecom's aim is to roll out a national 5G network offering an ultra high-speed, wireless connection. Pursuant to its commitments with ARCEP, the Group actively expanded a network of 3.5-GHz stations, with a total of more than 6,000 stations at December 31, 2018.

> **Wifirst**, the first ultra high-speed Wi-Fi platform, operates half a million intuitive, secure and high-performance connection points. Wifirst's new concept of "Wi-Fi as a service" and its capacity to adapt to the spectacular growth in Internet use have enabled it to become the leading French supplier of managed Wi-Fi on the Residences & Hospitality markets.

In early 2018, Wifirst had about 600,000 households under contract and was operating nearly 150,000 Wi-Fi hotspots. Three million devices connect to the Wifirst network every month, mainly in France, but also in some 15 other countries (Europe and Africa). The growth outlook is promising, with Wifirst's 140 employees working together on innovations to make Wi-Fi the technical platform for all the digital services of the future.

## — Other activities

The Bolloré Group runs the Mac Mahon movie theater in Paris, one of the premier venues for movie enthusiasts in France.

In addition, in the video games segment, the Bolloré Group holds a stake of more than 19.8% in Bigben Interactive, the leading European distributor of games and gaming accessories. —



**TELECOMS**  
**Bolloré Telecom**  
22 5G licenses in France

**Wifirst**  
593,800 sites installed

**Workforce as of 12/31/2018**  
145 employees



2



3

2.  
Mac Mahon cinema in Paris.

3.  
Wifirst, an Internet service provider specializing in Wi-Fi technology on the Residences & Hospitality markets.

# Electricity storage and solutions



## Blue Solutions

Blue Solutions designs and produces high-performance electric batteries based on Lithium Metal Polymer (LMP®) technology.



## Blue Applications

On the strength of its LMP® battery technology, the Group is expanding into mobile (electric cars, car sharing, buses) and stationary applications using electric batteries (Bluezone, smart grid). Through IER and Polyconseil, it has specific expertise in electricity storage solutions (charging terminals, IT systems for car sharing, etc.).



## Plastic films

The Bolloré Group is the leading global producer of films for capacitors and the third largest worldwide producer of shrink-wrap packaging films.

(Internal sources.)



# Blue Solutions

→ By diversifying its historical business of producing paper and ultra-thin plastic films, the Bolloré Group has become a producer of dielectric films and now holds over one third of the global market. Building on this expertise, the Group continues to diversify into electricity storage based on the LMP® battery designed and produced by its subsidiary, Blue Solutions, stock market-listed since late 2013.

## — LMP® batteries

The culmination of twenty years of research, this high-performance battery, based on Lithium Metal Polymer (LMP®) technology, is differentiated by its high energy density and its safety in use as it is a dry battery (i.e. entirely solid). It is now used to equip fully-electric vehicles (cars, buses, other forms of transportation). More than 300 researchers, engineers and technicians are involved in the production of these advanced technology batteries at two production sites located in Ergué-Gabéric in Brittany and in Boucherville, Canada. In 2018, the annual production capacity was maintained at 500 MWh. The LMP® battery pack, developed for mobility applications, has a minimum capacity of 35 kWh per unit. Under normal usage conditions, the battery life is greater than 3,000 charge cycles



1



## BATTERIES, SUPERCAPACITORS

**2018 capital expenditure (including electric applications)**  
64 million euros, including 50 million euros for R&D

### BATTERIES

**2 plants,**  
in Brittany and Canada:  
48 thousand m<sup>2</sup>

**Production capacity**  
12,500 packs equivalent  
to 35 kWh per year

**Another plant in Brittany**  
(Bluebus, Bluetram):  
10,500 m<sup>2</sup>

**Capacity**  
200 6-meter buses, and  
200 12-meter buses, per year

### SUPERCAPACITORS

**Plant in Brittany**  
2,100 m<sup>2</sup>

**Capacity**  
1 million components  
per year

**Workforce as of 12/31/2018**  
420 employees  
(Blue Solutions France,  
Blue Solutions Canada  
and Capacitor Sciences Inc.  
in the United States)



2

and enables an electric car, such as the Bluecar®, to travel at a maximum speed of 130 km/h and enjoy a range of more than 250 km at constant speed.

In stationary application, assembled and connected to the grid, these batteries can be used to store electrical power, to secure access to the grid, to include renewable energies and to store electrical power when the cost is low, for use when the cost is high, as well as to guard against the risk of power outages or to provide a solution during peak use of the electricity grid. They are also suitable for professional applications whenever there is a requirement to secure the power supply (hospital facilities, telecommunications relays, etc.).

Off-grid, LMP® batteries store electrical energy from renewable sources (photovoltaic panels in particular) to ensure the supply of electricity in areas off the power grid.

Installed capacity can range from a few kWh for individual users to several MWh for large storage capacities.

Since improvement of performance in this technology is a major challenge for Blue Solutions, the Group has intensified its R&D efforts since 2016 by capitalizing on the increase in energy density and battery power and promoting the development of new products through the acquisition of Capacitor Sciences Inc., a Californian start-up specializing in the study and research of new energy storage molecules.

## Main advantages of this technology

- > Significant energy density.
- > A battery resistant to changes in temperature.



It offers safety in use due to its entirely solid design, regardless of the external weather conditions.

- > Proven performance and on-road reliability, due in particular to the car-sharing experience.
- > A lifetime exceeding several thousand charge/discharge cycles.
- > A controlled, continuous, high-performance industrial process.
- > A recyclable battery, made solely from non-polluting materials.

### — Supercapacitors

Blue Solutions has developed another electricity storage component, the supercapacitor, whose main field of application is the development of clean public transportation and hybrid cars. Blue Solutions is one of the



### PLASTIC FILMS

#### Revenue

94 million euros,  
of which 81% for export

#### Industrial capital expenditure

3 million euros

#### Sales of

23.3 thousand metric tons

#### Workforce as of 12/31/2018

446 employees

1. **The latest-generation LMP® high performance battery with optimized power density and energy performance.**

2. **Bluecity 100% electric car-sharing service in London. The fleet now has 137 vehicles.**

3. **Plant producing plastic films for capacitors, in Ergué-Gabéric, Brittany.**



only manufacturers of this type of product in the world.

Supercapacitors are characterized by very-high power density and low energy, very-short charge and discharge times, and the ability to cycle several million times without deteriorating.

Thanks to this technology, the Bolloré Group has developed a type of tramway that does not require heavy infrastructure (no rails nor power lines) and reduces capital expenditure for local authorities. In addition, when used in conjunction with an internal combustion engine, supercapacitors can cut fuel consumption and atmospheric pollution by 20% compared to a traditional engine.

#### Main advantages of this technology

- > A specific power that is significantly higher than battery technologies.
- > A lifetime of around several million charge and discharge cycles.
- > Energy performance has negligible sensitivity to temperature and current variations.
- > A very-high energy yield.
- > A very simple charge-status control.

### — Plastic films

With the ultra-thin technology acquired in the manufacture of thin paper, the Bolloré Group has become the global leader in polypropylene film for capacitors, electrical components for storing energy. Capacitors are used in both the manufacture of consumer products (appliances, DIY, air conditioning, etc.) and the construction of infrastructures (lighting, power transmission, rail transportation, etc.). The Group's Plastic films division has a plant in Brittany for these products and a conversion unit in the United States.

It has also developed a range of ultra-thin and resistant shrink-wrap packaging films which provide effective protection and attractive product packaging for industrial and food markets. The Pen-Carn plant in Brittany, which uses the highest standards of certification for quality, safety and hygiene, makes the Group one of the top three global manufacturers of packaging films. With new high-end products and a range of barrier films for food-packaging applications, this business is growing internationally. —

# Blue Applications

## Mobile applications

→ Working with the batteries designed and produced by Blue Solutions<sup>(1)</sup>, the Bolloré Group produces and sells electricity storage solutions, ranging from the production of electric vehicles and the creation of car-sharing systems to complete solutions to produce, store and distribute decentralized, clean and free electricity using solar energy, particularly in Africa.

### — Bluecarsharing

Thanks to the success achieved by Autolib', the Bolloré Group's historic car-sharing service in Île-de-France and Paris, new Bolloré Group electric car-sharing services have been rolled out in Europe, the Americas and Asia. Launched in 2011, Autolib' quickly became the benchmark for electric car-sharing in the world with its 4,000 cars and 6,200 charging terminals. Operated until July 2018, this innovative and powerful system has inspired many cities and contributed to the global development of electric mobility. It very quickly won over many users with its direct tracking offer and the option to reserve a car at the start of a journey or a space on arrival from their mobile phone. This car-sharing model is currently present in France, Italy, the United



#### CAR SHARING

##### Bluecarsharing

Seven direct electric car-sharing services in the world: Bluely (Lyon, France), Bluecub (Bordeaux, France), BlueIndy (Indianapolis, United States) Bluetorino (Turin, Italy), BlueSG (Singapore), BlueLA (Los Angeles, United States), and Bluecity (London, United Kingdom) Integrated services made up of Bluecar® electric cars, IER charging stations and the Polyconseil information system



#### ELECTRIC VEHICLES

##### Bluecar® and E-Mehari

Vehicles equipped with a 30 kWh LMP® battery  
**Bluecar®**: Bolloré Group's electric car range: Bluecar® (city), Blueutility (utility) and Bluesummer (cabriolet)  
**E-Mehari**: electric car produced by Citroën equipped with an LMP® battery

##### Bluebus

More than 280 Bluebus 6- and 12-meter models in circulation worldwide  
> 6-meters (22 seats)  
Range: 140-180 km  
> 12-meters (about 100 seats)  
Range: 220-280 km

**Workforce as of 12/31/2018**  
618 employees



Kingdom, the United States and Singapore and provides a flexible and affordable transportation offer that adapts to the needs of regular and occasional users. It is a fully integrated Bolloré Group solution that brings together the expertise of its subsidiaries Bluecar, IER and Polyconseil in electric cars, charging infrastructures and information systems.

### — Bluecar® and Blueutility

The product of its association with the famous Turin coach-builder Pininfarina, the four-seat Bluecar® electric city car has a 250-km range and maximum safety thanks to its LMP® (Lithium Metal Polymer) battery. With its onboard computer and GPS, the driver can access all relevant data: range indicator, drive statistics and route information. Production of the Bluecar® range was carried out in 2015 and 2016 at the Renault plants in Dieppe, as part of an industrial cooperation agreement between the Renault and Bolloré groups. Production at the Pininfarina plant in Turin continued in 2017.

Blueutility is the utility version of the Bluecar®, designed for use by professionals, artisans and tradesmen. It offers a spacious loading area with 1.4 m³ capacity.

### — Bluesummer and E-Mehari

Since 2016, continuing the partnership signed on June 17, 2015 between the PSA and Bolloré groups, production of the Bluesummer cabriolet leisure vehicle suitable for off-road driving was halted to make way for the E-Mehari, the Citroën electric car fitted with the LMP® battery. It has been marketed since the second quarter of 2016.

### — Bluebus

Bluebus is developing clean urban and suburban public transport solutions with 6- and 12-meter buses, using LMP® batteries. Its efficiency is enhanced by the use of deceleration energy

recovery systems which allows charging when in use. The features of the Bluebus and its onboard technology make it possible to place the LMP® batteries on the roof, thereby improving vehicle safety and providing accessibility for people with reduced mobility thanks to flooring that is flat and low. The Bluebus is produced in France in an ISO 9001:2015-certified plant and has the Origine France Garantie certification. Over 280 Bluebus 6- and 12-meter buses are currently in circulation worldwide.

> **The 6-meter Bluebus** is a small electric bus with a range of 140-180 km thanks to the 3 LMP® batteries placed on the roof. Convivial and compact yet spacious and bright, it can accommodate 20 people and make its way through the small streets of the city center. It is present in many cities and companies, in France and internationally, and is referenced with the Union of Public Procurement Groups (UGAP), the purchasing center for public transit, and the *Syndicat intercommunal de la périphérie de Paris* for energy and communication networks (SIPPEREC).

> **The 12-meter Bluebus** runs on 8 LMP® batteries, which give it a range of 220-280 km. The plant for this bus was inaugurated in January 2016 and offers an annual production capacity of 200 12-meter Bluebuses. In May 2016, the RATP and Bluebus launched the first fully-electric bus route in Paris (341). Bluebus is now present on RATP route 115 and 126. After winning part of the RATP's second call for tenders in 2018, the RATP's total order is now 89 Bluebuses.

In May 2018, as part of its innovation partnership with Rennes Métropole, Bluebus equipped the Breton metropolitan area with seven 12-meter buses.

Both parties are continuing their collaboration to develop an articulated 18-meter electric bus. This was followed in November by four additional Bluebuses commissioned in the town of Vichy. Finally, in October, following the call for tenders won a year earlier, Bluebus vehicles were used for the first time outside France, in Brussels, where five 12-meter Bluebuses are currently in service as of the end of 2018.

### — Bluetram

Running on tires and entirely electric, Bluetram is a clean public transport solution that needs neither rails nor overhead power lines. It can be quickly installed as it does not require heavy and costly infrastructure works. Using Blue Solutions technology (supercapacitors) and a telescopic charging connector, the Bluetram recharges at each stop in just twenty seconds, while passengers get on and off. Each recharge gives Bluetram a range of up to 2 km. To enable this rapid recharging, each stop is equipped with energy storage capacity equivalent to that of the vehicle.

With a length of 6 meters, it can carry 22 passengers. It is produced at the Blue Solutions plant in Ergué-Gabéric, Brittany, within the Bluebus plant. The first Bluetram was inaugurated on the Champs-Élysées in Paris at the beginning of



### New innovative solutions for smart cities

In addition to car sharing and electric vehicles, the Bolloré Group pursues its ambitions in electromobility by developing charging infrastructure networks through its subsidiaries Source London and Bluelib. This charging solution open to all users of electric vehicles is the result of the Bolloré Group's experience in electromobility and the expertise of its subsidiaries IER and Polyconseil, which develop the charging infrastructures and information system. The Bolloré Group hopes to continue to develop its electromobility and smart cities activities by proposing new innovative solutions adapted to the city of tomorrow.

1. 12-meter Bluebus, a clean public transport solution running on eight LMP® batteries.

2. Bluetorino car-sharing service in Italy. The fleet currently has 187 vehicles and 278 charging stations.

3. Bluetram, an alternative clean public transit solution that needs neither rails nor overhead power lines.



2

December 2015 for the Paris Climate Conference (COP21), where it transported visitors, free of charge, between the Arc de Triomphe and Place de la Concorde throughout the winter. Since January 2018, Bluetram has been operating in Singapore at Nanyang Technological University (NTU) for a two-year period. —

(1) Blue Solutions has stock options, exercisable from January 1, 2020 to June 30, 2020 on the various entities under the Blue Applications' scope of consolidation: Bluecar/Bluecarsharing/Autolib®, Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.



3

# Blue Applications

## Stationary applications

→ Essential solutions for the development of renewable energies, and the electrification of areas without access to energy, the stationary applications developed by Blue Solutions are based on the new performances of our Lithium Metal Polymer (LMP®) batteries. This “entirely solid” technology has unique advantages in terms of safety and operation, without the need for air conditioning.

### — Bluestorage

Bluestorage sells energy storage solutions ranging from 250 kWh to several MWh with on-grid systems, connected to the electricity network, or off-grid systems for isolated areas that are not connected to the national grid. These storage systems are offered as standalone systems, to be incorporated by our partners into an overall solution, or as turnkey systems combined with electricity production and energy conversion and management. Thirty or so facilities are already operational worldwide.

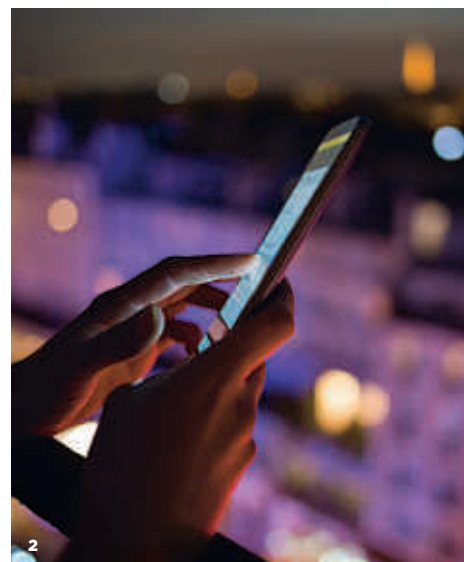
Within the field of on-grid applications, Bluestorage high-capacity storage solutions enable energy producers and power grid operators to incorporate renewable energies on a large scale and help to make the grid

more flexible (smoothing and offsetting production) and resilient with frequency and voltage control services and management of congested lines.

Bluestorage is thus offering to operate a 2-MWh storage system in Odet (Finistère) for Engie, for the reduced energy consumption market, to relieve the pressure on the grid during peak periods. Bluestorage has also developed 100%-renewable charging solutions for electric cars and buses, combining solar parking shades and storage systems, which are already operational in Le Puy-en-Velay, Angkor Vat, Abidjan and Yaoundé. Bluestorage has also been selected by a major renewable energy operator who uses our storage systems to optimize the incorporation of energy produced by the large solar power plants in Tulles and Nîmes into the grid.

Bluestorage off-grid applications allow users to access energy from sites, villages and communities that are not connected to the national grid, by creating mini-grids powered by renewable electricity combined with a storage solution. Bluestorage also offers isolated industrial sites hybrid production systems, combining solar energy with batteries, thereby reducing operating costs and pollution from diesel generators.

Africa, where rural electrification is a major social and economic community development issue, is an important reference for Bluestorage with 20 or so operational systems totaling 6 MWh of storage. This is what led to the creation of the Bluezone and CanalOlympia programs, supported by Vivendi, a network of movie theaters and concert halls that is entirely energy self-sufficient due to a combination of local photovoltaic production and Bluestorage batteries. To date, 11 concert halls are operational, and at least that many in addition are scheduled for 2019.



These worldwide achievements demonstrate the relevance, performance and robustness of Bluestorage systems as drivers of the energy transition and progress in enabling off-grid communities to access energy.

## — IER

For its design of optimization and safety solutions for flows of goods and people, IER continues to develop terminals, self-service kiosks and identification and geolocation systems. More recently, thanks to its charging stations, Bolloré Group subsidiary IER has become a key player in the electromobility market.

In the field of charging terminals and automatic identification solutions, IER's expertise has enabled it to become a key player in new mobility solutions for transportation and especially for electric car sharing. As the world leader in the design, manufacture and marketing of terminals for the largest transportation networks (air, rail), IER has developed a complete range of self-service solutions from purchase to check-in to boarding of passengers. Over 10,000 terminals offering dedicated administrative services have been rolled out (post offices, family benefits fund offices).

It designs, develops and integrates a combination of identification, traceability and mobility solutions for use by industry and by logistics and transportation operators. With expertise encompassing a comprehensive range of identification (bar code, RFID, vocal, Wi-Fi, GPRS, etc.), IER has become the gold standard for integration and service across the supply chain. IER supports the French government and local authorities respectively within the framework of the law on the decentralization of paid parking as well as in the issuance of electronic penalty notices.

For IER, it is essential to ensure the maintenance of its solutions in operational conditions. It therefore supports its installed equipment worldwide and relies on high-performance tools, proven processes and experienced teams.

## — Polyconseil

For ten years, Polyconseil has specialized very strongly in innovation and digital transformation to provide its public and private customers with a comprehensive and multi-sectoral value offering. The firm continues its expansion in France and internationally by providing teams capable of transforming organizations and their offers through innovative digital projects, particularly in the smart mobility and smart cities sectors.

The firm has been involved in many major projects on which it has contributed its strategic and technological expertise: business plan, project management, design and development of information systems, big data and artificial intelligence. —



### BLUESTORAGE

Energy storage capacity  
from 250 kWh to several MWh  
20 Bluezones in Africa  
50 theaters and movie  
houses in deployment  
in Africa

### IER GROUP

#### Revenue

145 million euros including  
55% for export

#### Investments

2 million euros

#### R&D

10 million euros

#### Locations

3 research and investigation  
centers / 4 manufacturing  
centers in France, Belgium  
and Canada / 11 service  
and maintenance centers

#### Workforce as of 12/31/2018

713 employees

### POLYCONSEIL

#### R&D

10 million euros

#### Workforce as of 12/31/2018

144 employees

1. Shelters, large storage areas for electric batteries.
2. Unique expertise in digital transformation, especially in car-sharing and electricity storage management systems.
3. IER terminals, SlimLane secure corridors installed in the Bishopsgate district, London.

# Other assets



## **Portfolio of shareholdings**

Bolloré and Vivendi's portfolios of listed securities represent over 4.7 billion euros, including 0.8 billion for the Bolloré portfolio (Mediobanca, Socfin group, etc.) and 3.9 billion euros for the Vivendi portfolio (Telecom Italia, Mediaset, Spotify, Tencent Music, etc.).

The Bolloré Group is also a shareholder of Socfin group, one of the largest independent planters in the world which manages around 200,000 hectares. Finally, it owns three farms in the United States and vineyards in the south of France.



# Portfolio of shareholdings

→ The Bolloré Group manages a portfolio of shareholdings in listed companies with a value of more than 4.7 billion euros at year-end 2018. It is made up of the Bolloré portfolio of 0.8 billion euros (shareholdings in Mediobanca, Socfin, etc.) and the Vivendi portfolio worth 3.9 billion euros at the end of 2018 (shareholdings in Telecom Italia, Mediaset, etc.). In addition, the Group has various agricultural assets.

## — Shareholdings

The stock market value of the Bolloré Group's portfolio of listed securities stood at 4.7 billion euros at December 31, 2018.

The portfolio held directly by Bolloré was worth 0.8 billion euros at the end of 2018:

- > Mediobanca<sup>(1)</sup> (7.9%), the stock market value of which stood at 545 million euros at December 31, 2018. The Group is the second-largest shareholder in Mediobanca, with two representatives on the Board of Directors;
- > shareholdings in the Socfin group<sup>(1)</sup> with a stock market value of 229 million euros at December 31, 2018 (see agricultural assets).

The Bolloré Group also holds 1.2% of Vallourec and 19.8% of Bigben Interactive, one of the European leaders in the design and supply of video game console accessories.



## MAIN SHAREHOLDINGS

### Bolloré listed equity portfolio

Mediobanca: 7.9%<sup>(1)</sup>  
Socfin group: 39.4%  
Vallourec: 1.2%  
Bigben Interactive: 19.8%

### Vivendi listed equity portfolio

Telecom Italia<sup>(2)</sup>: 23.9%  
Mediaset: 28.8%

### Agricultural assets

Shareholdings in Socfin group  
American farms: 3,300 hectares  
Vineyards: 242 hectares, including 116 hectares of viticultural rights  
Bottles produced: 650,000

(1) Shareholdings consolidated by the equity method.  
(2) Shareholdings consolidated by the equity method in Vivendi's financial statements.

The Vivendi shareholding portfolio, worth 3.9 billion euros, comprises in particular the following stakes:

- > Telecom Italia<sup>(3)</sup>, in which Vivendi is the largest shareholder with 23.9% of the capital with a market value of 1,759 million euros at the end of December 2018.
- > Mediaset, of which it is the second-largest shareholder with 28.8% of the capital, with a market value of 934 million euros at the end of December 2018.

In 2018, Vivendi sold 2.3 billion euros' worth of shares (Ubisoft, Fnac, Telefónica). The remainder of the shareholding in Ubisoft was sold in April 2019 for 429 million euros. In total, the sale of Ubisoft represented an inflow of 2 billion euros and an economic gain of 1.2 billion euros.

## — Agricultural assets

The Bolloré Group is a major shareholder in the Socfin group through its interests in Socfin (39.4%) and in its subsidiaries, Socfinasia (22.3%) and Socfinaf (8.6%). Socfin is one of the leading independent planters worldwide and manages over 200,000 hectares of plantations.

In Asia, Socfin is present in Indonesia through Socfindo, which farms 48,000 hectares of oil palms and rubber trees, and has expanded into Cambodia, where it has undertaken the planting of 7,200 hectares of rubber trees.

In Africa, Socfin has numerous plantations in various countries, such as Cameroon, where Socapalm and SAFA Cameroun manage 44,000 hectares of oil palms and rubber trees, and in Republic of Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 24,100 hectares of oil palm and rubber tree plantations. It is also present in Nigeria (24,600 hectares), in Liberia (16,500 hectares), in the Democratic Republic of Congo (6,200 hectares) and in Sierra Leone (12,300 hectares). It also more recently established a presence in Ghana



1. Mediobanca, Italian investment bank, listed on the Milan stock market.

(6,800 hectares) and São Tomé (2,100 hectares), where it has undertaken new plantations that are not yet mature.

The Bolloré Group also has three farms in the United States, representing around 3,300 hectares. New capital expenditures are being made to transform existing former crop plantations (soy, cotton, etc.) into olive groves. More than 2.5 million olive trees were planted by the end of 2018, covering close to 1,300 hectares.

Finally, the Group is also a shareholder and farmer of a number of vineyards in the south of France, in the “Côtes de Provence” appellation area where the “cru classé” wines Domaine de La Croix and Domaine de la Bastide Blanche are produced. These vineyards represent a total area of 242 hectares, including 116 hectares carrying viticultural rights, which produce approximately 650,000 bottles per year. —

(1) Consolidated by the equity method.

(2) Not including the 0.02% held by Financière de l’Odet.

(3) Shareholdings consolidated by the equity method in Vivendi’s financial statements.

2.  
Transformation of farms into  
olive groves in the United States.

3.  
Palm oil plantations in Africa.



# Corporate social responsibility



The Group has a proactive policy based around four key pillars, creating value and forging a link between the company's women and men, the environment and stakeholders. Each of its divisions is committed to driving CSR on a day-to-day basis within their core business.



# Creating value and connections between women and men, and their environment

Anticipating and meeting the expectations of our customers by reducing the risks related to the ethics of our business, protecting our human capital by deploying a social, health and safety policy that enables sustainable relationships, preserving the riches of our environment by investing in the development of innovative products and services, being a player in the development of our company and the territories in which we operate: these are all factors that will ensure the creation of value tomorrow.

## — Acting responsibly and promoting human rights in our activities

The Group is committed to reducing the risks associated with the ethics of its

business. It naturally pays great attention to the prevention of occupational risks incurred by its employees and is committed to practicing all of its businesses with responsibility.

- > Building a framework for ethical business conduct.
- > Promoting human rights in our businesses and supply chains.

## — Innovating in response to major economic and environmental changes

The Bolloré Group invests on a long-term basis in the development of innovative, connected offers that respect people and the environment.

- > Managing the environmental impacts of our activities.
- > Making the management of our carbon footprint central to the development of our products and services.



— **Uniting people, the company's greatest strength**

The commitment and development of our employees is at the heart of our performance. Attracting, retaining and training employees is a priority.

- > Protecting the health and ensuring the safety of the women and men exposed as part of our activities.
- > Attracting talent and developing the skills of our employees.
- > Maintaining social dialog and promoting workplace wellness.

— **Committing over the long term to regional development**

The Bolloré Group contributes to the economic growth, employment and skills development of local communities, and helps give landlocked hinterland countries access to the sea, and the development of public services.

- > Contributing to and promoting local employment.
- > Investing in the local economy.
- > Building and maintaining dialog with stakeholders.
- > Undertaking societal actions for the benefit of local populations. —

1. Shared spaces in a friendly atmosphere for Havas Villages teams.

2. Bluezone in Kaloum, Guinea-Conakry, 100% energy-independent, an economic development space dedicated to local populations.

3. 6-meter and 12-meter Bluebus, clean public transit solutions.

4. CanalOlympia, the first network of movie houses and theaters in Africa powered by solar energy.



# Promoting a commitment to solidarity

## — Fondation de la 2<sup>e</sup> chance

Set up in June 1998 at the initiative of Vincent Bolloré, the Fondation de la 2<sup>e</sup> chance has been recognized for its public utility since 2006. Chaired by Marie Bolloré, the Fondation de la 2<sup>e</sup> chance helps people aged 18 to 62 who have faced extreme hardship in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. In addition to aid that is sought from elsewhere, it offers them human and financial support (up to 8,000 euros for company start-up/takeover projects and 5,000 euros for training projects) to successfully complete a realistic and sustainable professional project: training leading to a qualification, start-up or takeover of a company. This financial “leg-up” is accompanied by professional and emotional sponsoring provided to the



### The Foundation in 2018

An average of 400 people supported each year

75 large private corporations, public and financial institutions

1,000 volunteer instructors and sponsors at 60 sites in France



project owner, until the project reaches a successful conclusion. The Foundation's continued activities are supported by a team of employees and volunteers. There are 6 employees at the Foundation's headquarters, which is housed by the Bolloré Group, who coordinate all Foundation stakeholders. A network of 1,000 working volunteers acts as on-site delegates, instructors and sponsors throughout France.

On November 2, 2015, the Fondation de la 2<sup>e</sup> chance was re-awarded the IDEAS label. This label is recognized and trusted by donors, and establishes respect among non-profit organizations for the implementation of best practice in relation to corporate governance, financial management and monitoring efficiency.

In 2018, the Fondation de la 2<sup>e</sup> chance celebrated its twentieth anniversary. Over the past two decades, it has helped over 7,500 people get a fresh start. In 2018, 358 new candidates were given support, with average aid per case of 2,700 euros. 78% of candidates received aid for training and 22% for creating a company. Successful beneficiaries aged between 26 and 40 years old represented 40% of the projects supported. As each year, the 60 delegates of the intermediary sites were brought together and numerous regional meetings were held at the initiative of the three regional coordinators.

## — Foyer Jean-Bosco

The Group acquired a building belonging to the Little Sisters of the Poor, built in 1896 and located in rue de Varize, in Paris, in the 16<sup>th</sup> arrondissement, that was fully restored



between 2012 and November 2015. Today, the Foyer Jean-Bosco has more than 160 rooms, mainly used by young students from French provinces and from abroad, but also provides rooms for the sick and the elderly. This year, the 135 students represented numerous different nationalities from Europe, the Middle East, Asia and the Antilles. The students created a choir and an orchestra and participate each week in charity work in Paris. The Foyer Jean-Bosco is a place of fraternal and inter-generational solidarity. It is an innovative scheme that will allow all participants to develop their talents while learning to live in unison.



### Sponsorship commitments and policy

More than 2 million euros paid annually in education and health

By 2020, 90% of projects will benefit youth and humanitarian health

### — Sponsorship: priority given to supporting young people

On January 1, 2018, the Bolloré Group introduced a new sponsorship policy. Based on the desire to coordinate projects of general interest run by associations and social enterprises in Europe and internationally, it encourages its subsidiaries and its employees to get involved in civic engagement projects to improve the economic and social situations of young people and provide effective humanitarian healthcare. Each year, the Bolloré Group pays more than 2 million euros to associations that work mainly in the fields of education and health. The solidarity commitment of the Bolloré Group is based on four guidelines:

- > the Group is committed to supporting young people as its first priority;
- > each new or renewed project is now subject to eligibility criteria, as with all solidarity actions to which the Group is committed;
- > both male and female employees are encouraged to get involved, giving them the opportunity to make best use of their skills and lend their expertise to the projects being funded;
- > the Group intends to provide effective financial, technical and human support to projects across all continents, while committing to high-quality long-term partnerships that aim for social innovation. —

1. Support for Fondation de la 2<sup>e</sup> chance in the financing of an inventory of wood and tools, for the creation of an instrument-making workshop.

2. Foyer Jean-Bosco, former house of the Little Sisters of the Poor (Paris 16<sup>th</sup> arrondissement), fully restored.

3. Alpha Éducation in Cameroon, support for young graduates in considerable financial difficulty in their job search.



# History of the Group

→ Founded in Brittany in 1822, the family business specializing in the manufacture of thin paper was taken over by Vincent Bolloré at the beginning of the 1980s.



## Starting in 1985

Diversification of the Group into transportation and logistics.

## Starting in 2004

Diversification of the Group into media and Communications.

## 2016

Delivery of the first Bluebuses to RATP.

Having developed a core area of specialist industries related to plastic film technology and thin paper, the Bolloré Group acquired a controlling interest in Sofical in 1986, closely followed by the acquisition of JOB and Tobacco to develop a Tobacco business (which would be sold in 2001), as well as Scac, Rhin-Rhône, Delmas-Vieljeux (1991) and Saga (1997) to develop a Transportation business.

**At the end of 1996**, the Bolloré Group took over the Rivaud group, in which it had held investments since 1988. The Paper business was sold to the American group Republic Technologies International in 2000. The rest was sold in 2009.

**2000:** concession awarded for the Donges-Melun-Metz pipeline, the third largest oil pipeline in France.

**2001:** Bolloré Énergie acquires a stake in BP's oil logistics business in France.

**2002:** acquisition by IER of the specialist access control firm Automatic Systems. Bolloré Énergie takes over part of Shell's oil logistics business in France. SDV acquires the freight forwarding business of the German group Geis. Merger of six companies in the freight forwarding business, resulting in the creation of SDV Logistique Internationale.

**2003:** acquisition of a stake in Vallourec, most of which would be sold between 2005 and 2008.

**2004:** acquisition of a 20% stake in Havas. Development of the Bluecar®, a prototype electric vehicle that runs on Batscap batteries.

**2005:** launch of Direct 8, the digital terrestrial television (DTT) station developed by the Group. Acquisition of Air Link, India's third largest freight operator. Acquisition of a stake in Aegis, sold in 2012 and 2013.

**2006:** merger of Bolloré and Bolloré Investissement. Sale of the shipping business.

**2007:** acquisition of JE-Bernard, a logistics and freight forwarding group in the United Kingdom, and Pro-Service, an American logistics company. Acquisition of assets in Avestor in Canada. Launch of the free daily newspaper *Direct Matin Plus*.

**2008:** creation of two joint ventures for the development of electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus).

**2009:** winning of the concession for the Cotonou container terminal in Benin and start of operations at the Pointe-Noire port terminal in Congo. Production starts at the two electric battery factories in Brittany and Canada.

**2010:** port concessions obtained in Africa (Sierra Leone). Acquisition of the DTT station Virgin 17, renamed "Direct Star". Autolib' contract won for the hire of electric Bluecar® vehicles in the Paris region.

**2011:** acquisition of LCN (Les Combustibles de Normandie).

**2012:** Direct 8 and Direct Star channels sold to the Canal+ group in exchange for a 1.7% stake in Vivendi, later increased to 5%.

**2013:** Container Terminal no. 2 in Abidjan (Côte d'Ivoire) and the RoRo terminal in Dakar (Senegal) are obtained. The Oil logistics division acquires Petroplus Marketing France (PMP). Initial public offering (IPO) of Blue Solutions. Launch of Bluely car-sharing services (Lyon-Villeurbanne) and Bluecub (Bordeaux).

**2014:** Public exchange offer on Havas shares. Bids won in London to manage the RATP network of 1,400 charging terminals for 6-meter and 12-meter buses.

**2015:** rise of the shareholding in Vivendi's share capital to 14.4%. Stake in Havas increased to 60%. Port concessions obtained in East Timor and Haiti. BlueIndy electric car-sharing service launched in Indianapolis.

**2016:** the production plant for 12-meter buses opens and the electric car-sharing service is launched in Turin, Italy. The threshold of 20% of Vivendi's share capital and voting rights is crossed. Vivendi is subsequently accounted for using the equity method.

**2017:** Vivendi is fully consolidated from April 26, 2017. Vivendi acquires the Bolloré Group's 59% stake in Havas. This is followed by a simplified tender offer and squeeze-out offer, enabling Vivendi to acquire 100% of Havas. Bolloré makes a simplified tender offer on Blue Solutions. Acquisition of the concession for the new Kribi container terminal in Cameroon. The new terminal opens in Owendo, Gabon.

**2018:** the stake in Vivendi is increased to 26.28%. Vivendi sells its stakes in Ubisoft (for 2 billion euros), Fnac-Darty and Telefónica. End of the Autolib' car-sharing service in Paris. Launch of an electric car-sharing service, BlueLA, in Los Angeles.

**2019:** Vivendi acquires 100% of Editis.

#### PHOTO CREDITS

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