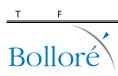
Strong performance by the Group's operating activities in 2018

Mr. Vincent Bolloré unanimously appointed Chairman and Chief Executive Officer	
Revenue: €23,024 million, up 7%	
Good operating income across all segments: €1,300 million, up 25%	
 Bolloré Transportation & Logistics: €545 million up 8% 	
 Communications: €940 million (+29% at constant scope and exchange rates) 	
■ Electricity storage: improved results, with a loss of €152 million,	
Net income: €1,102 million,	Net
income Group share: €122million	1400
Indebtedness stable at €5,040 million, Gearing low at 19%.	
Proposed dividend: €1.0	
The Board of Directors of Financière de l'Odet unanimously appointed Mr. Vincent Bollo Chairman and Chief Executive Officer.	ré as

2018 results

2018 revenue amou	nted to €23,024 million			
.				
			Т	
.				
*				
EBITDA ⁽³⁾ totaled €2,	726 million, an increase of 33% as reported vs. 2017			
Operating income ar	mounted to €1,300 million,			
*				
*				
.		E		
		_		
*	F			



Financial	income	amounted	to	€136	million,
------------------	--------	----------	----	------	----------

The share of net income of non-operating companies accounted for using the equity method totaled €172 million,

consolidated net income amounted to €1,102 million

F Net income Group share amounted to €122 million,

Net debt amounted to €5,040 million,

Equity amounted to €26,156 million putting gearing at 19%,

Group's liquidity position(7)

General Shareholders' Meeting of May 29, 2019

F F F M M T F M



Group structure:	
Increased shareholding in Vivendi:	
Sale of non-controlling equity interests:	
	**** **
	*



Consolidated key figures for Financière de l'Odet

			E
EBITDA (1)	2,726	2,053	+ 33%
Operating income	1,300	1,114	+ 17%
Net income	1,102	2,043	- 46%
Shareholders' equity	26,156	28,529	(2,373)
Net debt	5,040	5,068	(28)
F			
M			М
T E			



Operating income by activity

			E
Bolloré Transport & Logistics	545	527	+3%
E	940	780	+ 20%
F	(152)	(164)	-
E			
Total Operating Income Bolloré Group	1 300	1 114	+ 17%

**** ***

Comparability of financial statements

New standards applied from January 1, 2018

- IFRS 15 "Revenue from Contracts with Customers"
 - _
- ❖ IFRS 9 "Financial Instruments"
 - IFN.
 - M
- Telecom Italia
- Change in the scope of consolidation
- Т
- **.**
- Currencies



	2018	2017	Change
M			
Т			
E			

Transitional 2017 financial statements

. .

Revenue	18 325	18 337
Operating income	1 124	1 115
Financial income	119	119
E		
Consolidated net income	2 082	2 049
Consolidated net income Group share	699	
Nop-controlling interests	1 382	1 354



• T M

ASSETS			

hareholders' equity, Group share		
IABILITIES		
otal Assets	54 009	53 066
Current assets	12 522	12 509
Non-current assets	41 888	42 893

Non-current liabilities	11 909	11 730
E		
Е		
Е		
Current liabilities	12 805	12 820
Total liabilities	54 009	53 066

