

First half 2018 financial information

August 31, 2018

First half 2018 results

Blue Solutions' Board of Directors, meeting on August 31, 2018, approved the financial statements for the first half of 2018.

- Revenue: 20.8 million euros (-62%);
- EBITDA: -8.9 million euros, compared with 5.2 million euros in the first half of 2017;
- Operating income: -16.5 million euros, compared with -3.0 million euros in the first half of 2017;
- Net income, Group share: -17.7 million euros, compared with -4.1 million euros in the first half of 2017;
- Net debt: 47 million euros (gearing: 47%).

Revenue

62% decrease in revenue compared with the first half of 2017. This amount includes a contribution of 6.3 million euros granted to Blue Solutions (compared with 8.5 million euros at June 30, 2017) under a cooperation agreement signed by Blue Solutions and jointly Bluecar, Bluebus and Bluestorage.

As disclosed, the decline in the volumes of batteries sold (232 compared with 1,098 in the first half of 2017) resulted mainly from the sharp drop in deliveries intended for electric cars. Blue Solutions is now directing efforts to meeting needs for batteries for stationary applications and electric buses while improving the quality of the product and cutting its manufacturing costs.

EBITDA and operating income

- EBITDA amounted to -8.9 million euros, compared with 5.2 million euros in the first half of 2017;
- Operating income fell by 13.5 million euros, due mainly to the drop in revenue.

Net income

Consolidated net income was a loss of 17.7 million euros (compared with a loss of 4.1 million euros in the first half of 2017). This includes financial income of -1.1 million euros, which was stable compared to the first half of 2017.

Equity: 100 million euros | Net debt: 47 million euros

The decrease in equity at June 30, 2018, compared with December 31, 2017, stemmed mainly from the recognition of the net loss for the period. The increase in net debt was attributable mainly to the drop in net income.

Additional information

In July 2018, Bolloré Group announced an agreement with Daimler, which may lead to the equipping of eCitaro buses manufactured by Daimler with Lithium Metal Polymer (LMP) batteries from Blue Solutions.

Following the simplified public tender offer for Blue Solutions shares carried out in July 2017, the Bolloré Group reiterates 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 2018	1 st Half 2017	Change
Revenue	20.8	54.8	(62%)
EBITDA	(8.9)	5.2	na
Operating income	(16.5)	(3.0)	na
Financial income	(1.1)	(1.1)	na
Taxes	(0.1)	(0.1)	na
Net income	(17.7)	(4.1)	na
Net income Group share	(17.7)	(4.1)	na

in millions of euros	1 st Half 2018	Dec. 31 st , 2017	Change
Shareholders' equity group share	100	118	(18)
Net debt	47	31	17
Gearing (%)	47%	26%	

The audit procedures for the 2018 the half-year financial statements have been carried out. The certification report will be issued after the review of the management report.

Change in revenue in the first half

(in millions of euros)	2018	2017 (1)	2017	Organic growth	Organic growth
				-	-
Blue Solutions	20.8	54.7	54.8	(62%)	(62%)

(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 revenue by quarter

(in millions of euros)	1st quarter			2nd quarter		
	2018	2017 (1)	2017	2018	2017 (1)	2017
Blue Solutions	11.2	19.4	19.5	9.7	35.3	35.3

(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.