

Good results 2020 for all business activities

- **Revenue: €24,108 million, -3%** (-3% at constant scope and exchange rates).
- **Adjusted operating income (EBITA⁽¹⁾): €2,043 million +25%** (+23% at constant scope and exchange rates):
 - Bolloré Transport & Logistics: **€607m -5%**
 - Communication (Vivendi): **€1,627m +7%**
 - Electricity Storage and Systems: **-€102m** versus -€434m (+76%)
- **Net income: €1,549 million, up (+11%)** not including a capital gain on the sale on March 31, 2020, of 10% of Universal Music Group's (UMG) on the basis of an enterprise value of €30 billion for 100%, recognised in equity for €2.8 billion) **Net income Group share: €214 million, up 76%**.
- **Net debt: €9,102 million, Gearing: 38%**, compared with €8,781 million at December 31, 2019, of which €4,149 million for Financière de l'Odet excluding Vivendi, down €567 million year on year and €4,953 million for Vivendi, before the receipt of €2.8 billion from the sale of a further 10% of UMG on January 31, 2021.
- **Liquidity remained at a high level: €9.4 billion as of January 31, 2021, including €3.1 billion for Financière de l'Odet.**
- Being Financière de l'Odet cash positive, it is proposed to distribute a dividend of €3 per share compared to €1 per share paid in respect of 2019.

¹ See glossary

2020 results

Financière de l'Odet's Board of Directors approved the financial statements for 2020, at its meeting on March 4, 2021.

2020 revenue amounted to €24,108 million, down 3% at constant scope and exchange rates:

- ❖ Transport and Logistics: €5,820 million, up 1%:
 - Bolloré Logistics: +8%, benefiting the strong performance of air freight activities, largely absorbing the slight decline in the sea freight activities;
 - Bolloré Africa Logistics: -10%, a result of the contraction in logistics business and the impact of the end of the Douala Terminal (DIT) concession in Cameroon;

- ❖ Oil Logistics: €1,900 million euros, -29%, owing to the decrease in oil-product prices and volumes;

- ❖ Communication (Vivendi): €16,085 million, -1 %, despite the growth of UMG (+5%), which failed to fully offset the decline in other activities;

- ❖ Electricity Storage and Systems: €280 million, -3%, due to the decline in IER's industrial activities, impacted by the health crisis.

On a reported basis, revenue decreased 3%, including +€378 million in changes in scope (integration of Editis and M7 at Vivendi and sale from Bolloré Ports France and Wifirst) and -€289 million in foreign exchange impacts (resulting from the decline in the US dollar and other currencies).

Adjusted operating income (EBITA⁽²⁾) came out at €2,034 million, up 25% (+23% at constant scope and exchange rates) with:

- ❖ Transport and Logistics: €551 million, -2%, given the end of the concession of the Douala Terminal (DIT) in Cameroon and the contraction in logistics business in Africa, partially offset by the good performance in freight forwarding, mainly in the air sector, and port terminals;

- ❖ Oil Logistics: €56 million, stable, growth in earnings from distribution and storage activities having been offset by a negative inventory effect in 2020;

- ❖ Communication (Vivendi): €1,627 million, +4%, thanks to good performances by UMG and Canal+ Group;

- ❖ Electricity Storage and Systems: €-102 million, an improvement of €332 million compared with 2019, including significant exceptional impairments as part of the strategic redeployment in batteries, buses and stationary systems.

² See glossary

Financial income amounted to €618 million, compared with €13 million in 2019. It mainly included €591 million generated by the revaluation of Spotify and Tencent Music shares (vs. €139 million in 2019).

The net income of equity-accounted non-operating companies totalled -€32 million, compared with €98 million in 2019, and includes:

- ❖ -€172 million for Mediobanca, corresponding to the fall in the share price, offset as regards financial income by a profit of €159 million corresponding to the hedges initiated on the securities and the impact of the end of the equity method for the equity interest;
- ❖ +€126 million for Telecom Italia.

After accounting for -€677 million in tax compared with +€35 million of tax income in 2019 which included €473 million of repayments of foreign tax credits at Vivendi, **consolidated net income amounted to €1,549 million**, compared with €1,402 million in 2019, is 11%. **Net income Group share came out at €214 million**, compared with €122 million in 2019, up by 76%.

Equity came out at €24,137 million, stable compared with 2019, including the impact of the sale of 10% of the share capital of UMG to Tencent (+€2.8 billion), offset by the buybacks of Group shares (Vivendi and Blue Solutions) and the dividends paid.

Net debt totalled €9,102 million, compared with €8,781 million at December 31, 2019, owing to an increase in Vivendi's debt (+€889 million) and before receiving €2.8 billion from the disposal of a further 10% of UMG on January 31, 2021. The debt of Financière de l'Odette excluding Vivendi decreased by €567 million year on year to €4,149 million.

On this basis, the gearing stands at 38%, compared with 37% at end-2019.

At end-January 2021, following the sale of a further 10% of UMG for €2,8 billion and a further 2% of Mediobanca for €0,2 billion, **the Group's liquidity position**, undrawn confirmed lines and liquid investments represented €3.1 billion for Financière de l'Odette and €9.4 billion including Vivendi.

Proposed dividend: €3 per share

With a distributable income of €797 million and being Financière de l'Odette cash positive, the General Shareholders Meeting will be asked to distribute a dividend of €3 per share, totalling to €20 million, compared to €1 per share paid in respect of 2019.

The dividend will be detached on June 10, 2021, and paid on June 14, 2021.

Moreover, the Board will propose to the General Shareholders Meeting held on May 26, 2021, to change the name Financière de l'Odette into Compagnie de l'Odette.

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Consolidated key figures for Financière de l'Odet

| (€ million) | 2020 | 2019 | Change |
|---|--------------|--------------|------------|
| Revenue | 24,108 | 24,843 | (3%) |
| EBITDA⁽¹⁾ | 3,256 | 2,910 | 12% |
| Depreciation, amortization and provisions | (1,222) | (1,279) | |
| Adjusted operating income (EBITA⁽¹⁾) | 2,034 | 1,631 | 25% |
| Amortisation from PPAs ⁽¹⁾ | (393) | (375) | |
| Operating income | 1,641 | 1,256 | 31% |
| o/w operating equity associates | 39 | 23 | |
| Financial income | 618 | 13 | |
| Share in net income of non-operating companies accounted for under the equity method | (32) | 98 | |
| Taxes | (677) | 35 | |
| Net income | 1,549 | 1,402 | 11% |
| Net income Group share | 214 | 122 | 76% |
| Minority interests | 1,335 | 1,280 | 4% |

| | 31 December 2020 | 31 December 2019 | Change (€m) |
|------------------------|------------------|------------------|-------------|
| Equity | 24,137 | 24,021 | 116 |
| o/w Group share | 3,884 | 3,814 | 70 |
| Net debt | 9,102 | 8,781 | 321 |
| Gearing ⁽²⁾ | 38% | 37% | |

(1) See glossary

(2) Gearing: net debt/equity ratio

Revenue by business activity

| (€ million) | Q4 | | | | 12 months | | | |
|---------------------------------------|--------------|--------------|-----------------|----------------|---------------|---------------|-----------------|----------------|
| | 2020 | 2019 | Reported growth | Organic growth | 2020 | 2019 | Reported growth | Organic growth |
| Transport and Logistics | 1,544 | 1,503 | 3% | 5% | 5,820 | 5,939 | -2% | 1% |
| Oil Logistics | 452 | 727 | -38% | -38% | 1,900 | 2,650 | -28% | -29% |
| Communication | 4,490 | 4,571 | -2% | 1% | 16,085 | 15,891 | 1% | -1% |
| Electricity Storage and Systems | 92 | 85 | 9% | 10% | 280 | 329 | -15% | -3% |
| Other (Agricultural Assets, Holdings) | 3 | 10 | -70% | -70% | 24 | 34 | -26% | -26% |
| Total | 6,581 | 6,895 | -5 | -2% | 24,108 | 24,843 | -3% | -3% |

Revenue per quarter

| (€ million) | Q1 | | | Q2 | | | Q3 | | | Q4 | | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2020 | 2019 (1) | 2019 | 2020 | 2019 (1) | 2019 | 2020 | 2019 (1) | 2019 | 2020 | 2019 (1) | 2019 |
| Transport and Logistics | 1,394 | 1,468 | 1,483 | 1,462 | 1,448 | 1,491 | 1,420 | 1,394 | 1,462 | 1,544 | 1,463 | 1,503 |
| Oil Logistics | 631 | 669 | 665 | 415 | 617 | 613 | 401 | 647 | 645 | 452 | 728 | 727 |
| Communication | 3,868 | 3,706 | 3,458 | 3,706 | 4,022 | 3,893 | 4,021 | 3,995 | 3,969 | 4,490 | 4,455 | 4,571 |
| Electricity Storage and Systems | 65 | 63 | 75 | 58 | 71 | 85 | 65 | 70 | 85 | 92 | 84 | 85 |
| Other (Agricultural Assets, Holdings) | 8 | 8 | 8 | 6 | 8 | 8 | 8 | 7 | 7 | 3 | 10 | 10 |
| Total | 5,966 | 5,914 | 5,690 | 5,646 | 6,166 | 6,090 | 5 915 | 6,112 | 6 168 | 6,581 | 6,739 | 6 895 |

(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.

Adjusted operating income by business activity (EBITA)

| (€ million) | 2020 | 2019 | Reported growth | Organic growth |
|--|--------------|--------------|-----------------|----------------|
| Bolloré Transport & Logistics | 607 | 637 | -5% | -2% |
| Transport and Logistics ⁽¹⁾ | 551 | 580 | -5% | -2% |
| Oil Logistics | 56 | 56 | -1% | -1% |
| Communication | 1,627 | 1,526 | 7% | +4% |
| Electricity Storage and Systems | (102) | (434) | 77% | +77% |
| Other (Agricultural Assets, Holdings) ⁽¹⁾ | (98) | (98) | - | - |
| EBITA Financière de l'Odet Group | 2,034 | 1,631 | 25% | 23 % |

(1) Before Bolloré trademark fees

A detailed presentation of the results and its Bolloré subsidiary is available at www.bollore.com. The consolidated financial statements have been audited. The review report will be issued following the completion of the procedures necessary to the filing of the annual financial report.

Information on the impacts of COVID-19

- ❖ With its vast geographical presence, the Group was obliged in 2020 to address the successive consequences of the health crisis in its main operating regions. The Group successfully demonstrated its resilience and adapted to continue providing the best possible service to its customers while reducing its costs in order to preserve its margins.
- ❖ Transport and Logistics activities benefited from exceptional freight rates, which partly offset the slowdown in normal flows. The Communication businesses held up well thanks to music and pay television, despite the downturn at Havas Group and Vivendi Village (live performances in particular), which were more impacted by the health crisis. Editis has posted a strong rebound since June 2020 in France.
- ❖ The Group continues to carefully analyse the current and potential consequences of the crisis but remains confident in the resilience of its main business lines.
- ❖ In 2020, without modifying the valuation methods used each year, the Group reviewed the value of goodwill associated with its cash-generating units (CGUs) or groups of CGUs, ensuring that the recoverable amount of the CGUs or groups of CGUs tested exceeds their net book value, including goodwill. This analysis did not lead to the recognition of a loss of value for the current financial year.
- ❖ As of December 31, 2020, net debt amounted to €9,102 million compared with €8,781 million at December 31, 2019, for an increase of €321 million, including a €567 million decrease in Financière de l'Odet's net debt excluding Vivendi. As of January 31, 2021, the Group also has significant financing capacities: €3.1 billion for Financière de l'Odet and €9.4 billion including Vivendi.

Comparability of financial statements

❖ Performance indicators

- As of December 31, 2020, the Financière de l'Odet Group had not adjusted the definition of performance indicators, particularly EBITA, which are comparable to those of 2019 and therefore include the effects of the COVID-19 pandemic.

❖ Change in scope of consolidation

- Editis has been consolidated by Vivendi since February 1, 2019;
- M7 has been consolidated by Canal+ Group since September 12, 2019;
- Sale of Bolloré Ports France and Wifirst in the second half of 2019;
- Loss of significant influence of Mediobanca observed in the second half of 2020.

❖ Trend in the main currencies

| Average rate | 2020 | 2019 | Change |
|--------------|--------|--------|--------|
| USD | 1.14 | 1.12 | -2% |
| GBP | 0.89 | 0.88 | -1% |
| PLN | 4.44 | 4.30 | -3% |
| JPY | 121.78 | 122.06 | 0% |
| CNY | 7.87 | 7.73 | -2% |
| ZAR | 18.77 | 16.17 | -16% |

❖ Presentation of content assets

- Given the increasing importance of these assets in its financial statements, the Group has chosen to adopt the presentation adopted by its Vivendi subsidiary, which isolates current/non-current content assets and their monetary variation on separate lines on the assets side of the balance sheet and in the cash flow statement. These reclassifications were carried out in the 2020 financial statements, with 2019 financial statements restated to ensure comparability. The detailed impacts are presented in the notes to the financial statements.

Glossary

- ❖ **Organic growth:** growth at constant scope and exchange rates.
- ❖ **Net revenue (Havas Group):** revenue after deduction of re-billable costs.
- ❖ **Adjusted operating income (EBITA):** operating income before amortisation of intangible assets related to business combinations – PPA (purchase price allocation), impairment of goodwill and other intangible assets related to business combinations.
- ❖ **EBITDA:** operating income before depreciation and amortisation.
- ❖ **Net financial debt / Net cash position:** sum of borrowings at amortised cost, less cash and cash equivalents, cash management financial assets and net derivative financial instruments (assets or liabilities) with an underlying net financial indebtedness, as well as cash deposits backed by borrowings.

The non-GAAP measures defined above should be considered in addition to, and not as a substitute for, other GAAP measures of operational and financial performance, and Financière de l'Odet considers these to be relevant indicators of the Group's operational and financial performance. Furthermore, it should be noted that other companies may define and calculate these indicators differently. It is therefore possible that the indicators used by Financière de l'Odet cannot be directly compared with those of other companies.

The percentages changes indicated in this document are calculated in relation to the same period of the preceding fiscal year, unless otherwise stated. Due to rounding in this presentation, the sum of some data may not correspond exactly to the calculated total and the percentage may not correspond to the calculated variation.