

Turnover for first nine months of 2013: €8 billion,
up 12% gross, down 1% on a like-for-like basis and at constant exchange rates.



- Turnover fell slightly by 1% on a like-for-like basis and at constant exchange rates over the first nine months of the year, mainly reflecting the 3% rise in logistics and port activities and the 10% dip in oil logistics due to falling oil prices and sales volumes.
- In gross data, the rise was 12% due to the contribution of Havas, which has been fully consolidated since 1 September 2012.
- The third quarter rose 5% compared with the third quarter of 2012, which only included Havas for one month. On a like-for-like basis and constant exchange rates, turnover was down 2% due to the fall in oil prices and sales volumes, which was slightly compensated for by the rise in all other Group activities.

Turnover

Bolloré's consolidated turnover in the third quarter of 2013 amounted to €2,626 million, up 5% compared with the third quarter of 2012. On a like-for-like basis and at constant exchange rates, there was a slight decrease of 2%.

In the first nine months of 2013, turnover was €8,017 million compared with €7,179 million for the same period of the previous year, a rise of 12%. On a like-for-like basis and at constant exchange rates, there was a decrease of 1%.

Comparison of turnover by business

(in millions of euros)

	3 rd quarter				First 9 months			
	2012	2012 (same structure and exchange rates)	2013	% change on same structure and exchange rates	2012	2012 (same structure and exchange rates)	2013	% change on same structure and exchange rates
Transportation and Logistics	1,417	1,373	1,390	+1 %	4,067	4,002	4,128	+3 %
Oil logistics	837	835	744	-11 %	2,654	2,648	2,392	-10 %
Communication (Havas, Media, Telecom)	181	421	426	+1 %	265	1,292	1,300	+1 %
Energy storage and solutions	51	51	55	+8 %	158	158	161	+2 %
Other activities (plantations, holding companies)	10	10	11	+1 %	35	37	36	-6 %
Total	2,496	2,690	2,626	-2 %	7,179	8,137	8,017	-1 %

On a like-for-like basis and at constant exchange rates, compared with the first nine months of 2012, the principal activity segments performed as follows:

- **Transportation and logistics; oil logistics:** transport and logistics turnover rose by 3%. In freight forwarding, the figure was boosted by steady intra-Asian business and the contribution made by some big Asian projects, notably in Australia and Indonesia. In Africa there was a rise in handling volumes and various developments in the mining and oil segments. In oil logistics, turnover dropped by 10% due to the fall in oil prices and volumes.
- **Communication (Havas, Media, Telecom):** turnover rose by 1% principally due to the Havas business, which saw significant growth in France and Latin America. Following the sale of the TNT channels, the Group also continued to expand free press activities and *Direct Matin* now has a daily circulation of 900,000.
- **Energy storage and solutions:** turnover from industrial activities (energy storage, plastic films, dedicated terminals and systems) rose by 2%. The principal drivers were the rise in plastic films and the expansion of Autolib', which has 870 vehicles, 840 stations in the Paris region, 5,130 charging points, 105,000 active registered users, including 34,000 premium users, with a total of 3 million rentals since the service was launched. In October 2013, the Group also extended its car-sharing activities in Lyons and is preparing to launch in Bordeaux and Indianapolis (USA).

Other news and outlook

- **Blue Solutions:** Blue Solutions had an initial public offering on October, 30th 2013 at a price of €14.50, which was top of the indicative price range, giving the company a market capitalisation of around €418 million. The offer was very enthusiastically received by French and international institutional investors and by individuals in France, and was more than 15 times over-subscribed.
- **Blue Applications:** in September 2013, the Group announced that it had entered into a partnership with Renault to jointly market full car-sharing solutions using electric cars in urban locations, the manufacture of Bluecar in France and the design and manufacture of a three-seater vehicle using a 20 kWh battery made by Bolloré.
In October 2013, the Group launched the Bluely car-sharing service in Lyons and Villeurbanne, which already has 130 cars spread over 51 stations which is to rise to 250 vehicles and around one hundred stations in 2014. It has also signed an agreement with Compagnie Nationale du Rhône (CNR) to cooperate in the fields of electricity supply and storage. To this effect, CNR has acquired 5% of Bluely's capital and provides the service with its energy, which is produced entirely from renewable resources.
- **Simplification of structure:** as part of the continuing process to simplify the Group's structure, the squeeze-out offer for Plantations des Terres Rouges (PTR) finalised in July 2013 allowed the Group to acquire 10,779 PTR shares for €22 million and to receive 29,136 PTR shares in exchange for the issue of 203,952 Bolloré shares. On completion of the operation, Bolloré held 100% of the capital of Plantations des Terres Rouges.

Although it is not possible to predict events for the rest of the year, at the end of the third quarter of 2013 the main industrial and financial indicators were still satisfactory. The fall in turnover in the third quarter of 2013, principally in the sectors where the Group plays an intermediary role (oil logistics and freight forwarding), should not have an automatic effect on the Group's operating profit.

Comparison of quarterly turnover	1 st quarter			2 nd quarter			3 rd quarter		
	2012	2012 (same structure and exchange rates)	2013	2012	2012 (same structure and exchange rates)	2013	2012	2012 (same structure and exchange rates)	2013
(in millions of euros)									
Transportation and Logistics	1,299	1,288	1,329	1,351	1,341	1,409	1,417	1,373	1,390
Oil logistics	1,024	1,022	895	793	791	753	837	835	744
Communication (Havas, Media, Telecom)	40	408	403	44	463	471	181	421	426
Energy storage and solutions	52	51	51	55	56	55	51	51	55
Other activities (plantations, holding companies)	12	13	10	13	14	15	10	10	11
Total	2,427	2,782	2,688	2,256	2,665	2,703	2,496	2,690	2,626