PRESS RELEASE

2018 results[1]

March 14, 2019

Strong performance by the Bolloré Group's operating activities in 2018

Mr Cyrille Bolloré unanimously appointed Chairman and Chief Executive Officer

- **Revenue: €23,024 million, up 7%** at constant scope and exchange rates (+26% as reported [2], including €13,924 million from Vivendi, fully consolidated since April 26, 2017).
- **Good operating income across all segments: €1,301 million, up 25%** at constant scope and exchange rates (+17% as reported).
    - **Bolloré Transportation & Logistics: €545 million up 8%** at constant scope and exchange rates, benefiting from strong volume growth.
    - **Communications: €940 million (+29% at constant scope and exchange rates)** benefiting from the strong performance of Vivendi and its main activities: Universal Music Group (UMG), Canal+ Group and Havas.
    - **Electricity storage: improved results, with a loss of €152 million,** vs. a loss of €164 million in 2017**.**
- **Net income: €1,107 million,** vs. €2,049 million in 2017, which included €1,012 million in favorable exceptional tax items related to Vivendi. Excluding these items, net income increased by 7%| **Net income Group share: €235 million**, vs. €695 million, bearing in mind the favorable items recorded in 2017.
- **Indebtedness stable at €4,882 million,** compared with €4,841 million as of December 31, 2017 | **Gearing low at 17%.**
- **Proposed dividend: €0.06** per share (including the €0.02 interim dividend already paid), payable in cash or shares, identical to that paid in 2017.
- Mr Vincent Bolloré informed the Board of Directors that he will not seek the renewal of his office as Director, which expires next May, having then entered into his 68th year. The Board of Directors thanked Mr Vincent Bolloré for his work to develop Bolloré over the last 38 years.

  The Board of Directors of Bolloré unanimously appointed Mr Cyrille Bolloré as Chairman and Chief Executive Officer.

[1] Restated data as of December 2017, see "Comparability of financial statements".
[2] IFRS 15 restatement

2018 results

The Board of Directors of Bolloré, which met on March 14, 2019, approved the 2018 financial statements.

2018 revenue amounted to €23,024 million, an increase of 7% at constant scope and exchange rates (+26% as reported), thanks to:

- 9% growth in transportation and logistics activities:
  - Bolloré Logistics (+9%), driven by growth in sea and air freight volumes;
  - Bolloré Africa Logistics (+9%), benefiting from higher port terminal volumes. Rail activity expanded thanks to growth in goods traffic, particularly at Sitarail;
- 25% growth in the oil logistics activity business on the back of higher prices for petroleum products and a slight increase in volumes;
- 4% growth in the communications business, attributable mainly to Vivendi (+4%), which benefited from growth at UMG (+10%).

As reported, revenue was up 26%, reflecting an additional €3,561 million from change in the scope of consolidation, stemming mainly from Vivendi's full consolidation over 12 months in 2018 (vs. eight months in 2017), and adverse foreign exchange impacts of - €477 million.

EBITDA[3] totaled €2,728 million, an increase of 33% as reported vs. 2017

Operating income amounted to €1,301 million, up 25% at constant scope and exchange rates (+17% as reported):

- Growth in transportation and logistics activities: €511 million, up 9% at constant scope and exchange rates (+4% as reported) thanks to the good performance of port terminals in Africa and increased freight forwarding volumes, particularly in Asia;
- Slight decline in oil logistics income to €34 million (-5% at constant scope and exchange rates) due to negative inventory impacts;
- Growth in the communications segment to €940 million (+29% at constant scope and exchange rates) thanks to strong performances by Vivendi's main activities[4]: UMG (+22%), Canal+ Group (+33%) and Havas (+2%).
  In 2018, Vivendi's operating income no longer includes the contribution of Telecom Italia, reclassified to equity-accounted non-operating companies (€108 million in 2017).
- Losses in the Electricity Storage and Solutions business were reduced to €152 million, an improvement of 7%, thanks to tight control of expenses ahead of the release of a substantially improved version of its dry battery, with investment continuing on research and development in solid batteries operating at ambient temperature.

[3] EBITDA: operating income less depreciation, amortization and operating provisions (including the share of net income of companies accounted for under the equity method).
[4] Reported EBITA data by Vivendi at constant scope and exchange rates. EBITA before Canal+ Group restructuring +22%.

Financial income amounted to €140 million, compared with €119 million in 2017. It mainly includes revaluation gains totaling €311 million on Spotify and Tencent Music securities. By contrast, the capital gain on Ubisoft (€1.2 billion) is recognized in equity[(5)] in Vivendi's financial statements. In 2017, financial income included a €232 million fair value adjustment on Vivendi securities following the change in consolidation method.

The share of net income of non-operating companies accounted for using the equity method totaled €172 million, compared with €115 million in 2017. It includes Vivendi's share of Telecom Italia's results (€122 million), offsetting the provision for impairment of Mediobanca securities (€40 million) and the decline in Socfin's contribution, penalized by the drop in palm oil and rubber prices.

After a negative €506 million in taxes, **consolidated net income amounted to €1,107 million**, compared with €2,049 million in 2017, which included €1,012 million in favorable exceptional tax items relating to Vivendi. Excluding these items, net income increased by 7%. **Net income Group share amounted to €235 million,** compared with €695 million in 2017, bearing in mind that the 2017 results were boosted by favorable items**.**

Net debt amounted to €4,882 million, compared with €4,841 million as of December 31, 2017, taking into account the increase in the stake in Vivendi in 2018, representing a financial investment of €2.5 billion, and disposals of investments in Ubisoft, Fnac Darty and Telefonica in a total amount of €2.2 billion. **Equity amounted to €28,204 million** (€31,091 million as of December 31, 2017[6]), **putting gearing at 17%,** compared with 16% at the end of 2017.

As of February 28, 2019, the **Group's liquidity position[(7)]**, including undrawn available amount and liquid securities, represented approximately €2.1 billion for Bolloré. Including Vivendi, the amount stands at approximately €9 billion euros[(8)].

General Shareholders' Meeting of May 29, 2019

Among the resolutions put to the vote at the General Shareholders' Meeting of May 29, 2019 will be the implementation of Bolloré's proposed conversion to a European Company (*societas europea*). Based in France and operating in 26 European countries, Bolloré generates 56% of its consolidated revenue in Europe, where it currently employs 38% of its workforce. The transition to the new status will align Bolloré's corporate form with its European economic and cultural roots.

The General Shareholders' Meeting will be asked to approve a dividend of €0.06 per share (including the €0.02 interim dividend paid in October 2018), payable in cash or shares. The ex-dividend date will be June 4, 2019, with payment or delivery of shares on June 26, 2019.

5 Only €53 million was recognized in the income statement in accordance with IFRS 9, applied since January 1, 2018.
6 Restated data as of December 2017, see "Comparability of financial statements"
7 Excluding Vivendi
8 Including Havas

Group structure:

Increased shareholding in Vivendi: in 2018, the Group purchased an additional 6% of Vivendi's share capital and exercised call options for 1.6% of share capital. The Group's interest was increased from 20% to 26%[9]. The additional investment in 2018 was €2.5 billion.

Sale of non-controlling equity interests: in 2018, Vivendi sold €2.2 billion of non-controlling equity interests (Ubisoft, Fnac Darty, Telefonica). The remaining stake in Ubisoft was sold for €429 million in early 2019. Bolloré's net income does not include the total capital gain of €1.2 billion on Ubisoft, which was recognized mainly in equity in Vivendi's financial statements.

*****
***
*

[9] Including the share-loan agreement for 0.9% of the share capital and the remaining call options, which represent 1% of capital.

Consolidated key figures for Bolloré

(in millions of euros)	2018	2017*	Change
Revenue	23,024	18,337	+26%
EBITDA[(1)]	**2,728**	**2,054**	**+33%**
Amortization and provisions	(1,426)	(939)	+52%
Operating income	**1,301**	**1,115**	**17%**
of which operating equity associates[(2)]	23	151	NA
Financial result	140	119	18%
Share of net income of non-operating companies accounted for under the equity method	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%

	December 31, 2018	December 31, 2017*	Change (€M)
Shareholders' equity	**28,204**	**31,091**	**(2,887)**
of which Group share	**9,234**	**10,430**	**(1,196)**
net debt	**4,882**	**4,841**	**41**
Gearing**[(3)]**	17%	16%	-

(1) EBITDA: operating income less depreciation, amortization and operating provisions (including the share of net income of companies accounted for under the equity method)

(2) At Vivendi, primarily Telecom Italia as of December 31, 2017 and four months of Vivendi accounted for under the equity method in Bolloré's financial statements between January 1 and April 26, 2017. The interest in Telecom Italia was reclassified to equity-accounted non-operating companies on January 1 2018.

(3) Gearing: ratio of net debt to equity

* Restated data as of December 2017, see "Comparability of financial statements".

Operating income by activity

(in millions of euros)	2018	2017*	As reported
Transport & Logistics	**545**	**527**	**+3%**
Transportation and Logistics[1]	511	491	+4%
Oil logistics	34	36	-6%
Communications (Vivendi, Media, Telecoms)[2]	**940**	**780**	**+20%**
Electricity Storage and Solutions	**(152)**	**(164)**	**-**
Other (Agricultural Assets, Holding companies)[1]	(31)	(28)	-
Total Operating Income Bolloré Group	**1,301**	**1,115**	**+17%**

(1) Before Bolloré trademark fees

(2) Including, in 2018, full consolidation of Vivendi over 12 months, i.e. €959 million (vs. eight months of full consolidation and four months under the equity method and 12 months of Havas, i.e. €803.6 million, in 2017)

* Restated data as of December 2017, see "Comparability of financial statements"

A detailed presentation of the results is available at www.bollore.com.
The audit procedures for the 2018 consolidated financial statements have been conducted and the certification report will be issued after the management report is reviewed.

*****
***
*

Comparability of financial statements

New 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 scope of consolidation**
  - 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.

- **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%)

- **Transitional 2017 financial statements**
  - Restated Income Statements as of December 2017

In millions of euros	2017 reported	2017 restated
Revenue	**18 325**	**18 337**
Good 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**
Consolidated net income Group share	*699*	695
Nop-controlling interests	*1 382*	*1 354*
Earnings per share (in euros, excluding treasury shares)		
- basic	0,24	0,24
- diluted	0,24	0,24

- Restated balance sheet (assets and liabilities) as of December 31, 2017 and January 1, 2018

(In millions of euros)	31/12/2017 reported	01/01/2018 restated
ASSETS		
Goodwill	14 460	13 988
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)	31/12/2017 reported	01/01/2018 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**