

## 2015 turnover: €10.8 billion, down 2% at constant scope and exchange rates, and up by 2% as reported

- **At constant scope and exchange rates, turnover fell by 2% for the 2015 fiscal year. These developments were the result of the 20% decline in Oil Logistics business subsequent to the drop in prices for petroleum products. It also factors in the good performance of the Transportation & Logistics (+4%), Communication (+5%), and Electricity Storage (+9%) activities.**
- **Excluding Oil Logistics, 2015 turnover for fiscal year 2015 rose by 4% at constant scope and exchange rates compared with 2014.**
- **Fourth-quarter 2015 turnover was affected by the acceleration of the decline in oil prices, falling by 2% to €2,825 million (-5% at constant scope and exchange rates).**

### 2015

Turnover totaled €10,824 million, compared with €10,604 million in 2014, an increase of 2% despite the 20% decline in Oil Logistics turnover subsequent to the drop in prices for petroleum products.

Currency fluctuations, primarily impacting the Transportation & Logistics and Communication activities, had a positive impact of €364 million on the Group's turnover.

At constant scope and exchange rates, turnover was down 2%. Excluding Oil Logistics, turnover rose by 4%.

Change in turnover by business segment (in millions of euros)	4th quarter					12-month total				
	2014	2014 at constant scope & exchange rates	2015	Change constant scope & exchange rates	Change on a reported basis	2014	2014 at constant scope & exchange rates	2015	Change constant scope & exchange rates	Change on a reported basis
Transportation & Logistics	1,509	1,522	1,586	+4%	+5%	5,630	5,824	6,051	+4%	+7%
Oil Logistics	733	744	504	-32%	-31%	2,781	2,813	2,238	-20%	-20%
Communications (Havas, Media, Telecoms)	570	632	649	+3%	+14%	1,931	2,143	2,247	+5%	+16%
Electricity Storage & Solutions	63	64	80	+26%	+28%	237	243	266	+9%	+12%
Other (agricultural assets, holding companies)	6	7	6	-16%	-12%	25	26	22	-14%	-13%
<b>Total</b>	<b>2,881</b>	<b>2,969</b>	<b>2,825</b>	<b>-5%</b>	<b>-2%</b>	<b>10,604</b>	<b>11,049</b>	<b>10,824</b>	<b>-2%</b>	<b>+2%</b>

At constant scope and exchange rates, changes in the key business segments compared with 2014 were as follows:

- **Transportation & Logistics, Oil Logistics:** the turnover of the Transportation & Logistics business increased by 4% due to higher volumes of freight forwarding on the Asia-America, America-Africa and Europe-America routes, and growth in volumes handled in container terminals, despite the anticipated slowdown in mining and petroleum activities in some African countries (Nigeria, Gabon, Democratic Republic of Congo, Sierra Leone, Mozambique and Angola). The decline in the Oil Logistics activity (-20%) was attributable to lower prices of oil products.
- **Communications (Havas, Media, Telecoms):** the 5% increase in Communications turnover was attributable chiefly to the growth of Havas (+5%) across all of its regions (North America, Europe, Asia-Pacific, Latin America, United Kingdom and France). It also factors in continued growth in the Telecoms business with Wifirst, whose installed base of wi-fi-equipped rooms was 360,000 at the end of 2015, up from 285,000 at the end of 2014, and growth for Direct Matin, with 900,000 copies distributed daily.
- **Electricity Storage and Solutions:** the turnover of industrial activities (electricity storage, plastic films, terminals and specialized systems) increased by 9% compared with 2014, benefiting from the increase in plastic film activity, growth in Bluecar and Bluebus sales, and steady growth in car sharing, with a fleet of 4,300 electric vehicles, and 1,300 charging

stations equipped with 7,000 charging terminals. Since December 2011, 280,000 individual users have subscribed in France (Paris, Lyon, Bordeaux) and in the United States (start of the service in Indianapolis in September 2015), of which 106,000 are active premium annual subscribers (compared with 71,000 at the end of 2015, an increase of 49%). Car-sharing represents approximately 5.3 million rentals per year.

#### Fourth quarter 2015

Bolloré's consolidated turnover for the fourth quarter of 2015 was €2,825 million, a decline of 2% compared with the fourth quarter of 2014. At constant scope and exchange rates, consolidated turnover was down 5%. It benefited from growth in Transportation & Logistics activities, which grew by 4%, in Communication, up by 3%, and in Electricity Storage (+26%). However, it was very badly hurt by the 32% decline in Oil Logistics activity.

As already mentioned, the downturn in turnover recorded in Oil Logistics, where the Group operates as an intermediary, is not expected to have a significant impact on the Group's operating income.

Change in turnover by quarter (in € million)	1 <sup>st</sup> quarter		2 <sup>nd</sup> quarter			3 <sup>rd</sup> quarter			4 <sup>th</sup> quarter			
	2014	2014 at scope & exchange rates	2015	2014	2014 at scope & exchange rates	2015	2014	2014 at scope & exchange rates	2015	2014	2014 at scope & exchange rates	2015
Transportation & Logistics	1,322	1,388	1,463	1,374	1,451	1,510	1,425	1,463	1,493	1,509	1,522	1,586
Oil Logistics	723	730	619	637	645	550	688	694	564	733	744	504
Communications (Havas, Media, Telecoms)	406	455	485	497	554	583	458	502	530	570	632	649
Electricity Storage & Solutions	60	61	59	59	61	64	55	57	63	63	64	80
Other (agricultural assets, holding companies)	6	6	5	6	7	5	7	6	6	6	7	6
<b>Total</b>	<b>2,517</b>	<b>2,640</b>	<b>2,631</b>	<b>2,573</b>	<b>2,718</b>	<b>2,712</b>	<b>2,633</b>	<b>2,722</b>	<b>2,658</b>	<b>2,881</b>	<b>2,969</b>	<b>2,825</b>