FINANCIÈRE DE L'ODET

PRESS RELEASE

2016 Turnover

February 28, 2017

▪ **Fourth quarter turnover 2016:**	**€2,720 million, down 2% at constant scope and exchange rates** (down 4% in reported figures) from the fourth quarter of 2015
▪ **FY 2016 turnover:**	**€10,075 million, down 5% at constant scope and exchange rates** (down 7% in reported figures) from FY2015

Fourth quarter 2016 turnover

In reported figures, the Group's fourth quarter 2016 turnover was €2,720 million, a drop of 4%.

At constant scope and exchange rates, it was down 2%. This change includes a decrease in the Transportation & Logistics business of 9%, a rise in the Oil Logistics business of 10% where volumes and prices turned back up in the fourth quarter, and growth in the Communications business of 4% and in the Electricity Storage business of 11%.

FY2016 turnover

In reported figures, the Group's FY2016 turnover was €10,075 million, down 7% from FY2015.

Currency fluctuations, primarily impacting the Transportation & Logistics and Communication businesses, had a negative impact of €252 million on Group turnover.

At constant scope and exchange rates, turnover fell 5%.

Change in turnover by activity

(in millions of euros)	4th quarter				12 month total			
	2016	2015	Published growth	Organic growth	2016	2015	Published growth	Organic growth
Transportation & Logistics	1 406	1 585	(11%)	(9%)	5 458	6 051	(10%)	(7%)
Oil logistics	556	504	10%	10%	1 965	2 238	(12%)	(12%)
Communications (Havas, Media, Telecoms)	665	649	2%	4%	2 321	2 247	3%	3%
Electricity Storage and Solutions	89	80	11%	11%	310	265	17%	17%
Other (Agricultural Assets, Holding Companies)	4	6	(23%)	(23%)	22	22	(2%)	(2%)
Total	**2 720**	**2 825**	**(4%)**	**(2%)**	**10 075**	**10 824**	**(7%)**	**(5%)**

At constant scope and exchange rates, compared to FY2015, the major business lines changed as follows:

- **Transportation & Logistics, Oil Logistics:**

  - The turnover of the Transportation & Logistics business fell 7%, due primarily to lower freight rates in freight forwarding activity that were partly offset by higher volume. The turnover from African activities fell 6%. This includes a slight growth in the port terminals business offset by the drop already announced in the logistics and warehousing business in certain African countries (Gabon, Congo, Angola and Cameroon) that remain impacted by lower raw material prices and lower oil prices. This change was also due to a drop in railway turnover, which included mainly non-recurring items related to the Benirail project in 2015.
  - The decline in the Oil Logistics business (down 12%) was attributable both to lower prices of oil products and to lower volume due to milder weather.

- **Communications (Havas, media, telecoms):** turnover rose 3%, largely buoyed by Havas' sales growth, especially in Europe and North America. This also includes the revenue of Wifirst (telecoms), up significantly, and of Direct Matin, which continues to grow, with 900,000 copies distributed daily.

- **Electricity Storage and Solutions**: turnover from industrial activities (electricity storage, plastic films, dedicated terminals and system) rose 17% from FY2015, benefitting from growth in dedicated terminals, in the sales of Bluecar (mainly driven by E-Mehari sales) and of Bluebus vehicles, and the steady expansion of car-sharing, which now has a fleet of 4,900 electric vehicles and 1,500 stations equipped with 7,800 charging terminals. The number of premium yearly subscribers to car-sharing services in France (Paris, Lyon and Bordeaux), the United States (Indianapolis) and Italy (Turin started up in October 2016) reached 118,000 as compared to 106,000 at December 31, 2015, or an increase of 11%. Car-sharing business currently involves around 6 million rentals a year.

Change in turnover per quarter

(in millions of euros)	1st quarter			2nd quarter			3rd quarter			4th quarter		
	2016	2015 (1)	2015	2016	2015 (1)	2015	2016	2015 (1)	2015	2016	2015 (1)	2015
Transportation & Logistics	1 352	1 418	1 463	1 371	1 448	1 510	1 330	1 455	1 493	1 406	1 550	1 585
Oil logistics	463	617	619	496	546	550	450	564	564	556	505	504
Communications (Havas, Media, Telecoms)	516	499	485	594	578	583	545	534	530	665	638	649
Electricity Storage and Solutions	69	59	59	79	64	64	73	63	63	89	80	80
Other (Agricultural Assets, Holding Companies)	7	5	5	6	6	6	5	6	6	4	6	6
Total	**2 407**	**2 598**	**2 631**	**2 546**	**2 642**	**2 712**	**2 403**	**2 621**	**2 656**	**2 720**	**2 778**	**2 825**

(1) at constant scope and exchange rates