

### 2019 Revenue: +3% organic growth

- **Revenue for the 4<sup>th</sup> quarter 2019: €6,895 million**
  - -0.1% at constant scope and exchange rates
  - +6% as reported
  
- **2019 Revenue: €24,843 million**
  - +3% at constant scope and exchange rates
  - +8% as reported

#### Revenue for the 4<sup>th</sup> quarter 2019

At constant scope and exchange rates, Group revenue remained stable during the 4<sup>th</sup> quarter 2019 (-0.1%) at €6,895 million. This development mainly includes:

- a 3% slowdown in the transportation and logistics business caused by declining air and sea volumes in freight forwarding, which was partially offset by growth in port terminals;
- a 9% decline in the oil logistics business resulting from the drop in volumes, which were negatively affected by unfavorable weather conditions and lower oil product prices;
- 2% growth in the communications business, attributable mainly to Vivendi, which notably benefited from growth at UMG (+6%);
- a 5% increase in electricity storage and systems driven mainly by growth in Bus operations.

Revenue as reported increased by 6% compared with the 4<sup>th</sup> quarter 2018 due notably to changes in the Vivendi scope related to the consolidation of Editis.

## Revenue for the year 2019

At constant scope and exchange rates, 2019 revenue increased by 3% to €24,843 million.

Revenue as reported rose 8%, taking into account €878 million in changes in scope, related mainly to the consolidation of Editis at Vivendi, and a positive foreign exchange impact in the amount of €285 million related to the decrease in the value of the euro against almost all currencies, particularly the US dollar.

## Change in revenue by business

(in millions of euros)	4 <sup>th</sup> quarter				12-month total			
	2019	2018	Growth reported	Growth organic	2019	2018	Growth reported	Growth organic
Transportation and Logistics	1,503	1,546	-3%	-3%	5,939	6,007	-1%	-2%
Oil logistics	727	799	-9%	-9%	2,650	2,699	-2%	-2%
Communications	4,571	4,052	13%	2%	15,891	13,924	14%	6%
Electricity Storage and Systems	85	93	-9%	5%	329	358	-8%	-5%
Others (Agricultural Assets, Holding Companies)	10	9	12%	12%	34	36	-6%	-6%
<b>Total</b>	<b>6,895</b>	<b>6,499</b>	<b>6%</b>	<b>0%</b>	<b>24,843</b>	<b>23,024</b>	<b>8%</b>	<b>3%</b>

At constant scope and exchange rates, compared to fiscal year 2018, the main sectors changed as follows:

### ■ **Transportation & Logistics, Oil Logistics:**

- ❖ transportation and logistics revenue narrowed 2% due to declining revenue in freight forwarding and logistics, which was penalized by the widespread downturn in air and sea volumes. However, this did include growth in port terminal activities, notably with significant increases in volumes recorded by the Abidjan Terminal (Ivory Coast), the Conakry Terminal (Guinea), the Freetown Terminal (Sierra Leone), as well as the Congo Terminal, Bénin Terminal and Togo Terminal, and a decrease in the logistics and handling businesses, primarily in East Africa. Lastly, sharp growth in rail operations was driven by hydrocarbon traffic and benefited from the larger locomotive fleet.
- ❖ oil logistics revenue decreased 2% due to the drop in volumes related to unfavorable weather conditions, despite a slight increase in oil product prices in 2019.

- **Communications:** the revenue of the communications business (Vivendi) reported organic growth of 6% compared with the 2018 fiscal year, boosted by 14% growth at Universal Music Group, thanks to the 22% increase in subscriptions and streaming revenues and a 3% rise in physical sales, as well as the consolidation of Editis (+6%). This also includes in 1% revenue declines for the Canal+ Group and 1% revenue decrease for Havas.

- **Electricity Storage & Systems:** revenue from industrial activities (electricity storage, plastic films, specialist terminals and systems) decreased by 8% year-on-year, in light of the downturn in the car-sharing business following the termination of the Autolib service, as well as the downturn in the specialist terminals division (terminals and double-door chambers for stations and airports), which was notably affected by a drop in passenger activity. It did however benefit from stronger battery revenue driven by growth in new generation IT3 prototype battery sales and the growth of Bluebus, with the sale of 67 buses including 26 buses of 12 meters since the beginning of the year. The order book for delivery at end-2019 stood at 67 buses of 12 meters and 8 buses of 6 meters.

### Change in revenue per quarter

(in millions of euros)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			3 <sup>rd</sup> quarter			4 <sup>th</sup> quarter		
	2019	2018 (1)	2018	2019	2018 (1)	2018	2019	2018 (1)	2018	2019	2018 (1)	2018
Transportation and Logistics	1,483	1,448	1,435	1,491	1,521	1,511	1,462	1,529	1,514	1,503	1,546	1,546
Oil logistics	665	671	670	613	592	590	645	643	641	727	801	799
Communications	3,458	3,271	3,123	3,893	3,614	3,349	3,969	3,703	3,399	4,571	4,464	4,052
Electricity Storage and Systems	75	90	89	85	94	93	85	84	83	85	81	93
Others (Agricultural Assets, Holding Companies)	8	10	10	8	10	10	7	7	7	10	9	9
<b>Total</b>	<b>5,690</b>	<b>5,490</b>	<b>5,327</b>	<b>6,090</b>	<b>5,831</b>	<b>5,555</b>	<b>6,169</b>	<b>5,965</b>	<b>5,644</b>	<b>6,895</b>	<b>6,900</b>	<b>6,499</b>

(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.