

First quarter 2017 financial information

May 12, 2017

- **Confirmation of the filing of the simplified tender offer made by Bolloré to the shareholders of Blue Solutions at a price of €17 per share, appointment of an independent expert**
- **Finalization of the agreements with Bolloré**
- **Turnover for the 1<sup>st</sup> quarter of 2017: 19.5 million euros, down 38%**

**1. Finalization of the agreements with Bolloré, confirmation of the filing of the simplified tender offer made by Bolloré to the shareholders of Blue Solutions at a price of €17 per share and appointment of an independent expert**

On March 23, 2017, Blue Solutions' Board of Directors made the decision not to exercise its call options on the scope of Blue Applications until their expiry date, i.e. June 30, 2018, considering that the investments remaining to be made in this company are still very significant and preferring to concentrate Blue Solutions' efforts on improving battery technology.

As a result of this decision, the Boards of Directors of Blue Solutions and Bolloré decided to come together to jointly work on the following objectives:

- to implement a new window for exercising options;
- to review the terms of the battery supply contract as provided for in the contract;
- to draw up a new agreement for the financing of Blue Solutions by Bolloré, the previous undertaking having ended in June 2016.

The Boards of Directors of Bolloré, Blue Solutions, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois met on May 11 and 12 met on May 11 and 12 and approved the agreements arising from these discussions. These agreements provide for:

- the implementation of a new window for exercising the seven call options available to Blue Solutions, which can now be exercised between January 1, 2020 and June 30, 2020;
- Bolloré's commitment to finance Blue Solutions until June 30, 2020;
- the termination of the existing battery supply contract between Blue Solutions and Bluecar;
- the implementation of a new longer contract for the supply of Blue Solutions batteries to Bluecar (until December 31, 2025), extended to Blue Storage and Bluebus, including staggered volumes and a revision of contract prices to follow the expected developments in the market.

The firm Sorgem has validated the balanced nature of this renegotiation.

In this context and as announced on March 23, 2017, Bolloré's Board of Directors, which met on May 11, 2017, confirmed the filing of a simplified tender offer for Blue Solutions' shares by mid June 2017, at a price of 17 euros

per share. The Board of Directors of Blue Solutions, which met on May 12, 2017, mandated an independent expert in the firm Associés en Finance to decide on the fairness of the offer made by Bolloré to the shareholders of Blue Solutions.

The shareholders, who decide not to tender their shares to this offer and to continue supporting Blue Solutions, will be offered a second exit window after the publication of the 2019 financial statements, if the average price of the Blue Solutions share, during a reference period, is less than 17 euros. In such a case, Bolloré will file a new tender offer under the same pricing conditions as the first one. This commitment will be set out in the information notice of the first public offer.

## 2. First quarter 2017 turnover

Blue Solutions sold 444 batteries versus 684 batteries at the end of March 2016, generating a turnover of 19.5 million euros at the end of March 2017, compared to 31.2 million euros in the first quarter of 2016.

Blue Solutions focused on the production of batteries for six meter and twelve meter buses and in particular as part of deliveries to the RATP and Metropole de Rennes. Lower car production generated sales of batteries while the number of new cars dedicated to car-sharing applications was more moderate than in previous quarters.

In addition, Blue Solutions continues to focus on increasing the density and cyclability and reducing the operating temperature of its batteries. In this context, the company recently acquired Capacitor Sciences, a California-based company whose research and development will contribute to these performance improvement objectives.

### Change in turnover

| (in millions of euros) | 2017        | 2016(1)     | 2016        | Reported growth | Organic growth |
|------------------------|-------------|-------------|-------------|-----------------|----------------|
| <b>Blue Solutions</b>  | <b>19.5</b> | <b>31.3</b> | <b>31.2</b> | <b>(37.6%)</b>  | <b>(37.7%)</b> |

(1) at constant scope and exchange rate.