

1st half 2019 results

September 12, 2019

At its meeting of September 12, 2019, the Board of Directors of Blue Solutions approved the financial statements for the first half of 2019.

As anticipated, the transformation of the production plants in Canada and Brittany has been implemented to manufacture the new generation of batteries. The 26% decline in revenue to 15 million euros is partly due to the lower royalty received from Bolloré via Blue applications.

Adjusted operating income (EBITA) fell by 4 million euros due mainly to lower sales and the discontinuation of the Supercapacitors business.

Consolidated net income fell 21 million euros (vs. a loss of 18 million euros in 2018).

Net debt amounted to 74 million euros, including a 33 million euros *return to better fortune* clause in favor of Bolloré.

Agreements have been or are currently being signed with major global companies for the sale of new generation batteries. This should result in revenue increases.

Additional information

Bolloré Group noted that, following the simplified tender offer for the Blue Solutions shares in July 2017, it undertook to make an offer to buy Blue Solutions shares for 17 euros in the first half of 2020.

The terms of this commitment can be found in section 1.3.1 of the Bolloré SA Securities Note approved by the AMF on July 4, 2017 (approval no. 17-326).

Blue Solutions consolidated results

(in millions of euros)	1 st half 2019	1 st half 2018	Change
Revenue	15	21	-26%
EBITDA ⁽¹⁾	(10)	(9)	NA
Adjusted operating income (EBITA) ⁽¹⁾	(21)	(17)	NA
Financial income	(1)	(1)	NA
Net income	(21)	(18)	NA
Net income, Group share	(21)	(18)	NA
	June 30, 2019	December 31, 2018	Change (million €)
Shareholders' equity, Group share	67	88	(21)
net debt	74	46	28
Gearing (%) ⁽²⁾	111%	53%	

(1) See Glossary

(2) Gearing = net financial debt/equity ratio - see Glossary

The procedures for a limited review of the half-year financial statements have been carried out. The limited review report will be issued after a review of the half-year financial report.

Change in revenue in the first half of the year

(in millions of euros)	2019	2018 ⁽¹⁾	2018	Reported growth	Organic growth
Blue Solutions	15	21	21	(26%)	(26%)

(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)	1 st quarter			2 nd quarter		
	2019	2018 ⁽¹⁾	2018	2019	2018 ⁽¹⁾	2018
Blue Solutions	5	11	11	10	10	10

(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.

Glossary

- **Organic growth:** at constant scope and exchange rate
- **Adjusted operating income (EBITA):** corresponds to operating income before amortization of intangible assets related to business combinations (PPA, Purchase Price Allocation), goodwill impairment and other intangible assets related to business combinations.
- **EBITDA:** earnings before interest, taxes, depreciation, and amortization.
- **Net financial debt / Net cash position:** sum of borrowings at amortized cost, less cash and cash equivalents, cash management financial assets and net derivative financial instruments (assets or liabilities) with an underlying net financial indebtedness, as well as cash deposits backed by borrowings.

The non-GAAP measures defined above should be considered in addition to, and not as a substitute for other GAAP measures of operating and financial performance, and Blue Solutions considers these to be relevant indicators of the Group's operational and financial performance. Furthermore, it should be noted that other companies may define and calculate these indicators differently. It is therefore possible that the indicators used by Blue Solutions cannot be directly compared with those of other companies.

The percentages changes indicated in this document are calculated in relation to the same period of the preceding fiscal year, unless otherwise stated. Due to rounding in this presentation, the sum of some data may not correspond exactly to the calculated total and the percentage may not correspond to the calculated variation.