

May 2nd, 2013

Turnover for Q1 2013: €2.7 billion,
down by 3% like-for-like and at constant exchange rate, up by 11% in gross data.

Bolloré

- On a like-for-like basis and at constant exchange rates, turnover amounted to €2,688 million, down by 3% compared to the first quarter 2012. With turnover of €1,329 million, the transport and logistics activity is up by 3%. The oil logistics activity, which reported turnover of €895 million, is down by 12% due to the fall in gasoline prices and volumes sold.
- Turnover is up by 11% boosted by the contribution of Havas, fully consolidated since September 1st, 2012.

Bolloré's consolidated turnover for the first quarter 2013 totals €2,688 million versus €2,427 million in the first quarter 2012, up by 11%. On a like-for-like basis and at constant exchange rate, it's down by 3%.

Changes in turnover by business (in millions of Euros)	Q1 2012	Q1 2012 (on a like-for-like basis and at constant exchange rate)	Q1 2013	Change (on a like-for-like basis and at constant exchange rate)
Transport and Logistics	1,299	1,288	1,329	+3 %
Oil logistics	1,024	1,022	895	-12 %
Communications (Havas, media, telecoms)	40	408	403	-1 %
Electricity storage and solutions	52	51	51	-2 %
Other activities (plantations, holdings)	12	13	10	-22 %
Total	2,427	2,782	2,688	-3 %

On a like-for-like basis and at constant exchange rates compared with the first quarter 2012, the major sectors developed as follows:

- **Transport & logistics, oil logistics:** turnover is up by 3% driven by the increase in volumes transported worldwide. In freight forwarding, turnover was specifically boosted by the large projects won in Asia, Indonesia, Australia and the investment made last year in the new green warehouse in Singapore, inaugurated at the end of 2012. The Group also won several tenders in Africa. In oil logistics, turnover is down by 12%, due to lower prices and the decrease in the volumes of oil products.
- **Communications (Havas, media, telecoms):** turnover has dropped by 1.0%, which essentially corresponds to the activity of Havas. Furthermore, after disposing of the DTT channels, the Group continues to develop the free press business with Direct Matin with the distribution of 900,000 copies every day.
- **Electricity storage and solutions:** There has been a slight contraction in turnover for industrial activities (electricity storage, plastic films, dedicated terminals and systems). Autolib' continued to ramp up its operations with 800 stations now installed in the Ile-de-France region and 73,000 subscriptions including 30,000 premium subscriptions, representing more than 1,650,000 rentals since the service was launched. Since the end of 2012, the Bluecars are now available for sale and for long-term rental. The Group is preparing to extend its car-sharing activities to Lyon and Bordeaux. The airport self check-in terminals activity is down.

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Other elements:

- **Aegis:** As announced previously, the Bolloré Group tendered its 6.4% stake in Aegis to the bid launched by Dentsu. This disposal represents an amount of €212 million and will generate gross consolidated capital gain of €109 million in the income statement for the first half of 2013.
- **Financial structure:** during the first months of 2013, Compagnie de Cornouaille arranged several financing deals involving a total of 28 million Vivendi securities for a pre-computed amount of €463 million. The reimbursement will be made either through a cash payment for the value of these securities on the transaction's maturity date, namely in the first half of 2015, or through the delivery of these shares.
- **Simplification of structure:** the Bolloré Board of Directors decided early 2013, to implement a squeeze out on the Plantations des Terres Rouges shares not held by the Group, in addition to a Public Exchange Offer. The offered price is €2,000 (for a maximum amount of €64 million) and the exchange parity is seven Bolloré shares for one Plantations des Terres Rouges share.

Without predicting performance for the rest of the year, the major industrial and financial indicators at the end of the first quarter 2013 are satisfactory. As at the end of 2009, the reported contraction of turnover in the first quarter 2013, primarily in sectors where the Group plays an intermediary role (oil logistics and freight forwarding), should not have a mechanical impact on the Group's operating income.