

October 17, 2019

Blue Solutions' revenue in the first 9 months amounted to €21.6 million compared to €29.3 million for the first 9 months of 2018. In 2018, however, the figure included €9.4 million royalty revenue from Bolloré in respect of a research agreement that has now ended.

Sales of traditional batteries represented revenue of €12.6 million in the first 9 months of 2019 (385 batteries sold) compared to €10.8 million at end-September 2018 (316 batteries sold). Sales of prototypes totaled €3.2 million at end-September 2019.

Battery production at end-September 2019 reached 345 units compared to 255 over the same period in 2018. Total battery inventories amounted to 576 units at end-September 2019 compared to 1,067 units at December 31, 2018.

As anticipated, the transformation of the production plants in Canada and Brittany is ramping up to manufacture the new generation of batteries offering higher performances and lower production costs.

Other information

The Bolloré Group reminds you that, following the simplified tender offer for Blue Solutions shares in July 2017, it undertook to launch a tender offer during the first half of 2020 for Blue Solutions shares at €17 per share.

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).

Changes in revenue

(in millions of euros)	3 rd quarter				9-month total			
	2019	2018(1)	Reported growth	Organic growth	2019	2018(1)	Reported growth	Organic growth
Blue Solutions	6.2	8.4	(26.0%)	(26.1%)	21.6	29.3	(26.1%)	(26.2%)

(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 per quarter

(in millions of euros)	1 st quarter			2 nd quarter			3 rd quarter		
	2019	2018 (1)	2018	2019	2018 (1)	2018	2019	2018 (1)	2018
Blue Solutions	5.0	11.2	11.2	10.4	9.7	9.7	6.2	8.4	8.4

(1) at constant scope and exchange rates

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