

February 13, 2020

Decline in revenue in line with forecasts, pending the start of new productions

At the end of December 2019, Blue Solutions revenue was €26.4 million, compared to €38.2 million at the end of December 2018. In 2018, however, the figure included €12.5 million in revenue from Bolloré for a research agreement that has now ended.

Sales of traditional battery accounted for €13.9 million in revenue at the end of December 2019 (427 batteries sold), compared €13.1 million at the end of December 2018 (383 batteries sold). Sales of prototypes totaled €5.3 million at the end of December 2019.

Battery production at the end of December 2019 totaled 374 units, compared to 342 in 2018 over the same period. Total battery inventories stood at 420 units at the end of 2019, compared to 1,067 units at December 31, 2018.

As expected, the conversion of the production plants in Canada and Brittany is continuing for the development of the new generation of batteries with higher performances and lower production costs that will be produced starting in 2020.

The Bolloré Group notes that, following the simplified tender offer for the Blue Solutions shares in July 2017, it undertook to launch a tender offer to buy Blue Solutions shares for 17 euros in the first half of 2020⁽¹⁾.

A detailed update on Blue Solutions will be given when the 2019 results are published on March 12, 2020.

(1) 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).

Change in revenue

	4th quarter				12 months cumulative			
	2019	2018 (2)	Reported growth	Organic growth	2019	2018 (2)	Reported growth	Organic growth
Blue Solutions	4.7	9.0	-47%	-48%	26.4	38.3	-31%	-31%

(2) 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.

Quarterly change in revenue

	1st quarter		2nd quarter			3rd quarter			4th quarter			
	2019	2018 (2)	2018	2019	2018 (2)	2018	2019	2018 (2)	2018	2019	2018 (2)	2018
Blue Solutions	5.0	11.2	11.2	10.4	9.7	9.7	6.2	8.5	8.4	4.7	9.0	8.9

(2) 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.