

Income for 2013



- **Income was up compared to the forecasts provided during the stock market listing. As announced previously, they were down compared to 2012, which was marked by the increase in Autolib's capacity.**
- **Turnover: €47.4 million** versus €61.7 million for 2012.
- **Ebitda: €-13.2 million** versus €-7.7 million in 2012.
- **Operating income: €-28.0 million** versus €-18.0 million in 2012.
- **Net income: €-35.7 million** versus €-22.4 million in 2012.

The Board of Directors of Blue Solutions, which met on 20 March 2014, approved the financial statements for 2013.

The consolidated turnover of was €47.4 million, versus €61.7 million for the previous year. The 23% decline is explained by the substantial deliveries of batteries in the first half of 2012 as part of the increase in Autolib' car sharing service capacity.

In 2013, Blue Solutions delivered 1,051 battery packs equal to 30 kWh in the market versus 1,498 in 2012.

The Ebitda was €-13.2 million, i.e. 28% of the turnover. The operating income was down at €-28.0 million versus €-18.0 million in 2012 primarily due to the decline in the sale of battery packs and increase in allowance for impairment related to the construction of the plant. However, an improvement was observed in the cost, which enabled limiting the loss for the year.

The financial income of €-7.8 million also included €-5.2 million of unrealized foreign exchange loss on the financing granted by Blue Solutions to Blue Solutions Canada in Canadian Dollars.

Net company income was €-35.7 million, compared to €-22.4 million in 2012.

Shareholders' equity was €139.2 million, for a net debt of €21.9 million. The net debt to equity ratio was 16%.

Prospects:

Blue Solutions expects a turnover of €90 to 100 million and a production of 2,400 to 2,600 batteries, with a positive Ebitda for 2014 due to the improvements in productivity and yield from raw material.

Blue Solutions has options that can be exercised between 2016 and 2018 on the different entities constituting the scope of Blue Applications: Bluecar/ Bluecarsharing/ Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.

With respect to Blue Applications: Autolib' expects to reach 2,500 vehicles in 2014 and the number of 60,000 premium subscribers across all car sharing projects (Autolib', Bluely, Bluecub, Indianapolis) should be exceeded.

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Consolidated key figures for Blue Solutions (in € million)	2012	2013
Turnover	61.7	47.4
Ebitda	(7.7)	(13.2)
Impairment, amortization and provisions	(10.3)	(14.8)
Operating income	(18.0)	(28.0)
Net financial income	(4.6)	(7.8)
Share in net income of associates	0.1	0.1
Taxes	-	-
Net income	(22.4)	(35.7)
of which Group share	(22.4)	(35.7)
	12/31/12	12/31/2013
Shareholders' equity	-32.3	139.2
of which Group share	-32.3	139.2
Net indebtedness	176.5	21.9
Net debt/ shareholders' equity ratio	n.a.	16%

The detailed presentation of the results is available on www.blue-solutions.com.

The procedures for auditing the 2013 consolidated financial statements were implemented and the certification report would be issued after reviewing the management report.