

Continued improvement in the results for the 1st half of 2016, thanks to the development of the E-Mehari and electric buses.

▪ Turnover:	66 million euros , +4% based on reported figures and at constant scope and exchange rates
▪ EBITDA:	16 million euros , +31%
▪ Operating income:	8 million euros , +114%
▪ Net income Group share:	9 million euros , +115%
▪ Net debt:	16 million euros (gearing: 11%)

The Board of Directors of Blue Solutions, meeting on September 1, 2016, approved the accounts for the 1st half of 2016.

Turnover 1st half of 2016: 66 million euros, +4% based on reported figures

Blue Solutions' consolidated turnover amounts to 66 million euros, versus 63 million euros in the 1st half of 2015. This improvement is mainly due to the growth in the Bluecar business (1,396 batteries delivered versus 1,171 in the 1st half of 2015), driven by the development of E-Mehari, the continued growth of car-sharing, and the launch of the 12m bus. The dynamism of these activities absorbs the downturn in stationary applications for which several projects are currently under study.

In total, 1,464 batteries were delivered by Blue Solutions during the 1st half of 2016, versus 1,531 in the 1st half of 2015.

Operating income: 8 million euros, x2 compared to the 1st half of 2015

- EBITDA stands at 16 million euros, an increase of 31% compared to the 1st half of 2015.
- The operating income is multiplied by 2, reaching 8 million euros, compared to the 1st half of 2015, thanks to the increase in the sales of battery packs to Bluecar and the continued decrease in manufacturing costs.

Net income Group share: 9 million euros, x2 compared to the 1st half of 2015

- The consolidated net income amounts to 9 million euros, versus 4 million euros in the 1st half of 2015, as a result of steady growth in operating income and positive financial income.

Shareholders' equity: 147 million euros | Net debt: 16 million euros

- At June 30, 2016, shareholders' equity amount to 147 million euros (136 million euros at December 31, 2015), for net debt continuing to decrease and standing at 16 million euros (19 million euros at December 31, 2015). The ratio of net debt to shareholders' equity was 11%, versus 14% at December 31, 2015.

Outlook

- At the end of 2017, 7 car-sharing projects should be completed as planned.
- Due to the improvement of battery quality, in terms of both the cyclability (lifetime) and the density (more kWh content), and the slower launch of certain projects (bus and stationary), Blue Solutions expects a more gradual growth in its sales before reaching the objective of 5,000 to 6,000 batteries in 2019.
- Blue Solutions will in 2017 examine the advisability of exercising the options concerning the Blue Applications scope¹. However, at this stage, Blue Solutions prefers investments aiming to improve the battery's performance.

Consolidated key figures of Blue Solutions – 1st half of 2016

(in millions of euros)	1 st half of 2016	1 st half of 2015	Change (%)
Turnover	66	63	+4%
EBITDA	16	12	+31%
Impairment, amortization and provisions	(8)	(9)	
Operating income	8	4	+114%
Financial income	1	1	
Share in net income of operating companies accounted for using the equity method	0	0	
Taxes	(0.3)	(0.2)	
Net income	9	4	+115%
<i>of which Group share</i>	9	4	+115%

(in millions of euros)	June 30, 2016	December 31, 2015	Change (€m)
Shareholders' equity	147	136	11
<i>of which Group share</i>	147	136	11
Net debt	16	19	(3)
Net debt/shareholders' equity ratio	11%	14%	

The procedures for a limited review of the half-year financial statements have been carried out. The limited review report is being issued.

Change in the turnover of Blue Solutions – 1st half of 2016

(in millions of euros)	1 st half of 2016	1 st half of 2015 ⁽²⁾	1 st half of 2015	Change at constant scope and exchange rates	Change in reported figures
Blue Solutions	65.7	63.2	63.3	+4%	+4%
⁽²⁾ at constant scope and exchange rates					

Change in the turnover of Blue Solutions by quarter

(in millions of euros)	1 st quarter 2016	1 st quarter of 2015 ⁽²⁾	1 st quarter of 2015	2 nd quarter of 2016	2 nd quarter of 2015 ⁽²⁾	2 nd quarter of 2015
Blue Solutions	31.2	26.4	26.4	34.5	36.9	36.9
⁽²⁾ at constant scope and exchange rates						

¹ Bluecar-Bluecarsharing-Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil