

▪ **Full-year 2017 results**

2017 results

The Board of Directors of Blue Solutions approved the 2017 financial statements at its meeting of March 22, 2018.

- Revenue: 81 million euros (-26%);
- EBITDA: -4 million euros (-120%);
- Operating income: -19 million euros, compared with -0.4 million euros in 2016;
- Net income Group share: -19 million euros, compared with -0.1 million euros in 2016;
- Net debt: 31 million euros (gearing: 26%).

2017 revenue

Revenue was 26% below the level in fiscal year 2016. It includes a 12.5 million euros contribution to Blue Solutions under a collaboration agreement signed between Blue Solutions and the entities Bluecar, Bluebus and Bluestorage acting together.

As announced, revenue change is attributable to longer battery life, which has resulted in a drop in sales (1,508 batteries sold, down 39% compared with 2016). Sales of batteries to Bluebus remained strong (391 batteries sold at end-December 2017, compared with 413 at end-December 2016), thanks to the 12m bus deliveries (in particular to the RATP).

2017 EBITDA and operating income

- EBITDA totaled -4 million euros, compared with 18 million euros in 2016;
- Operating income amounted to -19 million euros, compared with -0.4 million euros in 2016.

Operating income was down 19.0 million euros. It included Blue Applications' R&D contribution to Blue Solutions, the decline in the number of batteries produced and marketed and the consolidation of Capacitor Sciences (negative impact of 6 million euros).

2017 net income down compared with 2016

Consolidated net income amounted to -19 million euros, compared with -0.1 million euros in 2016. It includes net financial expense of -1.8 million euros (compared with net financial income of +1.7 million euros in 2016, which included foreign exchange gains resulting from the revaluation of the Canadian dollar) and a tax gain of 2 million euros mainly due to lower tax rate in the US.

Shareholders' equity: 118 million euros | Net debt: 31 million euros

- ❖ As of December 31, 2017, shareholders' equity amounted to 118 million euros, on net debt of 31 million euros including more than 12 million euros of capital expenditure. The ratio of net debt to shareholders' equity was 26%, compared with 16% at end-2016.

Blue Solutions key consolidated figures

(in millions of euros)	2017	2016	Variation
Revenue	81	109	-26%
EBITDA	(4)	18	N/A
Operating income	(19)	(0.4)	N/A
Operating margin (%)	(24%)	(0.4%)	-
Financial income	(2)	2	N/A
Taxes	2	(1)	N/A
Net income	(19)	(0.1)	N/A
Net income, Group share	(19)	(0.1)	N/A
Shareholders' equity, Group share	118	138	(21)
Net debt	31	22	9
Gearing (%) ⁽¹⁾	26%	16%	-

(1) Gearing: ratio of net debt to shareholders' equity

The audit procedures for the 2017 consolidated financial statements have been completed and the certification report will be issued after review of the management report.