

## Financière de l'Odet Group revenue up 6% (organic growth)

- **First Quarter 2018 Revenue:**
  - **€5,333 million**, including revenues of €3,108 million from Vivendi (fully consolidated since April 26, 2017)
  - +6% at constant scope and exchange rates, +107% on a reported basis compared with the first quarter of 2017

### First Quarter 2018 Revenue:

At constant scope and exchange rates, Group revenue for the first quarter of 2018 increased by 6% to €5,333 million. This change mainly reflects the:

- 10% growth in the transportation and logistics business, which enjoyed, as in the second half of 2017, increased volumes and strong growth of port terminals;
- 15% increase in the oil logistics business as a result of increased prices and higher volumes of oil products.

It also includes the growth in the communications business (+3%) and the increase in electricity storage and solutions (+12%).

On a reported basis, revenue rose by 107%, taking into account a consolidation scope effect of €2,673 million, corresponding to the full consolidation of Vivendi and the disposal of Havas, which is now consolidated within the Vivendi Group. Currency fluctuations had a negative impact of €234 million on the Group's first quarter 2018 revenues.

## Change in revenue by business segment

(in millions of euros)	2018	2017 <sup>(1)</sup>	First quarter		
			201	Reported Organic	growth growth
Transport and logistics	1,457	1,321	1,387	5%	10%
Oil logistics	670	580	584	15%	15%
Communications (Vivendi, Media, Telecoms)	3,122	3,043	531	488%	3%
of which Vivendi <sup>(2)</sup>	3,108	3 031	0	n.a.	3%
of which Havas <sup>(2)</sup>	0	0	518	n.a.	n.a.
Electricity Storage and Solutions	79	70	73	8%	12%
Others (Agricultural Assets, Holdings Companies)	7	6	6	11%	11%
<b>Total</b>	<b>5,333</b>	<b>5,020</b>	<b>2,581</b>	<b>107%</b>	<b>6%</b>

(1) at constant scope and exchange rates

(2) Havas' first quarter of 2018 revenues are included in the Vivendi revenues for the first quarter.

At constant scope and exchange rates, compared with the first quarter of 2017, the main business segments have developed as follows:

### ■ Transportation and logistics, oil logistics:

- ❖ revenue of the transportation and logistics business increased by over 10% on the back of the rise in revenue of freight forwarding and logistics business, which benefited from an overall increase in volumes. Following the increase recorded in the second half of 2017, African business was also up. It includes strong operational growth in virtually all the port terminals, with, in particular, significant increases recorded by TICT in Nigeria, Conakry Terminal in Guinea and Benin Terminal, as well as an increase in logistics and handling. In addition, rail operations, which were slightly up, benefited from the growth in passenger and freight traffic.
- ❖ oil logistics revenue (+15%) benefited from a continued rise in the prices of oil products and increased volumes.

- **Communications (Vivendi <sup>1</sup>, Media, Telecoms):** Communications revenue was up by 3%. The Vivendi Group reported 3% organic growth in the first quarter of 2018, benefiting from the growth of Universal Music Group (UMG) (+4.5%), on the back of a 31.5% rise in subscription and streaming revenues, and the continued recovery of Canal+ Group (+2.3%). Havas, now consolidated within Vivendi, reported a 1.7% decrease in revenue. Increased revenues from the other communication businesses was primarily the result of strong growth in the telecoms business (Wifirst) with the number of equipped rooms and campsite pitches continuing to grow at a robust pace. Vivendi indicated that, at the end of April 2018, UMG's revenues amounted to €1,657 million, up 7.2% at constant currency and perimeter compared to the same four-month period in 2017.

<sup>1</sup> Financière de l'Odéon constant scope and exchange rate method

- **Electricity storage and solutions** revenue of industrial operations (electricity storage, plastic film, dedicated terminals and systems) increased by 12% compared with the first quarter of 2017, thanks to the strong growth of the specialized terminal division (kiosks and airlocks for stations and airports) and the slight increase in the plastic film business. It also benefited from the growth of Bluebus, with the sale of ten buses including six 12-meter long models, as well as Bluecar sales, boosted by sales of E-Méhari. At the same time, the car-sharing business continued its steady increase with, at present, a fleet of 5,000 electric vehicles and 1,700 stations equipped with 8,300 charging terminals. The number of annual subscribers to the Bolloré Group's car-sharing services in France (Paris, Lyon, Bordeaux), the United States (Indianapolis), Italy (Turin) and now Singapore rose by 19% to 172,000 subscribers at the end of March 2018. The Bolloré Group's car-sharing operations currently represent around six million rentals per year.

### Significant events and recent developments:

- **Transport and logistics**

- In January 2018, the Group acquired a majority interest in Global Solutions A/S, a transport and logistics operator in Denmark.

- **Communications (Vivendi, Media, Telecoms)**

- Increasing the shareholding in Vivendi: in February 2018, the Bolloré Group, which held 34.7 million call options on Vivendi shares, exercised 21.4 million options, representing 1.7% of Vivendi's capital, at an average price of €16.57 set in October 2016, i.e., an amount of €354 million. At the end of the first quarter of 2018, the Bolloré Group still held 13.3 million call options, giving rights to as many Vivendi shares, exercisable at any time until June 25, 2019 at an average exercise price of €21.10 . Since March 2018, Compagnie de Cornouaille has acquired approximately 4% additional shares for €1.2 billion, bringing Bolloré Group's shareholding in Vivendi to almost 24% of the share capital<sup>2</sup>.

- **Electricity storage and solutions**

- During the first quarter of 2018, following a call for tenders, Bluebus was chosen by RATP to supply forty 12-meter long buses. These buses will be delivered during fiscal year 2019, increasing the RATP's 12-meter long Bluebus fleet to 83 buses.
- On April 20, 2018, the Bolloré Group launched BlueLA, an electric car-sharing service in Los Angeles. By the end of 2018, this service should have 100 Bluecar vehicles and 40 stations.

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<sup>2</sup> Including the borrowing of securities representing 2.7% of the share capital.

## ▪ Shareholdings

- **Fnac-Darty:** On January 16, 2018, Vivendi entered into a hedging transaction to protect the value of its equity interest in Fnac Darty. The hedge involves a forward sale based on a reference price of €91 per share (i.e., approximately €268 million). Vivendi retains the option to unwind this transaction either in cash or in shares at maturity, i.e., during the second half of 2019 at the latest.
- **Ubisoft:** On March 20, 2018, Vivendi announced the sale of its entire 27.27% interest in Ubisoft at a price of €66 per share, representing an aggregate amount of €2 billion. This interest had been acquired by Vivendi over the past three years for €794 million. On March 23, 2018, Vivendi received €1.51 billion in connection with this sale (the outstanding €0.5 billion is to be received at the beginning of October 2018 under the forward sale commitments on the balance of the Ubisoft investment).