

Results for H1 2014

- **Turnover: €5.1 billion**, down by 5.2% (-3.3% on a like-for-like basis and constant exchange rate).
- **Operating income: €314 million, up by 11%** given the growth in the results of the transportation businesses, the robust performance of Havas, continued investment in electricity storage, although at a lower level than in 2013.
- Financial income in the first half of 2013 included a capital gain of €109 million from the sale of the outstanding equity interest in Aegis. **Consolidated net income** is therefore logically down to **€225 million** (which includes the Group's share of net income of €139 million), from €241 million in the first half of 2013.
- **Net debt to equity ratio has improved to 18%.**
- **Proposal for an interim dividend payment of €2 per share** identical to the amount paid in October 2013, payable in cash or in shares.

The Board of Directors of Bolloré met on August 29, 2014, and approved the accounts for the first half of 2014.

Consolidated turnover totaled €5,090 million, down by 3.3 % on a like-for-like basis and at constant exchange rate compared to the first half of 2013, primarily driven by the increase in the logistics and port businesses (+2.2%) and the contraction of the oil logistics business (-17.5%) due to the drop in volumes sold in the first half of 2014, marked by particularly mild temperatures.

The decline in gross data is 5.2%, considering the significant currency translation differences (€107 million) affecting transportation, logistics and communications (Havas).

EBITDA reached €469 million, up by 7% and the Group's operating income totaled €314 million, up by 11% compared to the first half of 2013, given:

- the surge in the results of the transportation and logistics businesses which are mainly driven by the developments achieved in Asia and in Africa;
- the decline in oil logistics due to the mild climate in the first half of 2014;
- the improved results of the communications sector thanks to the robust performance of Havas;
- sustained spending in electricity storage (batteries, supercapacities, electric cars, energy storage), but which are nevertheless lower than amounts invested in the first half of 2013.

Financial income of -€15 million is not at all comparable to the first half of 2013 (€89 million) which included a capital gain of €109 million from the sale of the Aegis equity interest.

The share in the net income of non-operating equity-method companies, which amounted to €36 million compared to -€19 million in the first half of 2013, primarily includes the results of the Socfin Group plantations and those of Mediobanca, for which an impairment loss of €35 million had been recognized for its equity interest in the first half of 2013.

After €115 million of taxes versus €116 million in the first half of 2013, consolidated net income totaled €225 million versus €241 million in the first half of 2013. Net income Group share amounted to €139 million versus €151 million in the first half of 2013.

Given that net debt is below €1.9 billion and equity totals €10.5 billion, the net debt to equity ratio has improved to 18%, driven by the increase in equity. Excluding Havas, whose debt has increased due to the seasonal nature of its business, net debt has fallen by €55 million.

The market value of the portfolio of listed securities (Vivendi, Mediobanca, Socfin, Socfinasia, Vallourec, ...) amounted to €2 billion as at June 30, 2014.

The Group's liquidity, excluding Havas, amounted to €1.8 billion of available assets confirmed at the end of June 2014. In March 2014, the Group amended its syndicated loan and raised it to €1.1 billion (1 billion previously) and extended its maturity to March 2019.

The Board of Directors of Bolloré decided, in the light of Group results in the first half of 2014, to pay out an interim dividend of €2 per share, payable in cash or in shares. The interim dividend will be clipped on September 9, 2014 and payment or delivery of shares will be made on October 2, 2014. The subscription price for opting for a share-based dividend is fixed at €416.83 and the subscription period will span September 9, 2014 to September 26, 2014. Issued shares will start bearing dividends on January 1, 2015.

Lastly, the Bolloré and Socfin Groups finalized at the end of August 2014, the announced agreement entailing the sale to Socfin of Safa, the company that holds the securities of Safa Cameroun, in exchange for 9% of Socfinaf.

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Consolidated key figures for Bolloré (in millions of Euros)			H1 2013 restated	H1 2014	H1 2014 vs. H1 2013
Turnover			5 369	5 090	-5,2 %
EBITDA			437	469	+7 %
Amortizations and provisions			(154)	(155)	
Operating income			283	314	+11 %
Including share in the net income of operating equity-method companies			9	10	
Non-trading result			89	(15)	
share in the net income of non-operating equity-method companies			(19)	36	
Taxes			(116)	(115)	
Net income from discontinued activities			4	3	
Net income			241	225	
of which Group share			151	139	
	31/12/2013 excluding Havas	30/06/2014 excluding Havas	31/12/2013	30/06/2014	
Equity	8,188	9,313	9,316	10,453	
of which Group share	7,712	8,816	7,749	8,852	
Net indebtedness	1,705	1,650	1,795	1,873	
Net indebtedness/equity ratio	0.21	0.18	0.19	0.18	
Market value of portfolio of listed securities ⁽¹⁾	2,921	2,901	2,035	2,004	

(1) Taking account of the impact of financing on Vivendi securities

Operating income by activity (in millions of Euros)	H1 2013 restated	H1 2014
Transportation and logistics ⁽¹⁾	269	292
Oil & Gas logistics	18	11
Communications (Havas, media, telecoms)	85	88
Electricity storage and solutions	(70)	(59)
Other (agricultural assets, holdings) ⁽¹⁾	(19)	(18)
Operating income	283	314

(1) Before brand fees

Changes in sales by business (in millions of Euros)	H1 2013 restated	H1 2013 (on a like-for-like basis and at constant exchange rate) restated	H1 2014	Change (on a like-for- like basis and at constant exchange rate)
Transport and Logistics	2,720	2,638	2,696	+2.2 %
Oil & Gas logistics	1,649	1,650	1,360	-17.5 %
Communications (Havas, media, telecoms)	878	855	903	+5.6 %
Electricity storage and solutions	109	108	118	+9.6 %
Other (agricultural assets, holdings)	13	14	13	-6.7 %
Total	5,369	5,265	5,090	-3.3%

Changes in sales by quarter (in millions of Euros)	Q1 2013 (like-for-like and constant exchange rate) restated		2014	Q2 2013 (like-for-like and constant exchange rate) restated		2014
	2013 restated	2014		2013 Restated	2014	
Transport and Logistics	1,317	1,277	1,322	1,403	1,361	1,374
Oil & Gas logistics	895	895	723	754	754	637
Communications (Havas, media, telecoms)	402	394	406	476	461	497
Electricity storage and solutions	51	51	60	57	57	59
Other (agricultural assets, holdings)	4	5	7	9	9	6
Total	2,669	2,623	2,517	2,700	2,642	2,573

The presentation of the financial statements reflects, for all periods presented, the effects of the adoption of IFRS 10 (Consolidated financial statements) and IFRS 11 (Partnerships), as well as the application of IFRS 5 (Non-current assets held for sale and discontinued activities) due to the plan to sell off Safa Cameroun to the Socfin Group, and the reclassification of income from operating equity-method companies in the operating income.

The accounts have been subjected to a limited review by the Auditors. Their report can be found in the half-year financial report available on the website: <http://www.bollor.com>