

First-quarter 2020 financial information

April 20, 2020

**In the three months to end-March 2020, Blue Solutions' revenue amounted to €4.6 million, compared with €5.0 million in the same period in 2019**, down 9% at constant scope and exchange rates (-9% as reported) on the first quarter of 2019.

Battery sales represented revenue of €2.0 million in the three months to end-March 2020 (compared with €3.2 million in the same period in 2019), with 75 batteries sold (vs 82 in the same period in 2019).

Production of new-generation batteries amounted to 146 units at the end of March 2020, up from 6 in the same period in 2019.

As anticipated, the transformation of the production plants in Canada and Brittany is allowing the development of new-generation batteries, produced from 2020, which offer better performances and lower production costs.

Sales are expected to increase significantly in the coming quarters – subject to possible delays attributable to Covid 19 – to honor contracts signed for electric buses and stationary facilities.

**Simplified tender offer on Blue Solutions, followed by a mandatory de-listing:**

On March 12, 2020, Bolloré SE announced plans for a simplified tender offer for Blue Solutions, following on from the commitment made at the time of the simplified tender offer carried out at a price of €17 per share in 2017. At that time, Bolloré SE undertook to make a new offer at the same price in 2020 in the event that the Blue Solutions share price were to remain below €17.

On April 8, 2020, Bolloré SE filed a proposed simplified tender offer<sup>(1)</sup> with the AMF in which Bolloré SE irrevocably undertakes to purchase all Blue Solutions shares from their owners at the price of €17 per Blue Solutions share.

The offer relates to all of the existing Blue Solutions shares not held by Bolloré SE, i.e. approximately 22.07% of the capital and 20.70% of the voting rights.

As part of Blue Solutions' strategic repositioning in buses and stationary applications, and for reasons of cost-saving and simplification (cost of a listed company, tax consolidation, etc.), Bolloré SE intends to implement a mandatory de-listing procedure on Blue Solutions following the offer, in application of the provisions of Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 et seq. of the AMF General Regulation.

*(1) The offer and the draft offer document are subject to review by the AMF.*

**Change in revenue**

	first quarter			
	2020	2019(2)	Reported growth	Organic growth
Blue Solutions	4.6	5.0	-9%	-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.