

Third-quarter 2016 financial information

November 14, 2016

- **Third-quarter 2016 turnover:** **€2,403 million, -10% on a reported basis** (-8% at constant scope and exchange rates) compared with Q3 2015
- **Turnover at end-September 2016:** **-8% on a reported basis** (-6% at constant scope and exchange rates) compared with the same period in 2015

Third-quarter 2016 turnover

On a reported basis, the Group's third-quarter 2016 turnover was €2,403 million, down 10%.

At constant scope and exchange rates, it was down 8%. This was the result of the 20% decline in oil logistics business subsequent to the fall in volumes and prices of oil products. It also reflects a decline in the transportation and logistics businesses (-9%) and growth in Communications (+2%) and Electricity Storage & Solutions (+15%).

Nine-month 2016 turnover

On a reported basis, the Group's turnover for the first nine months of 2016 was €7,356 million, down 8%.

Currency fluctuations, which mainly impact the transportation and logistics businesses, as well as the Communications business, had a negative effect on the Group's turnover in the amount of €203 million.

At constant scope and exchange rates, the Group's turnover was down 6%.

Change in turnover by business

(in € million)	Third quarter				Accumulated 9 months			
	2016	2015	Reported growth	Organic growth	2016	2015	Reported growth	Organic growth
Transportation and logistics	1,330	1,493	-11%	-9%	4,052	4,466	-9%	-6%
Oil logistics	450	564	-20%	-20%	1,409	1,733	-19%	-18%
Communications (Havas, media, telecoms)	546	530	+3%	+2%	1,657	1,598	+4%	+3%
Electricity storage and solutions	72	63	+15%	+15%	220	185	+19%	+19%
Other (agricultural assets, holdings)	5	6	-20%	-20%	18	17	+6%	+6%
Total	2,403	2,656	-10%	-8%	7,356	7,999	-8%	-6%

At constant scope and exchange rates, compared with the first nine months of 2015, trends in the main sectors were as follows:

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

- ❖ The turnover of the transportation and logistics business fell by 6%, mainly due to lower freight rates, partially offset by higher volumes in the field of freight forwarding. Turnover on businesses in Africa, down 1%, reflects the overall business growth of port terminals, penalized by lower logistics and handling activity already announced in some African countries (Gabon, Congo, Mozambique, Democratic Republic of Congo and Angola) that remain impacted by lower commodity and oil prices.
- ❖ The decline in the oil logistics business (-18%) was attributable to lower prices for oil products and lower volumes.

▪ **Communications (Havas, media, telecoms):** turnover increased by 3%, mainly due to Havas, whose business increased, particularly in Europe. This also includes turnover at Wifirst, up significantly, and 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 19% compared with the first nine months of 2015, benefiting from the increase in the plastic film business, growth in Bluecar and Bluebus sales, and steady growth in car sharing, with a fleet of 4,700 electric vehicles, and 1,500 charging stations equipped with 7,700 charging terminals. Since December 2011, 330,000 individual users have subscribed in France (Paris, Lyon, and Bordeaux) and in the United States (start of the service in Indianapolis in September 2015), of which 117,000 are active premium annual subscribers (compared with 94,000 at end-April, 2015, an increase of 24%). Car-sharing currently represents approximately 6 million rentals per year.

Significant events:

▪ **Electricity Storage:**

- ❖ After a test phase, Bluetorino, Turin's first car-sharing service, is now in operation. To date, it has over 100 charging terminals, 20 stations and more than 80 vehicles;
- ❖ Capacitor Sciences: Blue Solutions has acquired the US start-up Capacitor Sciences Incorporated (specialized in the study and research of new electricity storage molecules) with the aim of substantially improving the performance of LMP batteries (density, life cycle and charging speed).

▪ **Shareholdings:** the Group announced on October 10, 2016 the completion of several transactions increasing its equity interest and voting rights in Vivendi. Through these transactions, it crossed the thresholds of 20% of Vivendi's share capital and voting rights. Taking into account the double voting rights attached to the shares that the Group should acquire by April 20, 2017, it will hold around 29% of voting rights in Vivendi at that date.

Outlook:

Results in Communications remain driven by the solid performance of Havas. As announced, expenses are increasing in the promising area of Electricity Storage. The Transportation and Logistics businesses in the United States, Europe and Asia continue to record satisfactory results in a very volatile freight rate environment, while, as mentioned earlier, the business performance in Africa remains penalized by the drop in commodity prices.

Change in turnover per quarter

(in € million)	First quarter			Second quarter			Third quarter		
	2016	2015 ⁽¹⁾	2015	2016	2015 ⁽¹⁾	2015	2016	2015 ⁽¹⁾	2015
Transport et logistique	1,352	1,418	1,463	1,371	1,448	1,510	1,330	1,455	1,493
Logistique pétrolière	463	617	619	496	546	550	450	564	564
Communication (Havas, médias, télécoms)	516	499	485	594	578	583	546	534	530
Stockage d'électricité et solutions	69	59	59	79	64	64	72	63	63
Autres (actifs agricoles, holdings)	7	5	5	6	6	6	5	6	6
Total	2,407	2,598	2,631	2,546	2,642	2,712	2,403	2,621	2,656

(1) : Organic i.e. at constant scope of consolidation and exchange rates