



2011 results

22 March 2012



- **21% increase in turnover at 8.5 billion euros**
- **€290 million operating income, up 19%** thanks to the continued growth in income from the transport and logistics business and the improvement in the results of the other businesses (films, IER, media, telecom, plantations, holding companies) and in spite of the sharp increase in expenses for the development of electricity storage (batteries, supercapacitors, electric vehicles, Autolib' self-service car system).
- **Net income: 376 million euros (up 5%), of which 320 million euros of Group share**, which includes capital gains of 141 million euros on the sale of Vallourec securities. In 2010, the Group benefited from a significant reversal of provisions on Havas (115 million euros).
- **Dividend proposed: 3.30 euros⁽¹⁾ up 10%.**
- **Gearing⁽²⁾ of 46%** compared with 44% at the end of 2010.

The Bolloré Board of Directors closed the accounts for fiscal 2011 at its meeting on 22 March 2012.

Consolidated turnover for 2011 is up 21% at 8.491 billion euros. This includes LCN (Les Combustibles de Normandie) acquired in February 2011. Like for like, the increase was 11%, driven by the rise in volumes transported worldwide, soaring oil product prices, the good performance of industrial activities and the sharp growth in plantation sales and media advertising revenue.

Operating income stands at 290 million euros, up 19% compared with financial 2010. It includes:

- continuing growth in profits of the transport and logistics sector, in spite of the events in Côte d'Ivoire which had an impact on the first half;
- the results of the Fuel distribution business, which were affected by a year of exceptionally mild weather that led to a drop in domestic fuel sales volumes;
- the increase in the results of IER and plastic films and the sharp rise in expenses made for electricity storage (batteries, supercapacitors, electric vehicles, Autolib');
- the other businesses, which benefited from the increased results of plantations and the growth of advertising revenue in the media.

Net financial result stands at 146 million euros. It mainly includes capital gains of 141 million euros made from the sale of a 3.5% stake in Vallourec and the special dividend of 60 million euros received from Aegis in the second half of 2011.

The net income of affiliated companies, of 51 million euros, includes the good results of plantations and Havas. After the renegotiation of the agreements of the Pact in July 2011, the interest in Mediobanca was also consolidated using the equity method. In 2010, the share in the net income of affiliated companies included a significant reversal of provisions on Havas (115 million euros) as against a provision of 30 million euros accounted in 2011.

After 111 million euros of taxes, consolidated net income stands at 376 million euros compared with 358 million euros in 2010. Group share of net income stood at 320 million euros against 317 million euros the previous year.

(1) of which €2 of interim dividend paid in September 2011

(2) Debt to equity ratio

Shareholders equity stands at 4.117 billion euros, up 82 million euros compared with 31 December 2010, thanks to the good results and in spite of the decrease in stock market valuation.

Net debt stands at 1.884 billion, an increase of 124 million euros over the year, mainly due to the rise in investments and the 1.1% stake acquired in Vivendi.

In the light of the above, the gearing ratio remained practically unchanged at 46%.

The stock market value of listed securities (Aegis, Havas, Mediobanca, Vivendi, Vallourec, Socfinasia, Socfin, etc.) stands at 1.859 billion euros as at 31 December 2011 and 2.111 billion euros as at 29 February 2012.

*

| Bolloré key consolidated figures (millions of euros) | 2009 | 2010 | 2011 |
|---|-------------------------|-------------------------|-------------------------|
| Turnover | 6,011 | 7,010 | 8,491 |
| EBITDA | 354 | 425 | 500 |
| Operating income | 174 | 243 | 290 |
| Financial income/loss | (36) | 9 | 146 |
| Share in net income of affiliates companies | 72 | 200 | 51 |
| Taxes | (79) | (94) | (111) |
| Income from businesses to be sold | (11) | - | - |
| Net income | 120 | 358 | 376 |
| of which Group share | 94 | 317 | 320 |
| | 31 December 2009 | 31 December 2010 | 31 December 2011 |
| Shareholders' equity | 3,076 | 4,035 | 4,117 |
| of which Group share | 2,844 | 3,736 | 3,799 |
| Net debt | 1,317 | 1,760 | 1,884 |
| Debt to equity ratio | 43 % | 44 % | 46 % |

| Operating income by business (millions of euros) | 2010 | 2011 |
|---|-------------|-------------|
| Transport and logistics ⁽¹⁾ | 363 | 412 |
| Fuel distribution | 37 | 28 |
| Industry | (70) | (100) |
| Media, telecoms, plantations, holding companies | (87) | (50) |
| Operating income | 243 | 290 |

⁽¹⁾ before trademark fees

The detailed presentation is available on the website www.bolloré.com.

The audit procedures on the 2011 consolidated financial statements have been performed and the certification report will be issued after the management report has been reviewed.