



RESULTS
FIRST HALF 2019

SEPTEMBER 12, 2019

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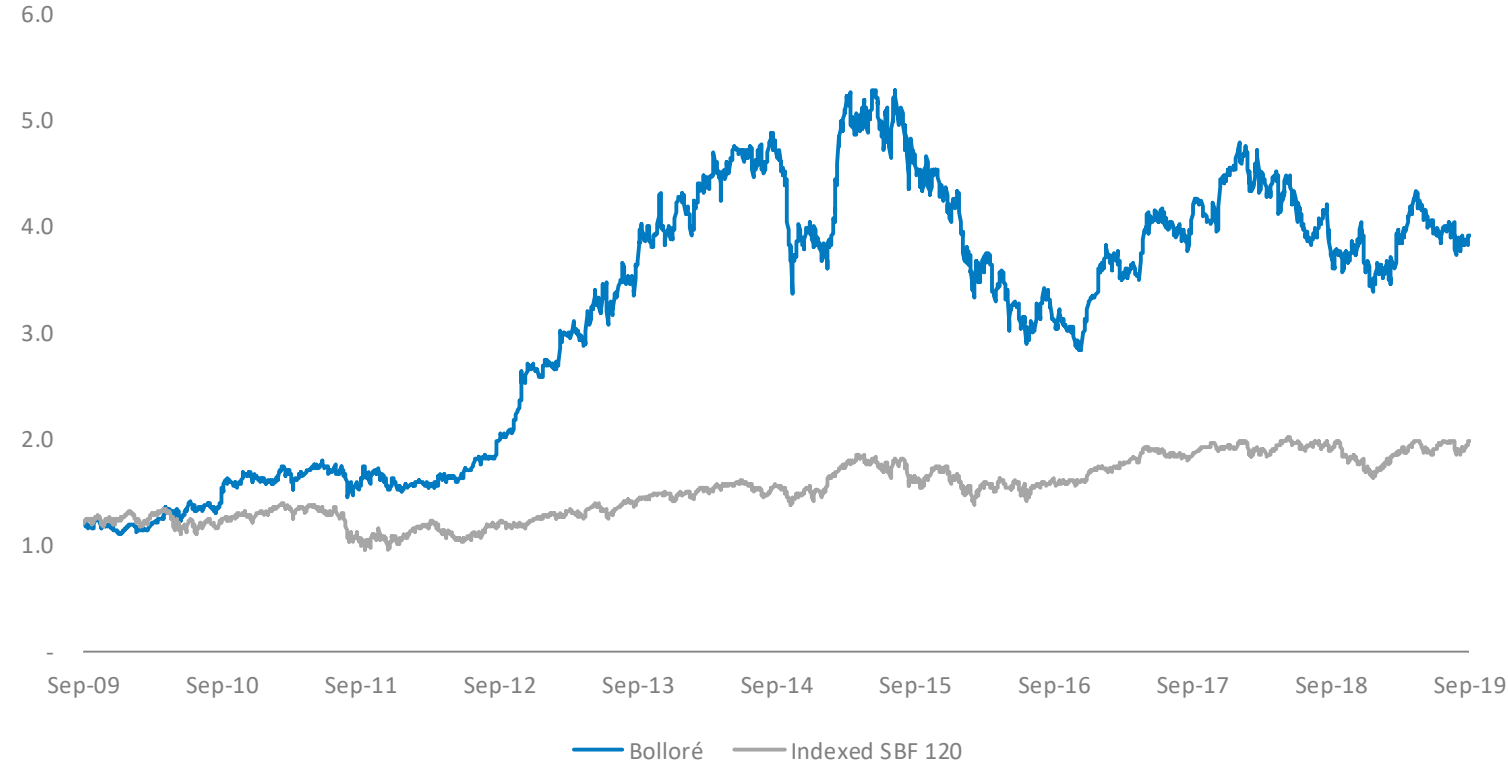
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SUMMARY OF FIRST HALF 2019
RESULTS

CHANGE IN THE SHARE PRICE

SHARE PRICE AS OF 09/06/2019 : €3.90 | MARKET CAPITALIZATION: €11.5bn



| Δ (%) | Since 01/01/19 | 1 year | 10Y |
|----------------|----------------|-------------|---------------|
| Bolloré | 11.3% | 3.7% | 231.3% |
| SBF 120 | 17.7% | 4.8% | 68.7% |

Source: Thomson Reuters



SUMMARY OF FIRST HALF 2019 RESULTS

- ❑ Revenue: €11,780m, +4% at constant scope and exchange rates (+8% on a reported basis).
- ❑ Good results from all sectors: adjusted operating income (EBITA⁽¹⁾) €919m, +27% ⁽²⁾ at constant scope and exchange rates
 - Bolloré Transport & Logistics: €309m, up 15% ⁽²⁾, thanks to increased port volumes and sustained logistic activity.
 - Communication: €718m (+28% ⁽²⁾), thanks to Vivendi's strong performance driven by record results from Universal Music Group (UMG).
 - Electricity storage and systems: slight improvement in results -€81m versus -€83m in the first half of 2018.
- ❑ Net income, Group share: €149m versus €97m in the first half of 2018, up +54%. Total net income was €530m versus €605m in the first half of 2018, which benefited from the strong revaluation of Spotify shares.
- ❑ Net debt: €7,151m, up +€2,268m related to Vivendi (+€2,309m) | Gearing ratio: 27%
- ❑ Interim dividend: €0.02 per share, payable in cash or shares (ex-dividend date September 19, 2019, payment October 17, 2019).

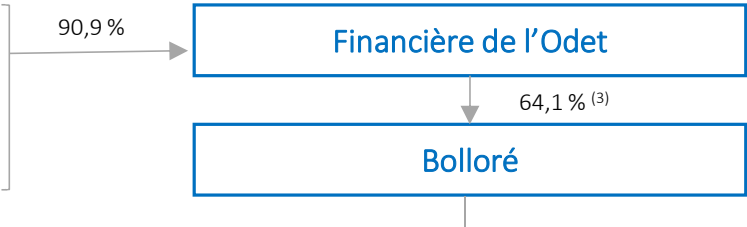
(1) See glossary

(2) Restated for the first-time application of IFRS 16, which had a positive impact of €36 million on EBITA, growth was +22% for the Group, +9% for Bolloré Transport & Logistics and +24% for Vivendi.

GROUP STRUCTURE

ECONOMIC ORGANIZATIONAL CHART AT 06/30/2019 (IN % OF CAPITAL)

- (1) Sofibol : 55,3 %
- (2) Compagnie du Cambodge : 19,1 %
- (2) Société Industrielle et Financière de l'Artois : 5,6 %
- (2) Financière Moncey : 4,9 %
- (2) Impérial Méditerranéen : 3,6 %
- (2) Nord-Sumatra Investissements : 2,3 %



| TRANSPORTATION & LOGISTICS |
|----------------------------|
| Bolloré Logistics |
| Bolloré Ports |
| Bolloré Railways |
| OIL LOGISTICS |
| Bolloré Energy |

| COMMUNICATION |
|------------------------------|
| Vivendi : |
| Universal Music Group |
| Canal + |
| Havas |
| Editis, Others (Gameloft...) |

| ELECTRICITY STORAGE & SYSTEMS |
|---|
| Brittany : |
| Blue Solutions |
| Blue Bus Blue Storage Plastic Films |
| Systems : |
| IER, Automatic Systems |
| Smart Mobility, Polyconseil, Telecoms |

| OTHER ASSETS |
|------------------------|
| Shareholding Portfolio |

(1) Held directly by Sofibol and by its 99.5 % subsidiary Compagnie de Guérolé. Sofibol is controlled by Vincent Bolloré
 (2) Companies controlled by Bolloré
 (3) Of which 0.5 % held by Bolloré subsidiaries



FIRST HALF 2019 RESULTS

SUMMARY OF MAIN FINANCIAL ITEMS FOR THE FIRST HALF OF 2019

| in millions of euros | 1 st Half 2019 | 1 st Half 2018 | Change |
|---|---------------------------|---------------------------|--------------|
| Revenue | 11 780 | 10 881 | 8% |
| EBITDA⁽¹⁾ | 1 410 | 1 195 | 18% |
| Depreciation and provisions | (492) | (493) | (0%) |
| Adjusted operating income (EBITA⁽¹⁾) | 919 | 702 | 31% |
| Amortization resulting from PPA | (186) | (158) | 18% |
| EBIT | 732 | 544 | 35% |
| o/w equity-accounted operating companies | 6 | 15 | (62%) |
| Financial income | 42 | 377 | (89%) |
| Share of the net income of equity-accounted non-operating companies | (10) | 19 | (153%) |
| Taxes | (235) | (335) | (30%) |
| Net income | 530 | 605 | (12%) |
| Net income group share | 149 | 97 | 54% |
| Minority interests | 381 | 508 | (25%) |

(1) See glossary page 34

REVENUE

CHANGE IN REVENUE BY BUSINESS

| in millions of euros | 1 st Half 2019 | 1 st Half 2018 | Reported growth | Organic growth |
|--|---------------------------|---------------------------|-----------------|----------------|
| Transportation & Logistics | 2,974 | 2,947 | 1% | 0.2% |
| Oil logistics | 1,278 | 1,260 | 1% | 1% |
| Communications | 7,351 | 6,472 | 14% | 7% |
| Electricity Storage and Systems | 160 | 182 | (12%) | (13%) |
| Other (Agricultural Assets, Holding Companies) | 17 | 20 | (17%) | (16%) |
| Total | 11,780 | 10,881 | 8% | 4% |

➤ Revenue up 4% at constant scope and exchange rates:

- slight growth in Transportation and Logistics activities
 - Bolloré Logistics: -0.1% due to lower air and sea freight volumes partially offset by increased freight forwarding rates and sustained logistics activity (+10%);
 - Bolloré Africa Logistics: +1% driven by port terminals growth (Abidjan Terminal, Benin Terminal, Freetown, Togo Terminal, Conakry Terminal and Congo Terminal);
- 1% growth in oil logistics revenue, thanks to higher oil product prices;
- growth in the communications business (+7%), attributable to Vivendi, which benefited from strong growth at UMG (+19%);

On a reported basis, revenue was up 8%, which includes €293 million from changes in the scope of consolidation (including Editis: €260 million), and foreign exchange impacts of €147 million (corresponding mainly to the rise of the U.S. dollar).

ADJUSTED OPERATING INCOME (EBITA)

CHANGES IN EBITA BY BUSINESS

| in millions of euros | 1 st Half 2019 | 1 st Half 2018 | Change |
|--|---------------------------|---------------------------|------------|
| Bolloré Transportation & Logistics | 309 | 266 | 16% |
| Transportation & Logistics ⁽¹⁾ | 284 | 255 | 12% |
| Oil logistics | 25 | 11 | 122% |
| Communications | 718 | 542 | 32% |
| Electricity Storage and Systems | (81) | (83) | - |
| Others (Agricultural Assets, Holding Companies) ⁽¹⁾ | (27) | (23) | - |
| Total EBITA Bolloré Group | 919 | 702 | 31% |
| % Revenue | 7.8% | 6.4% | 135 bps |

➤ EBITA: €919 million +27%⁽²⁾ at constant scope and exchange rates (+31% on a reported basis)

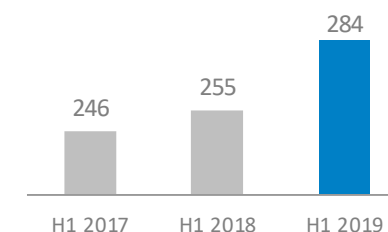
- increase in transportation and logistics businesses: +10% at constant scope and exchange rates⁽²⁾, primarily due to the smooth operation of port terminals;
- strong growth in income from oil logistics, which benefited from the improved results of all of its distribution and storage activities;
- sharp increase in EBITA for the communications sector (+28%) thanks to UMG's very good performance;
- controlled expenditures in the Electricity Storage and Systems business.

(1) Before Bolloré trademark fees

(2) Restated for the first-time application of IFRS 16, which had a positive impact of €36 million on EBITA, growth was +22% for the Group, +9% for Bolloré Transport & Logistics and +24% for Vivendi.

TRANSPORTATION & LOGISTICS EBITA

Half year evolution (in millions of euros)



FINANCIAL AND EQUITY-ACCOUNTED INCOME

CHANGES IN FINANCIAL INCOME

| in millions of euros | 1 st Half 2019 | 1 st Half 2018 | Change |
|--|---------------------------|---------------------------|--------------|
| Net dividends and income from investments in marketable securities | 19 | 18 | 1 |
| Net financing expenses | (65) | (65) | 1 |
| Other financial expenses and income ⁽¹⁾ | 88 | 424 | (337) |
| Financial income | 42 | 377 | (335) |

- **Financial income: €42 million** versus €377 million, mainly due to a lower revaluation of securities (Spotify, Tencent Music): +€155 million in the first half of 2019 versus +€456 million in the first half of 2018.

CHANGE IN NET INCOME OF ASSOCIATES

| in millions of euros | 1 st Half 2019 | 1 st Half 2018 | Change |
|---|---------------------------|---------------------------|--------|
| Share of net income of non-operating companies accounted for using the equity method ⁽²⁾ | (10) | 19 | (29) |

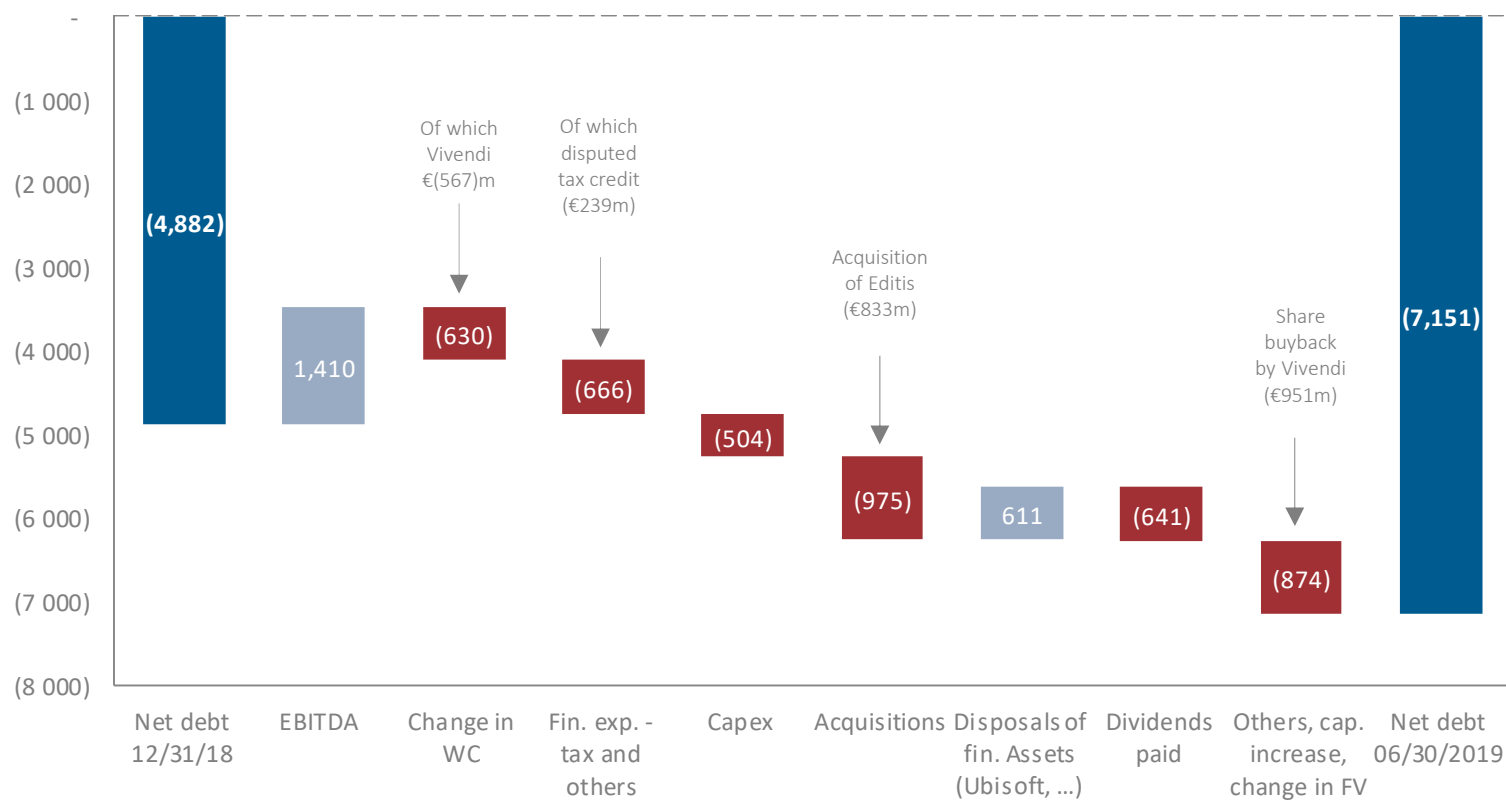
- **Income from companies accounted for using the equity method: -€10 million** versus €19 million, impacted by lower income from Socfin Group's agricultural assets against a backdrop of declining raw materials and the lower contribution by Telecom Italia.

(1) The impact of the introduction of IFRS 16 (interest expense on rent debt) is -€45 million

(2) Including the contribution of Telecom Italia, reclassified as non-operating companies accounted for using the equity method since 6/30/18

CHANGE IN NET DEBT

CHANGE IN NET DEBT (€ MILLION)



BALANCE SHEET – LIQUIDITY

SHAREHOLDERS' EQUITY AND NET DEBT

| in millions of euros | June 30 th , 2019 | Bolloré | Vivendi | Dec. 31 st , 2018 | Bolloré | Vivendi | Change |
|-----------------------------|------------------------------|--------------|--------------|------------------------------|--------------|--------------|----------------|
| Shareholders' equity | 26 621 | 10 191 | 16 430 | 28 204 | 9 986 | 18 218 | (1 583) |
| of which Group share | 9 341 | | | 9 234 | | | 107 |
| Net debt | 7 151 | 5 017 | 2 133 | 4 882 | 5 058 | (176) | 2268 |
| Gearing (%) ⁽¹⁾ | 27% | | | 17% | | | |

- Decrease in Vivendi's shareowner's equity due to Vivendi's repurchase of 5% of its own shares for €1.6 billion.
- €2,309 million increase in Vivendi's net debt (share buyback, acquisition of Editis, etc.). Slight decrease of €41 million in Bolloré's net debt excluding Vivendi to €5,017 million.
- At June 30, 2019, **the Group's liquidity position**⁽²⁾, including undrawn confirmed lines and liquid investments represented approximately €2.2 billion for Bolloré and €9.6 billion including Vivendi.

(1) Gearing = ratio of net debt / equity

(2) Excluding Vivendi

GROUP STRUCTURE

➤ Vivendi

- As of September 1, 2019, the Bolloré Group held 321 million Vivendi shares representing 26.3% of the share capital and 29.6% of the voting rights.
- Under its share buyback program, involving up to 10% of the share capital with a maximum price of €25, from May to July 2019, Vivendi repurchased 66 million shares (5% of the share capital) at a price of €24.60 per share, for an aggregate amount of €1.6 billion, and canceled 95 million shares representing 7.23% of the share capital. The share buyback program is ongoing.

The Vivendi logo, consisting of the word "vivendi" in a lowercase, sans-serif font.

➤ Editis

- At the end of January 2019, Vivendi finalized the acquisition of 100% of the share capital of Editis, the second-largest French publishing group, for €833 million.

The Editis logo, featuring the word "editis" in a lowercase, sans-serif font next to a large, bold, uppercase letter "E".

➤ Ubisoft

- In March 2019, Vivendi received the remainder of the sale price for its stake in Ubisoft (5.87% of the share capital) for €429 million.

The Ubisoft logo, featuring a stylized blue and white circular icon above the word "UBISOFT" in a bold, uppercase, sans-serif font.The Bolloré logo, featuring the word "BOLLORÉ" in a bold, uppercase, sans-serif font with a stylized blue and white graphic element to the right.

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BUSINESS REVIEW | FIRST HALF
2019 RESULTS

TRANSPORTATION AND LOGISTICS

KEY FIGURES

MAIN FINANCIAL ITEMS FIRST HALF OF 2019

| in millions of euros | 1 st Half 2019 | 1 st Half 2018 | Change | Organic Growth |
|--|---------------------------|---------------------------|------------|----------------|
| Transportation & Logistics Revenue | | | | |
| Bolloré Logistics | 1,735 | 1,714 | 1% | (0.1%) |
| Bolloré Africa Logistics | 1,239 | 1,233 | 1% | 1% |
| Total Revenue | 2,974 | 2,947 | 1% | 0.2% |
| EBITA ⁽¹⁾ | 284 | 255 | 12% | 10% |
| Transportation & Logistics Investments | 125 | 110 | 14% | |

› EBITA: €284 million, +10% at constant scope and exchange rates

- Good overall performance of port terminals and in Africa.
- Increase in income from freight forwarding and logistics in a more uncertain global trading environment.

(1) Before Bolloré trademark fees



BOLLORÉ LOGISTICS

FIRST HALF 2019 RESULTS

- › **first half 2019 revenue: €1,735 million, -0.1% at constant scope and exchange rates** impacted by the slowdown in sea and air freight volumes, which were largely offset by higher freight rates and good warehousing logistics activity (+10%).

- › **First half 2019 results were impacted by:**
 - in Europe, improvement of results thanks to Metropolitan France, Overseas France and Switzerland;
 - in Asia, increased earnings in China does not fully offset lower project income (Australia) and the commissioning costs for the Singapore Bluehub;
 - results improved in the other regions: the Americas (United States, Mexico, Argentina) and the Middle East-South Asia region (India in particular).

- › **Development of the network:**
 - March 2019: launch of exclusive negotiations between BTL and Groupe Maritime Kuhn for the sale of Bolloré Ports France.
 - April 2019: signing of a strategic agreement with the WiseTech Global Group to roll out the CargoWise One Transport Management System software solution across the network.
 - July 2019: introduction of the Blue Hub in Singapore, a new-generation fully automated warehouse with a surface area of 50,000 m², combining sustainable development and innovation. First BiodiverCity[®]-certified project in Asia.



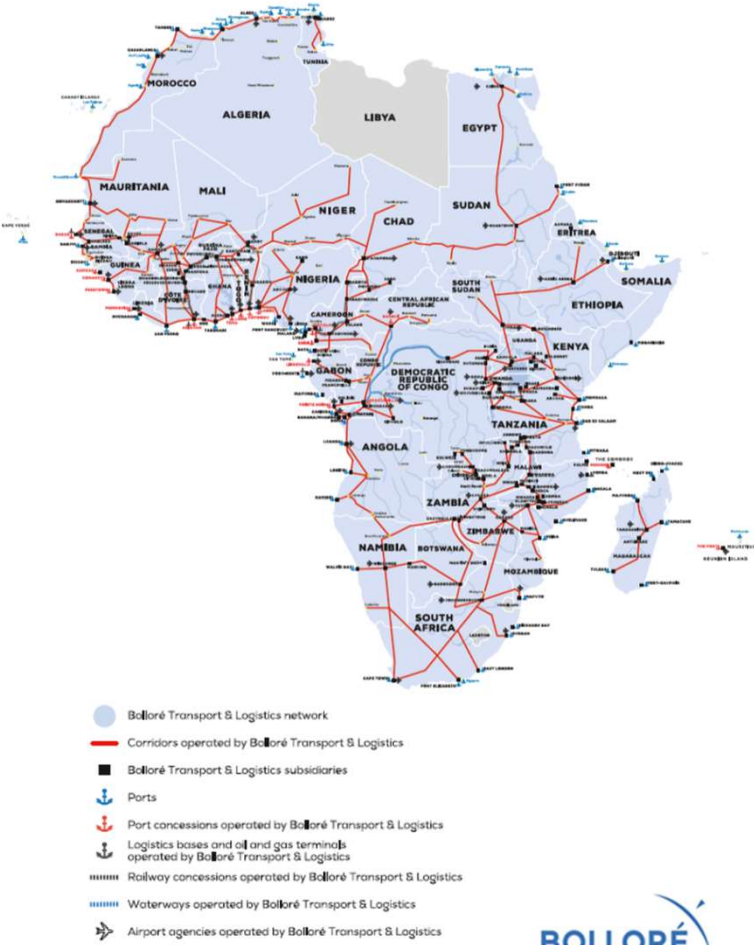
BOLLORÉ AFRICA LOGISTICS

FIRST HALF 2019 RESULTS

- › **1H 2019 revenue: €1,239 million, +1% at constant scope and exchange rates**, thanks to port terminal growth and the rise in railway concession volumes.

- › **First half 2019 results were impacted by:**
 - the good performance of the port terminals, in particular Congo Terminal, Abidjan Terminal, Benin Terminal, Togo Terminal and Conakry Terminal, which have benefited from the increase in volumes handled;
 - an improvement in logistics and conventional handling activities, especially in Central and West Africa (Nigeria, DRC) and Cameroon and Senegal, which offsets the decrease in volumes handled in East Africa;
 - continued improvement in results from railway activities, which benefited in particular from the increase in goods traffic from Camrail and the transportation of hydrocarbons to Chad.

- › **Development of the network**
 - February 2019: strategic memorandum of understanding with Cosco Shipping Lines to explore opportunities for commercial and operational collaboration, especially in digitalization with the common ambition to intensify international flows, particularly on the African continent.
 - March 2019: draft agreement to create a joint venture in Ethiopia. Investment planned for the construction of a logistics hub. BTL intends to support the modernization and development of dry ports, notably in Modjo.



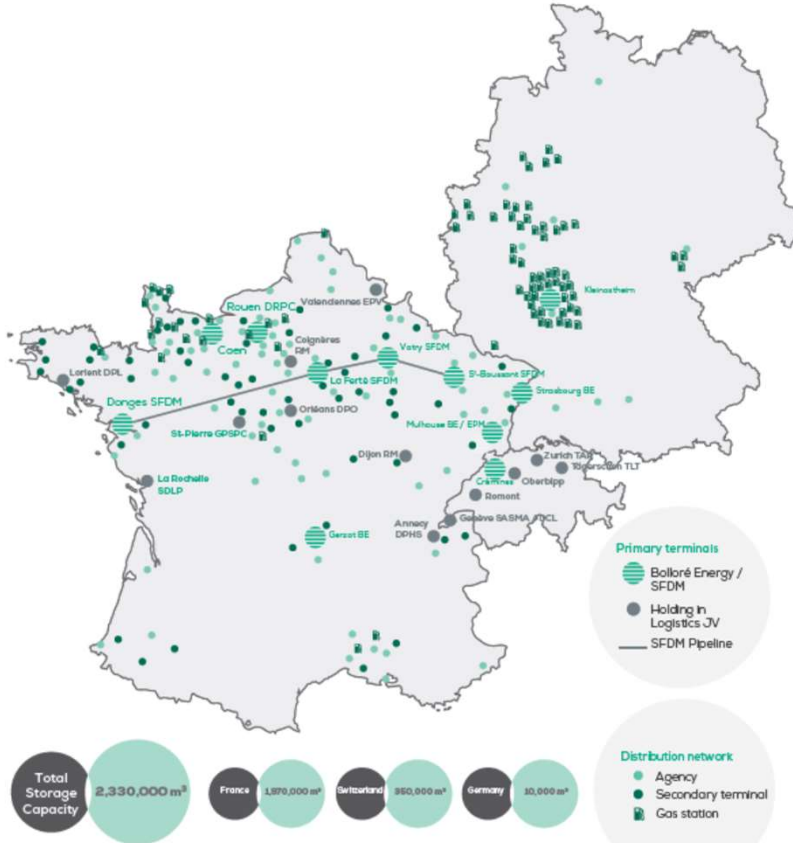
BOLLORÉ ENERGY

H1 2019 FINANCIAL ITEMS

| in millions of euros | 1 st Half 2019 | 1 st Half 2018 | Change |
|----------------------|---------------------------|---------------------------|--------|
| Revenue | 1,278 | 1,260 | 1% |
| EBITA | 25 | 11 | 122% |
| Investments | 12 | 20 | (40%) |

- › **Revenue: +1%** at constant scope and exchange rates due to increased oil product prices.
- › **EBITA: +122%**
 - growth in results of all activities in France, Switzerland and Germany;
 - positive contribution from the new DRPC site (Dépôts de Rouen Petit Couronne), operated in partnership with Total, which holds a 30% stake.
- › **Development of the network**
 - Sale in the first half of 2019 of the 5.5% stake in Trapil to Pisto, its largest shareholder.

DISTRIBUTION AND OIL LOGISTICS NETWORK



COMMUNICATIONS

VIVENDI

FIRST HALF RESULTS PUBLISHED BY VIVENDI

| in euro millions | H1 2019 | H1 2018 | Change |
|---|--------------|------------------|--------------|
| Revenue | 7 353 | 6 476 | + 14% |
| EBITA | 718 | 542 | + 32% |
| EBIT | 645 | 492 | + 31% |
| Net Income Group share | 520 | 165 | 216% |
| Adjusted net income ⁽²⁾ | 554 | 393 | 41% |
| | June 30,2019 | December 31,2018 | |
| Shareholders' equity | 15 823 | 17 534 | |
| Net debt / (cash net) | 2 133 | (176) | |
| Market value of the listed share portfolio | 3 731 | 3 911 | |
| EBITA by activity | H1 2019 | H1 2018 | Change |
| Universal Music Group | 481 | 326 | + 47% |
| Groupe Canal + | 233 | 221 | + 5% |
| Havas | 108 | 102 | + 6% |
| Editis | 4 | - | |
| Other activities ⁽¹⁾ and corporate costs | (108) | (107) | |
| Total EBITA | 718 | 542 | + 32% |
| PPA | (73) | (50) | |
| Total EBIT | 645 | 492 | + 31% |
| Bolloré's PPA | (114) | (108) | |
| Total EBIT Bolloré | 531 | 384 | + 38% |

(1) Gameloft, Vivendi Village and New Initiatives

(2) Non-GAAP measure. See definitions p. 6 of the Vivendi 2018 financial report

KEY HIGHLIGHTS OF FIRST HALF 2019 RESULTS

Organic growth of +7% compared to the first half of 2018, driven by growth of UMG (+19%).

- › **EBITA⁽²⁾: €718 million, up 32%** (+28% at constant scope and exchange rates), mainly due to the increase in UMG's results (+€146 million) and the satisfactory performance of Canal+ and Havas.
- › **Adjusted net income: €554 million +41%** | Net income, Group share: €520 million (versus €165 million).
- › **Equity offering in UMG:** in early August, Vivendi announced that it entered into preliminary negotiations with Tencent Holdings Limited for a strategic investment of 10% of UMG's share capital at an enterprise value of €30 billion for 100% of UMG on a fully-diluted basis. Tencent would also have a one-year call option to acquire an additional 10% stake at the same price and terms. This transaction is subject to due diligence on UMG and the finalization of the legal documentation.
- › **Proposed acquisition of M7** by Canal+ Group (closing expected in September).

COMMUNICATIONS

VIVENDI

UNIVERSAL MUSIC GROUP



FIRST HALF 2019 RESULTS (published by Vivendi)

| in euro millions | 1 st Half 2019 | 1 st Half 2018 | Change |
|------------------|---------------------------|---------------------------|--------|
| Revenue | 3,258 | 2,628 | + 24% |
| EBITA | 481 | 326 | + 47% |

- › **Organic revenue growth: +19%** with steady growth in recorded music +17% and music publishing +11%
 - the growth in recorded music was driven by higher subscription and streaming revenues (+26%) and strong physical sales (+15%), which more than offset the continued decline in download sales (-20%).
 - music publishing grew by 11% and was driven by growth in subscription and streaming revenue.
- › **EBITA: €481 million, for organic growth of 44%** , thanks to sustained revenue growth

CANAL+ GROUP



FIRST HALF 2019 RESULTS (published by Vivendi)

| in euro millions | 1 st Half 2019 | 1 st Half 2018 | Change |
|------------------|---------------------------|---------------------------|--------|
| Revenue | 2,518 | 2,575 | - 2% |
| EBITA | 233 | 221 | + 5% |

- › **Organic revenue growth: -2%**
 - the increase in international revenue, particularly in Africa, did not offset the revenue erosion at Metropolitan France TV (decline in the overall subscriber portfolio) and Studiocanal.
- › **EBITA: €233 million (+5%)**
 - the decrease in EBITA before restructuring charges (€236 million versus €249 million in the first half of 2018) was due to the contraction in revenue.
 - In July 2019, the management of Canal+ Group presented the company's employee representatives with the details of a proposal to transform its French operations. This could result in the departure of up to 492 people, exclusively on a voluntary basis.



VIVENDI

VIVENDI

HAVAS



FIRST HALF 2019 RESULTS (published by Vivendi)

| in euro millions | 1 st Half 2019 | 1 st Half 2018 | Change |
|------------------|---------------------------|---------------------------|--------|
| Net Revenue* | 1,061 | 1,020 | + 4% |
| EBITA | 108 | 102 | + 6% |

> Net Revenue: +4% (0.2% organically)

- positive organic growth in both the first quarter (+0.1%) and the second (+0.4%).
- in North America, organic growth was satisfactory thanks to the performance of health and wellness communications (Havas Health & You), media activities, the performance marketing business (Havas Edge) and financial and institutional communications (AMO).
- in Europe, business remained steady, with mixed performances depending on the country and activity.
- business in Asia-Pacific and Latin America recovered.

> EBITA: €108 million (+2% organically)

(*) see glossary for definition

EDITIS⁽¹⁾

FIRST HALF 2019 RESULTS (published by Vivendi)

| in euro millions | 1 st Half 2019 | 1 st Half 2018 | Change |
|------------------|---------------------------|---------------------------|--------|
| Revenue | 260 | - | na |
| EBITA | 4 | - | na |

- > revenue +1% over 5 months. EBITA €4 million given editorial & marketing expenses dedicated to high school curriculum reform, which will be the focus for the second half of the year.

OTHER BUSINESS LINES (Gameloft, Vivendi Village and New Initiatives)

FIRST HALF 2019 RESULTS (published by Vivendi)

| in euro millions | 1 st Half 2019 | 1 st Half 2018 | Change |
|------------------|---------------------------|---------------------------|--------|
| Revenue | 203 | 200 | 1.5% |
| EBITA | (108) | (107) | ns |

- > **Gameloft:** revenue down -10% (organic) to €133 million and EBITA contraction of €3 million.
- > **Vivendi Village:** revenue of €66 million, organic growth of 55%, driven by live performance activities and theaters in France and Africa.
- > **New Initiatives (Dailymotion, GVA):** activity in the development phase generated revenue of €34 million (+9% organically).



⁽¹⁾ Editis has been consolidated in the Vivendi's financial statements since February 1, 2019

ELECTRICITY STORAGE AND SYSTEMS

BRITTANY AND SYSTEMS

H1 2019 FINANCIAL ITEMS

| in millions of euros | 1 st Half 2019 | 1 st Half 2018 | Change |
|----------------------|---------------------------|---------------------------|--------|
| Revenue | 160 | 182 | - 12% |
| EBITA | (81) | (83) | na |
| Investments | 44 | 34 | 28% |

› Revenue: €160 million, -12%

- The decline in revenue from industrial activities⁽¹⁾ is mainly due to the discontinuation of the Autolib' service.

› EBITA: -€81 million, further reduction of losses

- Slight improvement in operating income in the Electricity Storage and Systems sector (+€2 million), including the impact of the shutdown of Autolib', the growth in Bluebus margins and an improved Telecoms performance.

(1) Blue Solutions revenue from other Group entities totaled €12.6 million versus €20.8 million at June 30, 2018. It was eliminated at the Bolloré Group level.

BRITTANY BLUE SOLUTIONS

FIRST HALF 2019 RESULTS PUBLISHED BY BLUE SOLUTIONS

| in millions of euros | 1 st Half 2019 | 1 st Half 2018 | Change |
|------------------------|---------------------------|---------------------------|-----------|
| Revenue | 15 | 21 | - 26% |
| EBITDA | (10) | (9) | na |
| EBITA | (21) | (17) | na |
| Financial income | (1) | (1) | na |
| Taxes | (0) | (0) | na |
| Net income | (21) | (18) | na |
| Net income Group share | (21) | (18) | na |

| in millions of euros | June 30, 2019 | Dec. 31, 2018 | Change (€m) |
|----------------------------------|---------------|---------------|-------------|
| Shareholders' equity group share | 67 | 88 | (21) |
| Net debt ⁽¹⁾ | 74 | 46 | 28 |
| Gearing (%) ⁽²⁾ | 111% | 53% | |

CHANGE IN THE SHARE PRICE SINCE THE IPO⁽³⁾



Shareholder base at June 30, 2019

| | | | | | |
|---------|-------|---------------|-------|--------|------|
| Bolloré | 77.9% | Bolloré Part. | 17.6% | Public | 4.5% |
|---------|-------|---------------|-------|--------|------|



› Transition ongoing

- Blue Solutions revenue down 26% compared to the first half of 2018. Increased sales of batteries to Bluebus and of prototypes of the new generation of batteries to Daimler partially offset the impact of the end of the R&D cooperation agreement with Blue Applications. As announced, Blue Solutions is now working to meet the needs of stationary and bus batteries while lowering manufacturing costs and improving the quality and performance of its dry batteries. A mass-produced significantly improved version of its battery will be available in the second half of 2019. The production facilities will be transformed in Canada, then in France, by the fall of 2019.
- EBITA fell by €4million mainly due to lower revenue and the discontinuation of the Supercapacitors business.
- The Bolloré Group reminds that it has made a commitment to launch a tender offer on Blue Solutions shares at a price of 17 euros in the first half of 2020⁽⁴⁾.

(1) including a €33 million better fortunes clause in favor of Bolloré

(2) Gearing = ratio of net debt / equity

(3) Share price at September 6, 2019

(4) The terms of this commitment can be found in Section 1.3.1 of the Bolloré SA Securities Note approved by the AMF on July 4, 2017 (approval no. 17-326).

BRITTANY

BLUEBUS, STATIONARY AND PLASTIC FILMS

H1 2019 HIGHLIGHTS

> Bluebus

- Sale of two 12-meter buses and twelve 6-meter buses in the first half of 2019. Most of the sales of 12-meter buses to the RATP (41 buses) will be made in the second half of the year.
- In June 2019, Bluebus was selected by RATP for its third market in Île-de-France region. Two-year contract, with a first firm order of fifty 12-meter Bluebuses in 2020.

> Stationary

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

> Plastic films

- Stable business, growth in the Bolphane and Bolfresh film market (barrier films for food products) offset a slight decline in standard films and Dielectric film business.



SYSTEMS

FIRST HALF 2019 HIGHLIGHTS

› Car-sharing

- Revenue down due to the discontinuation of the Autolib' service but strong growth internationally particularly Singapore; development of innovative solutions for the supervision of urban mobility operators.

› IER – Automatic Systems

- Activity slightly down, dynamism of the pedestrian and vehicular access control systems markets in North America and France offset the decline in revenue generated from public transport in France.

› Polyconseil

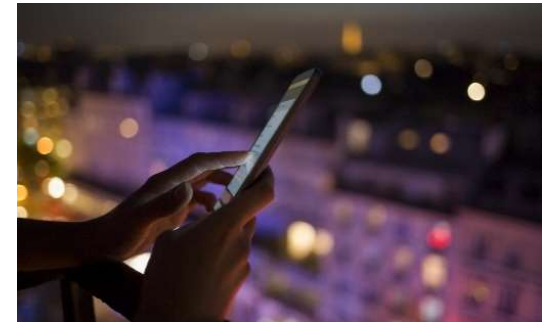
- Steady level of activity driven by consulting assignments.

› Bolloré Telecom

- 22 regional licenses that offer national coverage, redevelopment of Bolloré Télécom frequencies as part of the launch of 5G.

› Wifirst

- Fleet of nearly 600,000 rooms/locations in service at the end of June 2019; activity growing strongly with revenue up nearly 30%.
- Agreement on the sale of Wifirst to Amundi Private Equity Funds, Bpifrance and Socadif Capital Investissement, of which Bolloré held a 55% stake. The sale of the stake in Wifirst will generate around €115 million in cash and a consolidated capital gain of around €85 million.



OTHER ASSETS

PORTFOLIO OF LISTED SECURITIES AT 06/30/2019 AND AGRICULTURAL ASSETS

➤ Securities portfolio:

- The securities portfolio was valued at **€4.6 billion at the end of June**. It includes stakes held by Bolloré (Mediobanca, Socfin) totaling **€0.9 billion** and by Vivendi (Telecom Italia, Mediaset) totaling **€3.7 billion**.

➤ Socfin Group⁽¹⁾:

- The Bolloré Group holds minority interests in the Socfin Group, which manages nearly 200,000 hectares of plantations in Asia and Africa. The results for the first half of 2019 include unfavorable changes in palm oil prices (-20%), which were not offset by the increased rubber prices (+1.5%).

➤ Agricultural assets:

- The Group owns three farms in Georgia and Florida representing a total area of 3,300 hectares. Ongoing investment (USD 35 million) to convert 1,800 hectares into olive groves. As of June 30, 2019, the vast majority of the original olive grove project has been planted. The first productions of olive oil are expected in 2020. The Group also holds 116 hectares of viticultural rights in the Var department of France.



(1) Company data before restatement under IFRS – Socfin group plantations are accounted for under the equity method in the Bolloré financial statements

BOLLORÉ

3 | APPENDIX

COMPARABILITY OF FINANCIAL STATEMENTS

NEW STANDARDS APPLIED FROM JANUARY 1, 2019

➤ IFRS 16 – "Leases"

- Application as of January 1, 2019, without restatement of comparative periods.
- Balance sheet recognition of rights of use and lease liabilities of €2 billion.
- The application of IFRS 16 had an impact of +€36 million on the Group's EBITA at June 30, 2019 and -€45 million on financial expenses.

➤ Change in the scope of consolidation

- Editis has been consolidated by Vivendi since February 1, 2019
- InGrooves has been consolidated by UMG since March 15, 2019

➤ Currencies

| | 1 st Half 2019 | 1 st Half 2018 | Change |
|-----|---------------------------|---------------------------|--------|
| USD | 1.13 | 1.21 | 7% |
| GPB | 0.87 | 0.88 | 1% |
| JPY | 124.30 | 131.60 | 6% |
| ZAR | 16.04 | 14.89 | (8%) |
| NGN | 408.60 | 436.12 | 6% |
| CDF | 1,880.00 | 1,954.00 | 4% |

H1 2019 CONSOLIDATED BALANCE SHEET

| in millions of euros | June 30, 2019 | Jan. 1, 2019 ⁽¹⁾ |
|------------------------------------|-----------------|-----------------------------|
| Goodwill | 15,469.6 | 14,438.6 |
| Intangible assets | 10,278.3 | 10,286.6 |
| Property, plant and equipment | 4,442.5 | 4,252.3 |
| Investments in equity affiliates | 4,562.5 | 4,507.2 |
| Other non-current financial assets | 6,757.3 | 6,456.8 |
| Deferred tax | 847.4 | 829.8 |
| Other non-current assets | 789.2 | 662.3 |
| Non-current assets | 43,146.6 | 41,433.6 |
| Inventories and work in progress | 975.4 | 1,174.0 |
| Trade and other receivables | 7,805.6 | 7,555.1 |
| Current tax | 161.2 | 164.1 |
| Other current financial assets | 997.4 | 1,080.5 |
| Other current assets | 757.9 | 662.6 |
| Cash and cash equivalents | 4,174.3 | 4,784.9 |
| Current assets | 14,871.8 | 15,421.3 |
| Total assets | 58,018.4 | 56,854.9 |

| in millions of euros | June 30, 2019 | Jan. 1, 2019 ⁽¹⁾ |
|--|-----------------|-----------------------------|
| Share capital | 470.0 | 468.7 |
| Share issue premiums | 1,293.7 | 1,265.7 |
| Consolidated reserves | 7,577.5 | 7,364.5 |
| Shareholders' equity, Group share | 9,341.2 | 9,098.9 |
| Non-controlling interests | 17,279.7 | 18,816.1 |
| Shareholders' equity | 26,620.9 | 27,915.0 |
| Non-current financial debts | 9,784.6 | 8,218.9 |
| Provisions for employee benefits | 932.4 | 866.6 |
| Other non-current provisions | 429.0 | 393.7 |
| Deferred tax | 2,605.8 | 2,808.3 |
| Other non-current liabilities | 2,219.1 | 2,095.0 |
| Non-current liabilities | 15,970.9 | 14,382.5 |
| Current financial debts | 2,480.8 | 2,039.5 |
| Current provisions | 391.3 | 423.2 |
| Trade and other payables | 11,410.5 | 11,095.8 |
| Current tax | 164.2 | 210.0 |
| Other current liabilities | 979.8 | 788.8 |
| Current liabilities | 15,426.6 | 14,557.4 |
| Total liabilities | 58,018.4 | 56,854.9 |

(1) After changes related to new accounting measures

H1 2019 CONSOLIDATED RESULTS

| in millions of euros | June 30, 2019 | June 30, 2018 |
|---|-----------------|-----------------|
| Revenue | 11,779.7 | 10,881.4 |
| Goods and services bought-in | (8,033.7) | (7,612.9) |
| Staff costs | (2,353.6) | (2,209.3) |
| Amortization and provisions | (678.3) | (650.9) |
| Other operating income | 67.5 | 281.8 |
| Other operating expenses | (55.1) | (161.5) |
| Share of net income of operating companies accounted for using the equity | 5.7 | 15.1 |
| Operating income | 732.2 | 543.7 |
| Net financing expenses | (64.6) | (65.4) |
| Other financial income | 328.6 | 2,121.5 |
| Other financial expenses | (221.8) | (1,679.2) |
| Financial income | 42.3 | 376.9 |
| Share of net income of non-operating companies accounted for using the equity | (9.9) | 18.9 |
| Corporate income tax | (234.8) | (334.7) |
| Consolidated net income | 529.8 | 604.8 |
| Consolidated net income, Group share | 148.9 | 96.9 |
| Non-controlling interests | 380.9 | 507.9 |

Earnings per share ⁽¹⁾ (in euros):

| in millions of euros | June 30, 2019 | June 30, 2018 |
|-----------------------------------|---------------|---------------|
| Group share of net income: | | |
| - basic | 0.05 | 0.03 |
| - diluted | 0.05 | 0.03 |

(1) Excluding treasury shares

H1 2019 CONSOLIDATED CASH FLOW STATEMENT

| in millions of euros | June 30, 2019 | June 30, 2018 |
|--|------------------|----------------|
| Cash flow from operations | | |
| Consolidated net income, Group share | 148.9 | 96.9 |
| Non-controlling interests | 380.9 | 507.9 |
| Consolidated net income | 529.8 | 604.8 |
| Non-cash income and expenses: | | |
| Other adjustments | 617.3 | 157.8 |
| Dividends received | 298.6 | 281.5 |
| Income tax on companies paid up | 18.3 | 27.7 |
| Impact of the change in working capital requirement: | (455.8) | (209.6) |
| Net cash from operating activities | 378.3 | 425.7 |
| Cash flow from investment activities | | |
| Disbursements related to acquisitions | (1,026.1) | (732.5) |
| Income from disposal of assets | 748.6 | 1,674.1 |
| Effect of changes in scope of consolidation on cash flow | (886.1) | (44.8) |
| Net cash from investments activities | (1,163.6) | 896.8 |
| Cash flows from financing activities | | |
| Divestitures | (2,581.7) | (2,646.2) |
| Receipts | 2,761.0 | 1,943.4 |
| Net interest paid | (79.3) | (61.1) |
| Net interest paid on IFRS 16 contrats | (42.9) | 0.0 |
| Net cash from financing activities | 57.1 | (763.9) |
| Effect of exchange rate fluctuations | 6.3 | (22.0) |
| Other | (0.1) | (0.2) |
| Change in cash and cash equivalents | (722.0) | 536.4 |
| Cash and cash equivalents at the beginning of the period | 4,323.0 | 2,766.9 |
| Cash and cash equivalents at the end of the period | 3,601.0 | 3,303.2 |

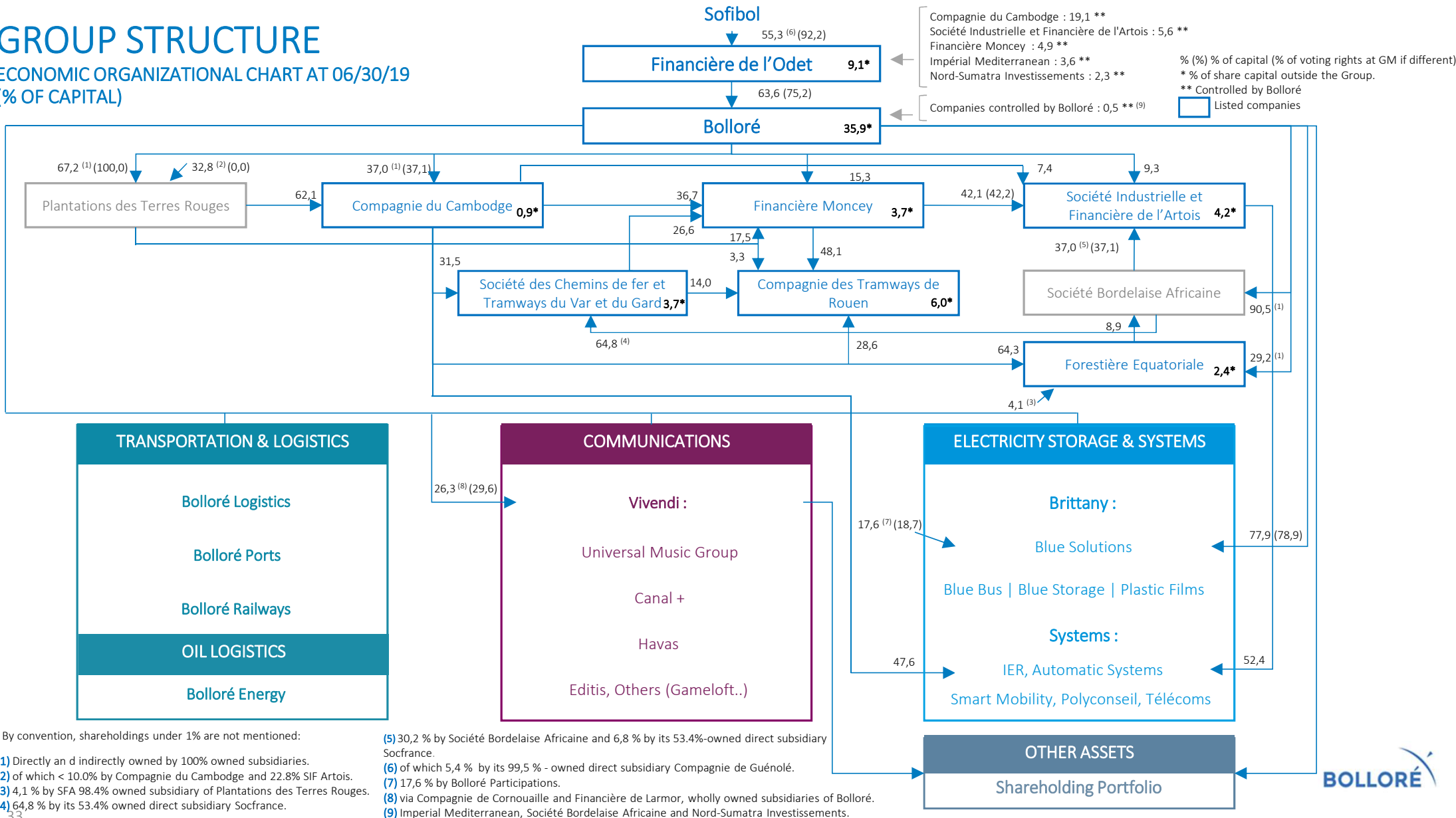
CHANGES IN SHAREHOLDER'S EQUITY

| (in millions of euros) | Number of shares excl. treasury shares | Share capital | Share issue premiums | Treasury shares | Fair value of financial assets | | Translation adjustment | Actuarial (losses) and gains | Reserves | Shareholders' equity, Group share | Minority interests | TOTAL |
|---|---|------------------|----------------------------|--------------------|--------------------------------|------------------|---------------------------|------------------------------------|----------------|---|-----------------------|------------------|
| | | | | | recyclable | non-recyclable | | | | | | |
| | | | | | | | | | | | | |
| Shareholders' equity as of 01/01/2018⁽¹⁾ | 2 906 288 452 | 467,5 | 1 236,7 | (24,8) | 64,2 | 4 489,4 | (349,3) | (89,6) | 4 632,4 | 10 426,5 | 20 652,0 | 31 078,5 |
| Transactions with shareholders | 5 585 862 | 0,9 | 20,8 | 0,0 | 2,9 | (15,4) | (85,9) | (17,5) | (210,7) | (304,9) | (1 974,8) | (2 279,7) |
| Capital increase | 5 585 862 | 0,9 | 20,8 | | | | | | | 21,7 | | 21,7 |
| Dividends distributed | | | | | | | | | (116,1) | (116,1) | (526,9) | (643,0) |
| Share-based payments | | | | | | | | | 5,1 | 5,1 | 8,3 | 13,4 |
| Change in consolidation scope | | | | | 2,9 | (15,4) | (84,4) | (17,5) | (96,2) | (210,6) | (1 460,4) | (1 671,0) |
| Other changes | | | | | | | (1,5) | | (3,5) | (5,0) | 4,2 | (0,8) |
| Comprehensive income items | | | | | (13,4) | (873,9) | 58,7 | (1,9) | 97,0 | (733,5) | 442,5 | (291,0) |
| Net income for the period | | | | | | | | | 96,9 | 96,9 | 507,9 | 604,8 |
| Change in items recyclable through profit and loss | | | | | (13,4) | 0,0 | 58,7 | 0,0 | 0,1 | 45,3 | 155,9 | 201,2 |
| Change in items non-recyclable through profit and loss | | | | | | (873,9) | | (1,9) | | (875,8) | (221,4) | (1 097,2) |
| Shareholders' equity as of 06/30/2019 | 2 911 874 314 | 468,4 | 1 257,5 | (24,8) | 53,7 | 3 600,1 | (376,5) | (109,0) | 4 518,7 | 9 388,1 | 19 119,7 | 28 507,8 |
| Shareholders' equity as of 01/01/2018 | 2 906 288 452 | 467,5 | 1 236,7 | (24,8) | 64,2 | 4 489,4 | (349,3) | (89,6) | 4 632,4 | 10 426,5 | 20 652,0 | 31 078,5 |
| Transactions with shareholders | 7 957 761 | 1,3 | 29,0 | 0,0 | 9,2 | (5,0) | (127,4) | (25,7) | (350,1) | (468,7) | (2 655,8) | (3 124,5) |
| Capital increase | 7 957 761 | 1,3 | 29,0 | | | | | | | 30,3 | | 30,3 |
| Dividends distributed | | | | | | | | | (174,3) | (174,3) | (562,8) | (737,1) |
| Share-based payments | | | | | | | | | 12,5 | 12,5 | 20,0 | 32,5 |
| Change in consolidation scope | | | | | 4,9 | (21,5) | (121,0) | (25,7) | (168,0) | (331,3) | (2 110,7) | (2 442,0) |
| Other changes | | | | | 4,3 | 16,5 | (6,4) | | (20,3) | (5,9) | (2,3) | (8,2) |
| Comprehensive income items | | | | | (41,2) | (1 035,6) | 114,6 | 3,2 | 235,4 | (723,6) | 973,4 | 249,8 |
| Net income for the period | | | | | | | | | 235,4 | 235,4 | 871,8 | 1 107,2 |
| Change in items recyclable through profit and loss | | | | | (41,2) | | 114,6 | | | 73,4 | 274,2 | 347,6 |
| Change in items that will not be recycled through profit and loss | | | | | | (1 035,6) | | 3,2 | | (1 032,4) | (172,5) | (1 205,0) |
| Shareholders' equity at 12/31/2018 | 2 914 246 213 | 468,7 | 1 265,7 | (24,8) | 32,2 | 3 448,8 | (362,1) | (112,1) | 4 517,7 | 9 234,2 | 18 969,6 | 28 203,8 |
| Impact IFRS 9 | | | | | | | | | (135,3) | (135,3) | (153,5) | (288,8) |
| Shareholders' equity as of 01/01/2019 post IFRS 16 | 2 914 246 213 | 468,7 | 1 265,7 | -24,8 | 32,2 | 3 448,8 | -362,1 | -112,1 | 4 382,4 | 9 098,9 | 1 881,1 | 2 791,5 |
| Transactions with shareholders | 7 976 527 | 1,3 | 27,9 | 0,0 | (0,2) | (52,2) | (7,6) | (2,1) | (167,7) | (200,4) | (2 051,7) | (2 252,1) |
| Capital increase | 7 976 527 | 1,3 | 27,9 | | | | | | | 29,2 | 0,0 | 29,2 |
| Dividends distributed | | | | | | | | | (116,5) | (116,5) | (594,1) | (710,6) |
| Share-based payments | | | | | | | | | 8,1 | 8,1 | 11,5 | 19,6 |
| Change in consolidation scope | | | | | | (3,7) | (7,6) | (2,1) | (114,7) | (128,1) | (1 477,2) | (1 605,3) |
| Other changes | | | | | (0,2) | (48,5) | | | 55,4 | 6,8 | 8,1 | 14,9 |
| Comprehensive income items | | | | | 17,6 | 242,9 | 46,1 | (12,8) | 148,9 | 442,7 | 515,2 | 957,9 |
| Net income for the period | | | | | | | | | 148,9 | 148,9 | 380,9 | 529,8 |
| Change in items recyclable through profit and loss | | | | | 17,6 | | 46,2 | | | 63,8 | 137,7 | 201,5 |
| Change in items that will not be recycled through profit and loss | | | | | | 242,9 | | (12,8) | | 230,1 | (3,3) | 226,7 |
| Shareholders' equity at 06/30/2019 | 2 922 222 740 | 470,0 | 1 293,7 | (24,8) | 49,7 | 3 639,5 | (323,6) | (127,0) | 4 363,7 | 9 341,2 | 17 279,7 | 26 620,9 |

(1) IFRS 15 and IFRS 9 restatement

GROUP STRUCTURE

ECONOMIC ORGANIZATIONAL CHART AT 06/30/19
(% OF CAPITAL)



By convention, shareholdings under 1% are not mentioned:

- (1) Directly and indirectly owned by 100% owned subsidiaries.
- (2) of which < 10.0% by Compagnie du Cambodge and 22.8% SIF Artois.
- (3) 4,1 % by SFA 98.4% owned subsidiary of Plantations des Terres Rouges.
- (4) 64,8 % by its 53.4% owned direct subsidiary Socfrance.

- (5) 30,2 % by Société Bordelaise Africaine and 6,8 % by its 53.4%-owned direct subsidiary Socfrance.
- (6) of which 5,4 % by its 99,5 % - owned direct subsidiary Compagnie de Guénoles.
- (7) 17,6 % by Bolloré Participations.
- (8) via Compagnie de Cornouaille and Financière de Larmor, wholly owned subsidiaries of Bolloré.
- (9) Imperial Méditerranéen, Société Bordelaise Africaine and Nord-Sumatra Investissements.



GLOSSARY

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

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

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