

## Strong performances across all Group operations in the first half of 2018

- **Group revenue: €10,869m**, +7% at constant scope and exchange rates (+54% on a reported basis, including €6,460m contribution from Vivendi).
- **Strong operating results across all segments: €543m (+33%)**
  - Bolloré Transport & Logistics: €266m, up 4% on a reported basis and 10% at constant scope and exchange rates, on the back of a strong volume growth;
  - Communications: €370m (+50%) with the full consolidation of Vivendi for 6 months (compared with 2 months in first half 2017) and benefiting from the strong performances (+26% at constant scope and exchange rates) by Vivendi's main businesses: Universal Music Group, Canal+ Group and Havas;
  - Electricity Storage: slight improvement in results at -€77m compared with -€79m in first half 2017.
- **Net income: €601m** compared with €477m in first half 2017  
**Net income, Group share: €48m** compared with €173m in first half 2017, which included a gain of €232m following the full consolidation of Vivendi.
- **Capital gain on the disposal of Ubisoft shares: €1,216m** including €1,160m recognized directly in equity at Vivendi<sup>(2)</sup>.
- **Net debt: €5,809m** compared with €5,068m at December 31, 2017, up as a result of the Group's increased shareholding in Vivendi.  
**Gearing ratio: 22%.**

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<sup>1</sup>December and June 2017 data adjusted, see "Comparability of financial statements" section

<sup>2</sup> As reported in Vivendi's consolidated accounts

## First half 2018 results

The Board of Directors of Financière de l'Odet, meeting on August 31, 2018, approved the financial statements for first half 2018.

### **Revenue was up 54% compared with the first half of 2017 (+7% at constant scope and exchange rates):**

At constant scope and exchange rates, **revenue for first half 2018 stood at €10,869m**, up 7%:

- ❖ improvement in the Transportation and Logistics operations on the back of growth in freight forwarding and logistics (+12%), benefiting from the overall increase in air and sea volumes handled, and Bolloré Africa Logistics, (+11%) thanks to the sharp growth in port terminals (TICT, Abidjan Terminal, Congo Terminal, Conakry Terminal and Benin Terminal);
- ❖ 20% increase in Oil Logistics revenue, mainly due to higher oil product prices;
- ❖ improvement in the Communications business (+3%), mainly attributable to Vivendi, which benefited from growth at Universal Music Group (+6.8%)<sup>(3)</sup> and Canal+ Group (+1.3%)<sup>(3)</sup>.

On a reported basis, revenue increased by 54 %, given the impact of €3,558m in the changes in consolidation scope, mainly resulting from the consolidation of Vivendi<sup>(4)</sup>, and -€424m in foreign exchange impacts.

### **First half 2018 EBITDA<sup>(5)</sup> : €1,194m, up 58% | Operating income: €543m, up 33%**

**The Group's operating income amounted to €543m**, an increase of 33% compared with first half 2017:

- ❖ an improvement in the Transportation and Logistics business: +4% on a reported basis and +10% at constant scope and exchange rates, marked by the strong performance of port terminals and the growth in freight forwarding volumes;
- ❖ an increase in Oil logistics income on the back of positive inventory effects;
- ❖ in the Communications segment, very strong performances across the main Vivendi businesses: Universal Music Group (+24%)<sup>(3)</sup>, Canal+ Group (+28%)<sup>(3)</sup> and Havas (+5%)<sup>(3)</sup>;
- ❖ controlled expenditure at the Electricity Storage and Solutions business in the background of the termination of the Autolib' service.

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<sup>3</sup>Data published by Vivendi at constant scope and exchange rates.

<sup>4</sup> Vivendi's contribution over the 6 months of first half 2018, i.e., €6,460m, compared with only 2 months of Vivendi and 6 months of Havas in the first half of 2017, i.e., €3,041m.

<sup>5</sup>EBITDA = Operating income - amortization and operating provision (including the share of net income of equity-accounted operating companies).

## Net income for first half 2018: €601m compared with €477m in first half 2017

- **Financial income stood at €373m**, compared with €174m in the first half of 2017. It mainly included the revaluation of Spotify shares (+€456m) and Ubisoft shares (+€56m), the balance of the Ubisoft capital gain (€1,160m in Vivendi's accounts) was recognized directly in equity. In 2017, financial income included €232m from the fair value adjustment of Vivendi's shares following the change in consolidation method.
- **The share in net income of non-operating companies accounted for using the equity method stood at €19m** compared with €46m in first half 2017, impacted by the lower results at Socfin Group plantations, marked by the fall in commodity prices, and the shareholding in Mediobanca which, despite enjoying a record year, recognized an impairment provision of €32m.

Given these items and after taking into consideration **-€335m in taxes** (including in 2018, the full consolidation of Vivendi for 6 months with -€114m in deferred taxes from the revaluation of Spotify), **consolidated net income** stood at €601m, compared with €477m in first half 2017. **Net income, Group share** stood at €48m compared with €173m in first half 2017, which included a gain of €232m following the full consolidation of Vivendi.

## Net debt: €5,809m | Shareholders' equity: €26,395m

- **Net debt stood at €5,809m** before the remaining payment due on the Ubisoft and Fnac-Darty sales (€768m). **Shareholders' equity stood at €26,395m** (€28,529m at December 31, 2017), namely a **net debt to equity ratio (gearing) of 22%** compared with 18% at end-2017.
- **Group liquidity** <sup>(6)</sup> represented an undrawn available amount of some **€2.4bn** at end-June 2018.

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<sup>6</sup> Excluding Havas and Vivendi

## Group structure:

### ❖ **Vivendi - increased shareholding in Vivendi**

- In February 2018, Bolloré Group, exercised 21.4 million options representing 1.7% of the share capital of Vivendi, at an average exercise price of €16.57, i.e., €354 million, which exercise price had been previously set in October 2016. After completion of this transaction, Bolloré Group continues to hold 13.3 million call options that enable it to acquire as many Vivendi shares, exercisable at any time until June 25, 2019, at an average exercise price of €21.10 per share.
- In addition, in the first half of 2018, Compagnie de Cornouaille acquired approximately 61m Vivendi shares on the market, representing 4.9% of the share capital for €1.3bn (~€21 par share) and exceeded the threshold of 25% of Vivendi's share capital <sup>(7)</sup>.
- Finally early August, Financière de Larmor (wholly owned by Bolloré) acquired close to an additional 0.8% for approximately €200m.

### ❖ **Fnac Darty<sup>(8)</sup>**

On January 16, 2018, Vivendi arranged hedging to protect the value of its 11% shareholding in Fnac Darty. On July 2, Vivendi opted to settle the hedge through the delivery of shares, which took place on July 10. On July 12, Vivendi received a payment of €267m corresponding to the hedged price of €91 per share, after making an initial investment, in May 2016, of €159m, i.e., €54 per share.

### ❖ **Ubisoft<sup>(8)</sup>**

On March 20, 2018, Vivendi announced the sale of its entire 27.27% shareholding in Ubisoft at a price of €66 per share for a total of €2bn, realizing a capital gain of €1.2bn<sup>(9)</sup>. Vivendi has already received €1.5bn, the €0.5bn balance is still to be received under the forward sale.

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<sup>7</sup> Including the share-loan agreement for 2.7% of the share capital and the remaining call options which represent 1% of capital

<sup>8</sup> Non-consolidated

<sup>9</sup> Almost fully recognized directly in equity

## Consolidated key figures for Financière de l'Odet

(in millions of euros)	1 <sup>st</sup> half 2018	1st half 2017*	Change
Revenue	10,869	7,041	54%
<b>EBITDA</b>	<b>1,194</b>	<b>753</b>	<b>58%</b>
Depreciation, amortization and provisions	(651)	(345)	89%
<b>Operating income</b>	<b>543</b>	<b>408</b>	<b>33%</b>
Of which operating companies accounted for using the equity method <sup>(1)</sup>	15	38	(61%)
Financial income	373	174	114%
Share in net income of non-operating companies accounted for using the equity method	19	46	(59%)
Taxes	(335)	(151)	-
<b>Net income</b>	<b>601</b>	<b>477</b>	<b>26%</b>
Net income, Group share	48	173	(72%)
Non-controlling	552	305	-
<b>Net cash flow from operations</b>	<b>423</b>	<b>456</b>	<b>(33)</b>
Net industrial investments	(451)	(451)	1
Net financial investment	(205)	(70)	(135)
	June 30, 2018	December 31, 2017*	Change (€m)
<b>Shareholders' equity</b>	<b>26,395</b>	<b>28,529</b>	<b>(2,134)</b>
Of which Group share	3,842	4,152	(310)
<b>Net debt<sup>(2)</sup></b>	<b>5,809</b>	<b>5,068</b>	<b>741</b>
Gearing <sup>(3)</sup>	22%	18%	-

Liquidity: at June 30, 2018 the undrawn available amount<sup>(4)</sup> was around €2,400m.

(1) At Vivendi, primarily Telecom Italia at 06/30/2017. Shareholding in Telecom Italia reclassified under non-operating companies accounted for using the equity method at 06/30/2018

(2) Vivendi's net debt before the remaining payment due on the Ubisoft and Fnac Darty sales (€768m)

(3) Gearing: net debt / equity ratio

(4) Excluding Vivendi and Havas

(\*) December and June 2017 data adjusted, see "Comparability of financial statements" section

## Change in revenue by business in the first half

(in millions of euros)	1 <sup>st</sup> half	1 <sup>st</sup> half	1 <sup>st</sup> half	Growth	Growth
	2018	2017 <sup>(1)</sup>	2017*	Reported	Organic
Transport and Logistics	2,947	2,643	2,755	7%	11%
Oil logistics	1,260	1,052	1,059	19%	20%
Communications (Vivendi, Havas, Media, Telecoms) <sup>(2)</sup>	6,488	6,324	3,066	112%	3%
Electricity Storage and Solutions	161	145	149	8%	11%
Others (Agricultural Assets, Holding Companies)	13	12	12	15%	15%
<b>Total revenue Bolloré Group</b>	<b>10,869</b>	<b>10,175</b>	<b>7,041</b>	<b>54%</b>	<b>7%</b>

(1) at constant scope and exchange rates

(2) Vivendi's contribution over the 6 months of first half 2018, namely €6,460m, compared with 2 months of Vivendi and 6 months of Havas in first half 2017, namely €3,041m.

(\*) December and June 2017 data adjusted, see "Comparability of financial statements" section

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.

## Change in revenue per quarter

(in millions of euros)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter		
	2018	2017 <sup>(1)</sup>	2017*	2018	2017 <sup>(1)</sup>	2017*
Transport and Logistics	1,457	1,321	1,387	1,490	1,322	1,368
Oil logistics	670	580	584	590	472	475
Communications (Havas, Media, Telecoms)	3,122	3,043	531	3,366	3,281	2,535
Electricity Storage and Solutions	79	70	73	83	74	76
Others (Agricultural Assets, Holding Companies)	7	6	6	6	5	5
<b>Total revenue Bolloré Group</b>	<b>5,333</b>	<b>5,020</b>	<b>2,581</b>	<b>5,536</b>	<b>5,155</b>	<b>4,460</b>

(1) at constant scope and exchange rates

(\*) December and June 2017 data adjusted, see "Comparability of financial statements" section

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.

## Operating income by activity

(in millions of euros)	1 <sup>st</sup> half 2018	1 <sup>st</sup> half 2017*	Change
<b>Bolloré Transport &amp; Logistics</b>	<b>266</b>	<b>256</b>	<b>4%</b>
Transport and Logistics <sup>(1)</sup>	255	246	4%
Oil logistics	11	10	17%
<b>Communications (Vivendi, Havas, Media, Telecoms)<sup>(2)</sup></b>	<b>370</b>	<b>247</b>	<b>50%</b>
<b>Electricity Storage and Solutions</b>	<b>(77)</b>	<b>(79)</b>	-
Other (agricultural assets, holdings) <sup>(1)</sup>	(17)	(15)	-
<b>Total Operating Income Bolloré Group</b>	<b>543</b>	<b>408</b>	<b>33%</b>
% Revenue	5.0%	5.8%	-81 bps

(1) Before Bolloré trademark fees

(2) Including, in 2018, 6 months in which Vivendi was fully consolidated, namely €384m (compared with, in 2017, 2 months in which Vivendi was fully consolidated and 4 months in which it was classified as an operating company accounted for using the equity method and 6 months of Havas, namely €261.3m)

(\*) December and June 2017 data adjusted, see "Comparability of financial statements" section

Detailed presentation of the financial statements is available online at [www.bolloré.com](http://www.bolloré.com).

The procedures for a limited review of the half-year financial statements have been carried out. The limited review report will be issued after reviewing the half-year financial report.

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## Comparability of financial statements

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 standard to the 2017 fiscal year, thereby making the data presented for H1 2017 comparable.
- ❖ **IFRS 9 – "Financial instruments"**
  - In accordance with this standard, choice of classification of securities at fair value through profit or loss or through equity with adjustment in opening balance sheet at January 1, 2018.
  - Material impact on H1 2018 net income:  
Vivendi's €1,216m capital gain following the sale of its stake in Ubisoft on March 20, 2018 could not be recognized in the profit and loss statement except for €56m (corresponding to the revaluation of the stake between January 1 and March 20, 2018).  
Under the former IAS 39, it would have been fully recognized in profit and loss in H1 2018.
- ❖ **Change in the consolidation scope**
  - Vivendi has been fully consolidated since April 26, 2017, i.e., for 6 months in 2018 and 2 months in 2017. It was previously accounted for using the equity method.

- The work on the recognition of Vivendi's assets and liabilities at fair value was finalized in first half 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 H1 2018.

#### ❖ Foreign exchange

- The euro strengthened against the main currencies compared with H1 2017.

	H1 2018	H1 2017	Change
USD	1.21	1.08	(12%)
GPB	0.88	0.86	(2%)
JPY	131.60	121.70	(8%)
ZAR	14.89	14.31	(4%)
NGN	436.10	337.70	(29%)
CDF	1,954.00	1,455.00	(34%)

#### ❖ 2017 reconciliations

- Restated Income Statements of December 2017 and June 2017

Millions of euros	1 <sup>st</sup> Half 2017 Reported	1 <sup>st</sup> Half 2017 Restated	(in millions of euros)	December 2017 Reported	December 2017 Restated
Revenue	7,055.8	7,041.2	Revenue	18,325.1	18,290.3
Operating income	442.0	408.3	Operating income	1,122.6	1,113.8
Financial income	174.4	174.4	Financial income	113.9	113.9
Share in net income of non-operating companies accounted for using the equity method	45.6	45.6	Share in net income of non-operating companies accounted for using the equity method	115.5	115.5
Corporate income tax	(161.4)	(150.9)	Corporate income tax	723.3	699.8
<b>Consolidated net income</b>	<b>500.6</b>	<b>477.4</b>	<b>Consolidated net income</b>	<b>2,075.6</b>	<b>2,042.9</b>
<i>Consolidated net income, Group share</i>	<i>174.5</i>	<i>172.5</i>	<i>Consolidated net income, Group share</i>	<i>369.1</i>	<i>366.7</i>
<i>Minority interests</i>	<i>326.1</i>	<i>304.9</i>	<i>Minority interests</i>	<i>1,706.5</i>	<i>1,676.2</i>
<b>Earnings, Group share per share (in euros, excluding treasury shares)</b>			<b>Earnings, Group share per share (in euros, excluding treasury shares)</b>		
– basic	41.10	40.65	– basic	86.95	86.39
– diluted	41.10	40.65	– diluted	86.29	85.73

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

Assets - in millions of euros	December 31, 2017 Reported	January 1, 2018 Restated	Equity and liabilities - in million of euros	December 31, 2017 Reported	January 1, 2018 Restated
Goodwill	14,430.7	13,959.1	Shareholders' equity	29,295.6	28,516.2
Intangible and tangible assets	13,399.3	13,039.6	Net debt	5,067.9	5,067.9
Securities accounted for using the EM and financial assets	12,522.3	12,414.1	Provisions	2,289.5	2,289.6
<b>Total assets</b>	<b>40,352.3</b>	<b>39,412.8</b>	Net deferred tax assets	1,703.0	1,608.5
			Net WCR and other	1,996.3	1,930.6
			<b>Total liabilities</b>	<b>40,352.3</b>	<b>39,412.8</b>