



14 May 2012



First-quarter 2012 turnover: €2.4 billion,
+18% on an unadjusted basis, +14% at constant scope and exchange rates.

- **At constant scope and exchange rates, turnover rose by 14% compared with the first quarter of 2011, thanks to strong volumes in the transport and logistics businesses, higher prices and volumes of oil products, and revenue growth in the media.**
- **On an unadjusted basis, growth amounted to 18%, thanks to the consolidation of LCN (Les Combustibles de Normandie) on 1 February 2011.**

Turnover:

Bolloré's consolidated turnover for the first quarter of 2012 rose €2,427 million, compared with €2,051 million in the first quarter of 2011, an increase of 18%. At constant scope and exchange rates, it was up 14%.

Change in first-quarter turnover by business (in millions of euros)	First quarter		
	2011	2012 (at constant scope and exchange rates)	2012
Transport and logistics	1,160	1,282	1,299
Fuel distribution	785	945	1,024
Industry	56	51	52
Other (media, telecoms, plantations, holding companies)	50	52	52
Total	2,051	2,330	2,427

At constant scope and exchange rates, the main businesses recorded the following performances compared with the first quarter of 2011:

- **Transport and logistics:** turnover was up 11%. It benefited from higher volumes in freight forwarding, particularly on intra-Asian routes, and the growth of transport and logistics activities in Africa;
- **Fuel distribution:** turnover was up 20%, thanks to the impact of higher prices and volumes of oil products. On an unadjusted basis, including LCN (Les Combustibles de Normandie) acquired in February 2011, the increase was 30%;
- **Industry:** turnover from industrial activities (electricity storage, plastic films, dedicated terminals and systems) was down 9% due to a decline in volumes of plastic films, and the decline in IER's consolidatable turnover;
- **Other activities:** the rise in sales includes the growth in advertising revenues from media activities (Direct 8, Direct Star, Direct Matin, etc.);

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Highlights and outlook:

- **Autolib'**: the ramp-up of the service launched at the end of 2011 continues, with 1,500 cars in circulation, 500 charging stations, 18,000 subscribers and more than 120,000 hires to date;
- **Financière de l'Odéon** acquired 3.1% of Bolloré's share capital for €119 million during the first quarter;
- **The Group's liquidity**: Bolloré signed a new €1 billion syndicated loan with a pool of banks for a period of five years, replacing a previous credit facility that was to mature in 2014;

Without it being possible to extrapolate them to the full year, the key industrial and financial indicators were satisfactory at the end of the first quarter of 2012.