

September 1, 2017

- **First half 2017 results**
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- **Result of Bolloré's simplified public tender offer for Blue Solutions shares at 17 euros per share**

First half 2017 results

Blue Solutions' Board of Directors, meeting on September 1, 2017, approved the financial statements for the first half of 2017.

- Turnover: 54.8 million euros (-17%);
- EBITDA: 5.2 million euros, compared with 16.1 million euros in the first half of 2016;
- Operating income: -3.0 million euros, compared with +7.7 million euros in the first half of 2016;
- Net income, Group share: -4.1 million euros, compared with +8.9 million euros in the first half of 2016;
- Net debt: 44 million euros (gearing: 33%).

First half 2017 turnover

At 54.8 million euros, turnover was down 16.7% compared with the first half of 2016. This was attributable to a decline in battery sales (-27% compared with the first half of 2016). Sales of batteries to Bluecar were down sharply (926 batteries sold, compared with 1,396 in the first half of 2016), while battery sales to Bluebus were up sharply (172 in the first half of 2017, compared with 89 in the first half of 2016).

Half-year 2017 turnover also includes an 8.5 million euros contribution to Blue Solutions under a collaboration agreement signed between Blue Solutions France and jointly Bluecar, Bluebus and Bluestorage.

First half 2017 EBITDA and Operating income

- EBITDA amounted to 5.2 million euros, compared with 16.1 million euros in the first half of 2016;
- Operating income was a loss of 3.0 million euros, compared with a profit of 7.7 million euros in the first half of 2016.

The drop in operating income was attributable to a decline in battery production and sales, and to the consolidation of Capacitor Sciences. In contrast, the overall figure benefits from the contribution of Blue Applications' R&D to Blue Solutions.

First half 2017 net income

Consolidated net income was a loss of 4.1 million euros (compared with a profit of 8.9 million euros in the first half of 2016). It includes a net financial expense of 1.1 million euros (income of 1.4 million euros in the first half of 2016, including a favorable exchange rate effect of 1.8 million euros).

Equity: €133 million | Net debt: 44 million euros

The decrease in equity at June 30, 2017 compared with December 31, 2016 stemmed mainly from the recognition of the net loss for the period. The increase in indebtedness is mainly attributable to a cyclical deterioration in working capital requirements. Capital expenditure was stable compared with the first half of 2016 (-9.2 million euros).

Finalization of agreements with Blue Solutions and completion of Bolloré's simplified public tender offer for Blue Solutions shares at 17 euros per share in July 2017

The Boards of Directors of Bolloré, Blue Solutions, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois met on May 11 and 12, 2017, and approved the agreements resulting from discussions between the Boards of Directors of Bolloré and Blue Solutions. These agreements provide for:

- the implementation of a new period for the exercise of the seven call options granted to Blue Solutions, now exercisable between January 1, 2020 and June 30, 2020;
- a commitment by Bolloré to finance Blue Solutions until June 30, 2020;
- the termination of the battery supply agreement between Blue Solutions and Bluecar;
- the introduction of a new and longer supply agreement for Blue Solutions batteries with Bluecar (until December 31, 2025), extended to Blue Storage and Bluebus, incorporating a deferral of volumes and a revision of contract prices in line with anticipated market trends.

In June 2017, Bluebus, Bluecar, Bluestorage and Blue Solutions again joined forces to sign, on top of their agreements dated May 12, 2017, a research and development cooperation agreement in order to enhance the development potential of batteries and various applications.

Result of Bolloré's simplified public tender offer for Blue Solutions shares at 17 euros per share in July 2017

In line with its undertaking, the Group filed a simplified public tender offer with the AMF on June 19, 2017. Following the AMF's approval, the simplified public tender offer for Blue Solutions shares ran from July 6 to July 19, 2017 inclusive at 17 euros per share. The offer allowed Bolloré to acquire 2,192,482 shares for a total of 37.3 million euros. Following the offer, Blue Solutions' shareholding structure is as follows: Bolloré: 78.8%; Bolloré Participations: 17.8%; Free float: 3.4%.

Following this transaction, the Bolloré Group reiterated its commitment to submitting a tender offer at 17 euros per Blue Solutions share after the release of Blue Solutions' 2019 financial statements, on that condition that the average Blue Solutions share price is less than 17 euros during a reference period. *The terms of this commitment can be found in Section 1.3.1 of the Bolloré SA Securities Note approved by the AMF on July 4, 2017 (approval no. 17-326).*

Blue Solutions key consolidated figures

(in millions of euros)	1 st half 2017	1 st half 2016	Variation
Turnover	54.8	65.7	(17%)
EBITDA	5.2	16.1	(68%)
Operating income	(3.0)	7.7	na
Operating margin (%)	(5.6%)	11.7%	-
Financial income	(1.1)	1.4	-
Net income	(4.1)	8.9	na
Group share of net income	(4.1)	8.9	-
	June 30, 2017	December 31, 2016	Variation (€ million)
Shareholders' equity, Group share	133	138	(6)
Net debt	44	22	22
Gearing (%) ⁽¹⁾	33%	16%	-

(1) Gearing: ratio of net debt to shareholder equity

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 turnover in the first half

(in millions of euros)	2017	2016 ⁽¹⁾	2016	Reported growth	Organic growth
				-	-
Blue Solutions	54.8	65.7	65.7	(16.6%)	(16.7%)

(1) 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.

Change in turnover by quarter

(in millions of euros)	1 st quarter		2 nd quarter			
	2017	2016 ⁽¹⁾	2016	2017	2016 ⁽¹⁾	2016
Blue Solutions	19.5	31.3	31.2	35.3	34.5	34.5

(1) 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.

The procedures for a limited review of the half-year financial statements have been carried out. The limited review report will be issued after reviewing the half-year financial report.