

February 14, 2019

Revenues decreased in line with forecast pending the start of new production operations

- **Q4 2018 revenue: €8.9 million** down 36% at constant scope and exchange rates (down 36% on a reported basis) compared to fourth quarter of 2017
- **FY 2018 revenue: €38.2 million**, down 53% at constant scope and exchange rates (down 53% on a reported basis) compared to fiscal year 2017.

Blue Solutions is one of the very few global companies producing solid-state batteries, considered by many to be the future technology for energy storage.

The first production version of this battery enabled the powering of vehicles for numerous car-sharing operations around the world: Paris, Lyon, Bordeaux, Turin, Indianapolis, London, Los Angeles, and more recently Singapore. Its technology has proven to be robust and efficient. It was the same for the buses. During the 2018 fiscal year, Bluebus sold 18 buses in the 6-meter class and 23 in the 12-meter class (versus 23 and 22 respectively in 2017). Bluebus received an order from the RATP for 41 buses in the 12-meter class, which are scheduled for delivery in 2019. Blue Solutions decided to produce a vastly improved version of its dry battery to serve as an alternative to lithium-ion models. To this end, the Canadian plant was shut down and the Brittany plant should be shut down soon, in order to transform the manufacturing equipment. Both plants will completely resume operations in the fall of 2019.

Besides continuing to supply more efficient batteries for the bus industry, Blue Solutions is participating in calls for tenders for stationary energy storage systems.

Blue Solutions also invests in research and development for solid-state batteries operating at ambient temperature.

It should be remembered that the Bolloré Group is committed to launching a tender offer at a price of €17 per Blue Solutions share during the first half of 2019.

Change in revenue

(in millions of euros)	4th quarter				12-month Aggregate			
	2018	2017	Growth reported	Growth organic	2018	2017	Growth reported	Growth organic
Blue Solutions	8.9	13.9	(36%)	(36%)	38.2	80.7	(53%)	(53%)

At constant consolidation 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 revenues per quarter

(in millions of euros)	1st quarter		2nd quarter			3rd quarter			4th quarter			
	2018	2017 ⁽¹⁾	2017	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	8.9	13.9	13.9

(1) at constant consolidation and exchange rates

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