



2019 RESULTS

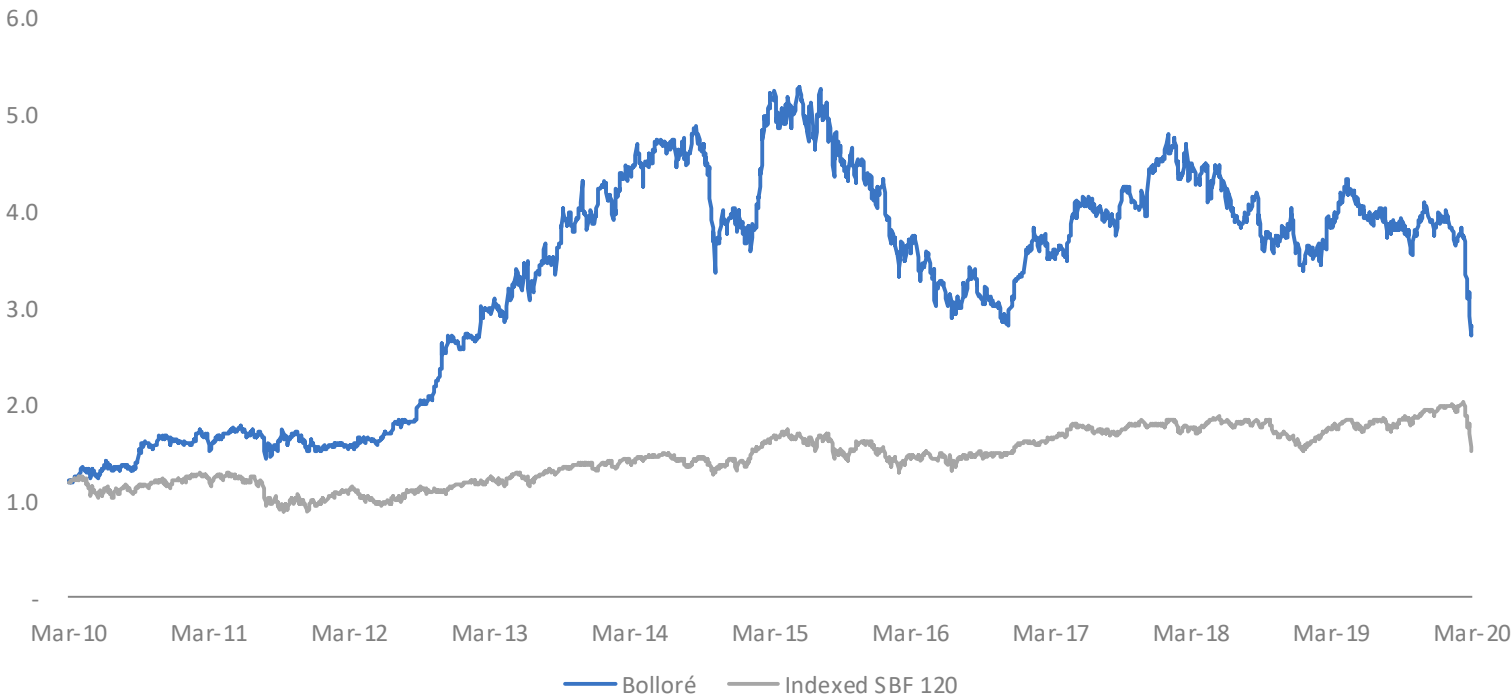
MARCH 12, 2020

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CHANGE IN THE SHARE PRICE

PRICE AT 10/03/2020: €2.80 | MARKET CAPITALIZATION: €8.2 billion



Δ (%)	Since 01/01/20	1Y	10Y
Bolloré	(27.9%)	(26.8%)	135.2%
SBF 120	(21.8%)	(11.3%)	27.4%

Source : Thomson Reuters



GROUP STRUCTURE

ECONOMIC ORGANIZATIONAL CHART AT 12/31/2019 (IN % OF SHARE CAPITAL)

- (1) Sofibol: 55.4%
- (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%

90.9%

Financière de l'Odé

64.0% (3)

Bolloré

TRANSPORTATION AND LOGISTICS

Bolloré Logistics

Bolloré Ports

Bolloré Railways

OIL LOGISTICS

Bolloré Energy

COMMUNICATION

Vivendi:

Universal Music Group

Canal +

Havas

Editis, Others (Gameloft, etc.)

ELECTRICITY STORAGE AND SYSTEMS

Brittany:

Blue Solutions

Blue Bus | Blue Storage | Plastic Films

Systems:

IER, Automatic Systems

Smart Mobility, Polyconseil, Telecoms

OTHER ASSETS

Shareholding Portfolio

- (1) Directly by Sofibol and by its 99.5% subsidiary Compagnie de Guénolé. Sofibol is controlled by Vincent Bolloré.
- (2) Companies controlled by Bolloré.
- (3) Including 0.5% held by Bolloré subsidiaries.

ESG

GOVERNANCE

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

- **more streamlined:**

- ✓ Bolloré: 13 members as opposed to 19 members,
- ✓ Financière de l'Odéa: 15 members as opposed to 17 members.

- **more independent:**

- ✓ separate independent directors between Bolloré and Financière de l'Odéa,
- ✓ limitation on seats held by legal entities,
- ✓ changes to the Audit Committees and Appointments and Compensation Committees, so that they no longer include employee senior executives.

- **more feminine:**

- ✓ Bolloré: 47% women,
- ✓ Financière de l'Odéa: appointment of 3 female directors to the Board of Directors of Financière de l'Odéa.

In the future, the Bolloré Group intends to continue adapting its governance to meet the expectations of its shareholders.

ENVIRONMENT/SOCIAL



Signatory of the **Global Compact** for over 15 years
Communication on Progress:
Advanced level



Group commitments in line with the **SDGs**: positive impact on 64 out of the 169 targets



2019: **Score B** for Bolloré (after the Score B obtained in 2018 by Bolloré Logistics)



2019: **2nd ESG prize** Gaia Rating for Blue Solutions (category revenue <€150 million)

PRIORITY COMMITMENTS

2019 Anti-corruption

- 25% of the variable compensation of the country CEOs and CFOs indexed to ethics criteria;
- Over 90% of employees have received training;
- Alert system platform open to third parties (covering Sapin 2 and Duty of Care),

Human Rights

- Group Human Rights Charter + awareness campaign;
- Launch of an initiative to identify major Human Rights and responsible purchasing challenges;
- Social and environmental impact studies carried out prior to construction or infrastructure rehabilitation projects;

2020 Climate

More in-depth analysis of the risks linked to climate change with a view to preparing a Climate strategy.

Governance

Monitoring of ESG performance by the Ethics-CSR-Anticorruption Committee in the presence of the Chairman / Chief Executive Officer of Bolloré.



1 SUMMARY

2019 RESULTS

KEY FIGURES

- **Revenue:** **€24,843m,** up +8% (3% at constant scope and exchange rates)
- **Adjusted operating income (EBITA⁽¹⁾):** **€1,634m,** up +0.2% (excluding extraordinary items, EBITA rose +20%)

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

- Bolloré Transport & Logistics **€637m,** +17%
- Communications (Vivendi) **€1,526m,** +18%
- Electricity storage and systems: **€(434)m** versus €(160)m

- **Net income:** **€1,408m,** +27%
- Net income Group share:** **€237m,** +1%

- **Net debt:** **€8,720m** compared to €4,882 million at December 31, 2018 due to investments and Vivendi's share buyback.

Gearing: **34%** Reduction of Bolloré debt excluding Vivendi (€(402) million)

- **Proposed dividend:** **€0.06** per share (including a €0.02 interim dividend already paid), payable in cash only, identical to that paid for 2018.

(1) See glossary

BLUE SOLUTIONS

ALTERNATIVE SIMPLIFIED TENDER OFFER FOLLOWED BY A MANDATORY DELISTING

- Blue Solutions, which had an initial public offering (IPO) in 2013 at €14.50 was the subject of a simplified tender offer in 2017, because of longer development times, at €17.00. Bolloré had committed to making a new tender in 2020 at the same price if the Blue Solution share price were to remain under 17€;
- Blue Solutions share capital today is split between Bolloré (77.9%), Bolloré Participations (17.6%) - which had subscribed to the initial share capital at the request of EDF and for the same amount - and the public (4.5%);
- As part of Blue Solutions' strategic repositioning in buses and stationary, and for reasons of economies and simplification (cost of a listed company, tax consolidation, etc.), today Bolloré has announced that would like in this tender offer to withdraw Blue Solutions from trading and offer those shareholders who would like to remain associated with the Group an alternative in Bolloré stock in exchange for the tender offer price of €17.00. The proposed parity would be 4.5 Bolloré shares for one share of Blue Solutions;
- Based on Blue Solutions' business plan, the recent contracts signed with Daimler and RTE, in particular, are expected to bring revenue up from €26 million in 2019 to €70 million in 2020 and to over €150 million starting in 2021, with an EBITDA that should turn positive in 2021;
- The first work done by Bolloré's banks based on this plan give a valuation of Blue Solutions of €14.00 per share. The tender offer at €17.00 means a premium of over 20%. The planned parity of 4.5 Bolloré shares for one share of Blue Solutions represents the average share price of Bolloré over the last six months as of March 2, 2020. In view of the recent stock markets evolution, this parity may evolve;
- Today the Blue Solutions Board of Directors has appointed, based on a proposal from the ad hoc committee gathering a majority of independent directors, the firm BM&A, represented by Mr Pierre Béal as an independent expert to examine the financial terms of the offer. The Bolloré Board of Directors has also appointed an ad hoc expert charged with examining the financial terms of the contribution of Bolloré Participations to the exchange option of the offer;
- In total, this deal would represent a maximum amount of €110 million if all the shareholders chose to be paid in cash and 29 million Bolloré shares (or less than 1% of the Bolloré share capital) if all opted for payment in shares. Bolloré Participations wishes to remain associated and has indicated that it will consider to tender for shares;
- Detailed information on the values and outlook of Blue Solutions will appear in the documentation of the tender offer.

Provisional timetable:

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

2 | 2019 RESULTS

2019 RESULTS

SUMMARY OF MAIN 2019 FINANCIAL ITEMS

in millions of euros	2019	2018	Change
Revenue	24,843	23,024	8%
EBITDA⁽¹⁾	3,070	2,728	13%
Depreciation and provisions	(1,436)	(1,097)	31%
Adjusted operating income (EBITA⁽¹⁾)	1,634	1,630	0.2%
Amortization resulting from PPA ⁽¹⁾	(375)	(329)	14%
EBIT	1,259	1,301	(3%)
o/w equity-accounted operating companies	23	23	4%
Financial income	17	140	(88%)
Share of the net income of equity-accounted non-operating companies	98	172	(43%)
Taxes	35	(506)	-
Net income	1,408	1,107	27%
Net income Group share	237	235	1%
Minority interests	1,171	872	34%

(1) See glossary

REVENUE

CHANGE IN REVENUE BY BUSINESS

in millions of euros	2019	2018	Reported growth	Organic growth
Transportation & Logistics	5,939	6,007	(1%)	(2%)
Oil logistics	2,650	2,699	(2%)	(2%)
Communications	15,891	13,924	14%	6%
Electricity Storage and Systems	329	358	(8%)	(5%)
Other (Agricultural Assets, Holding Companies)	34	36	(6%)	(6%)
Total	24,843	23,024	8%	3%

► 2019 revenue up 3% at constant scope and exchange rates

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

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

EBITA

CHANGE IN EBITA BY ACTIVITY

in millions of euros	2019	2018	Reported growth	Organic growth
Bolloré Transportation & Logistics	637	545	+ 17%	+ 17%
Transportation & Logistics ⁽¹⁾	580	511	+ 14%	+ 13%
Oil Logistics	56	34	+ 64%	+ 64%
Communications	1,526	1,288	+ 18%	+ 11%
Electricity Storage and Systems	(434)	(160)	-	-
Others (Agricultural Assets, Holding Companies) ⁽¹⁾	(94)	(43)	-	-
Total Bolloré Group EBITA	1,634	1,630	+ 0.2%	- 4.9%

► EBITA: €1,634 million, up 0.2%; -5%⁽²⁾ at constant scope and exchange rates

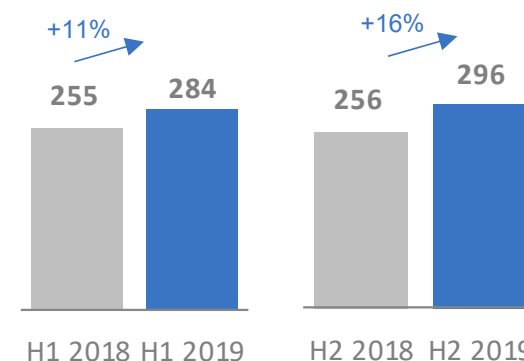
- Transportation and logistics: +13%⁽²⁾, largely due to the good performance of port terminals;
- Oil logistics: +64% benefiting from higher earnings in distribution and storage;
- Communications (Vivendi): +11% due to the very good performance of UMG;
- Electricity Storage and Systems: recognition of €(269)m of extraordinary items, mostly in connection with the impairment losses mainly related to electric cars, older generation batteries and car-sharing assets and the discontinuation of car-sharing services in London and Indianapolis

(1) Before Bolloré trademark fees.

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

TRANSPORTATION & LOGISTICS EBITA

Change by half-year (in millions of euros)



FINANCIAL AND EQUITY ACCOUNTED INCOME

CHANGE IN FINANCIAL INCOME

in millions of euros	2019	2018	Change (€m)
Net dividends and income from investments in marketable securities	23	24	(1)
Net financing expenses	(128)	(131)	2
Other financial expenses and income	122	246	(124)
Financial income	17	140	(123)

- **Financial income: €17m** vs. €140 million, primarily reflecting the lower revaluation of securities (Spotify, Tencent Music): +€139m in 2019 vs. +€311m in 2018, of €(101)m in interest expenses on the IFRS 16 lease liability and €111m of capital gains (Wifirst, Bolloré Ports France, etc.).

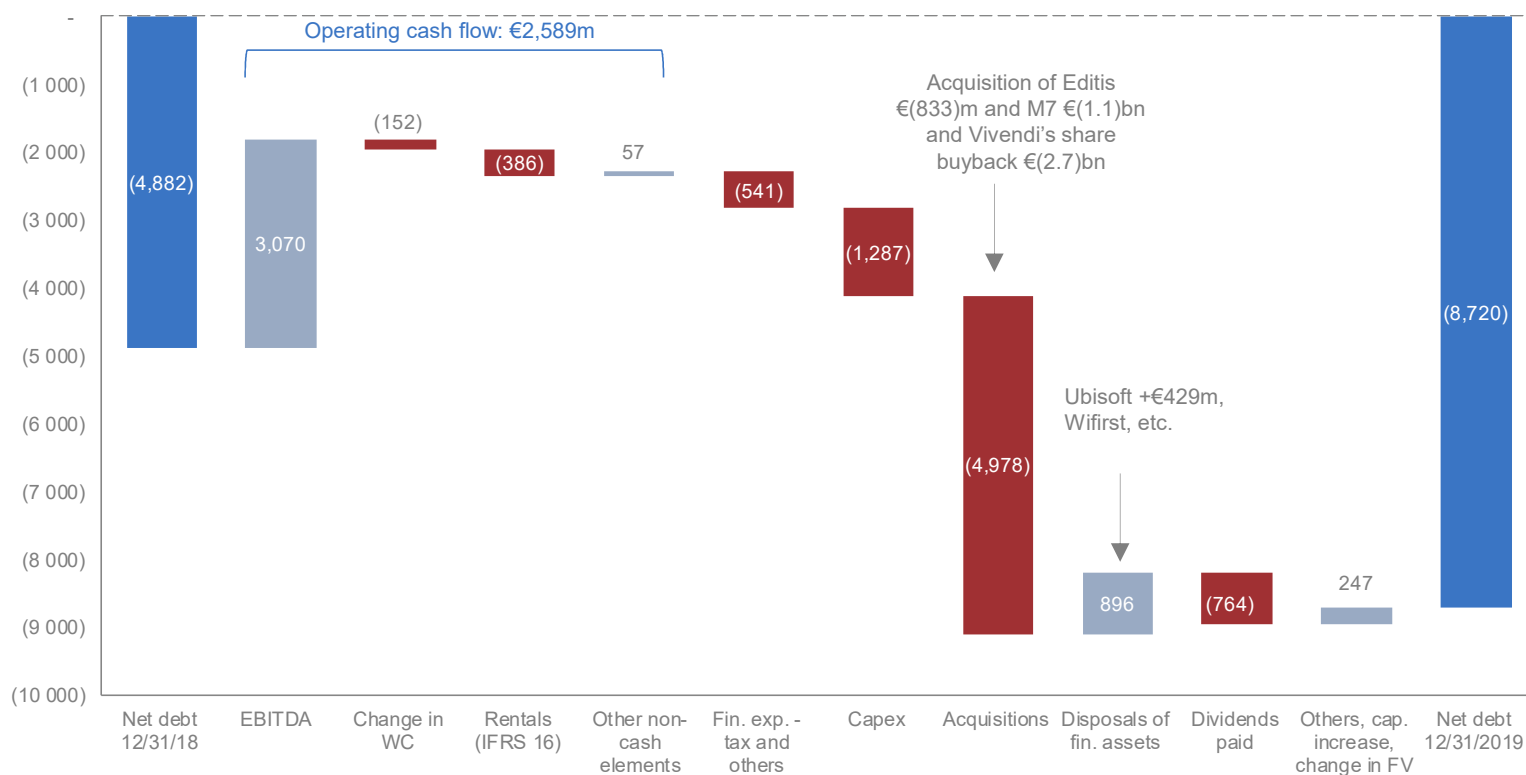
CHANGE IN NET INCOME OF ASSOCIATES

in millions of euros	2019	2018	Change (€m)
Share in net income of non-operating companies accounted for using the equity method	98	172	(74)

- **Share in net income of non-operating companies accounted for using the equity method: €98m** vs. €172m, largely the result of lower contribution from Telecom Italia.

CHANGE IN NET DEBT

CHANGE IN NET DEBT (€ MILLION)



BALANCE SHEET - LIQUIDITY

SHAREHOLDERS' EQUITY AND NET DEBT

in millions of euros	2019	Bolloré	Vivendi	2018	Bolloré	Vivendi	Change
Shareholders' equity	25,942	9,779	16,163	28,204	9,986	18,218	(2,262)
of which Group share	9,088			9,234			(146)
Net debt	8,720	4,656	4,064	4,882	5,058	(176)	3838
Gearing (%) ⁽¹⁾	34%	48%		17%	51%		

- **Equity: €25.9 billion**

Drop in Vivendi's equity due to the repurchase of 10% of its shares for €3.0 billion.

- **Net debt: €8.7 billion**

Bolloré: €402 million decrease in net debt

- Disposal of securities (Wifirst, etc.)
- Disposal of Bolloré Ports France

Vivendi: €4,240 million increase in net debt

- Acquisition of Editis and M7
- Share buyback

- **Liquidity:** at January 31, 2020, the Group's liquidities⁽²⁾, undrawn long term confirmed lines and liquid investments represented approximately €2.6 billion for Bolloré and €8.2 billion including Vivendi.

(1) Gearing = Net debt/Equity ratio.

(2) Excluding Vivendi.

DIVIDEND

2019 DIVIDEND

► Proposed dividend: €0.06

including €0.02 interim already paid in 2019.

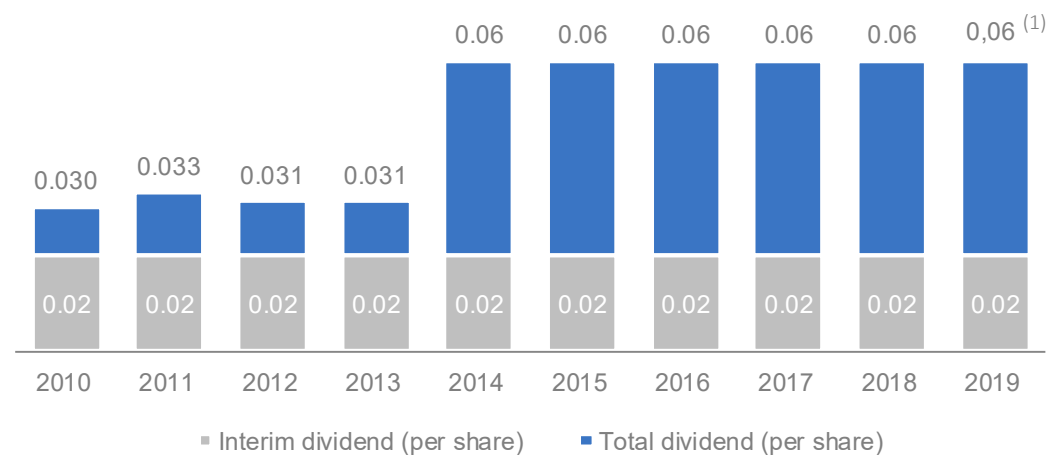
General Shareholders' Meeting: May 27, 2020

Ex-dividend date: June 4, 2020

Balance of €0.04 paid in cash on June 8, 2020

Maximum annual dividend amount: €177m

CHANGE IN DIVIDENDS PAID (€ PER SHARE)



(1) Distribution proposal to be submitted to shareholders at the General Shareholders' Meeting on May 27, 2020.

3 BUSINESS REVIEW | 2019 RESULTS

TRANSPORTATION & LOGISTICS

KEY FIGURES

MAIN 2019 FINANCIAL ITEMS

in millions of euros	2019	2018	Change	Organic Growth
Revenue	5,939	6,007	(1%)	(2%)
Bolloré Logistics	3,493	3,531	(1%)	(2%)
Bolloré Africa Logistics	2,446	2,476	(1%)	(1%)
EBITA⁽¹⁾	580	511	14%	13%
Investments	229	300	(24%)	

► EBITA: €580 million +13% at constant scope and exchange rates

- Strong overall performances of port terminals and logistics in Africa.
- Slight increase in results from freight forwarding business in a more uncertain business environment.

(1) Before Bolloré trademark fees



BOLLORÉ LOGISTICS

2019 RESULTS

- ▶ **2019 revenue: €3,493 million, -2.0%** at constant scope and exchange rates, due to the drop in air and sea volumes, partly offset by the rise in freight rates and good performance of warehouse logistics (+13%).
- ▶ **2019 results were impacted by:**
 - In Europe, improvement of results thanks to good performance in France, Overseas France, Switzerland and Belgium.
 - In Asia, increased earnings in China does not fully offset lower project income (Australia) and the commissioning costs for the Bluehub in Singapore.
 - Results improved in other regions: the Americas (United States, Mexico, Argentina) and the Middle East - South Asia region (notably India).
- ▶ **Development of the network:**
 - **April 2019:** signing of a strategic agreement with WiseTech Global to roll out the Transport Management System CargoWise One software solution across the whole network.
 - **July 2019:** presentation of the Blue Hub in Singapore, new generation warehouse with a surface area of 50,000 m², fully automated, combining sustainable development and innovation. the first BiodiverCity©-certified project in Asia.
 - **September 2019:** disposal of Bolloré Ports France to Groupe Maritime Kuhn.
 - **March 2020:** acquisition of Global Freight Solutions AB which employs 50 people in Sweden and Finland.

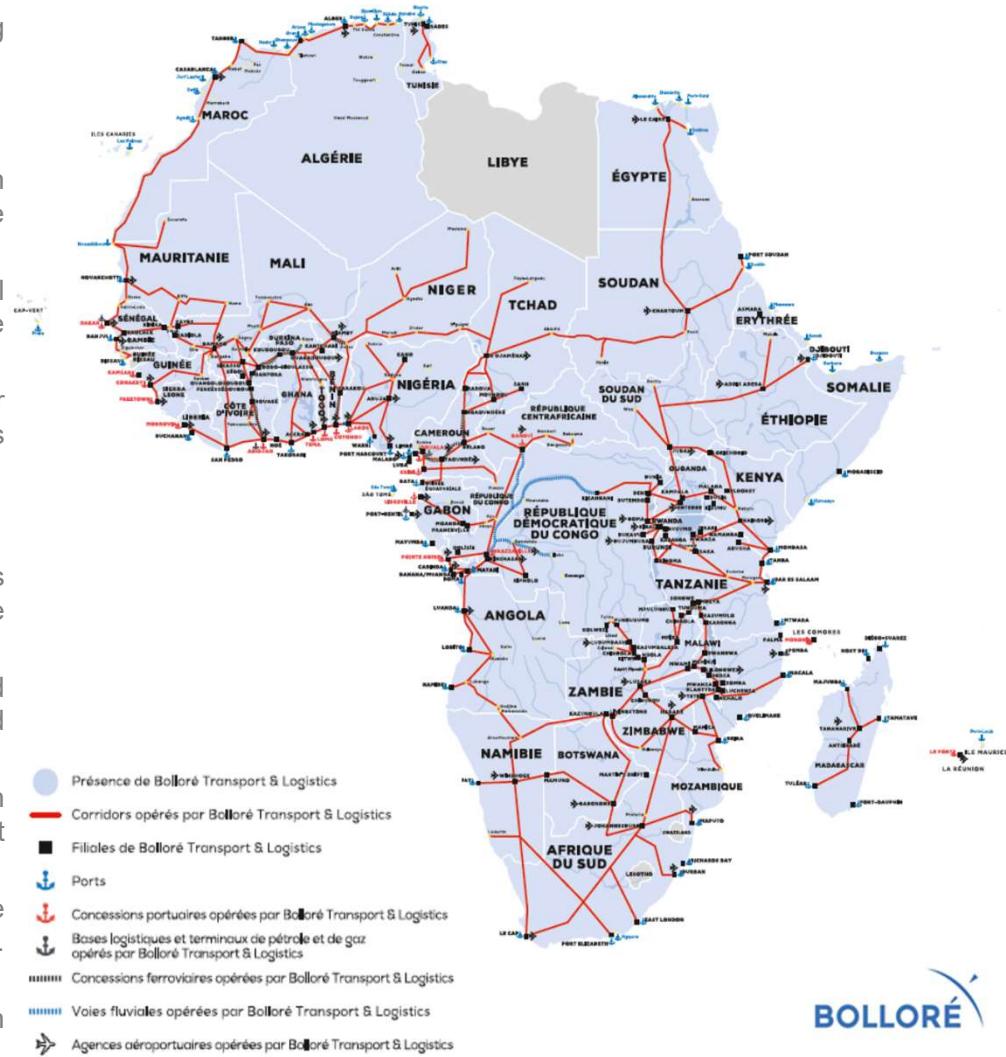


BOLLORÉ AFRICA LOGISTICS

2019 RESULTS

- ▶ **2019 revenue: €2,446 million, -1%** at constant scope and exchange rates reflecting the contraction in logistics, partly offset by the port terminals growth.
- ▶ **2019 results were influenced by:**
 - the good performance of the port terminals, in particular Congo Terminal, Abidjan Terminal, Togo Terminal, Conakry Terminal, Freetown Terminal and MPS which have benefited from the increase in handled volumes;
 - an improvement in logistics and conventional handling activities, especially in Central and West Africa (Nigeria, Cote d'Ivoire, Cameroon and Senegal) which offsets the decrease in volumes handled in East and Southern 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 and Burkina Faso.
- ▶ **Development of the network**
 - **February 2019:** strategic memorandum of understanding with Cosco Shipping Lines (commercial and operational collaboration, especially in digitalization with the objective of intensifying 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.
 - **July 2019:** start of operations of MPS Terminal 3, the new container terminal in Ghana, extension project headed by the MPS consortium comprising Bolloré Transport & Logistics, APMT and Ghana port authority (GPHA).
 - **December 2019:** Concession contract signed on the Port Sid ro-ro terminal with the Suez Canal economic area and the Bolloré/Toyota Tsusho/NYK worldwide consortium. \$150 million long-term capital spending plan.
 - **DIT:** legal proceedings under way with the port authority concerning the exclusion from candidacy for tenders offers and the wrongful requisition of our equipment.

BOLLORÉ AFRICA LOGISTICS NETWORK IN AFRICA



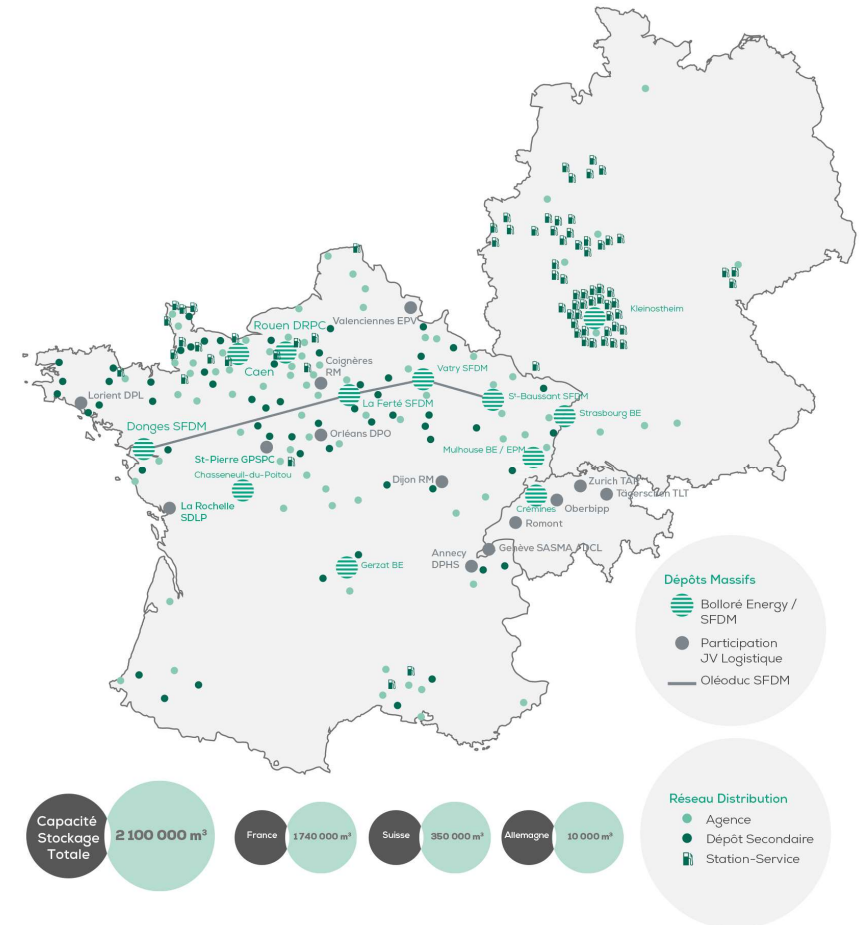
BOLLORÉ ENERGY

2019 FINANCIAL ITEMS

in millions of euros	2019	2018	Change
Revenue	2,650	2,699	(2%)
Operating income	56	34	64%
Investments	17	30	(43%)

- **Revenue: -2.1%** at constant scope and exchange rates reflecting lower volumes due to unfavorable weather conditions, despite a slight increase in the price of oil products
- **EBITA: €56 million (+64%)**
 - growth in results of businesses in France 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**
 - **May 2019:** sale of the 5.5% stake in Trapil to Pisto, its largest shareholder.
 - Two-year extension of the concession for **SFDM** activities.

DISTRIBUTION AND OIL LOGISTICS NETWORK



COMMUNICATIONS

VIVENDI

2019 RESULTS REPORTED BY VIVENDI

in euro millions	2019	2018	Change
Revenue	15,898	13,932	14%
EBITA	1,526	1,288	18%
Net Income Group share	1,583	127	12.5 x
Adjusted net income ⁽²⁾	1,741	1,157	51%
	Dec. 31, 2019	Dec. 31, 2018	
Shareholders' equity group share	15,575	17,534	(11%)
Net debt / (cash net)	4,064	(176)	ns
Market value of the listed share portfolio ⁽¹⁾	3,951	3,913	1%
EBITA by activity	2019	2018	Change
Universal Music Group	1,124	902	25%
Groupe Canal +	343	400	(14%)
Havas	225	215	5%
Gameloft	52	-	na
Other activities ⁽²⁾	(218)	(229)	5%
Total EBITA	1,526	1,288	18%
PPA	(145)	(113)	28%
Total EBIT	1,382	1,175	18%
Bolloré's PPA	(230)	(223)	3%
Other operating income and charges	-	6	-
Total EBIT Bolloré	1,151	959	20%

(1) Non-GAAP measure. See definitions, page 7 of the Vivendi 2019 financial report.

(2) Gameloft, Vivendi Village, New Initiatives and Corporate costs.

KEY HIGHLIGHTS OF 2019 RESULTS

- **Organic growth of +5.6%** vs. 2018 mainly due to growth of UMG (+14.0%).
- **EBITA⁽²⁾: €1,526 million** up 18.5% (+11% at constant scope and exchange rates) mainly thanks to the growth of UMG, partially offset by the contraction of Canal+ group because of restructuring costs.
- **Adjusted net income: €1,741 million**, +50.5%. This change mainly reflects growth in EBITA of €238 million and the current tax income of €473million | Net income Group share: €1,583 million (vs. €127 million).
- **Share capital offering in UMG:** On December 31, 2019, Vivendi entered into an agreement with a Tencent-led consortium, which includes Tencent Music Entertainment and international financial investors, for the planned equity investment in UMG. This agreement provides for the purchase by the consortium of 10% of UMG's share capital, based on an enterprise value of €30 billion for 100% of UMG's share capital. The merger control approvals, to which this transaction was subject, have been obtained from the relevant regulatory authorities. The closing of the transaction is expected by the end of the first half of 2020.

COMMUNICATIONS

VIVENDI

UNIVERSAL MUSIC GROUP



2019 RESULTS

in euro millions	2019	2018	Change
Revenues	7,159	6,023	+ 19%
EBITA	1,124	902	+ 25%

► **Organic growth in revenue: +14%** with steady growth in recorded music +12% and music publishing +9%

- the growth in recorded music was driven by higher subscription and streaming revenues (+21.5%) and improved physical sales supported by the release of new albums (+3.1%), which more than offset the continued decline in download sales (-23.2%).
- Music publishing revenue rose 9.2 % at constant scope and exchange rates vs. 2018, also buoyed by revenue growth from subscriptions and streaming.

► **EBITA: €1,124 million, for organic growth of 22%**, thanks to sustained revenue growth.

CANAL+ GROUP



2019 RESULTS

in euro millions	2019	2018	Change
Revenues	5,268	5,166	+ 2%
EBITA	343	400	- 14%

► **Organic change in revenue: -0.9%**

- Following the consolidation of M7, Canal+ reached a subscriber base of over 20 million.
- The increase in revenue internationally (+6.1% in organic terms), particularly in Africa, does not totally offset the erosion in revenue of TV Mainland France (with a decline in the portfolio of self-distributed individual subscriptions) and of Studiocanal (with fewer films in release than in 2018.)

► **EBITA: €343 million (-14%)**

- EBITA before restructuring expenses was €435 million vs. €428 million in 2018, including the positive impact of the M7 consolidation since September 30, 2019.
- After restructuring costs, EBITA was €343 million vs. €400 million in 2018. As announced in July 2019, in a difficult environment in France, the Group continued its efforts at improving costs through its transformation plan in France.



COMMUNICATIONS

VIVENDI

HAVAS



2019 RESULTS

in euro millions	2019	2018	Change
Revenues	2,378	2,319	+ 3%
EBITA	225	215	+ 5%

► Net Revenue: +2.8% (-1.0% in organic terms)

- In a difficult environment for its industry, particularly in Europe, Havas Group's performance was supported by the media business, strong performance delivered by healthcare Communications and the creative pure players (BETC, Rosapark and Edge);

► EBITA: €225 million

- Havas Group shored up its profitability. Pre-EBITA was €260 million, up +6.1% from 2018. After restructuring costs, it was €225 million, up 4.5%. The EBITA/net revenue ratio thus rose +0.2 point.

(*) See glossary for definition.

EDITIS⁽¹⁾

2019 RESULTS

in euro millions	2019	2018	Change
Revenue	687	-	na
EBITA	52	-	na

► revenue: €687 million for 11 months (pro forma)

- Volume growth in organic terms of +6.3% (pro forma), largely driven by the Education & Reference business (+16.8% pro forma) which benefited from the secondary school curriculum reform. Revenue from Literature also continued to grow (+2% pro forma)
- EBITA was €52 million, with pro forma growth of 46.9% over the same period in 2018 due to higher revenue and cost containment.

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

2019 RESULTS

in euro millions	2019	2018	Change
Revenues	406	424	- 4.2%
EBITA	(218)	(229)	- 4.8%



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

ELECTRICITY STORAGE AND SYSTEMS

2019 FINANCIAL ITEMS

in millions of euros	2019	2018	Change
Revenue	329	358	- 8%
Operating income	(434)	(160)	na
Investments	82	69	19%

► Revenue: €329 million, -5% at constant scope and exchange rates

- The decline in revenue of industrial activities⁽¹⁾ (electricity storage, plastic films, dedicated terminals and specialized systems) was attributable to lower volume in the car-sharing business following the termination of the Autolib service, as well as the downturn in the specialized terminals division, which was notably affected by a drop in passenger activity. However, it did benefit from the growth of Bluebus, with the sale of 67 buses, including 26 12-meter buses since the beginning of the year.

► EBITA: -€434 million after accounting for extraordinary items

- The EBITA includes slight growth in terminals and specialized systems and telecoms as well as €269 million of impairment losses mainly related to electric cars, older generation batteries and car-sharing assets.
- The Electricity Storage and Systems business is now regrouped into two divisions:
 - **Bretagne** which includes films, batteries, buses, and stationary activities;
 - **Systems** which includes IER, Polyconseil, electric vehicles and car-sharing and telecoms activities (Wifirst and Frequency 3.5 GHz).

(1) Blue Solutions revenue from other Group entities totaled €21 million versus €38 million at 12/31/2018. This number is eliminated at the Bolloré Group level.



BRETAGNE

BLUE SOLUTIONS

2019 RESULTS REPORTED BY BLUE SOLUTIONS

in millions of euros	2019	2018	Change
Revenue	26	38	- 31%
EBITDA	(24)	(14)	na
EBITA	(42)	(30)	na
Financial income	(1)	(2)	na
Taxes	(1)	(1)	
Net income	(43)	(33)	na
Net income Group share	(43)	(33)	na
in millions of euros	Dec. 31 st , 2019	Dec. 31 st , 2018	Change
Shareholders' equity group share	44	88	(43)
Net debt ⁽¹⁾	91	46	44
Gearing (%) ⁽²⁾	204%	53%	

CHANGE IN SHARE PRICE SINCE THE IPO⁽³⁾



SHAREHOLDING STRUCTURE AT DECEMBER 31, 2019

Bolloré	77.9%	Bolloré share.	17.6%	Public	4.5%
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- Blue Solutions' 2019 revenue was down 31% from 2018, which included €12.5 million of royalty revenue from Bolloré in respect of a research agreement which came to an end. The drop in revenue is in line with forecasts pending the start of new productions. . As anticipated, the transformation of production plants in Canada and Brittany is ramping up to manufacture the new generation of batteries as of 2020, offering higher performances and lower production costs.
- EBITA decreased by €11 million, due primarily to lower revenue and the discontinuation of the Supercapacitors business.

(1) Including €34 million of better fortunes clause in favor of Bolloré.

(2) Gearing = Net debt / Equity ratio.

(3) Stock market price at March 10, 2020.

BRETAGNE

BLUE SOLUTIONS STRENGTHENS ITS STRATEGIC POSITION AROUND IS “ALL SOLID STATE” LMP® TECHNOLOGY

A NEW INDUSTRIAL STRATEGY TO ENSURE ITS BUSINESS DEVELOPMENT IN HIGH-GROWTH MARKETS

› **Blue Solutions is becoming an industrial pure player specialized in the design and production of cells and “all solid” batteries.**

- LMP: a unique technology developed by Blue Solutions to ensure that batteries meet safety (no thermal runaway), robustness (insensitivity to temperature) and environmental footprint (phosphate without nickel or cobalt) requirements.
- Based on nearly 10 years of experience in the technology and manufacturing processes.

› **Blue Solutions continues to focus its investments** on boosting its production capacities in Brittany and Quebec to support the growth expected in the next few years and on its R&D, which gives it a long head start on the future generation of “all-solid” batteries.

› **This new strategy has already made possible to have partnerships with large international companies in high-growth markets.**

Environmentally-friendly **urban public transportation systems** are a priority for public policy and metropolitan areas worldwide.



- **RATP:** the buses manufactured by Bluebus equip the first 100% electric bus lines in Paris. Blue Solutions has supported RATP's transition to carbon neutrality since 2017.

DAIMLER

EVOBUS, The Evobus GmbH part of the DAIMLER Group expressed its interest in an exclusive right at the European level to integrate the LMP® batteries in its eCitaro buses. The first eCitaro buses equipped with LMP® batteries will be delivered in 2020, confirming the relevance of this strategic choice.

- **GAUSSIN** has selected LMP® technology for its electric terminal tractors sold globally (first success: New Zealand and Qatar) and **ACTIA** has become one of the first integrators to offer LMP® technology to its international customers in 16 countries.

Energy storage for the management and intelligent regulation of electricity flows and the injection of renewable energy into the network.



- **RTE, global leader in managing electricity networks:** Blue Storage is providing a battery-based storage system on the Ventavon site (Project RINGO). With over 30 MWh installed, this 28-month-long project will result in one of the largest storage systems in France and in Europe.




SYSTEMS

- Following the termination of Autolib' and the repositioning of Blue Solutions on buses and stationary, the Group recognized significant impairment losses mainly related to electric cars, older generation batteries and car-sharing assets and is reflecting on the future of this activity in order to limit losses.
- IER** continues to develop in passenger systems (airports, train stations) and entry control systems. Easier, a new brand, has been launched to group the synergies between IER and Automatic Systems.
- Polyconseil**, an information systems company took a new direction in 2019 in light of the slowdown of developments in car-sharing, towards new applications (Smart Mobility).
- Telecoms**: in 2019 the Bolloré Group sold its 55% stake in Wifirst, an internet service provider specializing in Wi-Fi technology, to Amundi Private Equity Funds (Amundi PEF), Bpifrance, and Socadif Capital Investissements. The disposal of the stake in Wifirst generated around €115 million in cash and a consolidated capital gain of around €80 million. Bolloré continues to invest in the telecom sector, where it owns 3.5 GHz frequency licenses covering whole France and enabling to deploy a network.

BLUESYSTEMS OFFERS AN ECOSYSTEM OPTIMIZING FLOW OF PEOPLE, EQUIPMENT AND DATA

TECHNOLOGY




► We master access flow management tools and optimize travel using cutting-edge equipment.

AUTOMATIC SYSTEMS **easier** **bluecar**

IER **IER**

PUBLIC PLACES ELECTROMOBILITY

SMART MOBILITY

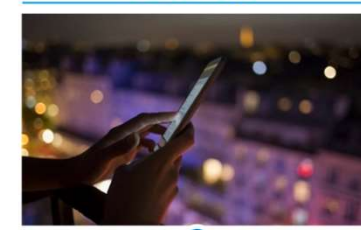


► We support operators in cities and offer alternative transportation solutions to shape the future of mobility.

bluecar/sharing **Smart Mobility**

bluertation

SOLUTIONS



► We devise innovative and connected solutions to provide data management and develop proposals that meet new challenges.

IER **Bolloré**

INDESTAT telecom

IER **Polyconseil**

TRACK & TRACE

OTHER ASSETS

PORTFOLIO OF LISTED SECURITIES AT 12/31/2019 AND AGRICULTURAL ASSETS

► Securities portfolio:

- The securities portfolio was valued at **€4.8 billion** at December 31, 2019. It includes stakes held by Bolloré (Mediobanca, Socfin, etc.) of **€0.9 billion** and by Vivendi (Telecom Italia, Mediaset, etc.) of **€3,9 billion**.

► Socfin Group:

- Bolloré Group holds minority interests in Socfin Group, which manages nearly 200,000 hectares of plantations in Asia and Africa. The results for 2019 included unfavorable changes in palm oil prices (-5%), partly offset by higher rubber prices (+3%).

► Agricultural assets:

- The Group owns three farms in Georgia and Florida that cover 3,300 hectares. Ongoing investment (USD42 million) to convert 1,800 hectares into olive groves. As of December 31, 2019, the vast majority of the original olive grove project has been planted. The oil processing has begun, and the first production of olive oil is expected late in 2020. The Group also owns 116 hectares with viticulture rights in the Var department of France.



4 | APPENDIX

BOLLORE GROUP CSR POLICY

THE FOUR FUNDAMENTAL COMMITMENTS



Uniting the company's greatest strength, its men and women

- ▶ 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.



Acting with integrity in the conduct of our business and promoting Human Rights

- ▶ Building a framework for ethical business conduct.
- ▶ Promoting human rights in our businesses and supply chains.
- ▶ Encouraging responsible communication and creation.



Innovating in response to major economic and environmental changes

- ▶ Controlling our environmental footprint.
- ▶ Being an active force in the energy transition.
- ▶ Improving our energy performance and reducing our carbon emissions.



Making long-term commitments to regional development

- ▶ Contributing to and promoting local employment.
- ▶ Investing in the local economy.
- ▶ Becoming involved in our local communities.

COMPARABILITY OF FINANCIAL STATEMENTS

NEW STANDARDS APPLIED AS OF JANUARY 1, 2019

► IFRS 16 – “Leases”

- Application as of January 1, 2019, without restatement of comparative periods.
- Balance sheet recognition of right-of-use and lease liabilities in the amount of €2 billion.
- The application of IFRS 16 had a positive impact of €74 million on the Group's EBITA at December 31, 2019 and a negative impact of €101 million on financial expenses (lease expense).

► Change in the consolidation scope

- Editis has been consolidated by Vivendi since February 1, 2019.
- M7 has been consolidated by Canal+ group since September 12, 2019.

► Currencies

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

2019 CONSOLIDATED BALANCE SHEET

<i>(in millions of euros)</i>	12/31/2019	01/01/2019 ⁽¹⁾	12/31/2018 Restated
Assets			
Goodwill	16,728.8	14,438.6	14,438.6
Intangible assets	10,831.6	10,291.8	10,060.5
Property, plant and equipment	4,334.7	4,292.1	2,870.6
Investments in equity affiliates	4,581.9	4,507.3	4,507.2
Other non-current financial assets	6,540.9	6,456.8	6,456.8
Deferred tax	889.6	819.7	737.7
Other non-current assets	830.3	662.3	662.3
Non-current assets	44,737.8	41,468.6	39,733.7
Inventories and work in progress	1,358.5	1,174.0	1,174.0
Trade and other receivables	7,729.1	7,554.9	7,559.9
Current tax	408.9	164.1	164.1
Other current financial assets	234.5	1,080.5	1,080.5
Other current assets	757.6	660.0	662.7
Cash and cash equivalents	2,943.3	4,784.9	4,784.9
Current assets	13,431.9	15,418.5	15,426.1
Total Assets	58,169.7	56,887.1	55,159.8

<i>(in millions of euros)</i>	12/31/2019	01/01/2019 ⁽¹⁾	12/31/2018 Restated
Liabilities			
Share capital	471.1	468.7	468.7
Share issue premiums	1,303.9	1,265.7	1,265.7
Consolidated reserves	7,313.2	7,373.5	7,499.8
Shareholders' equity, Group share	9,088.2	9,108.0	9,234.2
Non-controlling interests	16,853.9	18,845.2	18,969.6
Shareholders' equity	25,942.1	27,953.1	28,203.8
Non-current financial debts	9,293.5	8,218.9	8,225.6
Provisions for employee benefits	1,041.0	866.6	866.6
Other non-current provisions	558.4	378.9	366.0
Deferred tax	2,714.0	2,807.3	2,807.8
Other non-current liabilities	2,172.6	2,109.9	372.8
Non-current liabilities	15,779.4	14,381.6	12,638.8
Current financial debts	2,574.2	2,039.6	2,040.6
Current provisions	497.6	426.6	426.6
Trade and other payables	12,301.6	11,061.9	11,122.0
Current tax	168.9	221.9	221.9
Other current liabilities	905.9	802.3	506.1
Current liabilities	16,448.2	14,552.3	14,317.2
Total Liabilities	58,169.7	56,887.1	55,159.8

(1) After the impacts of the first application of IFRS 16

2019 CONSOLIDATED INCOME STATEMENT

<i>(en millions d'euros)</i>	2019	2018
Revenue	24,843.4	23,024.4
Goods and services bought in	(16,879.8)	(16,041.3)
Staff costs	(4,889.6)	(4,554.4)
Amortization and provisions	(1,811.2)	(1,426.5)
Other operating income	98.6	488.0
Other operating expenses	(125.5)	(211.6)
Share in net income of operating companies accounted for using the equity method	23.4	22.5
Operating income	1,259.2	1,301.1
Net financing expenses	(128.4)	(130.7)
Other financial income	535.7	2,781.4
Other financial expenses	(390.6)	(2,511.0)
Financial income	16.6	139.7
Share in net income of non-operating companies accounted for using the equity method	98.0	172.1
Corporate income tax	34.6	(505.8)
Consolidated net income	1,408.4	1,107.1
Consolidated net income, Group share	237.4	235.4
Non-controlling interests	1,171.0	871.8
Earnings per share ⁽¹⁾ (in euros):	2019	2018
Group share of net income:		
- basic	0.08	0.08
- diluted	0.08	0.08

(1) Excluding treasury shares

2019 STATEMENT OF FLOWS

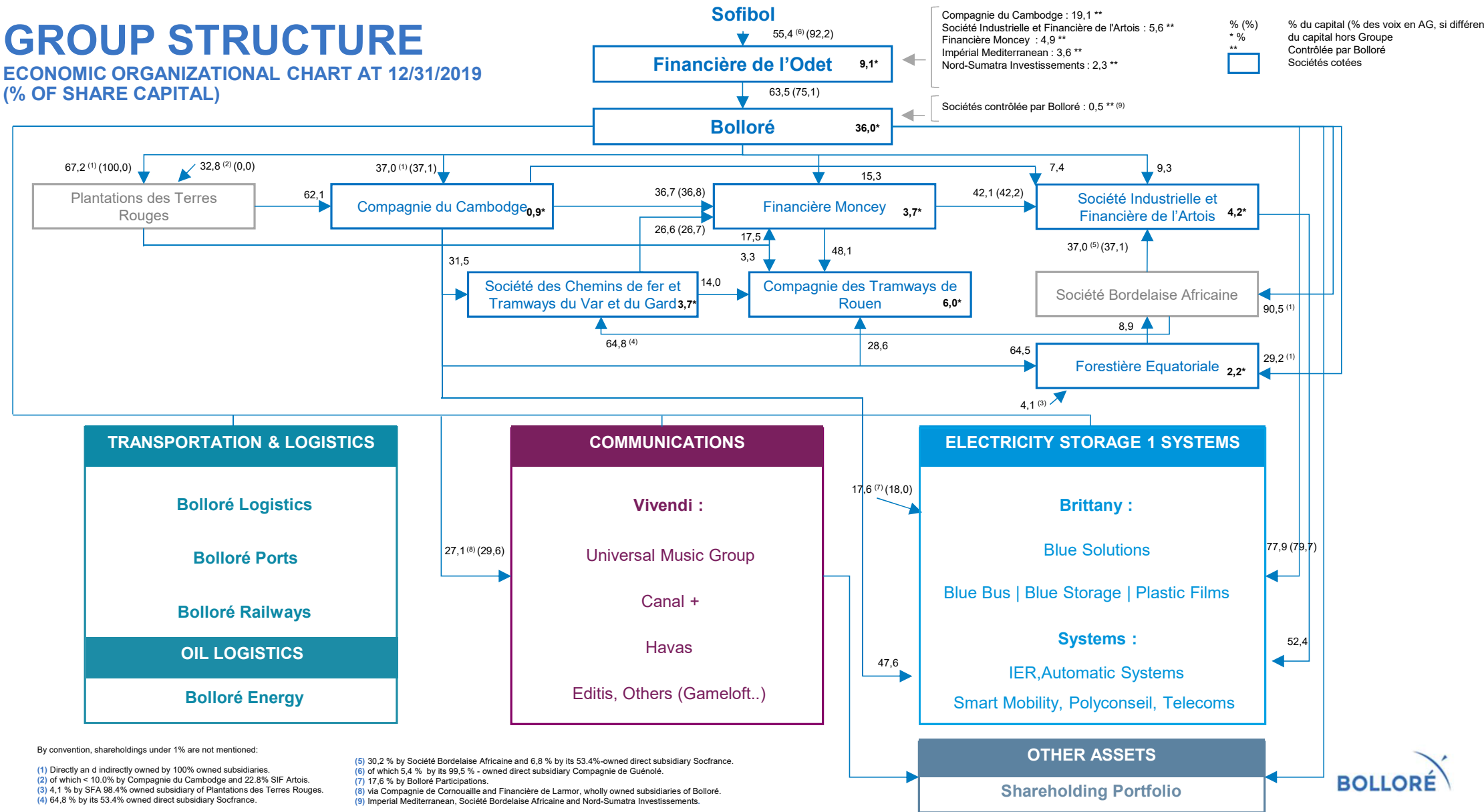
<i>In millions of euros</i>	2019	2018 Restated ⁽¹⁾
Cash flow from operations		
Consolidated net income, Group share	237.4	235.4
Non-controlling interests	1,171.0	871.8
Consolidated net income	1,408.4	1,107.2
Non-cash income and expenses	1,530.8	933.9
Other adjustments	168.1	570.6
Dividends received	72.1	79.4
Income tax on companies paid up	(446.4)	(439.2)
Impact of the change in working capital requirement	(152.5)	(253.3)
Net cash from operating activities	2,580.6	1,998.6
Cash flow from investment activities		
Disbursements related to acquisitions:	(1,520.4)	(1,606.8)
Income from disposal of assets	1,163.0	2,321.2
Effect of changes in scope of consolidation on cash flow	(1,887.4)	(108.6)
Net cash from investments activities	(2,244.8)	605.8
Cash flows from financing activities		
Disbursements	(5,553.5)	(3,610.4)
Receipts	3,736.8	2,702.8
Net interest paid on financings	(146.4)	(128.7)
Net interest paid on IFRS 16 contracts	(89.0)	0.0
Net cash from financing activities	(2,052.0)	(1,036.3)
Effect of exchange rate fluctuations	8.9	(6.5)
Other	0.0	(5.5)
Net increase in cash and cash equivalents from activities	(1,707.3)	1,556.1
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	2,615.7	4,323.0

CHANGE IN SHAREHOLDERS' EQUITY

(en millions d'euros)	Number of shares excl. treasury shares	Share capital	Share issue premiums	Treasury shares	Fair value of financial assets		Translation reserves	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group share	Minority interests	Total
					Recyclable	Non-recyclable						
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 non-recyclable through profit and loss						(1,035.6)		3.2		(1,032.4)	(172.6)	(1,205.0)
Shareholders' equity as of 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 16									(126.3)	(126.3)	(124.4)	(250.7)
Shareholders' equity as of 01/01/2019	2,914,246,213	468.7	1,265.7	(24.8)	32.2	3,448.8	(362.1)	(112.1)	4,391.4	9,107.9	18,845.2	27,953.1
Transactions with shareholders	15,029,823	2.4	38.2	0.0	(6.4)	(57.8)	(18.9)	(5.2)	(289.2)	(336.9)	(3,263.0)	(3,599.9)
Capital increase	15,029,823	2.4	38.2						(0.6)	39.9		39.9
Dividends distributed									(175.0)	(175.0)	(612.6)	(787.6)
Share-based payments									16.7	16.7	23.5	40.2
Change in consolidation scope					(6.2)	(8.8)	(18.6)	(5.7)	(180.8)	(220.0)	(2,684.3)	(2,904.3)
Other changes					(0.2)	(49.0)	(0.3)	0.5	50.4	1.4	10.4	11.8
Comprehensive income items					51.9	(7.1)	94.2	(59.3)	237.4	317.2	1,271.7	1,588.9
Net income for the period									237.4	237.4	1,171.0	1,408.4
Change in items recyclable through profit and loss					51.9		94.3			146.2	242.0	388.2
Change in items non-recyclable through profit and loss						(7.1)		(59.3)		(66.4)	(141.3)	(207.8)
Shareholders' equity at 12/30/2019	2,929,276,036	471.1	1,303.9	(24.8)	77.8	3,383.9	(286.7)	(176.7)	4,339.6	9,088.2	16,853.9	25,942.1

GROUP STRUCTURE

ECONOMIC ORGANIZATIONAL CHART AT 12/31/2019
(% OF SHARE CAPITAL)



GLOSSARY

- ▶ **Organic growth:** growth at constant scope and exchange rates.
- ▶ **Net revenue (Havas Group):** revenue after deduction of re-billable costs.
- ▶ **Adjusted operating income (EBITA):** refers to net operating income before the depreciation or amortization in intangible assets associated with business combinations ("PPA: Purchase Price Allocation), the impairment of goodwill and other intangible assets associated with business combinations.
- ▶ **EBITDA:** operating income before depreciation, amortization and impairment.
- ▶ **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 previous fiscal year, unless otherwise stated. Due to rounding in this presentation, the sum of some data may not correspond exactly to the calculated total and the percentage may not correspond to the calculated variation.

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

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