



8<sup>th</sup> February 2012



Turnover for 2011: 8.5 billion euros,  
+21% in gross data, +11% at constant scope and exchange rate

- **At constant scope and exchange rate, turnover is up 11% compared with 2010, benefiting from the smooth running of transport and logistics activities, higher prices of oil products, good performance in industrial activities and strong growth in revenue from the media and plantations.**
- **In gross data, the rise reaches 21%, particularly due to the integration of LCN (Les Combustibles de Normandie) as of the 1<sup>st</sup> February 2011.**
- **The fourth quarter grows by 7% at constant scope and exchange rate and 19% in gross data.**

Bolloré consolidated turnover in the fourth quarter of 2011 reaches 2,289 million euros, up 19% compared with 2010. At constant scope and exchange rate, it rises 7%.

For 2011 as a whole, turnover stands at 8,491 million euros, against 7,010 million euros in 2010, up 21%. At constant scope and exchange rate, it rises 11%.

Consolidated turnover per activity (in millions of euros)	4 <sup>th</sup> quarter			12-month total		
	2010	2011 (on a like for like basis)	2011	2010	2011 (on a like for like basis)	2011
Transport and logistics	1,236	1,306	1,302	4,643	4,944	4,872
Fuel distribution	572	638	870	1,995	2,393	3,186
Industry	57	60	60	205	227	225
Others (media, telecoms, plantations, holding companies)	58	57	57	167	200	208
<b>Total</b>	<b>1,923</b>	<b>2,061</b>	<b>2,289</b>	<b>7,010</b>	<b>7,764</b>	<b>8,491</b>

At constant scope and exchange rate, compared with 2010, the main sectors show the following trends:

- **Transport and logistics:** Turnover is up 6.5%. It benefits from higher volumes in freight forwarding, particularly in Asia, Europe and America, and growth in transport and logistics in Africa in spite of the sharp slowdown in activities in Ivory Coast reported in the first half year on account of the economic crisis.
- **Fuel distribution:** Turnover rises 20%, due to higher prices in oil products. In gross data, including LCN (Les Combustibles de Normandie), acquired in February 2011, the increase was 60%.
- **Industry:** Turnover from industrial activities (packaging films, electricity storage, dedicated terminals and systems) increases 10% due to higher volumes and prices of plastic films, and a good performance of IER across all its sectors (terminals, automatic identification and access control).
- **Other businesses:** Turnover rises 20%. This increase is due to strong growth in media advertising revenue (Direct 8, Direct Star, Direct Matin, etc.), which benefited from their larger audience, and higher turnover from plantations owing to high rubber prices.

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Consolidated turnover per quarter (in millions of euros)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			3 <sup>rd</sup> quarter			4 <sup>th</sup> quarter		
	2010	2011 (on a like for like basis)	2011	2010	2011 (on a like for like basis)	2011	2010	2011 (on a like for like basis)	2011	2010	2011 (on a like for like basis)	2011
	Transport and logistics	1,042	1,151	1,160	1,154	1,215	1,175	1,211	1,272	1,235	1,236	1,306
Fuel distribution	487	617	785	435	510	692	501	628	839	572	638	870
Industry	49	57	56	50	57	56	49	53	53	57	60	60
Others (media, telecoms, plantations, holding companies)	36	48	50	39	54	58	34	41	43	58	57	57
<b>Total</b>	<b>1,614</b>	<b>1,873</b>	<b>2,051</b>	<b>1,678</b>	<b>1,836</b>	<b>1,981</b>	<b>1,795</b>	<b>1,994</b>	<b>2,170</b>	<b>1,923</b>	<b>2,061</b>	<b>2,289</b>