

2015 results

March 24, 2016

- **Turnover:** €122 million, up 25% as reported and at constant scope and exchange rates
- **EBITDA:** €22 million, up 93%
- **Operating income:** €3 million (loss in 2014)
- **Net income Group share:** €0.02 million (loss in 2014)
- **Net debt:** €19 million (net gearing: 14%)
- **Blue Solutions' 2015 results were up sharply thanks to the increase in deliveries of batteries, driven by the growth of car-sharing and stationary solutions.**

The Board of Directors of Blue Solutions approved the 2015 financial statements at its meeting of March 24, 2016.

2015 turnover: €122 million, up 25% as reported

The increase in Blue Solutions' consolidated turnover to €122 million, compared with €97 million in 2014, is attributable chiefly to increased deliveries of batteries to Bluecar (2,220 batteries delivered, compared with 2,004 in 2014), driven by the growth of car-sharing, and to Bluestorage in stationary solutions (508 batteries delivered, compared with 280 in 2014) with the construction of shelters intended notably to equip Blue Zones in Africa.

Overall, taking into account other applications, including batteries for Bluebus, Blue Solutions delivered 2,930 batteries in 2015, up from 2,396 in 2014.

Positive operating income: €3 million, compared with a loss of €6 million in 2014

- EBITDA was €22 million, compared with €11 million in 2014.
- Operating income improved substantially to €3 million, compared with a loss of €6 million in 2014, due to higher sales of battery packs and a reduction in unit manufacturing costs.

Positive 2015 net income, Group share of €0.02 million

- Consolidated net income was €0.02 million, compared with a loss of €6.0 million in 2014.

Equity: €136 million | Net debt: €19 million.

- At December 31, 2015, equity amounted to €136 million, on net debt of €19 million. The net debt to equity ratio was 14%, compared with 15% at the end of 2014.

Outlook

- Completion as expected of seven car-sharing projects by the end of 2017;
- Improvement in the quality of batteries, both in terms of their life cycle and their density (greater kWh content), allowing Blue Solutions to target, subject to the development of 12-meter bus and ongoing projects with Citroën (including E-Mehari), an annual number of 3,000 to 4,000 batteries by 2017, and 5,000 to 6,000 batteries by 2018/2019.

Blue Solutions key consolidated figures

(in millions of euros)	2015	2014	Chg. (%)
Turnover	122	97	+25%
EBITDA	22	11	+93%
Depreciation, amortization and provisions	(18)	(17)	+7%
Operating income	3	(6)	
Financial income	(2.9)	0.5	
Share of net income of equity-accounted companies	0	0	
Taxes	(0.5)	(0.2)	
Net income	0.02	(6)	
<i>of which Group share</i>	0.02	(6)	
Shareholders' equity	136	134	
<i>of which Group share</i>	136	134	
Net debt	19	20	
Net debt/equity ratio	14 %	15%	

The audit of the 2015 consolidated financial statements has been completed, and the certification report will be issued after review of the management report.