

Solid growth in Group revenue in first-quarter 2021: €6,102 million, up 6% at constant scope and exchange rates

Revenue for the first quarter 2021

At constant scope and exchange rates, the Group's first-quarter 2021 revenue was up 6% to €6,102 million. This change mainly includes:

- ❖ a 15% increase in the transport and logistics business driven by freight forwarding, resulting mainly from an increase in volumes and freight rates in air and maritime traffic. The contraction of logistics activities in Africa was largely offset by the good performance of the port concessions business;
- ❖ a 10% decline in oil logistics due to the decrease in oil product prices and volumes sold;
- ❖ growth in communications activities (+5%), driven primarily by the growth of Universal Music Group (+9%) and Editis (+40%);
- ❖ a 24% increase in electricity storage and systems, owing mainly to the growth of Blue Solutions and BlueBus.

Revenue as reported increased 2% year on year owing to unfavourable foreign exchange impacts of -€213 million and a scope effect of +€20 million.

Change in revenue by business

(in € millions)	Q1				
	2021	2020 ⁽¹⁾	2020	Reported growth	Organic growth
Transportation and Logistics	1,555	1,358	1,394	+12%	+15%
Oil Logistics	565	630	631	-11%	-10%
Communications	3,900	3,713	3,868	+1%	+5%
Electricity Storage and Systems	80	64	65	+24%	+24%
Other (agricultural assets, media and holdings)	2	8	8	-74%	-74%
Total Bolloré Group revenue	6,102	5,773	5,966	+2%	+6%

(1) at constant scope and exchange rates

At constant scope and exchange rates, compared to the first quarter 2020, changes in the main sectors were as follows:

■ Transportation and Logistics, Oil Logistics:

- ❖ Transportation and logistics revenue rose 15%. The performance was driven by freight forwarding, bolstered by the increase in freight rates and volumes in maritime traffic as well as in air transport, the latter notably benefiting from exceptional operations out of Asia related to the health crisis.

The contraction in the logistics business in Africa was largely offset by a strong performance in port concessions, mainly Benin Terminal, Conakry Terminal in Guinea, Freetown Terminal in Sierra Leone, and Abidjan Terminal in Côte d'Ivoire.

Rail concessions were up slightly, notably thanks to Sitarail, which benefited from an increase in transport volumes.

- ❖ Oil logistics revenue fell 10%, the result of a decline in oil product prices and volumes sold, owing primarily to a base effect linked to the start of the COVID-19 crisis.

■ Communications:

Revenue for the communications activities, i.e. Vivendi's business, rose 5% in organic terms compared with first-quarter 2020. Vivendi benefited from the strong growth of Universal Music Group (+9%), fuelled by an increase in subscription and streaming revenues (+20%). The growth also reflects the stable revenue of Canal+ Group, underpinned by the performances of its international businesses and StudioCanal, growth for Havas (+1%) with the resumption of activity, and a sharp year-on-year rise for Editis (+40%).

- **Electricity Storage and Systems:**

Revenue from industrial activities (electricity storage, plastic films, terminals and specialised systems) was up 24% vs. first-quarter 2020. The increase was driven by strong growth in the batteries division (thanks to the Daimler contract), a sharp increase in bus sales and a robust performance in plastic films. However, the specialised terminals business (terminals and entrance control systems for train stations and airports) posted a decrease, its main customers remaining heavily impacted by the health crisis.

Recent highlights and events:

- **Universal Music Group**

On 29 January 2021, Vivendi finalised the sale of an additional 10% of the share capital of Universal Music Group (UMG) to the consortium led by Tencent based on an enterprise value of €30 billion for 100% of UMG's share capital. This transaction resulted in an inflow of €2,847 million for Vivendi. The Tencent-led consortium now owns 20% of UMG. On 13 February 2021, Vivendi announced that it was reviewing the plan to distribute 60% of UMG's share capital and float the company by the end of 2021.

Following the approval by 99.98% of Vivendi's shareholders at the Extraordinary General Meeting of March 29, 2021, of an amendment to the company's by-laws, which now allows Vivendi to distribute dividends or interim dividends, reserves or premiums by way of the delivery of assets in kind, including financial securities, Vivendi will ask its shareholders at the Annual Shareholders' Meeting to be held on June 22, 2021, to adopt a position on the plan to make an exceptional distribution in kind in the form of UMG shares to its shareholders, with completion expected in fall 2021.

- **Togo-Guinea investigation**

To bring a definitive end to the proceedings resulting from the alleged facts, Bolloré SE and Financière de l'Odét SE have agreed to enter into a judicial public interest agreement (*convention judiciaire d'intérêt public*, or CJIP) with the national financial prosecutor. The agreement, concluded on 9 February 2021 and approved by the Paris Court of Justice on 26 February 2021, equates neither to an admission of guilt nor to a conviction judgement. Under the agreement, the national financial prosecutor agrees to cancel the proceedings against Bolloré SE, which agrees to submit its compliance programme to controls carried out by the French Anti-Corruption Agency (AFA) over a period of two years and to bear costs up to €4 million. Financière de l'Odét SE has agreed to pay a fine in the public interest of €12 million. The execution of the CJIP agreement puts an end to the proceedings against Bolloré SE.

- **Acquisition of Vivendi shares**

In March and April 2021, Financière de l'Odét SE acquired 2.72 million Vivendi shares at an average price of 27.76 euros and for a total amount of 75.4 million euros.

Financière de l'Odét SE currently holds 0.23% of Vivendi's capital.

Impacts of the health crisis

Although the impacts are more sensitive for some countries or business lines than for others, the Group has demonstrated resilience and successfully adapted to continue providing its customers with the best possible service, while reducing its costs to safeguard its margins. The transport and logistics business benefited from exceptional freight rates, which partly offset the slowdown in normal flows. The communications business proved resilient, particularly in music and pay television.

The Group is carefully reviewing the current and potential consequences of the crisis. But it remains confident in the resilience of its main business lines. It continues to make every effort to ensure business continuity, as well as to serve and entertain its customers and audiences, while respecting the instructions of the authorities of each country in which it operates.