

Financière de l'Odet 

COMBINED GENERAL MEETING

MAY 26, 2021

# 1

## SUMMARY OF 2020 RESULTS

# 2020 RESULTS

## SUMMARY OF THE MAIN 2020 FINANCIAL ITEMS

in millions of euros	2020	2019	Variation
Revenue	24,108	24,843	(3%)
<b>EBITDA <sup>(1)</sup></b>	<b>3,256</b>	<b>2,910</b>	<b>12%</b>
Depreciation and provisions	(1,222)	(1,279)	
<b>Adjusted operating income (EBITA)</b>	<b>2,034</b>	<b>1,631</b>	<b>25%</b>
Amortization resulting from PPA	(393)	(375)	
EBIT	1,641	1,256	31%
o/w equity-accounted operating companies	39	23	
Financial income	618	13	
Share of net income of equity-accounted non-operating companies	(32)	98	
Taxes	(677)	35	
<b>Net income</b>	<b>1,549</b>	<b>1,402</b>	<b>11%</b>
<b>Net income Group share</b>	<b>214</b>	<b>122</b>	<b>76%</b>

(1) EBITDA = operating income before depreciation and operating amortization (including contribution of equity-accounted operating companies)

# BALANCE SHEET - LIQUIDITY

## EQUITY AND NET DEBT

in millions of euros	31/12/2020	31/12/2019	Change
<b>Shareholders' equity</b>	<b>24,137</b>	<b>24,021</b>	<b>116</b>
<b>Net debt</b>	<b>9,102</b>	<b>8,781</b>	<b>321</b>
Gearing (%) <sup>(1)</sup>	38%	37%	

- **Shareholder's equity : €24,1 billion**

- Stable Group shareholders' equity given the impact of the sale of 10% of UMG's capital to Tencent (€2.8 billion<sup>(2)</sup>) offset by the Group's share buybacks (Vivendi and Blue Solutions).

- **Net debt: €9.1 billion**

- Increase in Vivendi's debt (+€889 million).
- Reduction of Financière de l'Odét's debt excluding Vivendi (-€567 million).
- January 2021:
  - Sale of further 10% stake in UMG to the Tencent's led consortium: €2.8 billion
  - Sale of 2.2% stake in Mediobanca: €192 million.

- **Liquidity**

- As of the end of January 2021, the Group's liquidity, including undrawn confirmed credit lines and liquid investments, was €3.1 billion at the Financière de l'Odét and Bolloré level and €9.4 billion including Vivendi.

(1) Gearing = Net debt/Equity ratio

(2) Before fees and tax

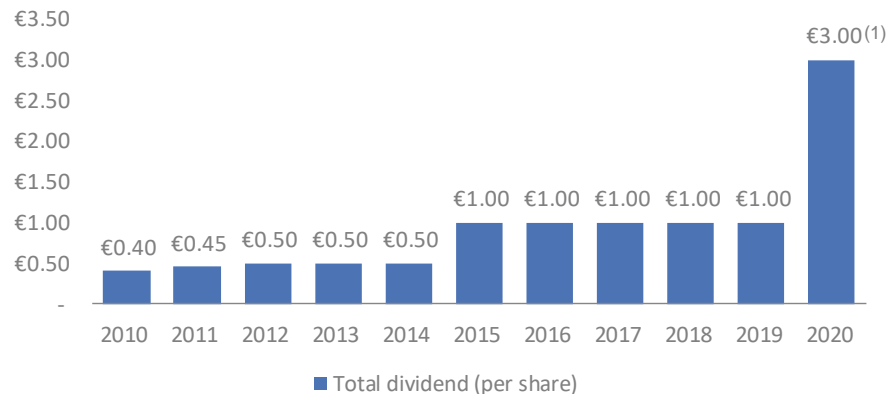
# STATUTORY INCOME - DIVIDEND

## 2020 STATUTORY FINANCIAL STATEMENTS

- › **2020 income: €101.5m**, decreased compared to €107.9m in 2019
- › **Appropriation of income of the year (€m):**

<b>Net income for the period</b>	<b>101.5</b>
Retained profit carried over	695.0
Appropriation to the legal reserve	-
<b>Distributable profit</b>	<b>796.5</b>
Dividends	19.8
To the account "Amount carried forward"	776.7

## CHANGE IN DIVIDENDS PAID (€ PER SHARE)



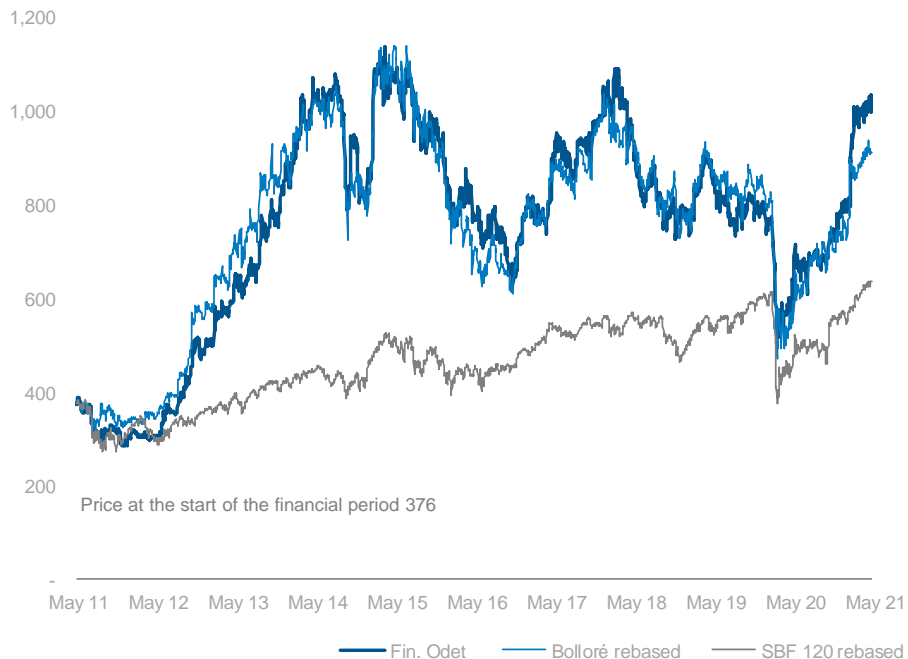
## 2020 DIVIDEND

- › **TOTAL AMOUNT PAID: €19.8M**
- › **PROPOSED DIVIDEND: €3.0**
- › **EX-DIVIDEND DATE: JUNE 10, 2021**
- › **PAYMENT DATE: JUNE14, 2021**

(1) Proposed allocation submitted to the General Meeting on May 26, 2021

# CHANGES IN THE SHARE PRICE

PRICE ON 05/25/2021: €1,020 | MARKET CAPITALIZATION: €6.7 BILLION



$\Delta$ (%)	Since 01/01/2020	10 years
Fin Odet	30.4%	172.6%
SBF 120	14.2%	69.8%

# 2 | RECENT EVENTS

# REVENUE FOR THE FIRST QUARTER OF 2021

## CHANGE IN REVENUE BY BUSINESS LINE

(in € millions)	1 <sup>st</sup> quarter 2021	1 <sup>st</sup> quarter 2020	Published growth	Organic growth
Transportation and logistics	1,555	1,394	12%	15%
Oil logistics	565	631	(11%)	(10%)
Communications	3,900	3,868	1%	5%
Electricity Storage and Systems	80	65	24%	24%
Other (agricultural assets, media and holdings)	2	8	(74%)	(74%)
<b>Total Bolloré Group revenue</b>	<b>6,102</b>	<b>5,966</b>	<b>2%</b>	<b>6%</b>

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.



# 3

## STATUTORY AUDITORS

*SAMUEL CLOCHARD*  
*AEG FINANCES*

# STATUTORY AUDITOR ASSIGNMENTS

## ► Objective

- In accordance with professional standards, obtain reasonable assurance that the 2020 consolidated and annual financial statements of your company do not contain any material misstatements.

## ► Inform the management and governance bodies

- Summary report on our work to Executive Management on February 26, 2021.
- Summary report on our work to the Audit Committee meeting on March 02, 2021.
- Presentation of our draft opinion to the Board of Directors at its meeting of March 04, 2021.

# REPORT ON THE 2020 CONSOLIDATED FINANCIAL STATEMENTS OF GROUPE FINANCIÈRE DE L'ODET

## ► Opinion on the financial statements

- Report on the consolidated financial statements on page 277 of the Annual Financial Report, subject of the second resolution
- Certification without reservation of the consolidated financial statements.

## ► Justification of our assessments - Key points of the audit

- For the consolidated financial statements, the justification of our assessments and the key points of the audit concern the estimates and judgments for:
  - the valuation of goodwill;
  - the valuation of the equity-consolidated Telecom Italia securities
  - analysis of the litigation with the Mediaset Group and with Vivendi's foreign institutional investors.

# REPORT ON FINANCIÈRE DE L'ODET'S 2020 ANNUAL FINANCIAL STATEMENTS

## ► Opinion on the financial statements

- Report on the annual financial statements on page 292 of the Annual Financial Report, subject of the first resolution,
- Certification without reservation of the annual financial statements.

## ► Justification of our assessments - Key points of the audit

- For the annual financial statements, the justification of our assessments and the key points of the audit concern the estimates and judgments retained for the assessment of equity investments.

# REPORT ON THE 2020 CONSOLIDATED FINANCIAL STATEMENTS OF GROUPE FINANCIÈRE DE L'ODET

## ► Other specific verifications

- The information about the Group provided in the management report and in the report on corporate governance, and that related to other legal and regulatory obligations, does not call for any particular comment on our part.

# SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

## ► Special report

- Special report on the regulated agreements and commitments on page 324 of the Financial Report, subject of the fourth resolution
- **We were not informed of any new agreement**
  
- **Agreements and commitments already approved by the General Meeting which were continued during the fiscal year**
- The agreement for Chairman services and the services agreement signed with Bolloré Participations SE
- The joint commitment for the custody of Bolloré SE securities subject to the provisions of Article 787 B of the French General Tax Code.

# REPORTS ISSUED WITHIN THE FRAMEWORK OF THE EXTRAORDINARY RESOLUTIONS

## ► Other reports issued within the framework of the extraordinary resolutions

We have no comments to make regarding the report on:

- The delegation of authority to proceed with the issuing of ordinary shares in the maximum amount of €400 million or securities representing debt securities giving access to the share of capital in the maximum amount of €600 million, subject of the eleventh resolution;
- The delegation of authority to proceed with the issuing of new shares and, where applicable, the allocation of free shares or other securities giving access to the share capital, up to a limit of 1% of the share capital, reserved for members of company savings plans, subject of the fourteenth resolution.

# REPORTS ISSUED WITHIN THE FRAMEWORK OF THE EXTRAORDINARY RESOLUTIONS

## ► Other reports issued within the framework of the extraordinary resolutions

We have no comments to make regarding the report on:

- The authorization to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback program, subject of the fifteenth resolution;
- The authorization to allocate free existing shares or shares to be issued by the company to the corporate officers and employees of the company and associated companies, subject to the sixteenth resolution;
- The authorization to grant share subscription or purchase options to employees and corporate officers of the company and its associated companies, subject to the seventeenth resolution.

These various reports appear on page 319 to 323 of the Annual Financial Report.



# 4 RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL SHAREHOLDERS' MEETING

# RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

## ORDINARY RESOLUTIONS

### FIRST RESOLUTION

- Approval of the annual financial statements for the 2020 fiscal year**

Passed with 100 % of the vote

### SECOND RESOLUTION

- Approval of the consolidated financial statements for the 2020 fiscal year**

Passed with 100 % of the vote

### THIRD RESOLUTION

- Allocation of income**

Passed with 100 % of the vote

# RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

## FOURTH RESOLUTION

- Approval of regulated agreements and commitments**

Passed with 98,42% of the vote

## FIFTH RESOLUTION

- Authorization granted to the Board of Directors to acquire company shares**

Passed with 98,53 % of the vote

## SIXTH RESOLUTION

- Approval of the information referred to in article L.22-10-9 I of the French commercial code [Code de commerce] as presented in the corporate governance report – ex post say on pay)**

Passed with 99,99 % of the vote

# RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

## SEVENTH RESOLUTION

- Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid during the previous fiscal or granted during the same period to Vincent Bolloré for his service as Chairman and Chief Executive Officer of the company – ex post say on pay**

Passed with 98,49 % of the vote

## EIGHTH RESOLUTION

- Approval of the compensation policy for directors established by the Board of Directors – ex ante say on pay**

Passed with 99,99 % of the vote

## NINTH RESOLUTION

- Approval of the compensation policy for the Chairman and Chief Executive Officer established by the Board of Directors – ex ante say on pay**

Passed with 98,47 % of the vote

# RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

## EXTRAORDINARY RESOLUTIONS

### TENTH RESOLUTION

- Change of company name and corresponding amendment of the bylaws**

Passed with 100 % of the vote

### ELEVENTH RESOLUTION

- Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or any securities giving immediate or future access to the share capital, with preferential subscription rights of the shareholders**

Passed with 98,41 % of the vote

### TWELFTH RESOLUTION

- Delegation of authority granted to the Board of Directors to carry out an increase in share capital by issuing ordinary shares to be paid up by incorporation of reserves, profits or premiums or by raising the par value**

Passed with 99,98 % of the vote

# RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

## THIRTEENTH RESOLUTION

- Delegation of power granted to the Board of Directors to carry out a capital increase limited to 10% of the capital intended to compensate contributions of securities giving access to the share capital**

Passed with 98,51 % of the vote

## FOURTEENTH RESOLUTION

- Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing shares reserved for employees without preferential subscription rights**

Passed with 99,99 % of the vote

## FIFTEENTH RESOLUTION

- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of the share buyback program**

Passed with 100 % of the vote

# RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

## SIXTEENTH RESOLUTION

- Authorization granted to the Board of Directors to allocate free existing shares or shares to be issued by the company to the corporate officers and employees of the company and associated companies**

Passed with 98,57 % of the vote

## SEVENTEENTH RESOLUTION

- Authorization granted to the Board of Directors to grant shares subscription or purchase options to employees and corporate officers of the company and its associated companies**

Passed with 98,57 % of the vote

## EIGHTEENTH RESOLUTION

- Power for formalities**

Passed with 100 % of the vote