

Results for H1 2014



Blue Solutions has posted clearly improved results thanks to the higher number of battery deliveries linked to the growing demand for car sharing and development of energy storage solutions.

- **Turnover: €46.0 million** compared to €19.5 million in the first half of 2013.
- **Positive EBITDA of €3.6 million** compared to €11.1 million in the first half of 2013.
- **Operating income: -€4.5 million** compared to €18.0 million in the first half of 2013.
- **Net income: -€4.9 million** compared to €22.1 million in the first half of 2013.

For the 2014 financial year, the company expects to achieve turnover of €90 to €100 million and positive EBITDA for the full year.

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

Consolidated turnover for Blue Solutions amounted to €46.0 million, up on the €19.5 million recorded for the first half of 2013. This increase can be mainly explained by the sharp improvement in Bluecar's activity (957 batteries delivered versus 419) and Bluestorage's performance in energy storage (122 batteries versus 42).

In the first half of 2014, Blue Solutions delivered 1,131 30 kWh-equivalent battery packs to the market compared to the 480 delivered in the first half of 2013.

Operating income has improved, up from the -€18.0 million recorded in the first half of 2013 to -€4.5 million driven by the higher sales of battery packs. EBITDA rose from the negative -€11.1 million in the first half of 2013 to a positive €3.6 million in the first half of 2014, thanks to the lower cost price for batteries.

Financial income has also improved from -€4.1 million in the first half of 2013 to -€0.4 million in the first half of 2014, boosted by Blue Solutions' capital increase completed in August 2013 before the initial public offer.

Consolidated net income improved from -€22.1 million in the first half of 2013 to -€4.9 million in the first half of 2014.

Equity amounted to €134 million, for net debt of €28 million. Net debt to equity ratio is 21%.

Outlook:

Blue Solutions expects sales of €90 to €100 million and deliveries of around 2,400 batteries, with positive EBITDA for the entire 2014 year achievable through productivity improvements and return on commodities.

Blue Solutions has options that can be exercised between 2016 and 2018 on the different entities included in the Blue Applications scope: Bluecar / Bluecarsharing / Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.

With respect to Blue Applications, the company intends to exceed in 2014, 2,500 vehicles for Autolib' and 60,000 premium subscribers for all car sharing projects (Autolib', Bluely, Bluecub).

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Blue Solutions consolidated key figures (in millions of Euros)	H1 2013	H1 2014
Turnover	19.5	46.0
EBITDA	(11.1)	3.6
Amortizations and provisions	(6.9)	(8.1)
Operating income	(18.0)	(4.5)
Financial Income (loss)	(4.1)	(0.4)
Share in the net income of equity-method companies	0.0	0.1
Taxes	-	(0.1)
Net income	(22.1)	(4.9)
of which Group share	(22.1)	(4.9)
	31/12/13	30/06/2014
Equity	139.2	133.8
of which Group share	139.2	133.8
Net indebtedness	21.9	28.0
Net indebtedness/equity ratio	16 %	21 %

Sales trend (in millions of Euros)	H1 2013	H1 2013 <small>(on a like-for-like basis and at constant exchange rate)</small>	H1 2014	Change <small>(on a like-for- like basis and at constant exchange rate)</small>
Total	19.5	19.5	46.0	X 2.4

Changes in sales by quarter (in millions of Euros)	Q1			Q2		
	2013	2013 <small>(like-for-like and constant exchange rate)</small>	2014	2013	2013 <small>(like-for-like and constant exchange rate)</small>	2014
Total	0.7	0.7	20.1	18.8	18.8	25.9

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 www.blue-solutions.com.