

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⁽¹⁾ 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.