

- **Dividend maintained despite declines in turnover (-5%), operating income (-11%) and net income Group share at €228 million (-23%)**
- **Net debt improved: gearing stood at 56% at end 2016 versus 62% at June 30, 2016**

2016 results

March 23, 2017

The Board of Directors of Financière de l'Odét approved the 2016 financial statements at its meeting of March 23, 2017.

In a depressed international economic environment for the transportation and logistics industry, especially in Africa, the Group continued to make investments both in ports and in electricity storage, for which it won tenders in Los Angeles and Singapore, as well as its first orders for 12 meter buses. The communication segment had a good year in 2016, with a solid performance from Havas.

Turnover was down 5% at constant scope and exchange rates.

At constant scope and exchange rates, turnover fell by 5% for fiscal year 2016. This change results from the 12% decline in the oil logistics business following the volume decline of oil products and prices, and the 7% shrinkage of the transportation and logistics business due to declining rates in freight forwarding, the drop in the prices of commodities that penalizes certain African countries and a decline in rail operations. It also includes the good performance in the communications businesses (+3%), and growth in the electricity storage and solutions business (+17%).

On an unadjusted basis, foreign currency fluctuations primarily impacting the transportation and logistics and communications businesses had a negative effect on the Group's turnover of €252 million.

2016 EBITDA: €1,020 million, -8% | Operating income: €626 million, -11%

The Group's operating income totaled €626 million, down 11% compared with fiscal year 2015, due to:

- the decline in operating results from the transportation & logistics business. Good performance from freight forwarding in Europe, in Asia and the United States and from port terminals in Africa (except mainly Nigeria and the Congo) were not enough to offset earnings decrease from logistics in the wake of lower oil and commodity prices and from rail, following a serious accident;
- good earnings from oil logistics, thanks to a solid performance from distribution and storage in France, and operations in Germany;

- growth in the communications segment thanks to the stronger results from Havas and the media division. Earnings also include €16 million representing the share of Vivendi earnings over the last three months of the year, since Vivendi was consolidated by the equity method starting October 7, 2016;
- and increased costs in electricity storage (batteries and electric vehicles).

2016 net income Group share: €228 million, a decrease of 23%

- Net financial income was €158 million, compared with a net expense of €181 million in 2015. This mainly included €325 million in net dividends received from Vivendi, as in 2015, but reduced by €38 million due to the negative impact of rate fluctuation.
- The share in net income of non-operating companies accounted for using the equity method totaled €20 million, compared with €104 million in 2015. It was primarily penalized by impairment of Mediobanca stock in the amount of -€47 million, versus a €28 million reversal in 2015.

Given these elements and after taking into consideration €224 million in taxes (€265 million in 2015), net consolidated income reached €580 million, compared to €719 million in 2015. Net income Group share amounted to €228 million, compared with €297 million in 2015, down by 23%.

Net debt: €4,586 million | Market value of portfolio: €4,555 million

- Net debt stood at €4,586 million, down €224 million during the second half of 2016 and €93 million for the year.
- Shareholders' equity stood at €8,240 million, down by €384 million due to the decline in market values.
- The ratio of net debt to shareholders' equity at December 31, 2016 was 56%, compared to 62% at June 30, 2016 and 54% at year-end 2015.
- The market value of the portfolio of listed securities (Vivendi, Mediobanca, Groupe Socfin, etc.) totaled €4,555 million at December 31, 2016.
- The Group's liquidity⁽¹⁾ was up, with undrawn available amount of €2.3 billion at end of February versus €1.9 billion at year-end 2016, as it was at year-end 2015, including a new €500 million 5-year bond at 2% coupon issued in January 2017. The average maturity of the debt also increased to 3.6 years.

Proposed dividend: €1.00 per share

The Board of Directors will propose to the General Meeting on June 1, 2017 the distribution of a dividend of €1.00 per share. The ex-dividend date will be June 12, 2017 and payment or delivery of shares will be made on June 14, 2017.

Tender offer by Bolloré to the shareholders of Blue Solutions to acquire their shares at €17

Bolloré, which had listed Blue Solutions at the end of 2013 at €14.50 per share, while it remains confident in the outlooks of the LMP technology but wishes to keep a reasonable pace of development and continue to invest in the long term, will offer to the shareholders of Blue Solutions wishing to withdraw from the company a first possibility to sell their Blue Solutions shares at a price of €17 per share. To this end, a draft tender offer will be filed with the French Market Authority (AMF) by the end of the first semester of 2017, once such that an independent expert is appointed

¹ Excluding Havas.

to review the fairness of the price of the offer. Bolloré specifies that it does not have the intention to implement a squeeze-out procedure once this tender offer is completed.

Shareholders deciding not to tender their shares to this offer and continuing to support Blue Solutions will be offered a second exit window following the publication of the 2019 annual financial statements of Blue Solutions. In this context, if the average of the market prices of the Blue Solutions shares during a reference period is less than €17, Bolloré will file a new tender offer at the same price conditions as the first tender offer. This undertaking will be further described in the offer notice of the first tender offer.

Consolidated key figures for Bolloré

(in millions of euros)	2016	2015	Change	
Turnover	10,075	10,824	(7%)	
EBITDA⁽¹⁾	1,020	1,113	(8%)	
Amortization and provisions	(394)	(413)	(4%)	
Operating income	626	700	(11%)	
Financial income	158	181	-	
Share in net income of non-operating companies accounted for using the equity method	21	104	-	
Taxes	(224)	(265)	-	
Net income	580	719	(19%)	
Net income Group share	228	297	(23%)	
Minority interests	352	422	(17%)	
Earnings per share ⁽²⁾	53.82	70,00	(23%)	
Net cash from operating activities	1,103	1,130	(26)	
Net industrial investments	(658)	(771)	114	
Net financial investments	(90)	(2,539)	2,449	
	December 31, 2016	June 30, 2016	December 31, 2015	Change (€ million)
Net debt	4,586	4,810	4,679	(93)
Gearing ratio	56%	62%	54%	-
Market value of portfolio of listed securities⁽³⁾	4,555	4,230	4,979	(424)

(1) Including Income of operating companies accounted for using the equity method.

(2) Excluding treasury shares.

(3) Taking into account the impact from financing on Vivendi securities in 2015 and the value of call options at 12/31/2016.

Operating income by activity

(in millions of euros)	2016	2015	Change
Transportation & Logistics ⁽¹⁾	490	569	(13,9%)
Oil logistics	54	37	47%
Communications (Havas, Media, Telecoms, Vivendi)	282	255	11%
Electricity Storage and Solutions	(168)	(126)	-
Other (Agricultural Assets, Holding Companies ⁽¹⁾)	(33)	(35)	-
Total operating income Financière de l'Odet	626	700	(11%)

(1) Before trademark fees.

A detailed presentation of the results is available online at www.bolloré.com.

The audit procedures for the 2016 consolidated financial statements have been conducted and the certification report will be issued after the management report has been reviewed.

« IMPORTANT ADDITIONAL INFORMATION

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