

Third Quarter 2018 financial information

November 15, 2018

- At the end of September 2018, the consolidated revenue of Blue Solutions stood at €29.3 million, down by 56% compared to the end of September 2017 (€66.8 million). In the 3rd quarter, the revenue of Blue Solutions stood at €8.4 million, down by 30% compared to the 3rd quarter 2017 (€12.0 million).
- This trend is explained by the slowdown in batteries production until the new technology version is launched. The new version is expected to be introduced next summer. Therefore, sales of batteries (a total of 316 batteries sold for the first 9 months of 2018 compared to 1,283 at the end of September 2017) only covered current production needs. To be noted: the increase in sales of batteries to Bluebus (a total of 279 batteries sold over 9 months in 2018, against 275 at the end of September 2017) and to Bluestorage (a total of 15 batteries over 9 months in 2018, against none at the end of September 2017).
- In addition, Bluebus sold 17 buses of 6 meters and 13 buses of 12 meters over the first 9 months. By the end of 2018, 13 buses of 12 meters should be delivered, as well as 4 buses of 6 meters, bringing the annual total to 25 vehicles of 6 meters and 25 of 12 meters. Lastly, over the first 9 months, Bluebus received an order for 41 buses of 12 meters for the RATP, for which delivery is planned in 2019.

Change in Third Quarter 2018 Revenue

(in millions of euros)	3rd quarter				9 month total			
	2018	2017 (1)	Published growth	Organic growth	2018	2017 (1)	Published growth	Organic growth
Blue Solutions	8.4	12.0	(29.9%)	(29.9%)	29.3	66.7	(56.2%)	(56.1%)

(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.

Change in Revenue by quarter

(in millions of euros)	1st quarter			2nd quarter			3rd quarter		
	2018	2017 (1)	2017	2018	2017 (1)	2017	2018	2017 (1)	2017
Blue Solutions	11.2	19.4	19.5	9.7	35.3	35.3	8.4	12.0	12.0

(1) at constant scope and exchange rates

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