

Bolloré Group | First quarter 2016 financial information
May 12, 2016

- **First quarter 2016 turnover:** **€2,407 million, off 9% as reported**
(down 7% at constant scope and exchange rates)

In reported figures, the Group's first quarter 2016 turnover €2,407 million, fell 9%.

At constant scope and exchange rates, it was down 7%. These developments were chiefly the result of the 25% decline in Oil Logistics business subsequent to the drop in prices for petroleum products. They also reflect a decline in Transportation & Logistics (down 5%) and a rise in Communications (up 3%) and Electricity Storage & Solutions (up 17%).

Change in turnover by business segment

(in millions of euros)	1 st quarter 2016	1 st quarter 2016 at constant scope and exchange rates	1 st quarter 2015	Change at constant scope and exchange rates	Change per reported data
Transportation & Logistics	1,352	1,418	1,463	-5%	-8%
Oil Logistics	463	617	619	-25%	-25%
Communications (Havas, Media, Telecoms)	516	499	485	+3%	+6%
Electricity Storage & Solutions	69	59	59	+17%	+17%
Other (agricultural assets, holding companies)	7	5	5	+32%	+32%
Total	2,407	2,598	2,631	-7%	-9%

At constant scope and exchange rates, compared to the first quarter of 2015, the major business lines changed as follows:

▪ **Transportation & Logistics, Oil Logistics:**

- ❖ Turnover in Transportation & Logistics was off 5%. Volumes were up overall in the main regions (the United States, Europe, and Asia), while business condition were impacted by lower commodities and oil prices in some African countries (Gabon, Congo, Nigeria, Mozambique and Angola).
- ❖ The decline in the Oil Logistics activity (-25%) was attributable to lower prices of oil products and lower volume.

- **Communications (Havas, Media, Telecoms):** Turnover rose 3% due to Havas, whose business grew in all regions and especially in Europe, Latin America and Asia-Pacific. This also includes revenues at Wifirst, up significantly, and at Direct Matin, which continues to grow, with 900,000 copies distributed daily.

- **Electricity Storage & Solutions:** The turnover of industrial activities (electricity storage, plastic films, dedicated terminals and systems) increased by 17% compared with first quarter 2015, benefiting from the increase in plastic film activity, growth in Bluecar and Bluebus sales, and steady growth in car sharing, with a fleet of 4,700 electric vehicles, and 1,300 charging stations equipped with 7,400 charging terminals. Since December 2011, 290,000 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 109,000 are active premium annual subscribers (compared with 77,000 at end-April, 2015, an increase of 42%). Car-sharing represents approximately 5.3 million rentals per year.

Significant events:

- **Transportation & Logistics:** In early 2016, after an international call for tenders, the government of East Timor, on the advice of the IFC, chose Bolloré Transportation & Logistics to build and operate the Dili deepwater port under a private-public partnership. This ambitious project calls for the construction of a 630-meter pier, 15 meters deep and a platform of 24 hectares.
- **Electricity storage:** On January 15, 2016 the Bolloré Group inaugurated the Bluebus factory, which will produce the all-electric 12-meter bus at the Blue Solutions plant in Ergué-Gabéric. Production started in late December 2015 and production capacity will increase to 200 Bluebus vehicles per year.
On March 18 in Turin, the Bolloré Group inaugurated Bluetorino, the first car-sharing service of all-electric vehicles in Italy. Based on the Autolib' model in Paris, Bluetorino aims to deploy nearly 250 vehicles and 450 charging terminals in Turin over the next two years.

Outlook:

Results in Communications remain driven by the good performance of Havas. As announced, expenses are increasing in the promising area of Electricity Storage. The Transportation & Logistics business continues to post good results in the United States, Europe and Asia, whereas the performance of African activities has been penalized by lower oil and commodities prices.