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Bolloré

Turnover in first nine months of 2012 reach 7.2 billion euros, up +16 % in gross data terms and 10 % on a like-for-like basis and on constant exchange rates.

- 10% revenue growth on a like-for-like basis and at constant exchange rates over the first nine months of the year, benefiting from higher volumes transported worldwide, rising oil products prices and the rise in media advertising income.
- In gross data, the increase reached 16%, due mainly to the full consolidation of Havas Group from 1 September 2012 and the contribution made by LCN (Les Combustibles de Normandie) over the whole of the nine month period after it joined the Group in February 2011.
- The third quarter was up by 15%, including one month of Havas business, the company having been fully consolidated since 1 September 2012. On a like-for-like basis and at constant exchange rates, the rise was 6%. The Transport and Logistics activities keep a high level increase (+11%). On the other hand, the fuel distribution is stable over the third quarter.

Turnover

Bolloré's consolidated turnover in the third quarter of 2012 came to 2,496 million euros, up 15% compared with the third quarter of 2011. On a like-for-like basis and at constant exchange rates, the rise was 6%.

Over the first nine months of 2012 it amounted to 7,179 million euros compared with 6,202 million euros for the same period of the previous year, a rise of 16%. On a like-for-like basis and at constant exchange rates, the rise was 10%.

Consolidated Turnover per activity (million euros)	3 rd quarter				First 9 months			
	2011	2011 At constant scope and exchange rates	2012	% variation at constant scope and exchange rates	2011	2011 At constant scope and exchange rates	2012	% variation at constant scope and exchange rates
Transport and Logistics	1,235	1,279	1,417	+11 %	3,570	3,666	4,067	+11 %
Fuel distribution	839	836	837	-	2,316	2,408	2,654	+10 %
Industry	53	54	51	-4 %	165	168	158	-6 %
Havas	0	153	151	-1.5 %	0	153	151	-1.5 %
Others (media, telecommunications, plantations, holdings)	43	42	40	-4 %	151	150	149	-1 %
Total	2,170	2,364	2,496	+6 %	6,202	6,545	7,179	+10 %

On a like-for-like basis and at constant exchange rates compared with the first nine months of 2011, the principal activity segments developed as follows:

- **Transport and Logistics:** Turnover was up 11%. It benefited from a strong recovery in activity in Ivory Coast, which suffered from the political crisis at the beginning of 2011 financial year, the dynamic at port terminals in Africa and the rise in maritime transport and logistics activities.
- **Fuel distribution:** Turnover was up 10% over the first nine months of 2012 due principally to the increase in oil products prices. In gross data, the rise was 15%, due to the contribution made by LCN (Les Combustibles de Normandie) over the whole of the first nine months after it joined the Group in February 2011.
- **Industry:** Turnover for industrial activities (packaging films, electricity storage, terminals and specialised systems) were down 6%, being specified that IER's turnover through Autolib' are eliminated in the Bolloré Group financial statements.
- **Havas:** The Bolloré Group turnover included one month of Havas' activities, which was fully consolidated from 1 September 2012, amounting to 150.6 million euros, a decrease of 1.5%.
- **Other activities:** the stable turnover reflects the rise in media advertising income (Direct 8, Direct Star, Direct Matin etc) and the decline of plantations due mainly to the drop in world prices for rubber and palm oil.

Highlights and outlook

- **Aegis:** At the end of August 2012, the Group sold 20% of its stake in Aegis for 706 million euros to the Japanese Group, Dentsu, generating a capital gain of around 380 million euros. Its remaining stake of 6.4% will be sold following the offer made by Dentsu.
- **Media:** when it sold Direct 8 and Direct Star to the Canal + Group on 27 September 2012, Bolloré Group received 22.4 million Vivendi shares, representing 1.7% of the capital and on that date owned 4.41% of Vivendi. Following additional purchases on the market, the Group reached the 5% threshold of Vivendi's capital on 10 October 2012.
- **Simplification of structures:** following the voluntary bid launched by Compagnie du Cambodge, the Group crossed the threshold of 95% of the share capital and voting rights of Société Anonyme Forestière et Agricole - SAFA. The offer will be followed by a squeeze-out and mandatory repurchase. In addition, Bolloré will hold an extraordinary general meeting on 12 December 2012 to approve the merger of Bolloré and Financière du Loch.
- **Financial structure:** during October 2012, the Group announced that it had agreed a 75 million euros loan from the European Investment Bank to finance its investment in the development of the electric vehicle as well as concluding a private placement of 170 million euros for a term of 7 years at a rate of 4.32% subscribed by French investors in the form a bond listed on the Nyse-Euronext-Paris.

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

Changes in turnover per quarter (million euros)	1 st quarter			2 nd quarter			3 rd quarter		
	2011	2011 Like-for-like on constant exchange rates		2011	2011 Like-for-like on constant exchange rates		2011	2011 Like-for-like on constant exchange rates	
		2011	2012		2011	2012		2011	2012
Transport and Logistics	1,160	1,174	1,299	1,175	1,213	1,351	1,235	1,279	1,417
Fuel distribution	785	877	1,024	692	695	793	839	837	837
Industry	56	57	52	56	57	55	53	54	51
Havas	0	0	0	0	0	0	0	153	151
Other activities (media, telecommunications, plantations, holdings)	50	50	52	58	58	57	43	42	40
Total	2,051	2,158	2,427	1,981	2,023	2,256	2,170	2,364	2,496