



2018 RESULTS

MARCH 14, 2019



SOMMAIRE

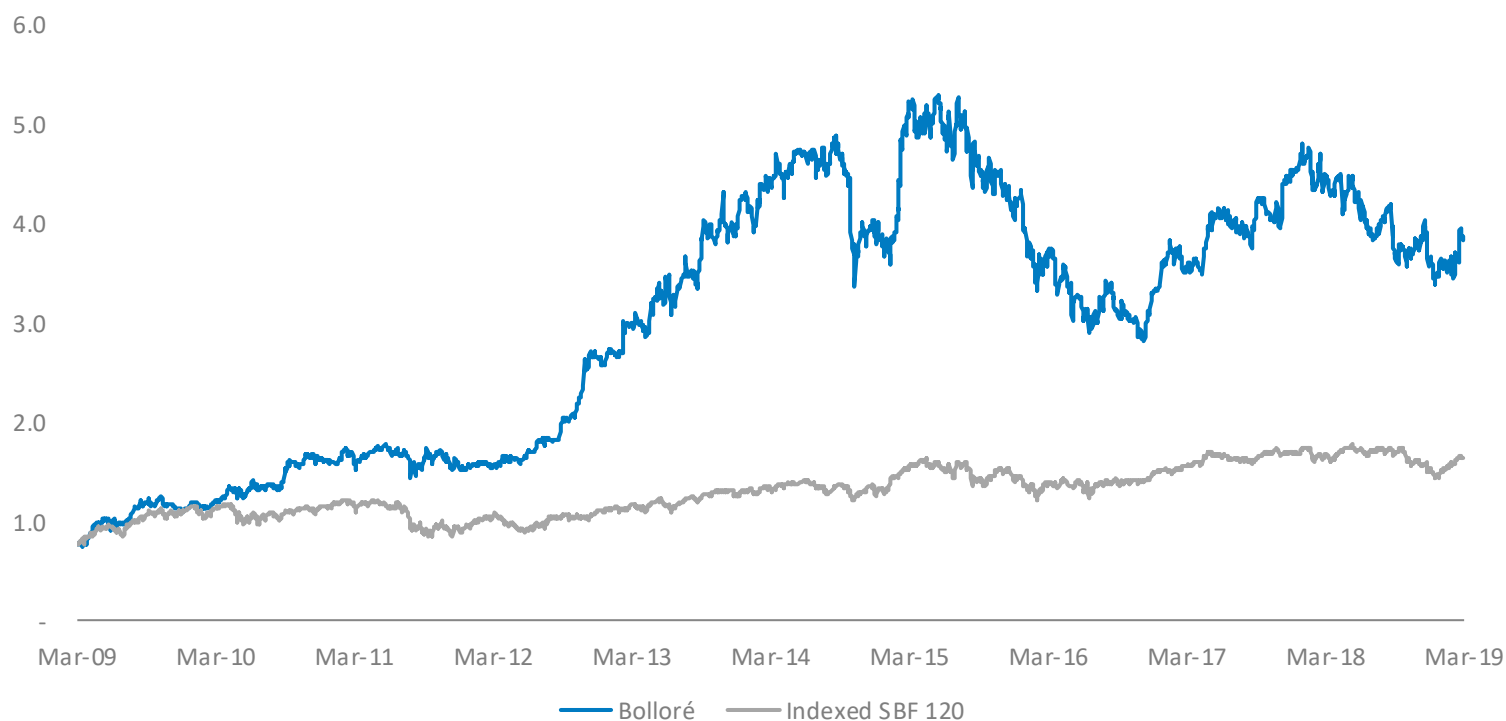
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1 | 2018 SUMMARY RESULTS

CHANGE IN THE SHARE PRICE

BOLLORÉ GROUP

SHARE PRICE AT 03/12/2019: €3.87 | MARKET CAPITALIZATION: €11.3bn



	Since		
Δ (%)	01/01/1	1 year	10Y
Bolloré	10.6%	(13.8%)	387.0%
SBF 120	11.3%	(1.4%)	114.7%

Source: Thomson Reuters



2018 SUMMARY RESULTS ⁽¹⁾

BOLLORÉ GROUP

KEY POINTS

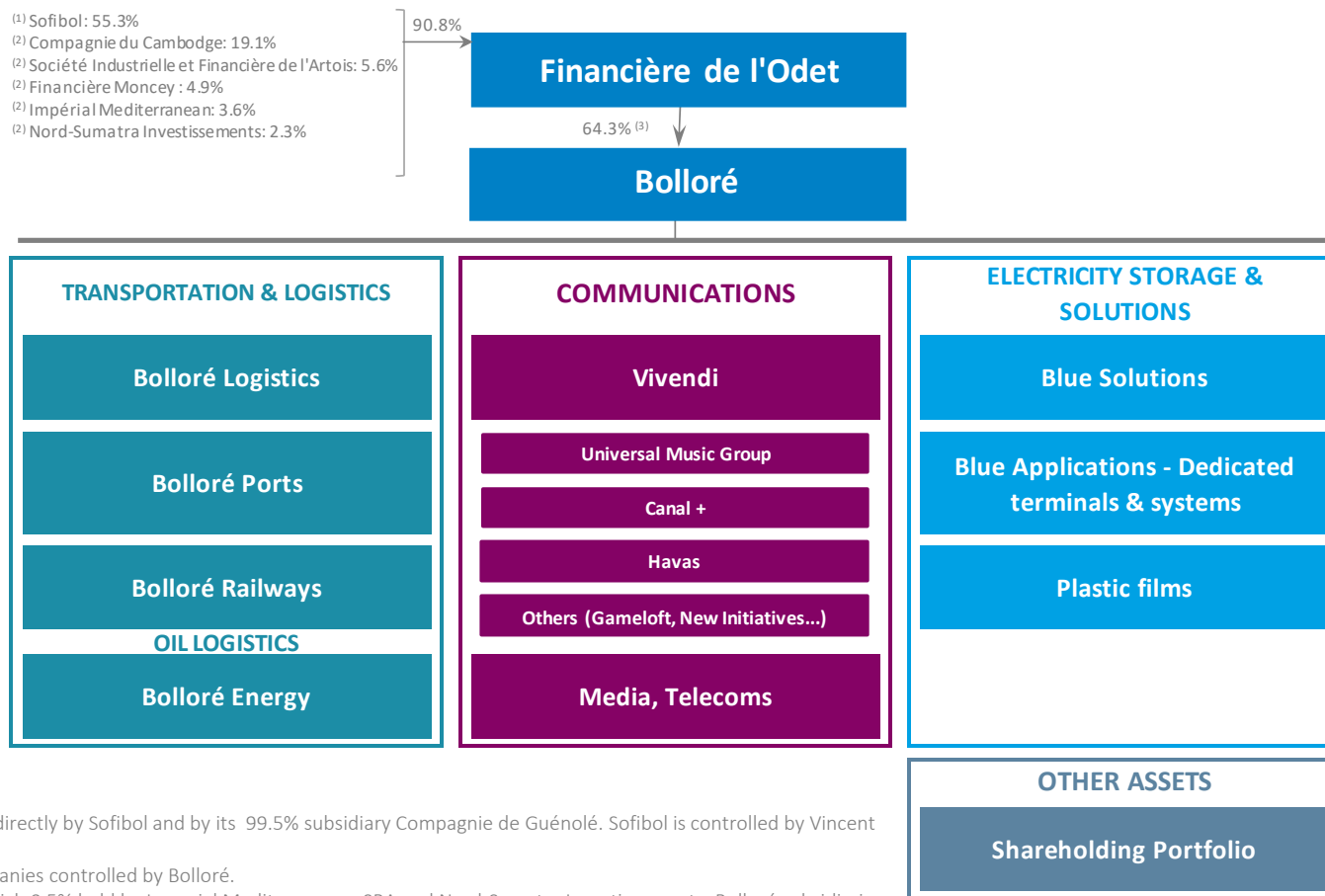
- ❑ **Group Revenue: €23,024m**, +7% at constant scope and exchange rates (+26 % on a reported basis, including the €13,924m contribution from Vivendi, fully consolidated since April 26, 2017)
- ❑ **Good operating results across all segments: €1,301m**, +25% at constant scope and exchange rates (+17% on a reported basis)⁽¹⁾
 - **Bolloré Transportation and Logistics: €545m**, up 8% at constant scope and exchange rates, on the back of strong volume growth.
 - **Communications: €940m**, +29% at constant scope and exchange rates benefiting from the good performances by Vivendi's main businesses: Universal Music Group, Canal+ Group and Havas.
 - **Electricity Storage: improving results at -€152m** compared with -€164m in 2017.
- ❑ **Net income: €1,107m** compared with €2,049m in 2017, which included €1,012m of Vivendi's favorable exceptional tax items. Excluding those items, net income rose by 7% | **Net income Group share: €235m** compared with €695m in 2017 considering the favorable items in 2017.
- ❑ **Stable net debt: €4,882m** compared with €4,841m at December 31, 2017 | **Low gearing ratio : 17%**
- ❑ **Proposed dividend: €0.06** per share (including an interim dividend of €0.02 already paid), payable in cash or shares, identical to that paid for 2017

(1) Adjusted IFRS15

GROUP STRUCTURE

BOLLORÉ GROUP

ECONOMIC ORGANIZATIONAL CHART AT 12/31/2018 (in % of share capital)



(1) Held directly by Sofibol and by its 99.5% subsidiary Compagnie de Guénolé. Sofibol is controlled by Vincent Bolloré.

(2) Companies controlled by Bolloré.

(3) Of which 0.5% held by Imperial Mediterranean, SBA and Nord-Sumatra Investissements, Bolloré subsidiaries

2018 RESULTS

BOLLORÉ GROUP

SUMMARY OF THE MAIN FINANCIAL ELEMENTS FOR 2018

in millions of euros	2018	2017*	Change
Revenue	23 024	18 337	+ 26%
EBITDA ⁽¹⁾	2 728	2 054	+ 33%
Depreciation, amortization and provisions	(1 426)	(939)	+ 52%
Operating income	1 301	1 115	+ 17%
o/w equity-accounted operating companies ⁽²⁾	23	151	- 85%
Financial income	140	119	+ 18%
Share in the net income of equity-accounted non-operating companies	172	115	+ 49%
Taxes	(506)	700	-
Net income	1 107	2 049	- 46%
Net income group share	235	695	- 66%
Minorities	872	1 354	(36%)

➤ **Taxes: -€506m** compared to €700m in 2017, which included €1,012m of non-recurring favorable items⁽³⁾.

(1) EBITDA = Operating income + depreciation, amortization and operating provisions (including net income from equity-accounted operating companies)

(2) At Vivendi, essentially Telecom Italia at 12/31/2017 and four months of Vivendi accounted as equity-accounted operating company in the Bolloré financial statements between January 1 and April 26, 2017. The stake in Telecom Italia was reclassified as an equity accounted non-operating company at 01/01/2018.

(3) including at Vivendi, €409 million of income due to the favorable settlement of the dispute concerning the 2011 Consolidated Global Profit, €235 million restored to Vivendi for its payments of the 3% contribution on dividend distributions and the effect of changes in the average tax rates on the revaluation of identified intangible assets at the time of acquisition of controlling interests in Vivendi and Havas, in the amount of €369 million.

(*) 2017 data, restated, see Appendix.

REVENUE

BOLLORÉ GROUP

CHANGE IN REVENUE BY ACTIVITY

in millions of euros	2018	2017 ⁽¹⁾	Reported growth	Organic growth ⁽²⁾
Transportation & Logistics	6 007	5 666	+ 6%	+ 9%
Oil logistics	2 699	2 162	+ 25%	+ 25%
Communications (Havas, Media, Telecoms, Vivendi) ⁽¹⁾	13 985	10 174	+ 37%	+ 4%
Electricity Storage and Solutions	312	314	- 1%	+ 1%
Other (Agricultural Assets, Holding Companies)	22	21	+ 4%	+ 5%
Total Bolloré Group revenue	23 024	18 337	+ 26%	+ 7%

➤ In 2018, revenue of €23,024m, up 7% at constant scope and exchange rates (+26% on a reported basis) as a result of:

- the 9% growth in volume in transportation and logistics:
 - Bolloré Logistics (+9%), benefitting from the overall increase in air and sea volumes
 - Bolloré Africa Logistics (+9%), saw increased volume in port-terminal operations. Rail volume rose due to the growth in merchandise traffic, particularly at Sitarail;
- the 25% growth in the oil logistics business on the back of the price rise for oil products and a slight increase in volume;
- growth in the communications business (+4%), mainly due to Vivendi (+4%), which benefited particularly from UMG's growth (+10%).
- On a reported basis, revenue rose by 26%, reflecting a positive €3,561m in change of scope, primarily due to the full consolidation of Vivendi over the whole year (versus 8 months in 2017) and negative €477m in rate fluctuations.

(1) Restated for IFRS 15. In 2017, the contribution of Vivendi from April 26 to December 31, 2017

(2) Organic growth means growth at constant scope and exchange rates

OPERATING INCOME

CHANGE IN OPERATING INCOME (OI) BY BUSINESS SECTOR

in millions of euros	2018	2017*	Change
Bolloré Transportation & Logistics	545	527	+ 3%
Transportation & Logistics ⁽¹⁾	511	491	+ 4%
Oil Logistics	34	36	- 6%
Communication (Havas, Media, Telecoms, Vivendi) ⁽²⁾	940	780	+ 20%
Electricity Storage and Solutions	(152)	(164)	-
Others (Agricultural Assets, Holding Companies) ⁽¹⁾	(31)	(28)	-
Total Bolloré Group Operating Income	1 301	1 115	+ 17%

➤ Operating income: €1,301m, improving by 25% at constant scope and exchange rates (+17% on a reported basis):

- growth in the transportation and logistics business: €511m, +9% at constant scope and exchange rates (+4% on a reported basis), due to efficient operations in the port terminals in Africa and volume growth in freight forwarding, particularly in Asia;
- slight decline in oil logistics operating income to €34m (-5% at constant scope and exchange rates) on the back of negative inventory effects;
- improvement in the communications segment: €940m (+29% at constant scope and exchange rates) thanks to the very good performance by Vivendi's main businesses: UMG (+22%) ⁽³⁾, Canal+ Group (+33%) ⁽³⁾ and Havas (+2%) ⁽³⁾
- in 2018 Vivendi's operating income no longer included the contribution from Telecom Italia, which was reclassified as an equity-accounted non-operating company (€108m in 2017).
- reduced losses in Electricity Storage and Solutions to - €152m, improving by 7%, due to good cost control while awaiting the introduction of a vastly improved version of its dry battery and in the midst of continued R&D expenditure on solid-state batteries operating at ambient-temperature.

(1) Before Bolloré trademark fees

(2) Including for 2018, 12 months of Vivendi as fully consolidated, or €959 million (versus 8 months of Vivendi fully consolidated and 4 months as an equity-accounted operating company and Havas, 12 months, €803.6 million in 2017).

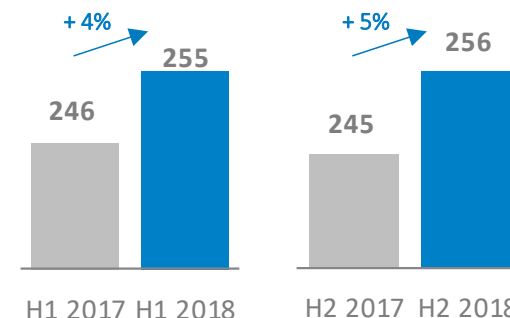
(3) Data reported by Vivendi (EBITA) at constant scope and exchange rates. EBITA before restructuring charges for Canal+ Group up 22%.

(*) December 2017 data, restated, see Appendix.

BOLLORÉ GROUP

OI TRANSPORTATION & LOGISTICS

Half year evolution (in millions of euros)



FINANCIAL AND EQUITY-ACCOUNTED INCOME

BOLLORÉ GROUP

CHANGE IN 2018 FINANCIAL INCOME

in millions of euros	2018	2017	Change
Net dividends and income from investments in marketable securities	24	32	(8)
Net financing expenses	(131)	(128)	(2)
Other financial expenses and income	246	215	31
Financial income	140	119	21

➤ Financial income: + €140m vs. €119m

- This mainly includes the revaluation of Spotify and Tencent Music securities (€311m). However, the capital gain on Ubisoft (€1,2bn) is recognized in equity in Vivendi's financial statements⁽²⁾.
- In 2017 financial income included €232 million for the fair-value adjustment of Vivendi securities after the change in consolidation method.

CHANGE IN 2018 INCOME FROM AFFILIATES

in millions of euros	2018	2017	Change
Share in net income of non-operating companies accounted for using the equity method ⁽¹⁾	172	115	57

(1) Including the contribution of Telecom Italia, now accounted as an equity-accounted non-operating company since January 1, 2018 to reflect the lower degree of influence exercised by Vivendi.

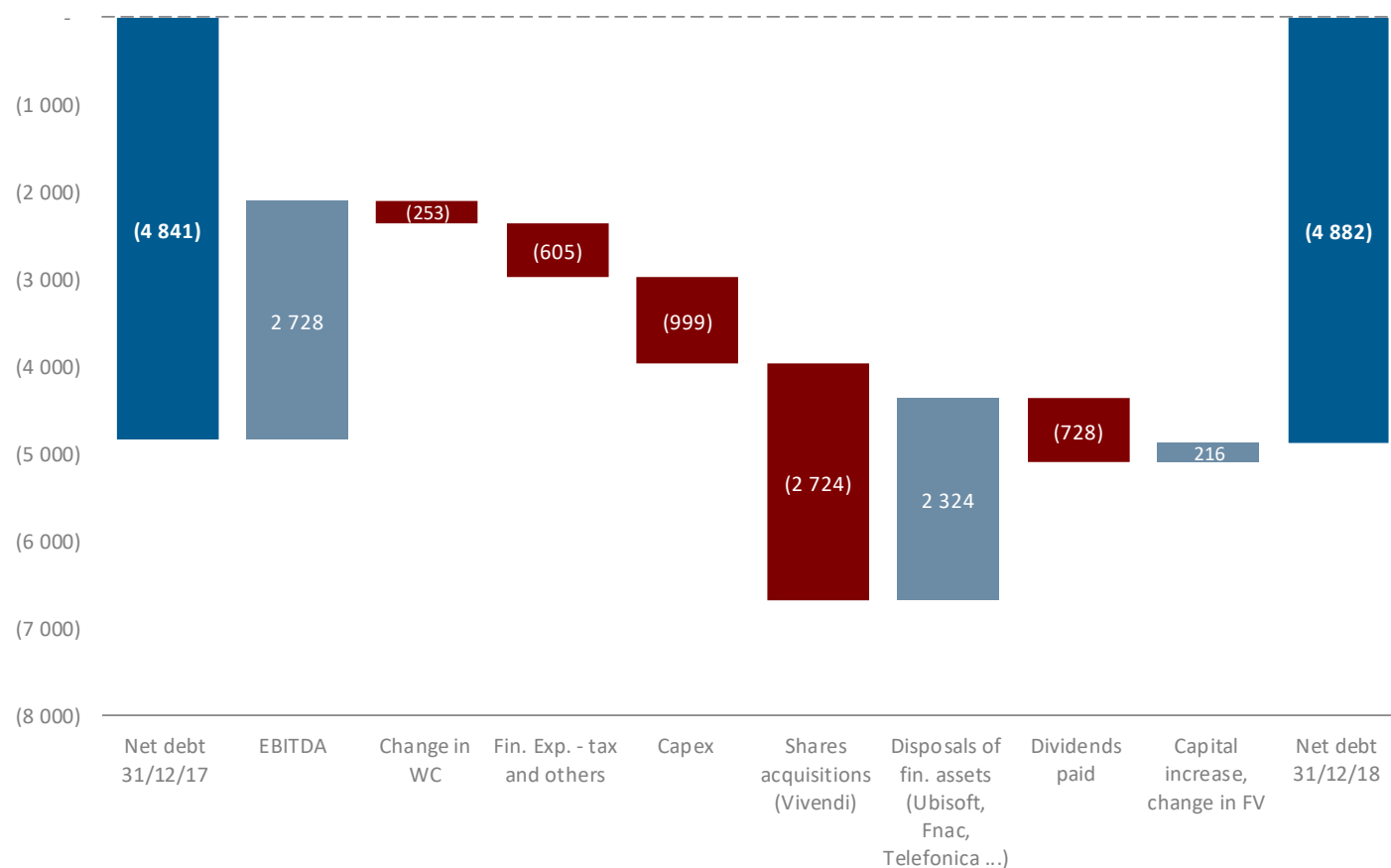
(2) Only €53 million was recognized in the income statement, in accordance with the new IFRS 9, applied since January 1, 2018.

- ## ➤ Earnings of equity-accounted non-operating companies: €172m vs. €115m.
- This includes Vivendi's share of net income in Telecom Italia (€122m), which offsets the provision for impairment of the Mediobanca securities (€40m) and the lower contribution from Socfin, due to lower prices for palm oil and rubber.

CHANGE IN NET DEBT

BOLLORÉ GROUP

CHANGE IN NET DEBT (€M)



> Increase in net debt: €41m

- Increased shareholding in Vivendi, representing a financial investment of €2.5bn and disposals of shareholdings in Ubisoft, Fnac Darty and Telefonica totaling €2.2bn.

BALANCE SHEET – LIQUIDITY

SHAREHOLDERS' EQUITY AND NET DEBT

in millions of euros	2018	Bolloré	Vivendi FC	2017*	Bolloré	Vivendi FC	Change
Shareholders' equity	28 204	9 986	18 218	31 091	11 035	20 056	(2 887)
of which Group share	9 234			10 430			(1 196)
Net debt	4 882	5 058	(176)	4 841	2 501	2 340	41
Gearing (%) ⁽¹⁾	17%	51%		16%	23%		

- As of February 28, 2019 Group liquidity⁽²⁾, undrawn available lines and liquid securities, represented around €2.1bn at Bolloré and €9bn including Vivendi⁽³⁾.

(1) Gearing = Net debt / Equity ratio
 (2) Excluding Vivendi
 (3) Including Havas
 (*) 2017 data, restated, see Appendix

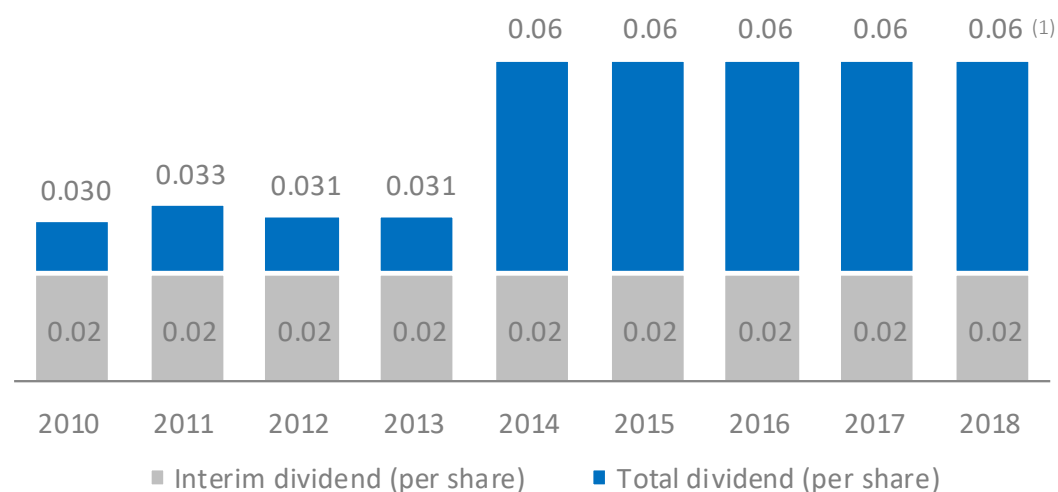
DIVIDEND

BOLLORÉ GROUP

2018 DIVIDEND

- **Proposed dividend: €0.06** including an interim dividend of €0.02 already paid in 2018;
 - Payable in cash or in shares;
 - Maximum amount of €174m.
- **General Shareholders' Meeting: May 29, 2019**
- **Ex-dividend date: June 4, 2019**
- **Payment: June 26, 2019**

CHANGE IN DIVIDENDS PAID (€ PER SHARE)



(1) Distribution proposal to be submitted to shareholders at the General Shareholders' Meeting on May 29, 2019.

➤ Increased shareholding in Vivendi

- In 2018, the Group acquired 6% of the share capital and exercised call options for 1.6% of the share capital. The Group's interest was increased from 20% to 26%⁽¹⁾.
- The additional investment in 2018 was €2.5bn.

vivendi

➤ Sale of non-controlling equity interests

- In 2018, Vivendi sold €2.2bn of non-controlling equity interests (Ubisoft, Fnac Darty, Telefonica)
- The remaining stake in Ubisoft was sold in early 2019 for €429m
- Net income does not include the overall capital gain of €1.2bn on Ubisoft, which was mostly recognized in equity in the Vivendi financial statements.



(1) Including the share-loan agreement for 0.9% of the share capital and the remaining call options which represent 1% of the share capital

2

REVIEW OF OPERATIONS | 2018 RESULTS

BOLLORÉ TRANSPORT & LOGISTICS

BOLLORÉ TRANSPORT & LOGISTICS



A GLOBAL PORT OPERATOR



- › Operating 21 port concessions worldwide
- › Leading port concession operator in Africa
- › Operating 15 ports in France
- › 100 shipping agencies



OPERATOR OF THREE RAILWAY CONCESSIONS IN AFRICA



- › Sitarail: Côte d'Ivoire – Burkina Faso
- › Camrail: Cameroon
- › Benirail: Niger – Benin



A GLOBAL LEADER IN INTERNATIONAL TRANSPORT & LOGISTICS



- › An integrated network spanning 5 continents: Americas, Europe, Africa, Middle-East and Asia
- › Services: multimodal transport, customs and regulatory compliance, logistics, supply chain, industrial projects.



A KEY PLAYER IN DISTRIBUTION AND OIL LOGISTICS



- › 2.1 million m³ of storage capacity for oil products
- › Strong presence in oil logistics in France and Europe
- › Leading independent distributor of heating oil in France



TRANSPORTATION AND LOGISTICS

KEY FIGURES

BOLLORÉ TRANSPORT & LOGISTICS

MAIN FINANCIAL ELEMENTS 2018

in millions of euros	2018	2017*	Change	Organic Growth
Transportation & Logistics Revenue				
Bolloré Logistics	3 531	3 298	+ 7%	+ 9%
Bolloré Africa Logistics	2 476	2 368	+ 5%	+ 9%
Revenue	6 007	5 666	+ 6%	+ 9%
EBITDA ⁽¹⁾	719	705	+ 2%	+ 6%
Operating income ⁽¹⁾	511	491	+ 4%	+ 9%
Transportation & Logistics Investments	300	388	- 23%	

› EBITDA: €719m (+6% at constant scope and exchange rates) | Operating income: €511m (+9% at constant scope and exchange rates)

- operating income was impacted by unfavorable currency translation effects. A constant scope and exchange rates, operating income rose 9%;
- strong performance of port terminals in Africa, and of freight forwarding and warehouse logistics;
- continued gradual turnaround of the rail business, due primarily to higher volumes on Sitarail.

(1) Before Bolloré's trademark fees

(*) December 2017 data, restated, see Appendix.



2018 RESULTS

- › **2018 revenue: €3,531 million, +9% at constant scope and exchange rates** due to higher revenue in freight forwarding and logistics, which benefited both from a general increase in the air and sea volumes handled and from increased freight rates.
- › **2018 results were influenced by:**
 - In Europe, a drop in earnings largely attributable to France. Problems in Great Britain were offset by good performance in Germany;
 - In Asia, a sharp increase in earnings from improved margins and high volumes in Japan and China;
 - The other regions showed practically unchanged earnings in the Americas and higher earnings in the Middle East-South Asia region, particularly in Qatar, India and Bangladesh.
- › **Development of the network:**
 - In November 2018 Bolloré Logistics and Cosco Shipping signed a memorandum of understanding for a strategic partnership in air freight. Accordingly, the two companies plan to create a warehouse at Shanghai International airport to import pharmaceutical products by air.
 - In early May, start of construction of the 5th warehouse (6,000 m²) in the Roissy CDG hub, with total final area being 30,000 m².
 - In March, opening of the Miami logistic hub of over 18,500 m².
 - In January 2018, the acquisition of a majority stake in Global Solutions A/S, a transportation and logistics operator in Denmark.

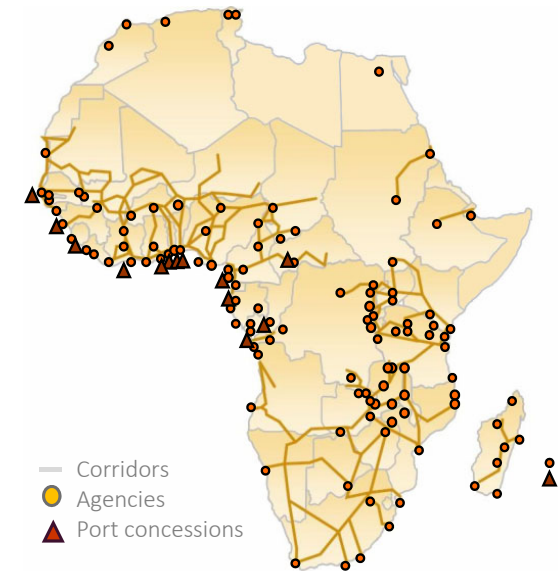


BOLLORÉ AFRICA LOGISTICS

BOLLORÉ TRANSPORT & LOGISTICS

2018 RESULTS

- › **Revenue 2018: €2,476, +9% at constant consolidation scope and exchange rates**, which reflects the high growth in volume of nearly all port terminals as well as a sharp increase in logistics activities. Rail volume rose due to growth in merchandise traffic.
- › **2018 results were influenced by:**
 - the very good performance of port terminals, particularly TICT in Nigeria, Conakry Terminal in Guinea, Abidjan Terminal in Republic of Côte d'Ivoire, OCT in Gabon and Freetown Terminal, which all benefited from high volumes handled;
 - a slight decline in logistics activities and contract handling, particularly in Côte d'Ivoire primarily because of a lower volume of imports, as well as in Kenya, which saw a large project come to an end, nearly offset by good results from Ghana, Niger, Burkina Faso, Tanzania, Gabon and Madagascar;
 - improved earnings in the railroads business, which benefited mainly from increased merchandise traffic at Sitarail and lower costs at Camrail.
- › **Development of the network**
 - Inauguration of the Freetown terminal extension in Sierra Leone, the new Owendo container quay in Gabon (purchased in October 2017), startup of construction of the future port of Tibar in East Timor, start of commercial operations of the Kribi Terminal in Cameroon, etc.



Bolloré

FINANCIAL ITEMS 2018

in millions of euros	2018	2017*	Change
Revenue	2 699	2 162	+ 25%
Operating income	34	36	- 6%
Investments	30	64	- 52%

› Revenue: +25%

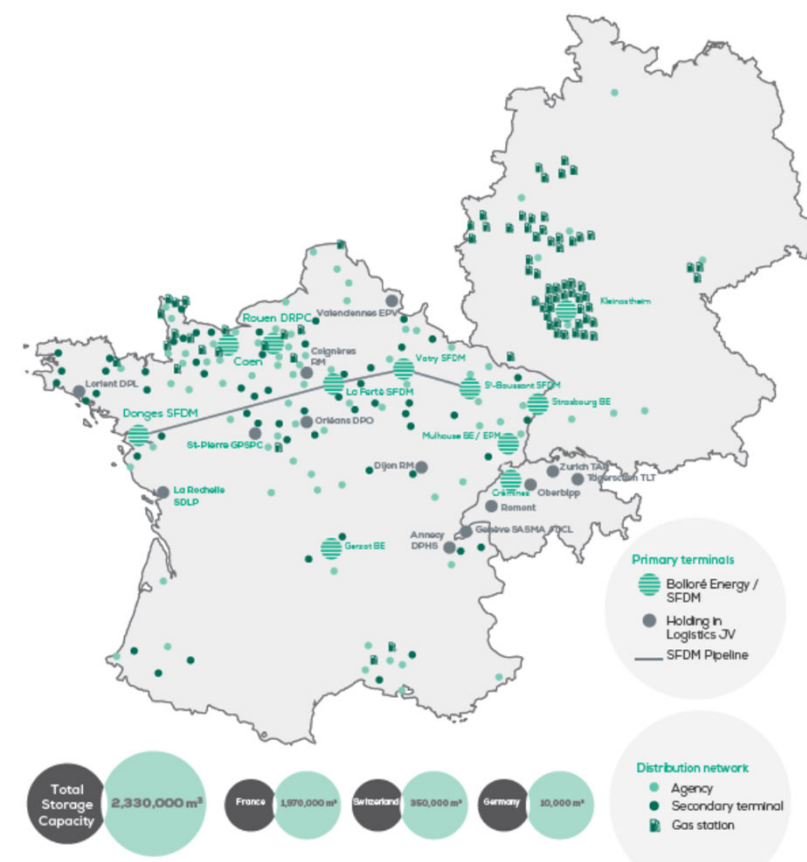
- benefits from higher prices for oil products and a slight increase in volumes.

› Operating income: €34m, -6%

- A result of negative impacts on inventories from the decline in oil prices in the second half of 2018 and unfavorable weather conditions for retail sales and trading. A good year for Logistics.

› Continued capital expenditure on rehabilitation of the DRPC site (*Dépôts de Rouen Petit Couronne*). At year-end 2018, the storage capacity of the depot was of around 480,000 m³, on the way towards the total capacity planned for mid-2019 of 630,000 m³. The gradual expansion of the business continues in 2019.

OIL DISTRIBUTION AND LOGISTICS NETWORK



(*) December 2017 data, restated, see Appendix.

FINANCIAL ITEMS 2018

in millions of euros	2018	2017	Change
Revenue	13 985	10 174	+ 37%
Operating income	940	780	+ 20%
Investments	599	461	+ 30%

- **Revenue: €13,985 million, +37%** (+4% at constant scope and exchange rates) In the financial statements reported by Vivendi, growth was 5% thanks to growth at Universal Music Group (+10%), which posted a 37% increase in income from subscriptions and streaming. Higher revenue of the other communication businesses was attributable to the telecoms, including Wifirst, which benefited from the growth in the number of rooms and campsites put in to service.
- **Operating income⁽¹⁾: €940 million, +20%** (+29% at constant scope and exchange rates) The increase in operating income is attributable to Vivendi, which benefited from the significant improvement in the profitability of UMG and the Canal+ Group.

(1) In 2017, operating income included 8 months of Vivendi net income as a fully consolidated company. Vivendi's operating income in 2018 included 12 months of Havas (versus 6 in 2017) but no longer included the contribution of Telecom Italia, which was reclassified as an equity-accounted non-operating company (€108 million in 2017). Operating income after amortization of intangible assets under the purchase price allocation (PPA) of Vivendi on the books of Bolloré.

2018 RESULTS PUBLISHED BY VIVENDI

in euro millions	2018	2017	Change
Revenue	13 932	12 518	+ 11%
EBITA	1 288	969	+ 33%
EBIT	1 182	1 018	+ 16%
Earnings attributable to Vivendi SA shareowners	127	1 216	- 90%
Adjusted net income	1 157	1 300	- 11%
Shareholders' equity	17 534	17 856	
Net debt / (cash net)	(176)	2 340	
Market value of the listed share portfolio ⁽¹⁾	3 905	6 374	
EBITA by activity	2018	2017	Change
Universal Music Group	902	761	+ 18%
Groupe Canal +	400	300	+ 34%
Havas	215	111	na
Gameloft	2	4	-
Other activities ⁽²⁾ and corporate costs	(231)	(207)	
Total	1 288	969	+ 33%
PPA, equity-accounted operating companies, others	(106)	49	
EBIT	1 182	1 018	+ 16%

(1) At December 31, 2018. Included the €429m receivable on the disposal of Ubisoft securities sold forward in 2019.

(2) Vivendi Village and Nouvelles Initiatives.

(3) See the definitions on page 4 of the Vivendi 2018 Financial Report.

KEY ITEMS ON THE 2018 RESULTS

- **Revenue: €13,932 million, strong improvement +11%** (+5% at constant scope and exchange rates) driven largely by the growth of Universal Music Group (UMG) (+10%);
- **Adjusted OI (EBITA): €1,288 million, +33%.** EBITA grew 25% at constant scope and exchange rates due to the significant improvement of the profitability of UMG and the Canal+ Group, which continued its turnaround in France;
- **OI⁽³⁾: €1,182 million, +16%** compared to 2017. The share of Telecom Italia's (TIM) net income was reclassified in 2018 as equity-accounted non-operating company;
- **Net income Group share: €127 million,** including the impairment of TIM stock (€1.1bn), the revaluation of the Ubisoft, Spotify and Tencent Music securities (€365m) and excluding the capital gain on Ubisoft (€1.2bn). It includes a tax expense of €357m compared to tax income of €355m in 2017. The 2017 net income Group share included €652m of non-recurring favorable items including tax proceeds of €409m following the settlement of a dispute concerning 2011 profits under global tax consolidation and €243m for the restoration of amounts paid by Vivendi and its subsidiaries for the 3% contribution on distributed revenues.

UNIVERSAL MUSIC GROUP



2018 RESULTS (published by Vivendi)

in euro millions	2018	2017	Change
Revenues	6 023	5 673	+ 6%
EBITA	902	761	+ 18%

- **Revenue: €6,023 million, +6%,** +10% at constant scope and exchange rates. Revenue from the recorded music segment grew by 9.8% at constant scope and exchange rates thanks to the growth in subscriptions and streaming revenues (+37.3%) driven by the increase in subscribers and stronger market share, which more than offset the continued decline in both download (-23.5 %) and physical sales (-16.1%).
- **EBITA: €902 million, +22%** at constant scope and exchange rates, or 15% margin, up 1.6 points, mainly due to the growth in streaming revenues.

CANAL+ GROUP



2018 RESULTS (published by Vivendi)

in euro millions	2018	2017	Change
Revenues	5 166	5 198	- 1%
EBITA	400	300	+ 34%

- **Revenue: 5,166 million euros almost stable compared to 2017** (-0.3% at constant scope and exchange rates).
 - **Mainland France TV revenue: -3%** compared to 2017. The decrease in revenue was primarily due to a drop in the subscriber base of Canalplay.
 - **International TV revenue: +7%** at constant scope and exchange rates due to the very strong growth in the individual subscriber base (+883,000 year-on-year), to which all the territories contributed, without exception.
 - **Studiocanal revenue: -1%** at constant scope and exchange rates, due to an unfavorable 2017 comparable basis (particularly with the worldwide success of Paddington 2) and despite significant growth in TV operations and increased catalog revenues.
- **EBITA: €400 million, +33% (€428 million before restructurings, +€79 million vs. 2017).** This strong growth was notably due to the cost saving plan initiated in 2016, the significant improvement in mainland France (success of new product offerings, lower churn rate, maintained ARPU) and sustained international development.

HAVAS



2018 RESULTS (published by Vivendi)

in euro millions	2018
Revenues	2 319
EBITA	215

- **Revenue | Net revenue: €2,319 million | €2,195 million.** Growth in net revenue was +0.1% at constant scope and exchange rates. After a 2.9% decline in net revenue in the first half, Havas confirmed the net sequential improvement with a net revenue growth of +2.7% at constant scope and exchange rates in the second half-year.
- **EBITA: €215 million (compared with €212 million in 2017),** or a +0.4 point improvement in EBITA margin. EBITA before restructuring expenses grew by 3.8% as compared to 2017 (+1.9% at constant scope and exchange rates).

OTHER (GAMELOFT – VIVENDI VILLAGE – NOUVELLES INITIATIVES, CORPORATE)

2018 RESULTS (published by Vivendi)

in euro millions	2018	2017
Revenues	424	436
EBITA	(229)	(203)

- **Gameloft**
 - Revenue: €293 million, -5.1% at constant scope and exchange rates EBITA: €2m including €4m of restructuring costs.
- **Vivendi Village & Nouvelles Initiatives**
 - Vivendi Village registered revenue in 2018 of €123m, +13% at constant scope and exchange rates, thanks to the good performances of Vivendi Ticketing (+11% compared to 2017) and live activities (France and Africa). EBITA was an operating loss of €9m in 2018, compared to a loss of €18m in 2017 despite the development costs of the Canal Olympia venues in Africa (12 venues to date).
 - 2018 revenue of Nouvelles Initiatives (Dailymotion, Vivendi Content and GVA) was €66m, +30.5% compared to 2017. EBITA amounted to a loss of €99m compared to a loss of €92m in 2017.

MEDIA AND TELECOMS

COMMUNICATIONS

KEY FIGURES 2018

CNEWS MATIN

- Average total distribution (print and digital) of 886,000 copies, down slightly from 2017 (-1.1%). CNEWS matin is the leading outlet in the nation among free daily newspapers (print distribution).

TELECOMS

► Wifirst

- Sales of a wireless high-speed internet service to student residences and hotel resorts.
- Installed base of 593,800 rooms or locations at December 31, 2018, +13% from 2017 with steady growth both in equipped rooms and campsites.



ELECTRICITY STORAGE AND SOLUTIONS

BLUE SOLUTIONS, BLUE APPLICATIONS, PLASTIC FILM

ELECTRICITY STORAGE &
SOLUTIONS

FINANCIAL ITEMS 2018

in millions of euros	2018	2017	Change
Revenue	312	314	- 1%
Organic growth	1%	9%	
Operating income	(152)	(164)	na
Investments	69	146	

› Revenue⁽¹⁾: €312 million (+1%)

- Revenue of industrial activities⁽²⁾ grew by +1% compared to 2017, thanks to growth in the specialized terminals division (terminals and airlocks for railway stations and airports) and a slight growth in plastic films (packaging) and higher sales of Bluebus (41 buses sold, including 23 in the 12-meter class).

› OI: Negative €152 million, reduced loss and a new operating organization

- Reduced operating losses in 2018 vs. 2017. Blue Solutions continued to concentrate on the most promising applications (buses and electricity storage) by participating in calls for tenders and continued its expenditures on R&D in order to introduce a new, more effective dry battery for the bus industry and stationary storage.
- Implementation of a new organization within the electricity storage sector. In order to improve operating efficiency of the activity, operations are regrouped into two new divisions:
 - (i) **Brittany** which includes films, batteries, buses and stationary solutions;
 - (ii) **Systems** which groups together IER, Polyconseil, electric vehicles and car-sharing and the Telecoms businesses (Wifirst and 3.5 GHz Frequency).

(1) electricity storage, plastic films, specialized terminals.

(2) Blue Solutions generated revenue of €38m with Blue Applications entities compared to €80m in 2017. This number is eliminated at the Bolloré Group level.

26 (*) 2017 data, restated, see Appendix

BLUE SOLUTIONS

ELECTRICITY STORAGE & SOLUTIONS

2017 RESULTS PUBLISHED BY BLUE SOLUTIONS

in millions of euros	2018	2017	Change
Revenue	38	81	- 53%
EBITDA	(14)	(4)	na
Operating income	(30)	(19)	na
Financial income	(2)	(2)	na
Taxes	(1)	2	na
Net income	(33)	(19)	na
Net income Group share	(33)	(19)	na

in millions of euros	Dec. 31 st , 2018	Dec. 31 st , 2017	Change
Shareholders' equity group share	88	118	(30)
Net debt ⁽¹⁾	46	31	15
Gearing (%) ⁽²⁾	53%	26%	-

> A transitional year

- Revenue: €38.2m, -53% compared to 2017 due to developments in its technology. As announced, Blue Solutions is now focused on meeting battery needs for stationary solutions and buses while improving product quality and reducing manufacturing costs. A vastly improved version of its battery will be available in 2019. The manufacturing plant in Canada and then the one in France will be transformed by fall of 2019.
- Operating income fell by €11m, mainly linked with the decline in revenue.
- Following the simplified public tender offer for Blue Solutions shares carried out in July 2017, the Bolloré Group reiterates its commitment to submitting a tender offer at 17 euros per Blue Solutions share during the first half of 2020. *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).*

(1) Including €33 million of waiver of debt with provision of return to profits in Bolloré's favor.

(2) Gearing = Net debt/equity ratio

(3) Share price at March 12, 2019

CHANGE IN THE SHARE PRICE SINCE THE IPO³

45 IPO: Oct 30, 2013, €14.50 Simplified public tender offer - (OPAS): July 6, 2017, €17



Shareholder structure as of 12/31/2018

Bolloré	77.9%	Bolloré Share.	17.6%	Public	4.5%
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BLUE APPLICATIONS

MOBILITY AND STATIONARY

2018 FIGURES

➤ Bluebus

- Sale of 18 in the 6-meter class, and 23 in the 12-meter class in 2018;
- Order from the RATP for 41 buses in the 12-meter class, delivery scheduled in 2019;
- Response to the RATP's major call for tenders for delivery starting in 2020, answer expected in early 2019;
- Announcement in July 2018 of an agreement with Daimler to equip the eCitaro bus produced by Daimler with LMP batteries by Blue Solutions.

➤ Stationary

- Participation in numerous calls for tenders for stationary storage solutions.

➤ Plastic films

- Development of the business on the packaging market with a large growth of Bolphane and Bolfresh films (barrier films for food products).

➤ Car-sharing⁽¹⁾

- Termination of Autolib' on July 31, 2018 following the decision by the Syndicat Autolib' Vélib' Métropole to terminate the concession;
- Continued deployment of car-sharing projects in Singapore, Turin, London and Los Angeles.

➤ IER

- Mixed evolution of 2018 activity. Good volume from terminals (air) and from passengers flow security systems (Automatic Systems) in Europe and North America partly offset by the decline of dematerialized parking ticket activity and the discontinuation of car-sharing operations in Paris (Autolib').

➤ Polyconseil

- Sustained business flow primarily driven by consulting on digital and telecoms projects.

(1) Bluey in Lyon, Bluecub in Bordeaux, BlueIndy in Indianapolis, Blue Torino in Turin, Bluecity in London, Blue SG in Singapore et Blue LA in Los Angeles.



OTHER ASSETS

PORTFOLIO OF LISTED SECURITIES AT 31/12/2018 AND AGRICULTURAL ASSETS

➤ Investments in securities:

- After disposals of Vivendi's stakes in Ubisoft (€2bn, of which €1.6bn in 2018 and €0.4bn in 2019), Fnac-Darty (€0.3bn) and Telefonica (€0.4bn), the valuation of the securities portfolio at February 28 was **€5.3bn**. This includes the equity investments held by Bolloré (in Mediobanca, Socfin, etc.) of **€0.9bn** and by Vivendi (in Telecom Italia, Mediaset, etc.) of **€4.3bn**.

➤ Socfin Group⁽¹⁾:

- Bolloré Group holds minority interests in Socfin Group, which manages nearly 200,000 hectares of plantations in Asia and Africa. 2018 results were down significantly owing to the lower prices for palm oil (-16%) and rubber (-17%).

Company	Country	Planted surfaces	Net income (in millions euros)			Company	Country	Planted surfaces	Net income (in millions euros)		
		(hectares)	2018	2017	Change			(hectares)	2018	2017	Change
Socfindo	Indonesia	47 966	35.0	50.2	(30%)	Lac Salala	Liberia	12 882	(1.7)	2.5	na
								4 147	(1.9)	(1.9)	na
Socfin KCD	Cambodia	3 898	(1.8)	0.0	na	Brabanta	Congo	6 169	(3.1)	(4.3)	na
Okomu	Nigeria	26 214	18.8	25.4	(26%)	SAC	Sierra Leone	12 349	(5.3)	(8.6)	na
Socaplam	Cameroon	34 691	17.4	15.7	11%	SOGB	Ivory Coast	24 001	4.5	15.9	(71%)
Ferme Suisse	Refining facility										
Safa Cameroun	Cameroon	9 478	0.9	2.8	(69%)	SCC⁽²⁾	Ivory Coast		2.5	3.4	(25%)

➤ Agricultural assets:

- The Group owns three farms in Georgia and Florida that cover 3,300 hectares. Ongoing investment (USD\$35m) to convert 1,800 hectares into olive groves. At December 31, 2018, nearly 1,300 hectares were already planted and USD\$23m were invested. The first olive crops are expected in 2020. The Group also owns 166 hectares with wine-growing rights the Var department of France.

(1) Statutory accounts before IFRS restatements. Plantations are treated as non-operating equity-accounted companies in Bolloré's accounts.

(2) Not consolidated

OTHER ASSETS



3 | APPENDIX

COMPARABILITY OF FINANCIAL STATEMENTS (1/3)

NEW REPORTING STANDARDS APPLIED FROM JANUARY 1, 2018

➤ IFRS 15 – “Revenue from Contracts with Customers”

- No material impact on revenue or on consolidated operating income
- Bolloré nevertheless elected to apply this change in accounting standards to the 2017 fiscal year, thereby making the data presented for 2017 comparable.

➤ IFRS 9 – “Financial Instruments”

- In accordance with this standard, choice of classification of securities at fair value through profit and loss or through equity with adjustment in opening balance sheet at January 1, 2018.
- Material impact on 2018 net income:

Vivendi's €1,213m capital gain following the sale of its stake in Ubisoft on March 20, 2018 could not be recognized in the income statement except for €53m (corresponding to the revaluation of the stake in 2018).

Under the former IAS 39, it would have been fully recognized in the income statement in 2018.

➤ Telecom Italia

- To reflect its reduced influence over Telecom Italia, Vivendi now recognizes the share of net income from Telecom Italia as a share of net income from equity-accounted non-operating companies. In 2017, this was recognized in operating income as a share of net income from equity-accounted operating companies.

➤ Change in the consolidation scope

- The work on the recognition of Vivendi's assets and liabilities at fair value was finalized in the first half of 2018, in accordance with IFRS 3 – Business Combinations. The 2017 financial statements were adjusted to reflect the effects of the final allocation.
- Havas was sold to Vivendi in July 2017 and was consolidated by Vivendi in 2018.

➤ Foreign currencies

- The euro strengthened against the main currencies compared with 2017.

	2018	2017	Change
USD	1.18	1.13	(4%)
GPB	0.89	0.88	(1%)
JPY	130.41	126.65	(3%)
ZAR	15.61	15.04	(4%)
NGN	427.23	376.21	(14%)
CDF	1 933.59	1 641.90	(18%)

COMPARABILITY OF FINANCIAL STATEMENTS (2/3)

➤ Transitional statements of 2017

- Restated Income Statements as of December 2017

FYE 2017 - INCOME STATEMENT

In millions of euros	2017 Published	2017 Restated
Revenue	18 325	18 337
Goods and services bought in	(12 496)	(12 526)
Staff costs	(3 942)	(3 942)
Amortization and provisions	(948)	(939)
Other operating income and charges	34	34
Share in net income of operating companies accounted for using the equity method	151	151
Operating income	1 124	1 115
Net financing expenses	(128)	(128)
Other financial income and expenses	247	247
Financial income	119	119
Share of net income of non-operating companies accounted for using the equity method	115	115
Corporate income tax	723	700
Consolidated net income	2 082	2 049
<i>Consolidated net income, Group share</i>	<i>699</i>	<i>695</i>
<i>Non-controlling interests</i>	<i>1 382</i>	<i>1 354</i>
Earnings per share (in euros, excluding treasury shares)		
- basic	0.24	0.24
- diluted	0.24	0.24

COMPARABILITY OF FINANCIAL STATEMENTS (3/3)

► Transitional statements 2017

- Balance Sheet restated as of December 31, 2017 and of January 1, 2018

In millions of euros	Dec. 31, 2017 Published	Jan. 1, 2018 Restated
ASSETS		
Goodwill	14 460	13 988
Other intangible assets	10 290	9 932
Property, plant and equipment	3 109	3 108
Investments in equity affiliates	4 587	4 560
Other non-current financial assets	10 133	10 052
Deferred tax	721	730
Other non-current assets	523	523
Non-current assets	43 824	42 893
Inventories and work in progress	1 171	1 172
Trade and other receivables	7 153	7 140
Current tax	454	454
Other current financial assets	109	109
Other current assets	535	535
Cash and cash equivalents	3 099	3 099
Current assets	12 521	12 509
Total assets	56 345	55 402

In millions of euros	Dec. 31, 2017 Published	Jan. 1, 2018 Restated
LIABILITIES		
Share capital	468	468
Share issue premiums	1 237	1 237
Consolidated reserves	8 808	8 722
Shareholders' equity, Group share	10 512	10 427
Non-controlling interests	21 346	20 652
Shareholders' equity	31 858	31 079
Non-current financial debts	6 982	6 982
Provisions for employee benefits	907	907
Other non-current provisions	945	945
Deferred tax	2 424	2 338
Other non-current liabilities	475	382
Non-current liabilities	11 734	11 555
Current financial debts	1 033	1 033
Current provisions	437	437
Trade and other payables	10 586	10 583
Current tax	237	237
Other current liabilities	460	478
Current liabilities	12 753	12 768
Total liabilities	56 345	55 402

2018 CONSOLIDATED BALANCE SHEET

FINANCIAL RESULTS

Assets - in millions of euros	Dec. 31 st , 2018	Dec. 31 st , 2017 ⁽¹⁾
Goodwill	14 439	13 988
Intangible assets	10 061	9 932
Property, plant and equipment	2 871	3 108
Investments in equity affiliates	4 507	4 574
Other non-current financial assets	6 457	10 133
Deferred tax	738	727
Other non-current assets	662	523
Non-current assets	39 734	42 986
Inventories and work in progress	1 174	1 172
Trade and other receivables	7 560	7 153
Current tax	434	454
Other current financial assets	1 081	109
Other current assets	663	535
Cash and cash equivalents	4 785	3 099
Current assets	15 696	12 521
Total assets	55 429	55 507

Liabilities - in millions of euros	Dec. 31 st , 2018	Dec. 31 st , 2017
Share capital	469	468
Share issue premiums	1 266	1 237
Consolidated reserves	7 500	8 726
Shareholders' equity, Group share	9 234	10 430
Non-controlling interests	18 970	20 661
Shareholders' equity	28 204	31 091
Non-current financial debts	8 226	6 982
Provisions for employee benefits	869	907
Other non-current provisions	971	945
Deferred tax	2 484	2 338
Other non-current liabilities	373	475
Non-current liabilities	12 922	11 648
Current financial debts	2 041	1 033
Current provisions	427	437
Trade and other payables	11 122	10 583
Current tax	210	237
Other current liabilities	504	478
Current liabilities	14 303	12 768
Total liabilities	55 429	55 507

(1) Restated for effect of IFRS 15 applied retrospectively, as well as for the impacts of the final allocation of Vivendi goodwill

2018 CONSOLIDATED INCOME STATEMENT

FINANCIAL RESULTS

In millions of euros	Dec. 31 st , 2018	Dec. 31 st , 2017 ⁽¹⁾
Revenue	23 024	18 337
Goods and services bought in	(16 041)	(12 526)
Staff costs	(4 554)	(3 942)
Amortization and provisions	(1 427)	(939)
Other operating income	488	268
Other operating expenses	(212)	(235)
Share in net income of operating companies accounted for using the equity method	23	151
Operating income	1 301	1 115
Net financing expenses	(131)	(128)
Other financial income	2 781	702
Other financial expenses	(2 511)	(455)
Financial income	140	119
Share in net income of non-operating companies accounted for using the equity method	172	115
Corporate income tax	(506)	700
Consolidated net income	1 107	2 049
Consolidated net income, Group share	235	695
Non-controlling interests	872	1 354
Earnings per share ⁽²⁾ (in euros):		
In millions of euros	Dec. 31 st , 2018	Dec. 31 st , 2017 ⁽¹⁾
Group share of net income:		
- basic	0.08	0.24
- diluted	0.08	0.24
Group share of net income from continuing operations:		
- basic	0.08	0.24
- diluted	0.08	0.24

(1) Restated for effect of IFRS 15 and the impacts of the final allocation of Vivendi goodwill.

(2) Excluding treasury shares.

2018 TABLE OF FLOWS

FINANCIAL RESULTS

In millions of euros	2018	2017 ⁽¹⁾
Cash flow from operations		
Consolidated net income, Group share	235	695
Non-controlling interests	872	1 354
Consolidated net income	1 107	2 049
Non-cash income and expenses:		
- elimination of depreciation, amortization and provisions	1 293	812
- elimination of change in deferred taxes	59	(376)
- other income/expenses not affecting cash flow or not related to operating activities	(421)	(361)
- elimination of capital gains or losses upon disposals	3	(244)
Other adjustments:	0	0
- net finance expenses	131	128
- income from dividends received	(24)	(32)
- tax charge on companies	464	(114)
Dividends received:	0	0
- dividends received from associates	55	45
- dividends received from unconsolidated companies	24	33
Income tax on companies paid up	(439)	15
Impact of the change in working capital requirement:	(253)	113
- of which inventories and work in progress	18	44
- of which payables	181	501
- of which receivables	(452)	(433)
Net cash from operating activities	1 999	2 067

In millions of euros	2018	2017 ⁽¹⁾
Cash flow from investment activities		
Disbursements related to acquisitions:		
- property, plant and equipment	(561)	(710)
- intangible assets	(439)	(350)
- assets arising from concessions	(23)	(43)
- securities and other non-current financial assets	(585)	(123)
Income from disposal of assets:	0	0
- property, plant and equipment	12	23
- intangible assets	4.5	0.1
- securities	2 241	35
- other non-current financial assets	64	888
Effect of changes in scope of consolidation on cash flow	(109)	3 406
- of which impact of Vivendi's entry in the scope	0	3 495
Net cash from investments activities	606	3 127
Cash flows from financing activities		
Disbursements:		
- dividends paid to parent company shareholders	(144)	(134)
- dividends paid to minority shareholders net of distribution tax	(584)	(549)
- financial debt repaid	(376)	(3 219)
- acquisition of non-controlling interests and treasury shares	(2 506)	(1 723)
Receipts:	0	0
- capital increase	193	149
- investment subsidies	7	8
- increase in financial debt	2 502	2 027
- disposal to non-controlling interests and disposals of treasury stock	1	3
Net interest paid	(129)	(111)
Net cash from financing activities	(1 036)	(3 548)
Effect of exchange rate fluctuations	(6)	(103)
Other	(5.5)	(0.1)
Net increase in cash and cash equivalents from activities	1 556	1 542
Cash and cash equivalents at the beginning of the period	2 767	2 225
Cash and cash equivalents at the end of the period	4 323	2 767

(1) Restated for effect of IFRS 15 and the impacts of the final allocation of Vivendi goodwill

CHANGES IN SHAREHOLDERS' EQUITY

FINANCIAL RESULTS

(in millions of 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 01/01/2017	2 895 129 395	466	1 199	(25)	3 369		(80)	(93)	4 080	8 915	1 365	10 281
Transactions with shareholders	11 159 057	2	38	0	2		9	(4)	(233)	(187)	18 502	18 315
Capital increase	11 159 057	2	38						0	40		40
Dividends distributed									(174)	(174)	(133)	(307)
Share-based payments									13	13	23	36
Change in consolidation scope					2		6	22	(69)	(40)	18 612	18 572
Other changes					(0)		3	(26)	(3)	(26)	1	(26)
Comprehensive income items					1 277		(278)	7	695	1 702	794	2 495
Net income for the period									695	695	1 354	2 049
Change in items recyclable through profit and loss												
Change in translation reserves of controlled entities							(222)			(222)	(902)	(1 123)
Change in fair value of financial instruments of controlled entities					1 322		0			1 322	386	1 708
Other changes in comprehensive income					(45)		(56)			(101)	(73)	(174)
Change in items non-recyclable through profit and loss												
Actuarial (losses) and gains from controlled entities								7		7	25	32
Actuarial (losses) and gains from entities accounted for using the equity method								0		0	4	4
Shareholders' equity as of 12/31/2017⁽¹⁾	2 906 288 452	468	1 237	(25)	4 648		(349)	(90)	4 541	10 430	20 661	31 091
Impact IFRS 9⁽²⁾	0	0	0	0	(4 584)	4 489	0	0	91	(4)	(9)	(13)
Shareholders' equity as of 01/01/2018⁽¹⁾⁽²⁾	2 906 288 452	468	1 237	(25)	64	4 489	(349)	(90)	4 632	10 427	20 652	31 079
Transactions with shareholders	7 957 761	1	29	0	9	(5)	(124)	(26)	(353)	(469)	(2 656)	(3 125)
Capital increase	7 957 761	1	29						0	30		30
Dividends distributed									(174)	(174)	(563)	(737)
Share-based payments									13	13	20	33
Change in consolidation scope					5	(22)	(121)	(26)	(168)	(331)	(2 111)	(2 442)
Other changes					4	17	(3)	0	(24)	(6)	(2)	(8)
Comprehensive income items					(41)	(1 036)	115	3	235	(724)	973	250
Net income for the period									235	235	872	1 107
Change in items recyclable through profit and loss												
Translation adjustment of controlled entities							137			137	389	526
Change in fair value of financial instruments of controlled entities					(4)					(4)	2	(2)
Other changes in comprehensive income					(38)		(22)			(60)	(117)	(176)
Change in items non-recyclable through profit and loss												
Change in fair value of financial instruments of controlled entities						(1 035)				(1 035)	(194)	(1 228)
Change in fair value of financial instruments of entities accounted for using the equity method						(1)				(1)	0	(1)
Actuarial (losses) and gains from controlled entities								4		4	23	26
Actuarial (losses) and gains from entities accounted for using the equity method								(1)		(1)	(2)	(2)
Shareholders' equity at 12/30/2018	2 914 246 213	469	1 266	(25)	32	3 449	(359)	(112)	4 514	9 234	18 970	28 204

(1) Restated for IFRS 15 and the final allocation of the Vivendi PPA

(2) Impact of the application of IFRS 9 as of January 1, 2018

GROUP STRUCTURE

ECONOMIC ORGANIZATIONAL CHART AT 12/31/2018 (% OF SHARE CAPITAL)

