

Good results for all the Group's business activities

- **Revenue: €12,786 million, +13%** at constant scope and exchange rates.
- **Adjusted operating income (EBITA ⁽¹⁾): €1,308 million, +43%** at constant scope and exchange rates:
 - Bollore Transport & Logistics: **+€335m** +15%
 - Communications: **+€1,066m** +49%
 - Electricity Storage and Systems: **-€50m** an improvement of +€17m
- **Net income, Group share: €100 million, up +19%**, which does not include the capital gain on the sale on 29 January 2021 of 10% of the capital of Universal Music Group (UMG) on the basis of an enterprise value of €30 billion for 100%, recognised in equity for €2.8 billion. **Total net income stands at €628m (-16%)** given the drop in the share prices of Spotify and Tencent Music Entertainment securities after a sharp increase in the first half of 2020.
- **Net debt: €6,947 million, down -€2,155 million** compared to December 31, 2020. **Gearing: 25%** vs. 38% at the end of 2020.
- **Maintaining a high level of liquidity at €3.3 billion** as of June 30, 2021, excluding Vivendi's undrawn confirmed credit lines and liquid investments.

¹ See glossary

First-half 2021 results

At its meeting on July 30, 2021, the Board of Directors of Compagnie de l'Odet approved the financial statements for the first half of 2021.

First-half 2021 revenue amounted to €12,786 million, up 13% at constant scope and exchange rates:

- Transport and Logistics increasing: €3,223 million, up 15%:
 - Bolloré Logistics: +19%, benefiting from high levels of activity in the sea and air sectors;
 - Bolloré Africa Logistics: +8% driven by growth in port terminals;
- Oil Logistics: €1,165 million, +12% owing to the increase in oil-product prices and volumes (trading);
- Communications: €8,219 million, +12%, mainly attributable to growth in the main business lines with UMG (+17%), Canal+ Group (+5%) and Havas (+7%) as activity picked up in the second quarter;
- Electricity Storage and Systems: €174 million, +43%, due to the increase in sales of batteries and 12-meters buses.

On a reported basis, revenue increased +10%, including +€64 million in changes in scope and -€340 million in foreign exchange impacts (resulting from the decline in the US dollar and other currencies).

Adjusted operating income (EBITA⁽²⁾) came out at €1,308 million, up 43% at constant scope and exchange rates:

- Transport and Logistics: €312 million, +22%, given the good performance of port terminals and the freight forwarding;
- Oil Logistics: €23 million, -34%, after an exceptional first half of 2020 in the context of the lockdown;
- Communications (Vivendi): €1,066 million, +49%, thanks to solid performances by UMG, Canal+ Group, Havas and Editis;
- Electricity Storage and Systems: -€50 million, an improvement of +€17 million on a reported basis compared with 2020, linked to the cessation of car-sharing activities as part of the strategic redeployment in batteries and buses.

² See glossary

Financial income amounted to -€122 million, compared with +€444 million in the first half of 2020. It mainly includes -€170 million in devaluations of Spotify and Tencent Music securities (versus +€449 million of revaluation in the first half of 2020) and €102 million in dividends from Mediaset (received on July 22, 2021).

The net income of equity-accounted non-operating companies totaled -€25 million, compared with -€91 million in the first half of 2020. It mainly includes Telecom Italia's contribution to Vivendi. In 2020, it included a provision on Mediobanca that has not been consolidated since October 2020⁽³⁾.

After accounting for -€326 million in tax (compared with -€353 million in the first half of 2020 attributable), **consolidated net income amounted to €628 million**, compared with €750 million in the first half of 2020. **Net income Group share came out at €100 million**, compared with €84 million in the first half of 2020.

Net debt amounted to €6,947 million versus €9,102 million at December 31st, 2020, due to:

- the reduction in Vivendi's debt (-€2.1 billion) following the receipt of €2.8 billion related to the disposal of an additional 10% of UMG on January 29, 2021;
- the reduction in Bolloré's debt excluding Vivendi (-€0.2 billion) given the disposal of an additional 2% of Mediobanca in January 2021 for €192 million.

Shareholders' equity amounted to €28,140 million (€24,137 million at 31 December 2020), an improvement of €4,003 million, particularly given the impact of the sale of an additional 10% of UMG to Tencent on January 29, 2021 (+€2.8 billion).

On June 30, 2021, **the Group's liquidity position**, undrawn confirmed lines and liquid investments represented **€3.3 billion** for Compagnie de l'Odét, excluding credit lines and investments at Vivendi level.

Group structure

▪ **Universal Music Group (UMG)**

▪ **Additional sale of 10% of UMG to Tencent**

On January 29, 2021, Vivendi finalized the sale of an additional 10% of the share capital of 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.

▪ **Approval of the proposed distribution to shareholders of 60% of the UMG shares**

Vivendi's General Shareholders' Meeting of June 22, 2021 approved the proposed exceptional distribution in kind of 60% of UMG shares at 99.9%. UMG's listing on the regulated market of Euronext Amsterdam and the detachment of the distribution are scheduled for 21 September ⁽⁴⁾.

³ Following the loss of significant influence, due in particular to the reduction of the stake.

⁴ Subject to approval of the transaction by the AFM and to the decision of the payment of an exceptional interim dividend by Vivendi.

- **Planned disposal of 5 to 10% of UMG to Pershing Square**

Vivendi accepted PSTH's request that Pershing Square investment funds, owned by Mr. William Ackman, be substituted for the acquisition of 10% of the capital of UMG announced on June 20.

The share of UMG's capital, which will ultimately be acquired by these funds, will be between 5% and 10%. If this proportion proves to be less than 10%, Vivendi still intends to sell the difference to other investors.

- **Purchase of Vivendi shares**

During the first half of the year, Compagnie de l'Odet acquired 6 million Vivendi shares at an average price of €28.31 per share and for a total amount of €170 million. To date, Compagnie de l'Odet holds 0.54% of Vivendi's share capital. With the stake held by Compagnie de Cornouaille - a wholly-owned subsidiary of Bolloré - the Group's total stake after cancellation of the shares carried out at the end of July is 29.5%.

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Consolidated key figures for Compagnie de l'Odet

(in € millions)	H1 2021	H1 2020	Change 2020-2021
Revenue	12,786	11,612	10%
EBITDA⁽¹⁾	1,650	1,449	14%
Depreciation and provisions	(341)	(506)	
Adjusted operating income (EBITA⁽¹⁾)	1,308	943	39%
Amortization resulting from PPAs ⁽¹⁾	(208)	(194)	
EBIT	1,101	749	47%
o/w operating equity associates	29	4	
Financial income	(122)	444	
Share of the net income of equity- accounted non-operating companies	(25)	(91)	
Taxes	(326)	(353)	
Net income	628	750	(16%)
Net income Group share	100	84	19%
Minority interests	528	666	(21%)

	June 30, 2021	December 31, 2020	Change 2020-2021
Shareholders' equity	28,140	24,137	4,003
o/w Group share	4,845	3,884	960
Group net debt	6,947	9,102	(2,155)
Gearing ⁽²⁾	25%	38%	

(1) See glossary

(2) Gearing: net debt/equity ratio

Change in revenue by business activity in the first half

(in € millions)	H1 2021	H1 2020	Reported growth	Organic growth	H1 2019
Transportation and Logistics	3,223	2,856	13%	15%	2,974
Oil logistics	1,165	1,046	11%	12%	1,278
Communications	8,219	7,574	9%	12%	7,351
Electricity Storage and Systems	174	122	42%	43%	160
Other (Agricultural Assets, Holding)	5	13	(63%)	(63%)	17
Total	12,786	11,612	10%	13%	11,780

Change in revenue per quarter

(in € millions)	Q1		Q2			
	2021	2020 Organic growth	2020 reported growth	2021	2020 Organic growth	2020 reported growth
Transportation and Logistics	1,555	1,358	1,394	1,668	1,453	1,462
Oil logistics	565	630	631	600	413	415
Communications	3,900	3,713	3,868	4,319	3,634	3,706
Electricity Storage and Systems	80	64	65	94	58	58
Other (Agricultural Assets, Holding)	2	8	8	3	6	6
Total	6,102	5,773	5,966	6,684	5,563	5,646

All amounts are expressed in millions of euros and rounded to the nearest decimal. As a result, the sum of the rounded amounts may differ slightly from the reported total.

Adjusted operating income by business activity (EBITA)

(in € millions)	H1 2021	H1 2020	Reported growth	Organic growth	H1 2019
Bolloré Transportation & Logistics	335	303	11%	15%	309
Transportation & Logistics ⁽¹⁾	312	268	17%	22%	284
Oil logistics	23	35	(34%)	(34%)	25
Electricity Storage and Systems	(50)	(67)	25%	17%	(81)
Communications	1,066	735	45%	49%	718
Other (Agricultural Assets, Holding) ⁽¹⁾	(43)	(28)	(52%)	(54%)	(28)
Group EBITA	1,308	943	39%	43%	918

(1) Before Bolloré trademark fees

The limited review procedures for the 2021 half-yearly consolidated financial statements have been carried out and the certification report will be issued after verification of the half-yearly activity report.

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Comparability of financial statements | Information on the impacts of COVID-19

- **Performance indicators**

As of June 30, 2021, the Bolloré Group had not adjusted the definition of performance indicators, including EBITA, which are comparable to those of 2020.

- **Change in scope of consolidation**

Prisma Media has been consolidated by Vivendi since June 1st, 2021.

- **Evolution of main currencies**

Average rate	H1 2021	H1 2020	Change
USD	1.20	1.10	(9%)
GBP	0.87	0.87	1%
PLN	4.54	4.41	(3%)
JPY	129.80	119.21	(9%)
CNY	7.79	7.75	(1%)
ZAR	17.52	18.33	4%

- **Exceptional distribution project in kind of 60% of UMG by Vivendi**

The financial statements as at June 30, 2021 do not include any impact resulting from this transaction, which is still subject to conditions precedent.

- **Information on the impacts of COVID-19**

During the first half of 2021, the Group's activities showed good resilience, particularly in Transportation, and at Vivendi in music and pay television. Given the good performance of the business lines, the Group did not identify any impairment losses in the first half of 2021. It still benefits from a high level of liquidity. Nevertheless, the Group continues to assess on an ongoing basis the current and potential consequences of the health crisis, which are still temporarily weighing on certain activities due to the restrictive measures taken by governments to curb the epidemic, while remaining confident in its resilience and capacity for adaptation.

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):** operating income before amortization of intangible assets related to business combinations ("PPA": Purchase Price Allocation), impairment of goodwill and other intangible assets related to business combinations.
- **EBITDA:** operating income before depreciation and amortization.
- **Net financial debt / Net cash position:** sum of borrowings at amortized cost, less cash and cash equivalents, cash management financial assets and net derivative financial instruments (assets or liabilities) with an underlying net financial indebtedness, as well as cash deposits backed by borrowings.

The non-GAAP measures defined above should be considered in addition to, and not as a substitute for, other GAAP measures of operational and financial performance, and Compagnie de l'Odéon 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 Compagnie de l'Odéon cannot be directly compared with those of other companies.

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