

Third-quarter 2017 financial information

November 16, 2017

## Consolidated Financière de l'Odét turnover up 5%

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| <ul style="list-style-type: none"><li>▪ <b>Third-quarter 2017 turnover:</b></li></ul>    | <ul style="list-style-type: none"><li>- <b>5,177 million euros</b>, including 3,182 million euros from Vivendi, fully consolidated in the third quarter of 2017</li><li>- +115% as reported, +5% at constant scope and exchange rates</li></ul> |
| <ul style="list-style-type: none"><li>▪ <b>Turnover at end-September 2017:</b></li></ul> | <ul style="list-style-type: none"><li>- <b>12,233 million euros</b>, of which 5,091 million euros from Vivendi, fully consolidated since April 26, 2017</li><li>- +66% as reported, +5% at constant scope and exchange rates</li></ul>          |

### Third-quarter 2017 turnover

At constant scope and exchange rates, third quarter 2017 turnover increased by 5% to 5,177 million euros. The increase mainly reflects:

- a 10% growth in the Transportation and logistics business, which benefited from higher freight rates and volumes, and from a good performance by the port terminals;
- a 10% increase in the Oil logistics business subsequent to the rise in the prices of oil products.

It also incorporates growth in the Communications businesses (+2%) and the Electricity Storage and Solutions business (+2%).

On an unadjusted basis, turnover increased by 115% due to a change in scope of consolidation of 2,593 million euros reflecting Vivendi's full consolidation and excluding the contribution of Havas, already fully consolidated in Financière de l'Odét's financial statements in 2016. Currency fluctuations had a negative impact of 60 million euros on the Group's third quarter 2017 turnover.

## Turnover at end-September 2017

At constant scope and exchange rates, turnover for the nine months to end-September 2017 increased by 5% to 12,233 million euros.

As reported, it was up 66.3% due to changes in scope of consolidation (+4,386 million euros), mainly related to the full consolidation of Vivendi, and a negative currency fluctuations of 83 million euros.

## Change in turnover by business

(in millions of euros)	3 <sup>rd</sup> quarter				9-month total			
	2017	2016	Reported growth	Organic growth	2017	2016	Reported growth	Organic growth
Transportation and logistics	1,412	1,330	6.2%	10.0%	4,213	4,052	4.0%	5.8%
Oil logistics	495	450	10.0%	10.3%	1,559	1,409	10.6%	10.7%
Communication (Vivendi, Havas, media, telecoms)	3,194	546	484.9%	2.1%	6,224	1,656	275.7%	3.2%
of which Vivendi <sup>(1)</sup>	3,182	0	n.a.	2.1%	5,091	0	n.a.	4.1%
of which Havas <sup>(1)</sup>	0	535	n.a.	n.a.	1,096	1,621	n.a.	-0.5%
Electricity storage and solutions	72	72	-0.7%	2.0%	221	220	0.2%	1.0%
Others (Agricultural Assets, Holding Companies)	5	5	5.2%	5.5%	16	18	-7.3%	-7.3%
<b>Total turnover Financière de l'Odé</b>	<b>5,177</b>	<b>2,403</b>	<b>115.4%</b>	<b>4.9%</b>	<b>12,233</b>	<b>7,356</b>	<b>66.3%</b>	<b>4.9%</b>

(1) Havas third quarter 2017 turnover is included in Vivendi's third quarter turnover. 2017 figures include, Vivendi contribution from April 26 to September 30; Havas contribution from January 1 to June 30, 2017.

At constant scope and exchange rates, compared with the first nine months of 2016, change in the major business lines was as follows:

### ■ Transportation and logistics, Oil logistics:

- ❖ The turnover of the Transportation and logistics business increased by nearly 6% thanks to growth in the turnover of the freight forwarding business and in logistics, which benefited from higher freight rates and volumes. Turnover from operations in Africa also rose, with an increase in pace in the third quarter of 2017. It reflects strong growth in the port terminal business, particularly in West Africa (TICT in Nigeria, Abidjan Terminal in Republic of Côte d'Ivoire, Conakry Terminal in Guinea, Benin Terminal, Freetown Terminal in Sierra Leone, etc.), and a slight increase in the logistics and handling activities driven by new projects, although some countries such as Tanzania and Cameroon are still penalized by the weakness of the oil sector. Lastly, rail operations were once again impacted by a decline in passenger and freight traffic.
- ❖ Oil logistics turnover (+11%) benefited from higher prices for oil products, which offset lower volumes attributable to less favorable weather condition than in the first nine months of 2016.

- **Communication (Vivendi, Havas, media, telecoms):** turnover in the Communications businesses was up 3%. The Vivendi Group delivered reported organic growth of 4% over the first nine months, benefiting from the growth of Universal Music Group (UMG) (+11%) and the stabilization of the Canal+ Group in the third quarter of 2017 (compared with a decline of 1.6% in turnover in the first nine months of 2017 and a decline of 2.7% in the same period of 2016). Havas, now consolidated by Vivendi, reported turnover down 0.3%, although with a slight increase in the third quarter of 2017 (+0.1%). The increase in turnover from other communication businesses is attributable mainly to strong growth in telecom activities (Wifirst), where the number of rooms and camping sites in service continues to expand at a sustained pace.
- **Electricity storage and solutions:** the turnover of industrial activities (electricity storage, plastic films, dedicated terminals and systems) increased by 1% compared with the first nine months of 2016, thanks to strong growth in the dedicated terminals division (terminals and air locks for stations and airports) and strong turnover in plastic films. In contrast, the first nine months were marked by a decline in Bluecar sales, partly offset by stronger Bluebus sales and growth in the car-sharing activity, which continues to expand steadily and now has a fleet of 4,950 electric vehicles and 1,600 stations equipped with 8,200 charging terminals. The number of annual premium subscribers active in the Bolloré Group's car-sharing services in France (Paris, Lyon, Bordeaux), the United States (Indianapolis) and Italy (started in Turin in October 2016) has edged down slightly to 115,500 due to the success of the launch of the ready-to-go subscriber offering, which represented 48,000 subscriptions at the end of September 2017. The car-sharing activities operated by the Bolloré Group currently represent approximately 6 million rentals per year.

## Highlights and recent events

### ▪ **Transportation and logistics**

- Kribi: signing of the concession contract for the new Kribi container terminal in Cameroon on July 25, 2017. The consortium comprising Bolloré Transport & Logistics, CMA-CGM and Chinese group CHEC has been entrusted with the funding and operation of the Kribi container terminal for 25 years, which they will manage as a Public-Private Partnership. With a 350-meter wharf and a depth of 16 meters, the Kribi terminal can accommodate vessels with a capacity of 8,000 TEU. In Phase 2, Kribi Container Terminal will be able to handle 11,000-TEU vessels. It will boast a 715-meter wharf, and will have the capacity to handle 1.3 million TEU.
- Partial offer for the assets of Necotrans: approval by the Paris Commercial Court at the end of August 2017 of the offer by the consortium of which Bolloré Group is a member. This in particular has resulted in:
  - the takeover of the French freight forwarding business;
  - the acquisition of certain oilfield activities in Africa;
  - the acquisition of the Brazzaville terminal in Congo and that of Lomé in Togo (conventional);
  - the acquisition of Necotrans' non-controlling interests in terminals operated by the Group (Cameroon, Republic of Côte d'Ivoire, Burkina Faso and Benin).
- Sitarail: signing of an agreement with the Republic of Côte d'Ivoire and Burkina Faso governments on a program to renovate the railroad linking Abidjan (Republic of Côte d'Ivoire) and Kaya (Burkina Faso).

- Gabon: inauguration on October 14, 2017 of the new Owendo multi-purpose terminal for which the Bolloré Group and the Olam Group have partnered for the development and operation. Under this agreement, STCG, a subsidiary of the Bolloré Group, already the concession holder of the existing container terminal, will become the exclusive operator of the container business on this new port, while the Olam group (Gsez-Ports) will manage the conventional terminal. These developments will increase the capacity of the port of Owendo, thereby meeting the needs of the Gabonese economy for the coming years.

#### ▪ Communication (Vivendi, Havas, media, telecoms)

- Havas: acquisition by Vivendi of the Bolloré Group's 59.2% stake in Havas at a price of 9.25 euros per share in July 2017, then launch by Vivendi of a simplified takeover bid on Havas in September 2017. Following completion of the simplified public tender offer that ran from September 21 to October 4, 2017, and the subsequent processing of an additional redemption request for approximately 1.6% of Havas's share capital, as of October 11, 2017, Vivendi held 96.15% of Havas's share capital. Due to the sharply reduced free float, Vivendi decided to implement a public buyout offer followed by a mandatory squeeze-out, which is expected to be launched shortly.

#### ▪ Electricity storage and solutions

- Blue Solutions: finalization of Bolloré's simplified takeover bid on Blue Solutions in July, with the acquisition of 7.6% of Blue Solutions for 37.3 million euros.

#### ▪ Shareholdings

- Gaumont: sale of the stake in Gaumont for 31 million euros in July 2017, as part of the buyout offer launched by the company.

### Change in turnover by quarter

(in millions of euros)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			3 <sup>rd</sup> quarter		
	2017	2016 <sup>(1)</sup>	2016	2017	2016 <sup>(1)</sup>	2016	2017	2016 <sup>(1)</sup>	2016
Transport and logistics	1,387	1,336	1,352	1,415	1,363	1,371	1,412	1,283	1,330
Oil logistics	584	464	463	479	496	496	495	449	450
Communication (Vivendi, Havas, media, telecoms)	531	529	516	2,499	2,373	594	3,194	3,128	546
Electricity storage and solutions	73	69	69	76	79	79	72	70	72
Others (Agricultural Assets, Holding Companies)	6	7	7	5	6	6	5	5	5
<b>Total turnover Financière de l'Odet</b>	<b>2,581</b>	<b>2,405</b>	<b>2,407</b>	<b>4,475</b>	<b>4,317</b>	<b>2,546</b>	<b>5,177</b>	<b>4,935</b>	<b>2,403</b>

(1) at constant scope and exchange rates.

All amounts are expressed in millions of euros and rounded to the nearest decimal.

As a result, the sum of the rounded amounts may differ slightly from the reported total.