

# Bolloré

Business report 2019





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# Message from the Chairman



**Cyrille Bolloré,**  
Chairman and Chief Executive Officer



2019's results testified to the very positive operating momentum of the Transportation and Communications activities as well as the strategic redeployment in the batteries, buses and stationary activities.

In 2019, Bolloré Group's revenue increased by 3% at constant scope and exchange rates (+8% as reported). The growth in the Communications activity (+6%) offset the slight contraction in revenue in the Transportation and logistics business (-2%) mainly due to the widespread downturn in air and maritime volumes. Port activities continued to grow.



## Our main activities are essential to the country's economy and we must overcome this unprecedented challenge, through unwavering commitment at all levels of our hierarchy.

●●● The Group's adjusted operating income (EBITA) totaled 1.63 billion euros, up 0.2% after taking into account exceptional impairment (-319 million euros) mainly concerning electric cars, former generation batteries and car-sharing. Excluding these non-recurring items, EBITA grew by 20% thanks to the positive momentum of the transportation and logistics business lines (+17%) and the very good performance of the Communications activity (+11%) driven by Universal Music Group (UMG).

The transportation and logistics business lines benefited from the positive performance of the port terminals and freight forwarding activities as well as the exceptional results for Bolloré Energy, that reflect the sound performance of the distribution activities and the successful investment in the DRPC (Dépôt Rouen Petit-Couronne) site. The Communications business recorded strong growth in its results supported by a new record year for Universal Music Group, international growth for Canal+, Havas' solid business model and the successful consolidation of Editis.

The fact that exceptional impairment on certain assets in the Electricity storage division is taken into account in the 2019 results also reflects the repositioning of Blue Solutions in the development and production of batteries for the bus and stationary markets.

Within this framework, Blue Solutions, thanks to the constant development of its LMP® (Lithium Metal Polymer) technology, has considerable strengths to become a major player in this transformation, as seen in the partnerships

signed in 2019 with benchmark international players, such as the RATP, Daimler, Gaussin, Actia and RTE.

In accordance with its undertaking following the simplified public tender offer (OPAS) in 2017, the Group filed a simplified public tender offer for Blue Solutions shares. This offer will be followed by a mandatory squeeze-out at a price of 17 euros per share.

Moreover, on March 31, 2020, Vivendi announced that it had completed the sale of 10% of the share capital of Universal Music Group to a consortium led by Tencent, three months after the agreement signed on December 31, 2019, based on an enterprise value of 30 billion euros for 100% of UMG's share capital.

In view of the latest developments in the Covid-19 epidemic, which represents a major threat to both the health of populations and to the global economy, we have a duty to protect our employees, which we have done by deploying business continuity action plans, and also the responsibility of ensuring the sustainability of our businesses and jobs.

Our main activities are essential to the country's economy and we must overcome this unprecedented challenge through unwavering commitment at all levels of our hierarchy. For almost two centuries, our Group has continued to expand and has come through numerous crises and several wars thanks to the courage and involvement of our employees. Thank you for your confidence, which will enable us to overcome this new challenge successfully. —

# Profile

Founded in 1822, the Bolloré Group is among the 500 largest companies in the world. Publicly traded, it is still majority controlled by the Bolloré family. The stability of its shareholder base enables it to follow a long-term investment policy. Thanks to its diversification strategy based on innovation and international development, the Group currently holds strong positions in its three lines of business: transportation and logistics, communications, electricity storage and systems.



## Key figures

Almost  
**84,000**  
employees



**129**  
countries  
across 5 continents



## Transportation and logistics

Bolloré Transport & Logistics is one of the world's leading transportation groups with more than 36,000 employees spread among 109 countries across all continents where it carries out its business activities in ports, freight forwarding and railroads. It is also a major player in oil logistics in France and in Europe.



## Communications

The Bolloré Group's Communications division consists primarily of its stake in Vivendi, with Universal Music Group, a global leader in the music industry, Groupe Canal+, France's leading pay-TV channel, Havas, one of the world's leading advertising and communications groups, Editis, the second largest French publishing group, and Gameloft, leader in mobile video games.



## Electricity storage and systems

Blue Solutions, listed on the stock market since 2013, is part of Bretagne division, which brings together the Group's industrial activities, alongside Bluebus, Bluestorage and plastic films. Blue Systems is a new organization based on the know-how and expertise of several Bolloré Group entities brought together around a shared objective: offering an optimization ecosystem for flows of people, materials and data.

## Other assets

Alongside its three core businesses, the Bolloré Group manages a portfolio of financial investments representing investments that totaled more than 4.8 billion euros at the end of 2019, including the Bolloré portfolio (Mediobanca, Socfin Group, etc.), worth 0.9 billion euros, and the Vivendi portfolio (Telecom Italia, Mediaset, etc.), worth 3.9 billion euros.



**25**  
billion euros  
in revenue in 2019



**1,408**  
million euros  
in net income



**26**  
billion euros  
in equity

# Key figures

## Income statement

(in millions of euros)	2019	2018	2017 <sup>(1)</sup>
Revenue	24,843	23,024	18,337
Share in net income of operating companies accounted for using the equity method	23	23	151
<b>Operating income</b>	<b>1,259</b>	<b>1,301</b>	<b>1,115</b>
Financial income	17	140	119
Share in net income of non-operating companies accounted for using the equity method	98	172	115
Taxes	35	(506)	700
<b>Net income</b>	<b>1,408</b>	<b>1,107</b>	<b>2,049</b>
Of which Group share	237	235	695

(1) December 2017 data restated, as published in 2018 (see page 178 of the 2018 Registration document).

## Adjusted operating income (EBITA) by activity

(by business, in millions of euros)	2019	2018 <sup>(2)</sup>	2017 <sup>(2)(3)</sup>
Transportation and logistics <sup>(1)</sup>	580	511	491
Oil logistics	56	34	36
Communications	1,526	1,288	1,040
Electricity storage and systems	(434)	(160)	(176)
Other (agricultural assets and holding companies) <sup>(1)</sup>	(94)	(43)	(40)
<b>EBITA Bolloré Group</b>	<b>1,634</b>	<b>1,630</b>	<b>1,351</b>

(1) Before trademark fees.

(2) December 2017 restated and December 2018 data restated for a comparable presentation of sectors, as defined in 2019.

(3) December 2017 includes, as reported, the share of equity-accounted results of Telecom Italia of +107.9 million euros. Since 2018, this share has been allocated to non-operational companies accounted for using the equity method and is not, therefore, included in adjusted operating income.

## Balance sheet

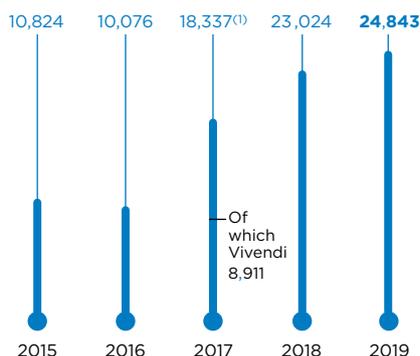
(in millions of euros)	12/31/2019	12/31/2018	12/31/2017 <sup>(1)</sup>
Equity	25,942	28,204	31,091
Shareholders' equity, Group share	9,088	9,234	10,430
Net debt	8,720	4,882	4,841
Market value of the portfolio of listed securities <sup>(1)(2)</sup>	4,138	4,722	7,432

(1) December 2017 data restated, as published in 2018 (see page 178 of the 2018 Registration document).

(2) Excluding Group securities (see page 170 of the 2019 Universal registration document).

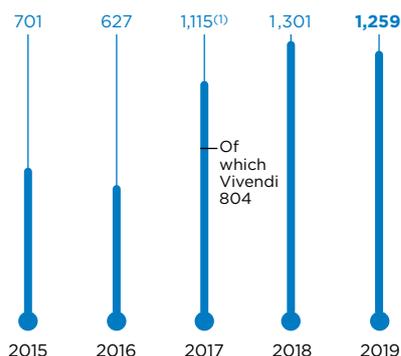
## Change in revenue

(in millions of euros)



## Change in operating income

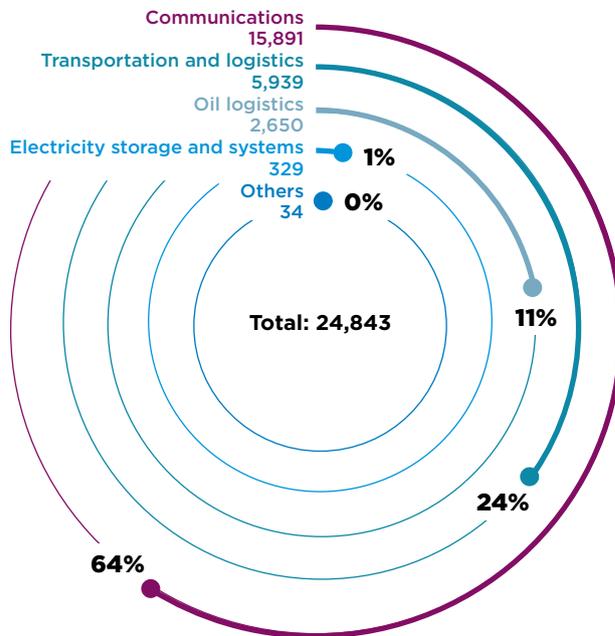
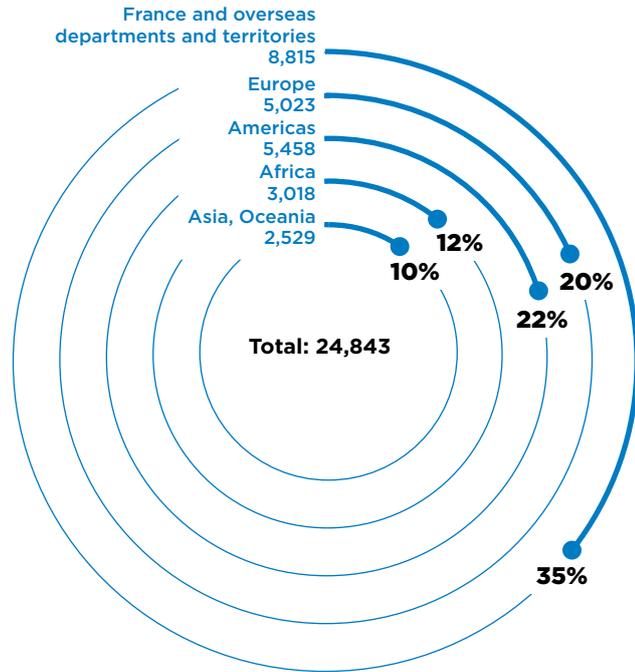
(in millions of euros)



(1) December 2017 data restated, as published in 2018 (see page 178 of the 2018 Registration document).

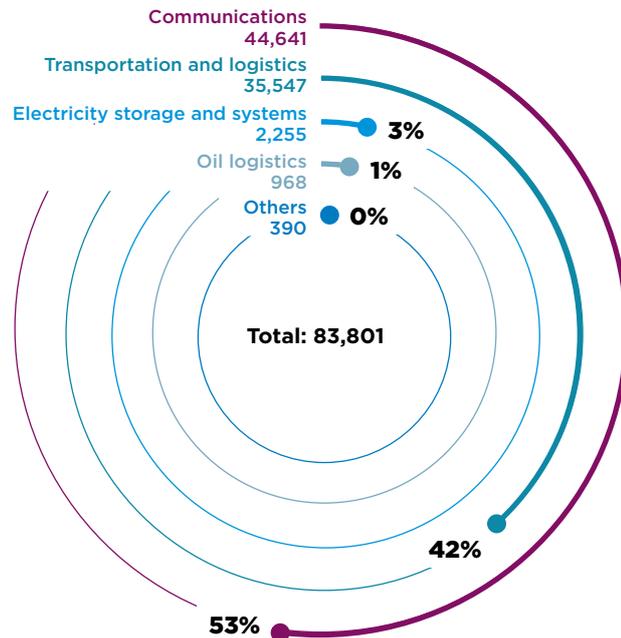
## Breakdown of 2019 revenue by geographic area

(in millions of euros)



## Breakdown of 2019 revenue by business

(in millions of euros)



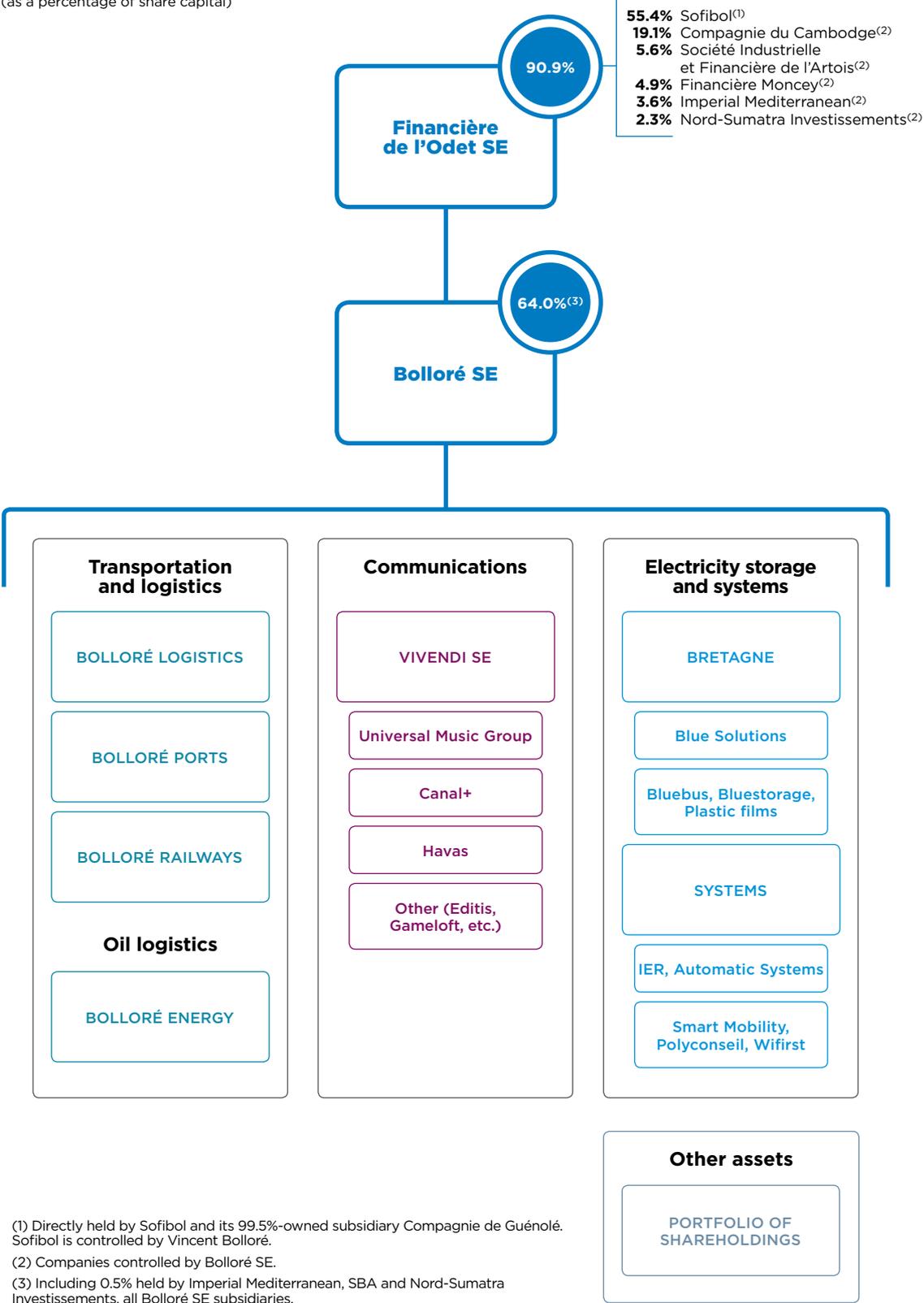
## Breakdown of workforce by business

(at December 31, 2019)

# Economic organizational chart

As of December 31, 2019

(as a percentage of share capital)



(1) Directly held by Sofibol and its 99.5%-owned subsidiary Compagnie de Guérolé. Sofibol is controlled by Vincent Bolloré.

(2) Companies controlled by Bolloré SE.

(3) Including 0.5% held by Imperial Mediterranean, SBA and Nord-Sumatra Investissements, all Bolloré SE subsidiaries.

# Stock exchange data

## Changes in the Bolloré SE share price

As of February 28, 2020 (in euros, monthly average)



## Stock exchange data

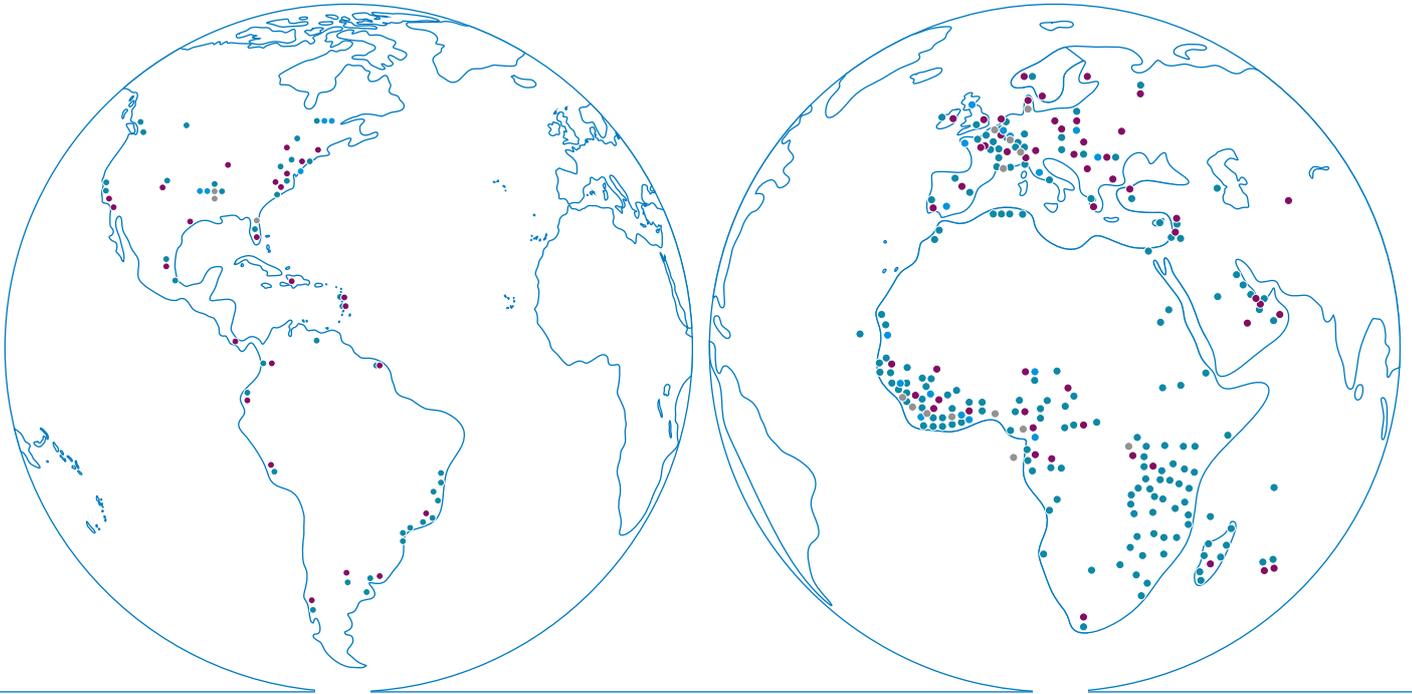
	2019	2018	2017
Share price as of December 31 (in euros)	<b>3.89</b>	3.50	4.53
Number of shares as of December 31	<b>2,944,598,874</b>	2,929,569,051	2,921,611,290
<b>Market capitalization as of December 31</b> (in millions of euros)	<b>11,454</b>	10,253	13,229
Number of shares issued and potential shares <sup>(1)</sup>	<b>2,935,141,536</b>	2,921,086,213	2,911,940,052
Diluted net income per share, Group share (in euros)	<b>0.08</b>	0.08	0.24
Net dividend per share (in euros) <sup>(2)</sup>	<b>0.06</b>	0.06	0.06

(1) Excluding treasury shares.

(2) Including an interim dividend of 0.02 euro already paid.

## Shareholder base

As of December 31, 2019	Number of shares	% of capital
Financière de l'Odet SE	1,868,305,235	63.45
Other Group companies	15,421,646	0.52
<b>Group total</b>	<b>1,883,726,881</b>	<b>63.97</b>
Yacktman Asset Management LP	161,205,080	5.47
Orfim	155,169,347	5.27
Public	744,497,566	25.28
<b>Total</b>	<b>2,944,598,874</b>	<b>100.00</b>



# Our locations

- ➔ A global group
- ➔ Almost **84,000** employees
- ➔ **129** countries



**Transportation and logistics**

— **BOLLORÉ LOGISTICS** —  
600 branch offices in 109 countries.

— **BOLLORÉ AFRICA LOGISTICS** —  
250 subsidiaries in 49 countries including Haiti and Tumericorin.

— **BOLLORÉ ENERGY** —  
125 branch offices and depots in France, Germany and Switzerland.



**Communications**

— **VIVENDI** —  
Music (Universal Music Group), television and cinema (Groupe Canal+), advertising (Havas), Editis, second largest French publishing group, video games (Gameloft).



**Electricity storage and systems**

— **BRETAGNE** —  
4 factories in France and Canada.  
Plastic films  
3 plants in Europe and the United States.

— **SYSTEMS** —  
4 industrial facilities in France, Europe and Canada.

**Agricultural assets**

3 farms in the United States and 2 vineyards in France.

# Group strategy



## In transportation and logistics

The Group has become one of the world's ten biggest logistics operators and Africa's largest transportation group through a combination of organic and external growth. It is also a major player in oil logistics and distribution in France, Germany and Switzerland.

The acquisitions of Scac (1986), Delmas-Vieljeux (1991) and Saga (1997) have given the transportation and logistics activities an international dimension, with substantial operations in Africa. In the space of forty years, the Bolloré Group has invested more than 4 billion euros in Africa, becoming the leading integrated logistics group in the region, where it mainly manages 16 container terminals (in West and Central Africa), 7 ro-ro (roll-on/roll-off) terminals, 3 rail concessions, warehouses and dry ports, etc.

The Group is pursuing its development in Africa, particularly in the eastern regions, despite an increasingly competitive environment, and continues to contribute to the improvement of terrestrial infrastructures (links between ports and hinterland cities) and their connectivity. Over two years, the Group has invested 100 million euros to build state-of-the-art logistics centers in eight regional hubs (Morocco, Senegal, Republic of Côte d'Ivoire, Ghana, Nigeria, Cameroon, South Africa and Kenya).

The various acquisitions carried out have also enabled it to become a global player in the supply chain, where it acts as an aggregator of transportation and logistics solutions (purchase and sale of freight capacity, customs and regulatory compliance, logistics, multimodal transport, etc.) thanks to its global network of 600 branch offices in 109 countries and its major logistics hubs located in key centers for world trade. From Le Havre to Singapore, from Abidjan to Dubai and from Hong Kong to Miami, it is pursuing a program of expanding or creating logistics platforms. Innovation, which is at the heart of the Group's development strategy, also enables it to continue to develop its network worldwide. The strategic agreement signed with WiseTech Global for the deployment from 2020 of its new Cargo-WiseOne Transport Management System (TMS) increases our reactivity still further and enables us to offer more flexible and innovative solutions to our customers. The Group's medium-term goal is to become one of the top five logistics companies worldwide.

**The Bolloré Group has successfully changed over the past two centuries, transforming its businesses and adapting its model to ensure its resilience. It ranks today as one of the world's 500 largest companies. The stability of its shareholder base enables it to follow a long-term investment policy. Since it was taken over by Vincent Bolloré in the early 1980s, the Group has focused on three business sectors, building on a diversification strategy that combines innovation and international expansion.**



Bolloré Transport & Logistics is one of the world's leading transportation groups. Illustration: MPS Terminal, port of Tema in Ghana (container terminal) with annual capacity of 1,200,000 TEUs.

To cope with the structural decline in the oil distribution market, Bolloré Energy is pursuing a strategy of diversifying into the storage of petroleum products. This was the aim behind the work undertaken and carried out since 2017 to redevelop the Rouen Petit-Couronne depot (DRPC).

## In electricity storage and systems

Electricity storage is a major technological hurdle to cross if we are to meet climate challenges. Electric batteries have driven innovation in mobility and the development of renewable energies. As a pioneer, Blue Solutions has invested considerable amounts over almost thirty years to market high technological quality batteries.

Building on its legacy business in fine paper, the Group has become a world-leading producer in ultrafine plastic film for capacitors. This know-how has enabled it to develop the unique Lithium Metal Polymer (LMP®) battery technology. While continuing research and development work, the Group is a reference partner for European manufacturers in the area of urban transport and stationary solutions.

The creation of the Blue Systems brand in 2019 testifies to the Group's desire to play a leading role in the area of high-value-added technologies. Thanks to the skills and know-how of its teams today, this new Blue Systems division aims to provide a comprehensive, global response to the challenges faced by companies and cities today and tomorrow.

## In communications and the media

The Group first invested in SFP in 2000, and then in Havas in 2004. In 2005, it created the Direct 8 TV channel and in 2007 the CNews newspaper (formerly *Direct Matin*). It first acquired a stake in Vivendi in September 2012 and since then has become its main shareholder, currently owning 27% of the share capital. Vivendi has been fully consolidated by Bolloré since April 2017.

Since 2014, Vivendi's strategic vision has remained unchanged; it aims to become one of the world leaders in content, media and communications. For this, Vivendi continued to develop its different business lines in 2019.

UMG, the world leader in recorded music, confirmed its success. In order to accelerate its development in new markets and enrich its offerings for artists, Vivendi decided to open up part of UMG's share capital to external investors. At the end of December 2019, the Group and a consortium led by Tencent signed an agreement providing for the acquisition by the consortium of 10% of the share capital of UMG based on an enterprise value of 30 billion euros for 100% of UMG's share capital. This agreement was finalized on March 31, 2020. The consortium also has the option to acquire, on the same price basis, up to an additional 10% of UMG's share capital by January 15, 2021. Thanks to this partnership, UMG would be able to benefit from Tencent's expertise and a solid anchoring in Asia, where the music industry is growing rapidly.

Groupe Canal+ continued its international development strategy with the acquisition of the pay-TV operator M7, bringing its total



World leader in music, Universal Music Group, Vivendi's flagship asset. The movie *A Star Is Born*, with Lady Gaga and Bradley Cooper.

number of subscribers to over 20 million at the end of 2019. The Group also continued to enrich its content offering with the acquisition of new premium sports rights and the signature of distribution partnerships with Netflix and Disney.

Communications are assured by Havas, one of the world's leading advertising and communication consulting groups. Havas provides its know-how in the area of consumer/brand relationships through creativity, media expertise and innovation. Havas has considerable expertise in monetizing free content in short formats, which are increasingly popular on platforms and mobile devices. In a contrasted communications market, Havas continued its geographic expansion and reinforced its expertise with the acquisition of new agencies (four acquisitions carried out in 2019, Buzzman in France, Langoor and Shobiz in India and Gate One in the United Kingdom).

Lastly, 2019 marked Vivendi's return to the publishing business with the acquisition of Editis, the second largest French publishing group, bringing together 50 prestigious publishing companies (Nathan, Robert Laffont, Julliard, Plon, Belfond, Presses de la Cité, Pocket, Solar, etc.). Within Vivendi, Editis will benefit from a unique ecosystem to enrich the Group's content portfolio. —

Electricity storage, a major challenge in meeting climate issues. Packs with high energy storage capacity.



# Business model

## Our resources

### Social and relational

#### Human resources

**83,801** employees in 129 countries

**97.2%** full-time workforce

**90.1%** of workforce

on open-ended contracts

**10.75%** turnover

#### The local network

**Detailed knowledge of local stakeholders thanks to strong regional and cultural roots**

The strength of the local network stems from the great diversity of geographical locations, and guarantees synergies between the Group's activities.

The Group forges partnerships to diversify investments and reduce risks: most port concessions are operated as consortia with partners.

#### Financial

**25** billion euros in revenue

**1,408** million euros in net income

#### Contracts and concessions

**21** port concessions

**3** rail concessions

**1** oil concession

**7** car-sharing contracts

**22** 5G licenses (telecommunication)

#### Industrial

#### Patents and industrial processes

**2,098** patents

**LMP® batteries:** the Group has developed a solid electrolyte manufacturing process used for the LMP® electric battery.

#### Industrial assets

**1,287** million euros in investments

**8.3** million m<sup>2</sup> of warehouses, offices and open storage areas

**2.1** million m<sup>3</sup> of oil storage capacity

**4** plants: 3 in Brittany and 1 in Canada, up to **1.5** GWh in production capacity per year

**75** service stations and **350** trucks in Bolloré Energy's fleet

## Our activities



### Transportation and logistics

- > One of the world leaders in logistics and freight forwarding.
- > Leading port and rail concession operator in Africa.

**42%** of the workforce

**24%** of revenue

**580** million euros in adjusted operating income (EBITA)

**229** million euros in investments



### Oil logistics

- > A major player in oil logistics and distribution in France, Switzerland and Germany.

**11%** of revenue

**1%** of the workforce

**56** million euros in adjusted operating income (EBITA)

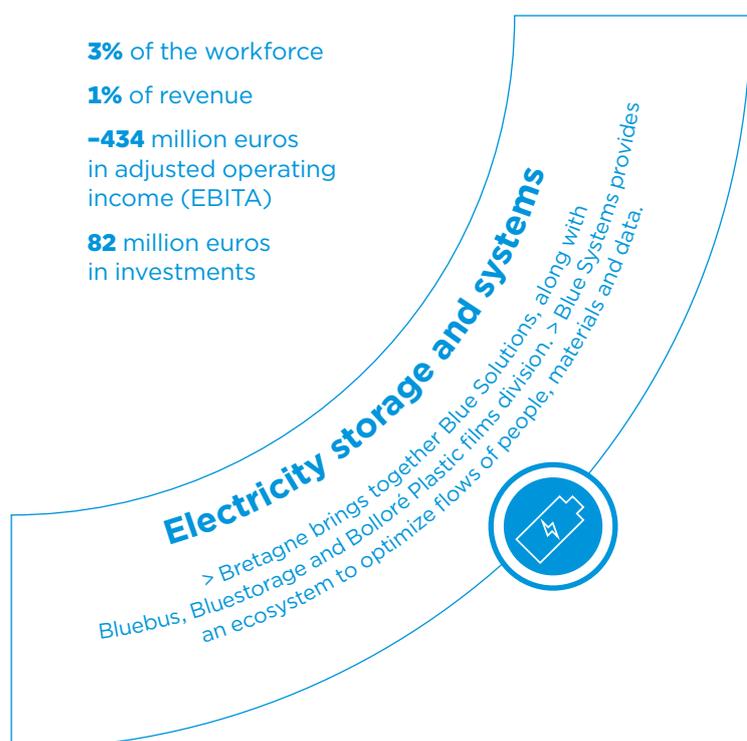
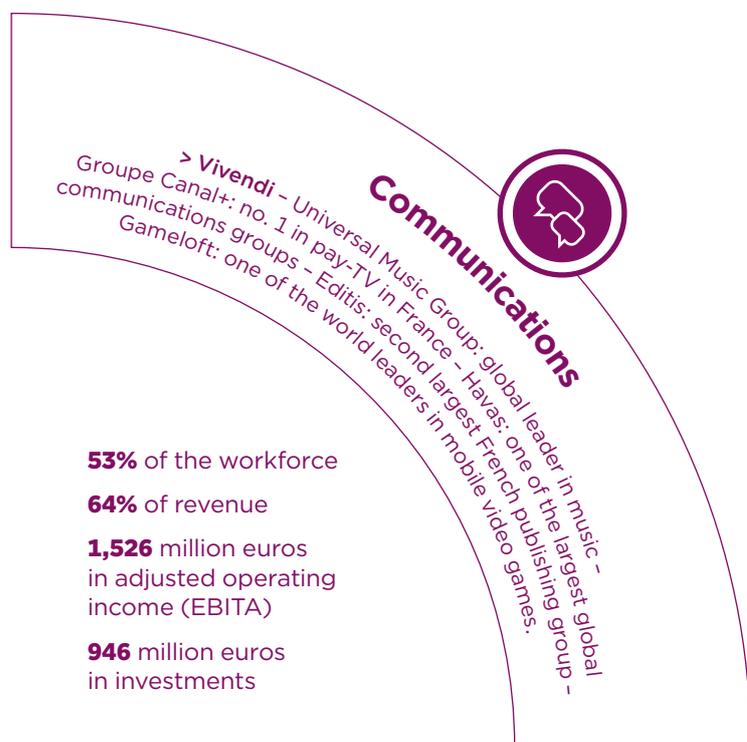
**17** million euros in investments

### Other assets

- > Bolloré Group manages a number of financial shareholdings.

This diagram is a systemic and synthetic representation of the Group, the origin and added value sharing between its different stakeholders for 2019.

## Value created



4.8 billion euros in listed securities  
200,000 hectares of agricultural and viticultural assets

### For employees

- > **4,847** million in personnel costs
- > **17** hours of training per employee over the year
- > **11,713** hires on open-ended contracts

### For governments and local communities

- > **5,988** million euros in taxes raised, duties and similar levies including **446** million euros in income tax paid
- > **98.9%** local employees, contributing to local regional development
- > Contribution to local tax revenues
- > Other local sponsorship actions: **380** projects with societal impact, of which **76%** in Africa
- Over **9,000** beneficiaries each year

### For the local economy

- > Almost **150** million euros of investments in Africa
- > **15,166** million euros in tangible and intangible assets
- > Continuation of investments related to the renovation of the DRPC (Dépôt Rouen Petit-Couronne) site or the development of a new LMP® module concept at Blue Solutions for instance

### For our shareholders and partners

- > **17%** growth in operating income (at constant scope)
- > **176** million euros in dividends paid to shareholders by Bolloré SE
- > Over **23,000** employees trained in the fight against corruption and **125** compliance officers in **111** countries promoting economic redistribution

### For the environment

- > Almost one third of GHG emission savings per kWh stored with the new generation of the LMP® battery (from extraction to the factory gates)
- > **49.2** million euros invested in R&D projects serving the energy transition (battery, Bluebus, Bluestorage, Bluecar, electric mobility)

### To promote human rights

- > Renewal of the human rights policy formalized in a dedicated charter aiming to prevent risks and optimize the positive societal impact of our activities
- > Promotion of diversity and inclusion: **20,141** women trained during the year, of which **4,812** women trained in management

# CSR key figures

## Ethics

Member of **the United Nations Global Compact for over fifteen years.**

Publication of Bolloré Group's Human Rights Charter.

Over **90%** of transportation and logistics employees made aware of the fight against corruption.

## Social

Almost **17,500** new employees, **67.2%** of whom are on open-ended contracts.

**51,989** employees received at least one training course.

**98.9%** of Bolloré's workforce<sup>(1)</sup> covered by a Quality, Hygiene, Safety and Environment Management (QHSE) system.

## Environment

**88.4%** of Bolloré's workforce<sup>(1)</sup> covered by a management system that takes the environment into account.

**49.2** million euros invested in R&D projects serving the energy transition (battery, Bluebus, Bluestorage, Bluecar, electric mobility).

**14%** of electricity consumed from renewable energy sources.

## Societal

Over **98.9%** local employees, including 86.5% among managers<sup>(2)</sup> (excluding Communications).

**150** million euros invested on average every year in infrastructure development in Africa.

Almost **700,000** tickets sold in the CanalOlympia venues in 2019, up **18%** compared to the previous year.

**106** pro bono campaigns conducted by Havas group agencies in 2019.

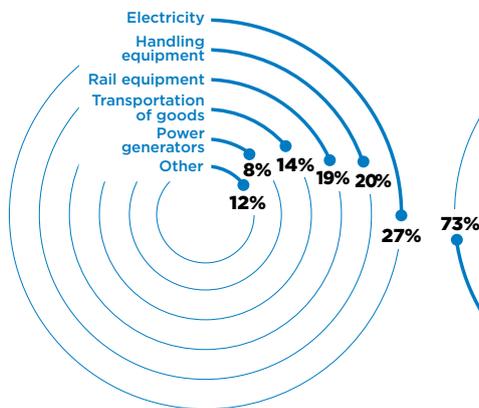
(1) Across the scope of entities engaging in Bolloré's environmental reporting, i.e. 118 Group entities excluding the Communications division.

(2) Total number of local managers in 2019 divided by the total number of managers in 2019.

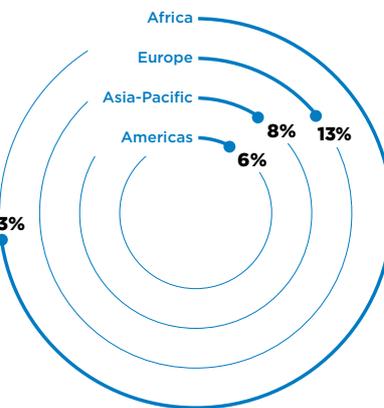
## Breakdown of scopes 1 and 2 greenhouse gas emissions

16

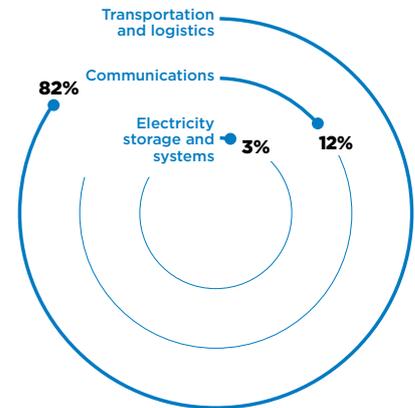
### By emissions item



### By geographical area



### By division/business line



## Indicators by region

### Europe

**40.4%** of the workforce

**56%** of revenue

**1,050** million euros in investments

**6,953** hires, i.e. **39.9%**<sup>(3)</sup>

**18,992** employees benefiting from training, i.e. **56.0%** of the workforce<sup>(4)</sup>

### Africa

**29.3%** of the workforce

**12%** of revenue

**135** million euros in investments

**2,872** hires, i.e. **16.5%**<sup>(3)</sup>

**12,707** employees benefiting from training, i.e. **51.8%** of the workforce<sup>(4)</sup>

### Americas

**15.4%** of the workforce

**22%** of revenue

**254** million euros in investments

**3,967** hires, i.e. **22.8%**<sup>(3)</sup>

**12,060** employees benefiting from training, i.e. **93.7%** of the workforce<sup>(4)</sup>

### Asia-Pacific

**14.9%** of the workforce

**10%** of revenue

**229** million euros in investments

**3,627** hires, i.e. **20.8%**<sup>(3)</sup>

**8,230** employees benefiting from training, i.e. **65.9%** of the workforce<sup>(4)</sup>

(3) Out of the total number of external open-ended and fixed-term hires, excluding internal mobility.

(4) Out of the total number of employees who took at least one training course in 2019.

# Governance

## Board of Directors

As of March 12, 2020

### Cyrille Bolloré

Chairman and Chief Executive Officer

### Yannick Bolloré

Vice-Chairman

### Cédric de Bailliencourt

Vice-Chairman

### Céline Merle-Béral

Representative of Bolloré Participations SE

### Nicolas Alteirac

Director representing the employees

### Elsa Berst

Director representing the employees

### Chantal Bolloré

### Marie Bolloré

### Sébastien Bolloré

### Virginie Courtin

### Dominique Hériard-Dubreuil

### Alexandre Picciotto

### François Thomazeau

## Audit Committee

### François Thomazeau

Chairman

### Virginie Courtin

### Chantal Bolloré

## Compensation and Appointments Committee (CAC)

### François Thomazeau

Chairman

### Virginie Courtin

### Elsa Berst

→ **13**  
**directors**  
compared with 19 previously

→ **36%**  
**independent<sup>(1)</sup>**

→ **45%**  
**women<sup>(1)</sup>**

→ **49** years  
**average age**

(1) Excluding directors representing the employees.



# Transportation and logistics



## **Bolloré Logistics**

As a global leader in the supply chain, it is one of the ten largest global groups in transportation and logistics organization.



## **Bolloré Africa Logistics**

Leading integrated logistics network in Africa. It facilitates the import and export of goods including to the most isolated regions.



## **Bolloré Energy**

A key player in oil distribution and logistics in France and Europe.

(Internal sources.)





Whether large groups for which it operates complex supply chain management solutions or SMEs that entrust it with their international shipments, Bolloré Logistics' comprehensive offering meets the needs of its importing and exporting customers. It is built around comprehensive and integrated expertise covering five areas of service:

- **Multimodal transportation:** designing and coordinating sea, land or air transportation plans.
- **Customs and statutory compliance:** responsibility for customs operations including managing the security and safety of goods.
- **Logistics:** inventory management and value-added logistics services.
- **Global supply chain:** real-time planning and management of supply-chain flows.
- **Industrial projects:** designing tailored solutions for major international players in the energy, mining, construction and civil engineering industries, among others.

### Multiple fields of expertise

Bolloré Logistics has extensive expertise in luxury goods/cosmetics, oil and gas, pharmaceuticals, temperature-controlled food products and defense.

In the aeronautics and space segment, it has acquired a reputation as a specialist among a clientele that includes manufacturers, equipment suppliers and airlines, all of whom demonstrate their wish to outsource logistics services with an ever-wider range of quality requirements and with increasingly challenging cost constraints.

### A global network

Bolloré Logistics places technological innovation at the heart of its development strategy by integrating new purpose-designed tools, strengthening its global network. It assists its importing and exporting customers in their international expansion by offering flexible solutions that make them more responsive and competitive in their respective markets.

A strategic agreement was signed with the WiseTech Global group to roll out its new CargoWiseOne Transport Management System (TMS) across the network from 2020.

This solutions enables logistics service providers to monitor particularly complex operations (customs formalities, multimodal transport and storage operations, etc.) using a single database bringing together multiple users, features, countries, languages and currencies.

In 2019, Bolloré Logistics saw dynamic growth, despite strong trade tensions, and a significant downturn in volumes transported by air.

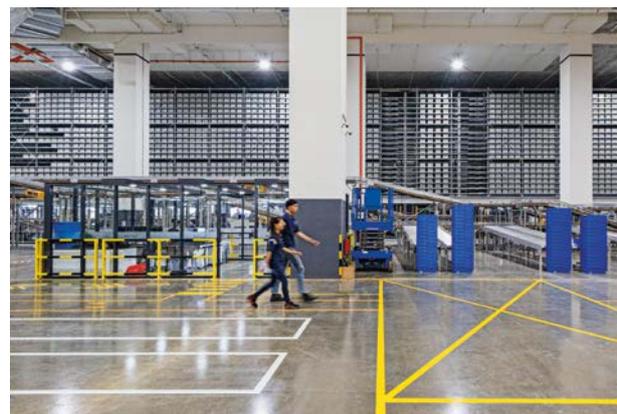
**In Europe,** located in 165 sites in 22 countries and with 6,146 employees, the company had a difficult first half-year, offset by a recovery during the last quarter. In France, despite a decrease in Asia import volumes, growth continued thanks to increased margins in maritime and air transport. The development of the 4PL business contributed to the good performance. Overseas territories saw excellent results, notably thanks to increased synergies with France and large projects managed in the field of Oil & Gas.

It should be noted that the port activities in France were sold to the Brittany group Kuhn in fall 2019.

**In Asia,** the Group operates in 24 countries and employs over 5,800 people. 2019 was marked by the vitality of the Aerospace activities, the development of contractual logistics for the luxury and cosmetics sectors and the inauguration of BlueHub in Singapore. Following Paris, a second B.Lab was set up in Singapore. It serves as a regional innovation platform and promotes co-creation with customers and project partners focusing on robotics and sustainable, digital technologies. In the Middle East, despite a still difficult economic and political context, the Group's growth continued, notably thanks to the textile Aid & Relief activities in the Indian sub-continent. An office was also opened in Abu Dhabi. In America, Bolloré Logistics employs over 1,000 people in 8 countries (Argentina, Brazil, Canada, Chile, Colombia, Mexico, United States and Uruguay) and

**As a global leader in the supply chain, Bolloré Logistics is one of the ten biggest global groups in transportation and logistics organization. Its high added-value, personalized solutions, combined with industry expertise, guarantee immediacy, transparency, market knowledge and end-to-end control of the supply chain.**

Singapore BlueHub, a latest generation platform of 50,000 m<sup>2</sup> that stands out with its cutting-edge equipment and technologies.



# Bolloré Logistics



Singapore BlueHub, the ultramodern building has, among other features, an advanced energy management system based on the Internet of Things. Green Mark Platinum<sup>(1)</sup> awarded in May 2019.

continues to invest in new services such as AOG (Aircraft on Ground), developed in the USA to reduce aircraft immobilization times in the event of technical problems.

### Logistics hubs and eco-responsibility

Bolloré Logistics has consolidated the project, launched over the last few years, to build large logistics hubs located at crossroads in international trade. From Le Havre to Singapore, from Paris to Dubai and from Hong Kong to Miami, it is pursuing a program of expanding or creating logistics platforms. In 2019, the fifth unit of its warehouse at Roissy Charles-de-Gaulle, labelled BiodiverCity®, was commissioned. This new 6,000 m<sup>2</sup> space, dedicated chiefly to logistics activities integrating high-value-added services, will give the site a total surface area of 30,000 m<sup>2</sup>. In December, Bolloré Logistics inaugurated the BlueHub in Singapore. This latest generation logistics platform is an ultramodern building to improve storage flexibility, productivity and efficiency on behalf of major customers in the fragrance and cosmetics sectors. With 50,000 m<sup>2</sup> in surface area, BlueHub stands out with its cutting-edge equipment and technologies. The site notably has an automated multishuttle system to optimize storage density while ensuring optimal inventory rotation. It is equipped with an advanced energy management system based on the Internet of Things (IoT) for the predictive analysis of buildings and an intelligent lighting control

system. In May 2019, Bolloré Logistics was awarded Green Mark Platinum<sup>(1)</sup> as recognition for its efforts.

To meet the new social, environmental and ethical challenges, Bolloré Logistics launched the “Powering Sustainable Logistics” program in 2018. Based on ISO 26000 for the assessment of stakeholder CSR issues, it brings together all of the company’s stakeholders around 11 commitments to be reached by 2025. In 2019, the “AcTogether” challenge was launched internally to create higher social and environmental value. More than an inter-country competition, this CSR challenge will promote locally built actions, drive employee initiatives and share best practices within the network. —

(1) Green Mark Platinum is a certification issued by the Singapore Building & Construction Authority (BCA). It is currently the highest level granted by the Green Mark Scheme.



**Revenue**  
3.5 billion euros  
**Industrial capital expenditure**  
80 million euros



**Volumes handled/air**  
634 thousand metric tons  
**Volumes handled/sea**  
839 thousand containers (TEUs)



**Warehouses**  
1,009 thousand m<sup>2</sup>  
**Locations**  
109 countries/  
600 branch offices



**Workforce as of 12/31/2019**  
12,742 employees



Abidjan Terminal (container terminal), one of Africa's leading ports with annual capacity of 1.3 million TEUs.



### Terminals, stevedoring and maritime branch offices

As the driving force behind the logistics and industrial transformation of Africa, Bolloré Africa Logistics is present in 42 ports and operates in 16 container terminal concessions (Republic of Côte d'Ivoire, Ghana, Nigeria, Cameroon, Gabon, Congo, Togo, Guinea-Conakry, etc.), 7 ro-ro (roll-on/roll-off) terminals, 2 wood terminals and a river terminal, plus a conventional stevedoring activity.

In 2019, over 5 million metric tons in conventional goods were handled, notably as part of the Vestas project in Senegal and nickel exports in San Pedro. In 2019, port concessions recorded significant organic growth and gained market share, notably in Ghana. Container volumes handled reached 4.93 million TEUs this year, up from 4.75 in 2018. Expansion and investment continued throughout the year. Flagship projects include:

- **Ghana** – The Tema port extension project entered into its operational phase in 2019. With its 700 meters of quays and 16-meter draft, MPS changes dimension and can now receive large capacity vessels and handle up to 18,000 TEUs of goods to and from Ghana and neighboring countries.

- **Cameroon** – The country's unique deep-water port, Kribi Container Terminal has been operational since 2018 and continues its development. Almost 350 port visits were made in 2019 and over 157,000 containers handled. This modern and efficient terminal will contribute to the economic growth of Cameroon and its neighboring countries, particularly Chad, the Central African Republic and Congo. Douala International Terminal: after the expiry of the concession at end 2019 and despite the cancellation by the Cameroon legal authorities of the opinion on the tender offers at the Douala container terminal, the Douala port authorities requisitioned DIT's employees and equipment. The issue has been referred to the courts and the company is awaiting the next stage in the proceedings.
- **Nigeria** – To respond to the important congestion issues in Lagos and the environmental consequences, TICT developed a barging activity that reduces the impact of the increase in container traffic in Nigeria.
- **Timor** – Construction work on the future Tibar port in East Timor, that began in August 2018, continued. This future regional transshipment hub will connect East Timor's economy with the region and thus accelerate

**Bolloré Africa Logistics provides its local and international, public and private-sector customers with the leading integrated logistics network on the African continent and a range of turnkey services enabling goods to be imported and exported even in the most isolated regions. In 2019, the company continued to expand in Africa and exported its know-how to emerging countries, essentially Haiti and East Timor.**

# Bolloré Africa Logistics

its economic development. Commissioning is planned for 2021 and the project has already been elected best public-private partnership in Asia-Pacific by IJGlobal in 2019.

- **India** – The Tuticorin terminal established new productivity records this year. The new STS cranes have enabled port visit time savings since January. The terminal received the “Best Container Terminal of the Year” award at the 2019 Maritime Gateway Awards in Mumbai, India.
- **Egypt** – In December 2019, as part of the consortium with Toyota Tsusho Corporation and Nippon Yusen Kabushiki Kaisha, a concession agreement with the General Authority of the Suez Canal Economic Zone was signed to build, equip and manage a ro-ro terminal in Port Said.

The Group’s shipping activities represent a network of 76 branch offices in Africa, 21 branch offices in France and the Mediterranean region, backed up by 7 commercial hubs in Beijing, Dubai, Valencia, Athens, New Delhi, Singapore and Washington. The Group handles around 9,000 port visits each year on behalf of large European or global shipping lines (30 lines in total, including 9 ranked among the global top 20) and on behalf of its many customers who include operators, traders, manufacturers, etc. In 2019, a shipping agency was opened in Mogadishu and 22,000 full TEUs were handled.

### Transit and logistics

In 47 countries on the African continent, Bolloré Africa Logistics manages all administrative and customs procedures for its customers both before and after transportation, for import and export, and manages the carriage of goods to their final destination. Its unique know-how in the management of logistics corridors and systems adapted to the countries in question make it possible to conduct import and export operations even in the most isolated areas. Between 2017 and 2018, 100 million euros were invested to build state-of-the-art logistics centers, mainly in eight regional hubs (Morocco, Senegal, Republic of Côte d’Ivoire, Ghana, Nigeria, Cameroon, South Africa and Kenya). By combining its know-how with the expertise of recognized local players, Bolloré Africa Logistics is expanding its service offering, increasing the quality of its services and developing new business opportunities.

- **Republic of Côte d’Ivoire** – In September, Aerohub, a new multimodal logistics hub, was inaugurated to support West Africa’s devel-

opment. With the latest generation equipment, this triple temperature platform (frozen, positive cold and ambient temperature) will receive, store and distribute goods destined for the Ivorian market or region for operators in the retail, telecoms, pharmaceutical and catering industries.

### Rail operations

The Group operates three rail concessions in Africa: Sitarail, Camrail and Bénirail. Essential for the development of the countries it crosses and a true support for local economies, the railway is a competitive transport tool that enables exports of agricultural production (cotton, sesame, cashew nuts and wood) and feeds national economies (oil, fertilizer, building materials and consumption goods). It enables smoother flows of goods and people between the border countries and contributes to giving landlocked hinterland countries access to the sea. An ecological alternative to road transport, rail transport also reduces congestion, in a context of urbanization and development of African cities.

- **Sitarail** – In 2019, over one million metric tons of goods were transported. An historical record for the Sitarail network (1,260 kilometers of tracks), which links Abidjan (Republic of Côte d’Ivoire) and Ouagadougou (Burkina Faso) and which also transported 150,000 passengers.
- **Camrail** – The 1,010 kilometers network linking Douala with Ngaoundéré in Cameroon follows the landlocked corridor of North Cameroon, Chad and the Central African Republic. In 2019, Camrail transported 1.6 million metric tons of goods and almost 700,000 passengers.
- **Bénirail** – The Benin-Nigeria concession that links Cotonou and Parakou (438 kilometers) employs 600 rail workers. With an average of 30 trains per month, 79,000 metric tons of freight transited on this network on which the activity has been stopped. Because of legal proceedings brought against the State of Benin by a private Beninese player, the planned upgrade program could not be launched. Since November 2019, the activity is suspended while awaiting a legal decision. –

### Vast modernization plan at Abidjan Terminal

A vast modernization plan was launched at Abidjan Terminal to smooth flows of goods through the port and surrounding area and improve service quality. Thanks to the work to widen the Vridi canal, the two largest vessels in the history of Abidjan terminal were successfully handled, contributing to increasing expected volumes by 7.8%. Abidjan Terminal ended the 2019 export season with exceptional performances, enabling the Republic of Côte d’Ivoire to ship its main export products to Europe and Asia in optimal conditions.



#### Revenue

2.4 billion euros

#### Investments

149 million euros



#### Volumes handled

4.93 million TEUs  
Logs and sawn timber:  
1.2 million m<sup>3</sup>

#### Other goods

8.3 million metric tons



#### Technical resources (handling and transit)

Vehicles: 6,275  
Offices/warehouses/open  
storage areas: 7.3 million m<sup>2</sup>



#### Locations

49 countries/over  
250 subsidiaries (including  
Haiti and Tuticorin)

#### Workforce as of 12/31/2019

22,805 employees



### Oil logistics

In France, Bolloré Energy wholly owns depots in Caen, Strasbourg, Mulhouse, Gerzat and Chasseneuil-du-Poitou. It has stakes in the following depot-owning companies: DPL-Lorient (20%), SDLP-La Rochelle (18%), GPSPC-Tours (20%), EPV-Valenciennes (16%) and EPM-Mulhouse (14%). It is also an equal shareholder with the leading operator of petroleum products depots in France, Raffinerie du Midi (33.33%).

Bolloré Energy is also the majority shareholder in DRPC (Dépôt Rouen Petit-Couronne), in operation since 2018 and inaugurated in 2019. This is a strategic storage site for the Normandy and Île-de-France regions and their airports, with storage capacity of 600,000 m<sup>3</sup>. DRPC continued to ramp up its operations in 2019 and loaded almost 150 trucks per day.

Bolloré Energy also holds 95% of Société Française Donges-Metz (SFDM), which holds an operating agreement for the 640-kilometer Donges-Melun-Metz (DMM) pipeline and four

depots located in Donges, La Ferté-Alais, Vatry and Saint-Baussant, with total storage capacity of 900,000 m<sup>3</sup>. The DMM pipeline is connected to the wharf at the Grand Port Maritime in Nantes, the Total refineries in Donges and Grandpuits, the Trapil Le Havre-Paris pipeline network and the Central Europe Pipeline System (Ceps).

SFDM transports more than 3 million m<sup>3</sup> of petroleum products through the pipeline and ships more than 4.2 million m<sup>3</sup> from its depots. SFDM posted satisfactory results in 2019, despite logistics-related tensions and significant expenses for the maintenance of the pipeline and depots.

As the operating agreement expired in February 2020, a memorandum of understanding was signed with the French government for an extension to the agreement for a maximum of two years in order to prepare the sale of the asset under a tender offer.

In Switzerland, Bolloré Energy is the reference shareholder of the depot companies TAR-Zurich and Sasma-Genève, which respectively

Leader in the distribution of petroleum products in France, Bolloré Energy offers its private and professional customers domestic fuel, diesel and non-road diesel fuel.

**Bolloré Energy is a key player in oil distribution and oil logistics in France, Switzerland and Germany. 2019 was marked by the strong performance of all of its businesses, reflected in a significant improvement to its results. The reinforced synergies between oil logistics and distribution continued to show results.**



# Bolloré Energy

supply the international airports of Zurich and Geneva, and also holds stakes in several other depots, for a total storage capacity of 360,000 m<sup>3</sup>. Note that in 2019 Bolloré Energy sold its 5.5% stake in the pipeline transportation company Trapil.

### Distribution of petroleum products

Leader in the independent distribution of petroleum products in France, Bolloré Energy offers its private and professional customers domestic fuel, diesel and non-road diesel fuel. It has a network of more than 125 branch offices and secondary depots.

Retail distribution represents 1 million m<sup>3</sup> per year. It caters to households, farmers, buildings and public administrations in France and Germany.

Bolloré Energy also offers its customers advisory and technical services related to fuel oil and gas heating, including the installation, maintenance and trouble-shooting of boilers. Bolloré Energy also operates a network of 75 service stations, including 57 in Germany under the Calpam trademark.

The e-commerce activity launched in 2017, with hellofioul.fr, its online store selling domestic fuel oil, continued to grow and already has over 10,000 customers.

The trading activity represents almost 2 million m<sup>3</sup> per year and mainly supplies carriers and retailers in France, Switzerland and Germany. Since 2018, Bolloré Energy has diversified its product range to offer its customers cleaner alternatives.

After the launch of the Gomeco additive in 2018, which enables diesel consumption savings, Bolloré Energy continued its commitment to promote the energy transition in 2019 by becoming the first independent distributor to offer bio-fuel in France.

This new product reduces CO<sub>2</sub> emissions into the atmosphere by initially incorporating 5% of plant materials (colza) with the aim of gradually increasing this share to 30% in the medium term.

Lastly, its German subsidiary, Calpam, in Hamburg, deploys a bunkering business for its northern-European ship-owner customers worldwide. In 2017, the service was expanded to serve the needs of southern-European ship-owners.

Throughout 2019, Bolloré Energy posted satisfactory results thanks to the quality and strength of its distribution and trading network.



Petroleum product storage tanks at the Dépôt Rouen Petit-Couronne.

### International development

Building on its expertise in the transportation and storage of petroleum products, Bolloré Energy aims to monetize its expertise throughout the world, and particularly in Africa, for large-scale projects. Bolloré Energy is also supporting Blue Solutions with the roll-out of its electricity storage solutions. These developments benefit from synergies with the whole Bolloré Group and its many subsidiaries in Africa. —



**Revenue**  
2.7 billion euros  
**Investments**  
17 million euros



**Sale of petroleum products**  
3.2 million m<sup>3</sup>



**Distribution resources**  
125 branch offices and secondary depots, 350 trucks, 75 service stations



**Storage capacity owned**  
2.1 million m<sup>3</sup>  
**Workforce as of 12/31/2019**  
968 employees

# Communications



## Vivendi

World leader in music (Universal Music Group). No. 1 in pay-TV in France (Groupe Canal+). One of the world's largest advertising, digital and

communication consulting groups (Havas). Second largest French publishing group (Editis). A world leader in mobile video games (Gameloft).





The year was rich in events, with the acquisition of Editis, an equity offering in Universal Music Group (UMG), the acquisition of M7, distribution agreements with Netflix and Disney, etc., and allowed the group to move forward in its strategic project. Vivendi had an excellent year in 2019, recording the highest organic growth of these past five years: revenue amounted to 15.9 billion euros, an increase of 5.6% (at constant scope and exchange rates) compared to 2018.

Today, Vivendi enjoys a unique position in the entertainment ecosystem.

Above all, the group stands out for its ability to accompany talent and to provide content across the entire value chain, from creation to distribution, via publishing:

- In creation, Vivendi owns powerful and complementary assets in music (Universal Music Group), series and films (Groupe Canal+), books (Editis) and video games (Gameloft), which are the most consumed cultural content in the world.
- In distribution, Vivendi relies on its own networks (Groupe Canal+ as publisher and

distributor of channels and Dailymotion as an online video platform). In parallel, the group forges structuring partnerships with telecommunications operators and large digital platforms to give its content maximum exposure.

At the intersection of different creative industries, Vivendi also stands out for its ability to create bridges between its different business lines to make them grow together. The entities work fully with each other, evolving within an integrated industrial group and thus creating more value. This “group” approach has resulted in particular in:

- The multiplication of cross-cutting projects. Numerous projects have been conducted jointly by several business lines: the Bigflo & Oli show after the Final of the Top 14 at the Stade de France, the Harlan Coben night at the Olympia and the organization of CanalTour in Douala (Cameroon). The multiplication of these collaborations allows the group to explore new entertainment formats.
- The creation of Vivendi Brand Marketing, a structure associating the in-depth knowledge of consumers and brands owned by Havas group

Ariana Grande, among the best-selling artists of 2019, with her album *Thank U, Next* having reached first place in the Billboard Hot 100 in the United States. Other artists include the Belgian artist Angèle.



In 2019, the Bolloré Group passed the threshold of 27% of the share capital of Vivendi, whose aim is to become one of the world leaders in content, media and communications.

# Vivendi

with the know-how in creativity, production and distribution of the other Vivendi activities. Vivendi Brand Marketing provides brands from all over the world with advice in brand content strategy.

- In-house work on subjects common to all entities. Beyond content issues, all Vivendi entities work together on technological subjects, thus enabling them to accelerate the development of each business by imagining the group of the future. From 5G to artificial intelligence via blockchain, the group works on cross-cutting projects which will put it in a position it to better meet the needs of tomorrow's content consumers. In addition, Vivendi has signed partnerships with major international tech and media players.

### Universal Music Group

Music, the group's leading asset in terms of revenue (45%), is at the heart of Vivendi with Universal Music Group (UMG). Global leader in recorded music, UMG is at the forefront of the international music industry and in 2019 grew for the fifth year running.

In 2019, the most listened to artists on the main streaming platforms (Amazon, Apple, Deezer, Spotify or YouTube) were all signed by UMG (Taylor Swift, Billie Eilish, J. Balvin, Post Malone and Daddy Yankee). More generally, UMG unites the biggest local and international artists of all time, including The Beatles, The Rolling Stones, U2, Andrea Bocelli, Lady Gaga, Taylor Swift, Queen and Helene Fischer. In its organization, UMG has three main operational units: recorded music, music publishing and merchandising.

- The recorded music business is devoted to discovering artists and developing their careers, by marketing and promoting their music through multiple formats and platforms. UMG's business also extends its activities to other areas, such as live events, sponsoring, podcasts, cinema and television.
- The music publishing business aims to discover and develop productions from song-writers. It holds and manages the authors' copyrights to use them in recordings, public representations and related uses, such as in films and advertising.
- The merchandising business designs and sells products related to the artists and their brands. These products are sold via a number of distribution channels and concept stores, during tours and via direct sales online. UMG's business also extends to other areas, such as copyright management.



*Le Grand Bain/Groupe Canal+*, a comedy by Gilles Lellouche, ranked third in the French box-office with 5.5 million tickets.

Lastly, 2019 was marked by the evolution of UMG's share capital. After beginning preliminary negotiations in August, at the end of December 2019 Vivendi and the Chinese group Tencent signed an agreement concerning the proposed acquisition of a stake in UMG's share capital. This agreement provides for the acquisition by the consortium led by Tencent (and comprising Tencent Music Entertainment and certain international financial investors) of 10% of UMG's share capital, on the basis of an enterprise value of 30 billion euros for 100% of UMG's share capital.

The regulatory approvals required for merger controls, to which this transaction was subject, were obtained and the agreement was finalized on March 31, 2020. The consortium also



*War of the Worlds*, an original creation by Canal+ adapted from the famous novel by H. G. Wells, a British author (1866-1946).



**Revenue**  
15.9 billion euros



**Investments**  
946 million euros



**Investments in content**  
3.4 billion euros



**Workforce as of 12/31/2019**  
44,641 employees



The Lacoste campaign, by BETC Paris, enhances the brand's values: persistence, freedom of mind and movement and creativity.

●●● has the option to acquire, on the same price basis, up to an additional 10% of UMG's share capital by January 15, 2021.

Lastly, Vivendi's Supervisory Board was informed of the continuation of negotiations relating to the possible sale of additional minority interests, for which a commitment, on the minimum basis of a valuation of 30 billion euros, had been announced on December 31, 2019. Eight banks have been authorized by Vivendi to assist it for that purpose. An initial public offering is planned for early 2023 at the latest.

### Groupe Canal+

Groupe Canal+ is a major player in television and cinema in France and internationally. It is the market leader in the production, content aggregation and distribution of premium first-release and special-interest channels in France, Africa, Poland, Vietnam and Myanmar (Burma).

With its Studiocanal subsidiary, Groupe Canal+ is also a major player in the production and distribution of movies and series. Its objective is to offer its subscribers the best content and services in terms of exclusivity, quality, mobility and flexibility to consume and customize.

In France, Groupe Canal+ reinforced its editorial pillars in 2019, thus consolidating its position as publisher and content aggregator:

- **Sport:** after acquiring last year all rights for the UK football Premier League for 2019-2022, Groupe Canal+ was assigned by UEFA the two premium packages of the Champions League. This contract, which covers three seasons (2021-2024), marks the return of the most prestigious European competition to the group's channels. In addition, Groupe Canal+ and beIN Sports have started exclusive discussions with a view to signing an exclusive distribution and

sub-licensing agreement for France's Ligue 1 soccer championship for the 2020-2024 period. This soccer offering completes the unrivaled sports offering of Canal+ which includes numerous other major competitions (rugby Top 14, Formula 1, MotoGP, boxing and the biggest golf tournaments).

- **Fiction:** Original Creations' productions (*Les Sauvages*, *La Guerre des mondes*, *L'Effondrement*, etc.) have been acclaimed by both the public and critics. In addition, Groupe Canal+ and Netflix announced at the end of 2019 a partnership that plans to associate Netflix with Canal+ offers in France. Canal+ subscribers have access, in the same subscription, to a wide range of French and international programs, including recent movies, documentaries and Canal+ series, as well as the entire range of Netflix programs, including series, movies, documentaries, entertainment programs and children's programs. Lastly, Canal+ signed a distribution agreement with Disney's streaming service (Disney+), which was launched in France in March 2020.

In the same period, Groupe Canal+ accelerated its internationalization. It continued its development in non-French-speaking Africa (Nigeria) and reinforced its European anchoring by setting up in seven new countries thanks to the acquisition of the operator M7. This very large-scale operation allows Groupe Canal+ to expand its global subscribers to 20.3 million, compared to 17.2 million at the end of December 2018 on a pro forma basis.

### Havas group

Havas was integrated into Vivendi in 2017 and is one of the largest communications groups in the world. Created in Paris in 1835 by Charles Louis Havas, the group today employs 20,000 people in over 100 countries. The group has woven a dynamic global network grouping together different skills (creation, media, digital, events, public relations, data, etc.) and agencies within "creative hubs", called Havas Villages.

By bringing together all communication expertise under one roof, the teams are able to satisfy and anticipate customers' needs most effectively. The group has more than 60 vil-

LEGO launches its new global brand strategy "Rebuild the World", created by BETC Paris in collaboration with LEGO\Agency.





Editis, at the Paris Book Fair, brings together nearly 50 prestigious publishing houses in the fields of literature, education and reference.

lages worldwide. Each Havas Village is unique, but they all share the same philosophy and the same creative energy. Thanks to this concept, Havas is the most integrated group in its industry.

In the first half of 2019, the group adopted a new mission: “Making a meaningful difference to brands, businesses and people”. On the basis of its latest exclusive survey, *Meaningful Brands*, which analyzes changes in consumers’ expectations all over the world, Havas designed a new roadmap to help the brands respond to the growing demand for meaningful content.

This new mission fits perfectly into the continuity of the “Together” strategy, which allowed Havas to today be the most integrated group in the sector in the world.

In 2019, its agencies once again received numerous awards. BETC was awarded “International Agency of the Year 2019” by the magazine *Adweek*. The Havas group as a whole was voted “Most Sustainable Company in the Communication Industry” by the magazine *World Finance* at the end of 2019.

Lastly, in 2019 Havas group continued its international expansion with seven acquisitions, including three in India, thanks to which it tripled its presence on this growing market.

## Editis

Acquired by Vivendi in February 2019, Editis is today the second French publishing group and a major player in the world of books in Europe.

The group positions itself as a leader among publishers, authors, bookshops and all points of sale, providing excellent support and service, for both paper and digital formats.

Through bringing together historical publishing houses and internationally renowned authors, Editis publishes nearly 4,000 new titles every year and has a collection of over 45,000 titles. The group has a balanced portfolio leaning on various editorial segments (general literature, youth, practical, illustrated, education and reference).

Editis is present across the entire value chain of books. The publishers maintain a fruitful and high-quality collaboration with their

authors, thanks to which the rights portfolio can be controlled and paperback publishing can be supplied. In distribution, logistics expertise, combined with expert and committed sales forces, ensures group publishers and partner publishers an efficient service on all distribution channels.

The ambition of Editis is to be at the forefront of in-depth changes to publishing by offering authors the possibility to position their works as close as possible to readers, in a global approach made possible by joining Editis to Vivendi.

Thus integrated, Editis wants to allow authors, its publishing houses and partner publishers to take advantage of Vivendi group’s entire know-how in terms of audiovisual production, digital marketing, events organization and communication, in France and abroad.

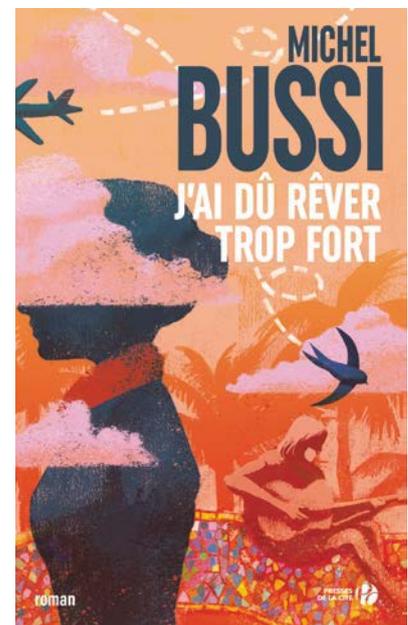
In 2019, growth in revenue was driven by:

- the Education and Reference business: thanks to the reform of high school programs, Editis reinforces its position as a major player in academic publishing by leaning on its strong brands: Nathan, Bordas and Le Robert;
- the Literature business: Editis confirms its leadership position on this segment with six authors in the top 10 most sold authors in France in 2019 (GfK 2019).

Lastly, Editis continued its external growth policy with the takeover of the Séguier collection by Robert Laffont, the L’Agrume collection by Nathan, and that of L’École vivante by Les Éditions Retz, as well as with the acquisition of the Archipel group, a literature and essay publishing house. Editis also joined the graphic novel and comic book segment by establishing closer links with Éditions Jungle (subsidiary of the Steinkis group).



Among the top sales of Editis, the novel by Raphaëlle Giordano featured in the top 10 best-sellers in 2019, while Michel Bussi notched up best-sellers accounting for nearly 8 million books sold.





### Gameloft

Gameloft's expertise is recognized on a global level via its 191 smartphone video games, developed in its 18 design studios and with an average of 78 million players a month in 2019. In 2019, the latest installment of its flagship franchise, Asphalt 9: Legends, received several awards including the prestigious Apple Design Award 2019.

Gameloft's business has been sustained by the stellar rise in smartphones, which has radically transformed the mobile gaming market. The motion detection function, processor power and smartphone touchscreens allow for a wide variety of games and significantly improve the player's immersion and the gaming experience.

At the end of 2019, over 2,800 Gameloft employees worked on developing downloadable games. This creative strength, which is unique in the gaming industry, made it possible for the company to develop an extensive catalog that covers all genres: consumer games, action games, sports games, puzzle games, adventure games, etc. This development activity includes creating new games, regular catalog updates to prolong the life of games and roll-out, which consists of adapting each new game to all the existing platforms and all models of telephone.

Gameloft makes the quality of its productions, which it controls throughout the creative process, an absolute priority. The 18 internal creation studios in America, Europe and Asia allow it to consolidate its leadership by adapting its games to the specific features of each market, thus combining global vision and a local approach.

Gameloft makes 65% of its revenue from its own game franchise, and 35% from those of large international groups such as Disney and Lego. For Disney, Gameloft marketed Disney Princesses Puzzle Royal in October 2019 and

Ballistic Baseball, the recent games distribution model developed by Gameloft, one of the leading games included on the Apple Arcade.



Asphalt 9: Legends, the latest installment of the flagship franchise by Gameloft, which received multiple awards in 2019.

Disney Getaway Blast at the end of January 2020. For Lego, Lego Legacy: Heroes Unboxed was marketed in the first quarter of 2020 (released in February 2020).

Lastly, the recent subscription-based games distribution model is another avenue for growth for Gameloft. It has developed Ballistic Baseball, one of the first games included in Apple Arcade, the new Apple games subscription service. It has also launched a cloud gaming service in partnership with Blacknut, which offers operators and manufacturers a catalog of multi-platform games streamed from the cloud.

### Vivendi Village

Vivendi develops a range of complementary activities to add to those of its main business lines, notably music, united under Vivendi Village.

This is the case in the field of performing arts, where in 2019 the group significantly increased the number of festivals it controls (acquisition of Garorock in 2019; joint venture with OL Group to produce the Felyn Stadium Festival in June 2020 in Lyon), continued development of its network of cinemas and theaters in Africa (14 theaters in February 2020) and expanded its fast-growing ticketing business under the single brand name SeeTickets (25 million tickets sold in 2019).

Talent remains the basis of all group activities, with the signing in 2019 of many new artists in the music and comedy fields and the reinforcement of its activity of producing shows (management of 75 artists to date). Vivendi Village is also continuing work to acquire and develop franchises.

Lastly, in 2019 Vivendi Village integrated a new entity, Vivendi Brand Marketing, which provides the interface between the group's creative capacities and brands seeking new forms of expression.

### Dailymotion

In 2019, Dailymotion signed over 280 agreements with leading global publishers, of which 70 in the United States and dozens in regions

where the brand had little presence (Indonesia, Taiwan and Mexico). The audience in these new countries has increased significantly.

At the end of 2019, premium content represented over 70% of its global audience, compared to less than 30% in 2017, and total monthly users grew by 20% in two years, exceeding 350 million at the end of 2019.

In 2019, Dailymotion also completed the overhaul of its advertising ecosystem. It created its proprietary programmatic platform and its content monetization system (live or in-programmatic mode).

### GVA (Group Vivendi Africa)

GVA, the Vivendi group subsidiary dedicated to providing very high-speed Internet access in Africa, is present in Libreville (Gabon), Lomé (Togo), Pointe-Noire and Brazzaville (Republic of the Congo), and has over 300,000 households and businesses eligible for its Fiber to the Home (FTTH) services.

GVA anticipates very high growth of the very high-speed Internet market in Africa in the coming years and, with the financial and corporate support of Vivendi group, will continue to extend its FTTH networks in several African cities.

In 2020, GVA will be launched in Abidjan (Republic of Côte d'Ivoire), Kigali (Rwanda) and Ouagadougou (Burkina Faso) to reach over half a million eligible households.

Offers proposed under the Canalbox brand for the general public, and Canalbox Pro for businesses, are revolutionizing Internet access and uses in Africa by offering the best service quality, the best speeds, unlimited use and the most affordable tariffs.

### Shareholdings

Vivendi owns stakes in several European content production and distribution firms, in particular:

- Telecom Italia

On June 24, 2015, Vivendi became the reference shareholder of Telecom Italia, the leading landline and mobile operator in Italy.

At December 31, 2019, Vivendi held 23.94% of Telecom Italia on the basis of the total number of ordinary shares with voting rights, representing 17.15% of the share capital of Telecom Italia.



Vivendi continues the development of its theaters in Africa under the brand CanalOlympia.

- Mediaset

On April 8, 2016, Vivendi announced a strategic and industrial partnership with Mediaset concerning the acquisition of 3.5% of the share capital of Mediaset and 100% of the share capital of Mediaset Premium, in exchange for 3.5% of Vivendi's share capital. This agreement is subject to litigation.

At December 31, 2017, Vivendi held 340,246 thousand Mediaset shares, representing 29.94% of voting rights. On April 9, 2018, in accordance with the undertakings made to AGCOM, Vivendi transferred the fraction of its voting rights in excess of 10% to an independent Italian trust company.

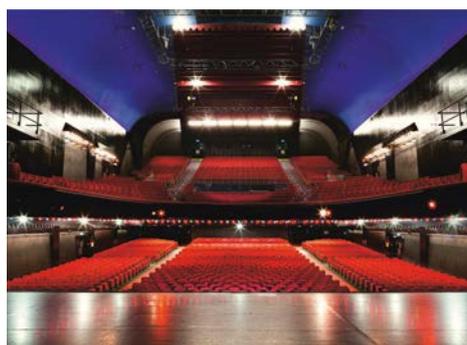
At December 31, 2019, Vivendi held 28.80% of Mediaset's share capital and 9.99% of voting rights.

- Banijay Group Holding

On October 26, 2019, Banijay Group Holding announced a final agreement on the acquisition of Endemol Shine.

At December 31, 2019, Vivendi held 31.4% of the share capital of Banijay Group Holding. —

The Olympia, the most emblematic arena in Paris.





# Electricity storage and systems



## Bretagne

Bretagne groups together the production of LMP® electric batteries, the production of clean transport solutions and the marketing of energy storage solutions. It includes the plastic film activity, putting the Group in a leading position worldwide.

## Blue Systems

Blue Systems is a set of solutions and equipment to optimize the flow of people, equipment and data. It offers products and services in its areas of expertise grouped into three business units: Technology, Smart Mobility and Solutions.



## Batteries and the extent of the range

### LMP® batteries

Listed on the stock exchange since the end of 2013, Blue Solutions is the only company in the world that controls every step of the design and manufacturing of an “entirely solid” battery. Its main characteristic is its solid electrolyte, as opposed to conventional lithium-ion batteries, where the electrolyte is liquid and flammable.

This high-performance battery, based on Lithium Metal Polymer (LMP®) technology, is distinguished by its high energy density, its safety, durability and a simplified manufacturing process.

#### • Key characteristics:

- > Significant energy density.
- > A battery resistant to changes in temperature. It is safe to use under all outdoor climate conditions.
- > Proven performance and reliability in the field for more than ten years.
- > A lifetime exceeding 4,000 charge/discharge cycles.
- > A controlled, high-performance manufacturing process.
- > A recyclable battery, made solely from non-polluting materials.

More than 300 researchers, engineers and technicians are involved in the production of these advanced technology batteries at two production sites located in Ergué-Gabéric in Brittany and in Boucherville, Canada.

In 2019, the production lines were fully optimized to produce the new 7 kWh models, increasing the yearly production capacity of the plants from 630 MWh to potentially 1.5 GWh.

#### • Research and development

On-going development of the performance of this technology is a major preoccupation for Blue Solutions. The Group is therefore constantly working on future generations of its batteries, focusing its R&D on increasing the energy density and power of the battery, the operating temperature, the packaging ergonomics and the electronic control systems.

Thirty years of R&D have allowed Blue Solutions to make major technological advances and bear witness to a major industrial advance today.

### Range of LMP® batteries

In 2019, Blue Solutions marketed batteries incorporating the most advanced version of its electro-chemical cell. The module comes in two types of packaging, one for electromobility and heavy vehicles and the other for integration into larger stationary storage units.

By diversifying its historical business of producing paper and ultra-thin plastic films, the Bolloré Group has become a producer of dielectric films and now holds over one third of the global market. Based on this expertise, it has developed in electricity storage with the LMP® battery. Bolloré Group is now one of just two French producers of cells for electric batteries.

Packs, large storage areas for electric batteries.



# Blue Solutions



The latest-generation LMP® high-performance battery with optimized power density and energy performance.

- **The battery pack for electric vehicles**

This pack has a minimum unit capacity of 63 kWh. In normal conditions of use, the batteries have a lifetime of over 3,000 charge/discharge cycles and provide an electric bus with 378 kWh of energy and a range of 280 kilometers.

- **Battery packs for stationary units**

These packs have an energy storage capacity ranging from 250 kWh to several megawatt-hours. Connected to the electricity grid, they can store energy to secure the grids, integrate renewable energies, store electrical energy when its cost is low in order to use it when it is high, and guard against the risks of power outages. Off-grid, the batteries store electrical energy from renewable sources (photovoltaic panels in particular) to ensure the supply of electricity in areas off the power grid.

With its battery acclaimed by urban transport managers for its safety, its long range, long life and ease of integration, Blue Solutions now accompanies the evolution of urban mobility, forging solid partnerships in 2019. The Group also proposes stationary applications which are essential for the development of renewable energies and the electrification of zones that do not have access to energy.

## Blue Solutions and the electromobility market

A willingness to sustainably penetrate the urban mobility market, with strong activity since the delivery of the first Bluebus in 2011. Today, more than 400 Bluebus 6- and 12-meter models are in circulation worldwide.

### Bluebus

With the exclusive marketing of 100% electric buses, Bluebus has become one of the very first players in electric buses in France. Pro-

viding a clean and quiet public transit solution for urban and suburban areas, Bluebus vehicles meet environmental requirements and combine high technology and performance thanks to their latest generation LMP® batteries.

The features of the Bluebus and its on-board technology make it possible to place the batteries on the roof, thereby improving vehicle safety and providing accessibility for people with reduced mobility thanks to flooring that is flat and low.

Its efficiency is enhanced by the use of deceleration energy recovery systems which allows charging when in use. The Bluebus is produced in France in an ISO 9001:2015-certified factory and has the Origine France Garantie certification.

- **The 6-meter Bluebus** has a range of 140 to 180 kilometers. Convivial and compact, yet spacious and bright, it can accommodate 20 people and make its way through the small streets of the city center. Almost 60 local authorities have chosen to include the Bluebus in their urban transit offering. It is referenced with the Union des groupements d'achats publics (Ugap), a public transport purchasing organization, and the Syndicat intercommunal de la périphérie de Paris pour les énergies et les réseaux de communication (Sipperec).

- **The 12-meter Bluebus** runs on 6 or 7 batteries, which give it a range of 220 to 280 kilometers. The factory dedicated to this bus offers a yearly production capacity of 200 Bluebus vehicles. In Paris, the Bluebus is now used on the electric bus lines 341, 115 and 126 operated by the RATP. In 2019, Bluebus was one of three suppliers selected by the RATP in its tenders offer for a two-year period. The RATP's total order now amounts to 139 Bluebuses. Lastly, as part of

### Partnership with Evobus

Evobus, a subsidiary of Daimler (fourth largest bus manufacturer in the world), integrates LMP® batteries among the options proposed to purchasers of its eCitaro electric buses. Although it had access to a wide choice of technologies, the German manufacturer chose the Group's batteries for the advantages they offer in terms of safety, performance and durability. In 2019, Blue Solutions and Evobus teams worked together on the integration and testing of a pilot bus. Production of eCitaro buses fitted with LMP® batteries will start in the first half of 2020.

A 12-meter Bluebus, a clean public transit solution running on eight LMP® batteries.



### Batteries

#### Industrial capital expenditure

12 million euros, of which 5.4 million euros in R&D

#### Production factories

2 factories in Brittany and Canada:  
48 thousand m<sup>2</sup>



### Annual production capacity

Up to 1.5 GWh

#### Workforce as of 12/31/2019

454 employees (Blue Solutions France and Blue Solutions Canada and Capacitors Sciences in the United States)

### Electromobility market

#### Production factory

One factory in Brittany (Bluebus): 10,500 m<sup>2</sup>  
400 Bluebuses in circulation



its partnership signed in May 2018 with the City of Rennes, and following equipping the Breton agglomeration with seven 12-meter buses, both parties are continuing their collaboration in order to develop an 18-meter articulated electric bus.

### Blue Solutions and the stationary market

Relying on the new performances of its Lithium Metal Polymer (LMP®) batteries, the stationary applications developed by Bluestorage and Blue Solutions cover a wide area of expertise.

#### Bluestorage

The company sells energy storage solutions ranging from 250 kWh to several megawatt-hours with on-grid systems connected to the electricity grid, or off-grid systems for isolated areas that are not connected to the national grid.

The storage systems are proposed alone, to be integrated into a global solution by our partners.

• **On-grid applications.** Bluestorage high-capacity storage solutions enable energy producers and power grid operators to incorporate renewable energies on a large scale and help to make the grid more flexible (smoothing and offsetting production) and resilient with frequency and voltage control services and management of congested lines.

In 2019, Bluestorage signed a baseline agreement with RTE to supply a battery storage system to the Ventavon site as part of the Ringo project.

The challenge is to validate the energy storage performances with batteries to manage local grid congestion due to the increased produc-

tion of renewable energies. With an installed capacity of over 30 MWh, this 28-month project will produce one of the largest storage facilities in France and Europe.

Bluestorage is also offering to operate a 2 MWh storage system in Odet (Finistère) for Engie, to relieve pressure on the grid during peak periods.

• **Off-grid applications.** In particular, these provide access to energy for sites or villages that are off-grid thanks to the creation of solutions fed by renewable electricity production combined with a storage and distribution system. On the African continent, Bluestorage works with its partners to offer hybrid production systems, solar plus batteries, reducing the usage costs and pollution of diesel generators. CanalOlympia, driven by Vivendi, a network of theaters and cinemas, is self-sufficient in energy thanks to these solutions. Fourteen theaters are currently operational.

### Plastic films

With the ultra-thin technology acquired in the manufacture of thin paper, the Bolloré Group has become the global leader in polypropylene film for capacitors, electrical components for storing energy.

Capacitors are used in both the manufacture of consumer products (appliances, DIY, air conditioning, etc.) and the construction of infrastructures (lighting, power transmission, rail transportation, etc.). The Group's Plastic films division has a factory in Brittany for these products and a conversion unit in the United States.

It has also developed a range of ultra-thin and resistant shrink-wrap packaging films which provide effective protection and attractive product packaging for industrial and food markets.

The Pen-Carn factory in Brittany, which uses the highest standards of certification for quality, safety and hygiene, makes the Group one of the top three global manufacturers of packaging films. With new high-end products and a range of barrier films for food-packaging applications, this business is growing internationally.

Plant producing plastic films for capacitors, in Ergué-Gabéric, Brittany.



#### The stationary market

##### Bluestorage

Energy storage capacity from 250 kWh to several MWh  
Operations in 15 countries



#### Plastic films

##### Revenue

91 million euros, of which 82% for export

#### Investments

5 million euros

#### Sales of

20.1 thousand metric tons



IER terminals, a Group subsidiary, leader in the supply of self-service check-in solutions.

## Technology

Thanks to state-of-the-art products and equipment, the Technology division of Blue Systems aims to make access management smoother and to optimize travel.

### IER

IER designs and produces solutions aimed at smoothing the flow of goods and people. Today it serves several markets, such as the issuing of electronic penalties, tracking of goods in the supply chain and charging infrastructures. IER also offers its customers a quality service consisting of the design, production, installation and operational maintenance of products and systems. Thanks to the industrial and technical expertise of IER in new technologies and its know-how, IER has become a key player on its different markets.

#### • Charging infrastructures for electric vehicles

With over 10,000 charging terminals in use in Europe, America and Asia, IER has solid expertise in the design, production, installation and maintenance of charging terminals. Its solutions provide a response to new environmental issues of towns and businesses.

### Automatic Systems

Automatic Systems is a global leader in the field of automation of secure entry control.

For 50 years, the company has been designing and producing high-quality, reliable and efficient equipment for pedestrian and vehicle access. It has developed unique know-how in high-end obstacle design, single passage detection and flow management. In order to be at the forefront of market trends and customer requirements, Automatic Systems invests heavily in research and development and has qualified experts for all equipment components (mechanics, electronics, software, etc.).

### EASIER

EASIER is the result of an alliance between the self-service solutions of IER and the passenger services of Automatic Systems, Blue Systems entities, and uses their respective strengths: performance, mechanical development, equipment reliability, multi-operability, passenger detection, flow management and solution ergonomics. EASIER thus proposes a varied and high-end range of products and services to air transit operators and public establishments. With global commercial presence and a network of approved partners and distributors, EASIER serves all the top names in the aeronautics industry, public transit and public services and ensures the durability and monitoring of their equipment.



# Blue Systems



## Bluecar

Since 2007, Bolloré Group has teamed up with the famous Italian coachbuilder, Pininfarina, synonym of excellence in automotive design, to make the first concept-car, the “B0” model of the Bluecar®. The current version of the Bluecar® is largely inspired by this design, while being adapted to the constraints of industrial production. Today used by individuals and present in large groups and many local authorities, the Bluecar® meets the challenges of sustainable mobility. The Bluecar® is a clean and 100% electric vehicle fitted with Blue Solutions’ LMP® battery. This battery is completely safe to use and provides a range of 250 kilometers in the urban environment for carefree driving.

## Smart mobility

The Smart Mobility division groups together a range of solutions to build the city of tomorrow: mobility management, electric shuttles, etc.

## Bluestation

Bluestation is an electric shuttle operator offering different economic and eco-responsible transport solutions, thanks to the Bluebus electric buses that make up its fleet. The com-

pany’s vocation is to operate corporate transport services as well as customized shuttle rental services, with driver. Within the context of an event, a communication campaign or a tourist visit, Bluestation proposes a turnkey offer that can be adapted to its customers’ needs.

## Bluecarsharing

Blue Systems develops, deploys and operates integrated one-way car-sharing solutions (return to the point of departure not required) using the Bluecar®, a 100% electric vehicle. This car-sharing model provides flexible and affordable transport in line with regular and occasional users’ needs and has contributed to reducing pollution in towns since 2011. It currently operates seven car-sharing services in Europe, America and Asia: **Bluely** (Lyon, France), **Bluecub** (Bordeaux, France), **Bluetorino** (Turin, Italy), **Bluecity** (London, UK), **Blueindy** (Indianapolis, USA) **BlueLA** (Los Angeles, USA) and **BlueSG** (Singapore).

## Charging networks

Thanks to synergies between Group companies and to expertise gained in the electric car-sharing field, Blue Systems deploys and operates charging terminal networks for

Among the eco-responsible and economical Bluestation offerings, the Louis Vuitton Foundation shuttles to transport its customers.

Blue Systems is the result of the motivation to unite the know-how and expertise of nine outstanding entities of Bolloré Group under the same brand. Thanks to this concentration of high added-value solutions, Blue Systems proposes an ecosystem to optimize the flows of people, equipment and data, thus providing a response to the new problems of businesses and towns and cities.



## Technology

300,000 access control terminals in 150 countries • Over 5,000 Bluecars® worldwide • Over 30,000 e-gates deployed for public transit, airports and airlines



## Smart mobility

7 electric car-sharing services in operation in Europe, Asia and America • Over 7,500 recharging terminals installed worldwide • Collaboration with the major metropolitan areas: Los Angeles, Paris, Singapore and London

electric vehicles. With an efficient and integrated management system, this solution has convinced the cities of London, with the Source London network, and Lille, with Bluelib. In London, Source London is now the city's main operator, with over 1,200 dedicated charging terminals and a rate of availability of 98%. The network currently covers 23 boroughs and proposes several offers to meet the needs of individuals and businesses, in particular electric taxis, which are increasingly seen on the streets of London.

### Smart Mobility

The Blue Systems Smart Mobility division proposes a SaaS (Software as a Service) platform, the Smart Mobility Platform, which concentrates and aggregates data from mobility operators and city infrastructures. This platform, based on artificial intelligence, offers cities an innovative solution to supervise and regulate mobility services and parking infrastructures in real time via three modules: Mobility Manager, Parking Manager and Smart Patrol. This solution is a digital intermediation response that contributes to optimizing urban mobility and managing the public space of towns and large cities. A pioneer in Los Angeles, the Smart Mobility Platform is now rolled out to the Greater Lyon area.

### Solutions

The Solutions division designs innovative and smart solutions to manage data and develop offers in line with new challenges.

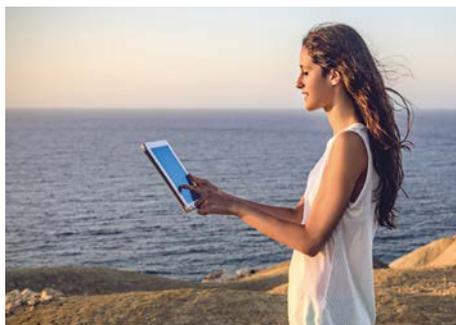
#### IER

- **Tracking of goods**

Via its Track & Trace business unit, IER designs and integrates the best automatic identification, tracking and mobility solutions aimed at retail, transport and logistics players, or the industry. Thanks to its command of all barcode technologies, RFID, IoT, voice and Wi-Fi, IER has become a reference in integration and in services for the entire supply chain.

- **Electronic penalty issuing**

The Indestat business unit supports the government and many hundreds of local authorities on a daily basis in their work to secure towns and cities and monitor compliance with rules governing the use of public space. This turnkey solution covers the entire chain of offenses: issuing of electronic penalties, post-parking fees, control of paid parking and control of tickets on public transit systems.



Bolloré Telecom's electronic communications, working to develop 5G in France.

The aim of IER is to upgrade existing systems to tools at the cutting-edge of legislation, at both the technical and regulatory levels.

### Polyconseil

A specialist in digital innovation, Polyconseil is involved in ambitious projects with a strong technical component and high added value for its customers. Its employees – consultants, project leaders, developers, devops, infra or data scientists – assist large groups, public institutions and start-ups on a daily basis, offering them innovative, end-to-end solutions. Its multidisciplinary team consists of enthusiastic people who are committed to continued improvement throughout the entire project value chain: strategic framing of customer requirements, project management, design, deployment and maintenance of software solutions.

### Bolloré Telecom

Bolloré Telecom is an electronic communications operator that has been licensed to operate at 3.5 GHz since 2006. It is working on the development of 5G in France, at the same time supporting wireless broadband access projects in rural areas via the provision of its spectrum resources to local authorities. —



### Solutions

- 55,000 warehouses and drivers equipped with traceability solutions
- 150,000 monitored Wi-Fi access points
- 3,000 electronic terminals deployed

# Other assets

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## Portfolio of shareholdings

Bolloré and Vivendi's portfolios of listed securities represent over 4.8 billion euros, including 0.9 billion euros for the Bolloré portfolio (stakes in Mediobanca, Socfin group, etc.) and 3.9 billion euros for the Vivendi portfolio (stakes in Telecom Italia, Mediaset, etc.).

The Bolloré Group is also a shareholder of Socfin group, one of the largest independent planters in the world which manages around 200,000 hectares. Finally, it owns three farms in the United States and vineyards in the south of France.





## Shareholdings

The stock market value of the Bolloré Group's portfolio of listed securities stood at 4.8 billion euros at December 31, 2019.

The portfolio held directly by Bolloré was worth 0.9 billion euros at the end of 2019:

- Mediobanca<sup>(1)</sup> (6.7%), the stock market value of which stood at 566 million euros<sup>(2)</sup> at December 31, 2019. The Bolloré Group, which had sold slightly more than 1% of its stake in Mediobanca for 91 million euros at a price of over 9 euros, disposed of an additional 1% in January 2020, again at a price exceeding 9 euros, for more than 90 million euros;
- shareholdings in Socfin group<sup>(1)</sup> with a stock market value of 239 million euros at December 31, 2019 (see agricultural assets).

The Bolloré Group also holds 1.2% of Vallourec and 19.6% of Bigben Interactive, one of the European leaders in the design and supply of video game console accessories.

The Vivendi shareholding portfolio, worth 3.9 billion euros, comprises in particular the following stakes:

- Telecom Italia<sup>(3)</sup>, in which Vivendi is the largest shareholder with 23.9% of the share capital with

a market value of 2,025 million euros at end December 2019;

- Mediaset, in which it is the second largest shareholder with 28.8% of the share capital with a market value of 905 million euros at end December 2019.

In April 2019, Vivendi completed the disposal of its shareholding in Ubisoft for 429 million euros. In total, the sale of Ubisoft, in 2018 and 2019, represented an inflow of 2 billion euros and an economic capital gain of 1.2 billion euros.

## Agricultural assets

The Bolloré Group is a major shareholder in the Socfin group through its interests in Socfin (39.7%) and in its subsidiaries, Socfinasia (22.3%) and Socfinaf (8.6%). Socfin is one of the leading independent planters worldwide and manages almost 200,000 hectares of plantations.

In Asia, Socfin is present in Indonesia through Socfindo, which farms 48,000 hectares of oil palms and rubber trees and has expanded into Cambodia, where it has undertaken the planting of 7,200 hectares of rubber trees.

In Africa, Socfin has numerous plantations in various countries, such as Cameroon, where

Mediobanca, an Italian investment bank, listed on the Milan stock market, and in which the Group is the second-largest shareholder.

The Bolloré Group manages a portfolio of shareholdings in listed companies with a value of more than 4.8 billion euros at year-end 2019. It is made up of the Bolloré portfolio of 0.9 billion euros (shareholdings in Mediobanca, Socfin, etc.) and the Vivendi portfolio worth 3.9 billion euros at the end of 2019 (shareholdings in Telecom Italia, Mediaset, etc.). In addition, the Group has various agricultural assets.



# Portfolio of shareholdings



Transformation of farms into olive groves in the United States.

Socapalm and SAFA Cameroun manage 44,000 hectares of oil palms and rubber trees, and in Republic of Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 24,100 hectares of oil palm and rubber tree plantations. It is also present in Nigeria (24,600 hectares), in Liberia (16,500 hectares), in the Democratic Republic of the Congo (6,200 hectares) and in Sierra Leone (12,300 hectares). It also more recently established a presence in Ghana (6,800 hectares) and São Tomé (2,100 hectares), where it has undertaken new plantations that are not yet mature.

The Bolloré Group also has three farms in the United States, representing around 3,300 hectares. New capital expenditures are being made to transform existing former crop plan-

tations (soy, cotton, etc.) into olive groves. More than 2.5 million olive trees were planted by the end of 2019, covering close to 1,650 hectares. The first olive oil production will take place in 2020.

Finally, the Group is also a shareholder and farmer of a number of vineyards in the south of France, in the "Côtes de Provence" appellation area where the "cru classé" wines Domaine de La Croix and Domaine de la Bastide Blanche are produced. These vineyards represent a total area of 242 hectares, including 116 hectares carrying viticultural rights, which produce approximately 650,000 bottles per year. —

- (1) Consolidated by the equity method.
- (2) Given the hedging cost of 3.9% of the shareholding.
- (3) Shareholdings consolidated by the equity method in Vivendi's financial statements.

The Domaine de La Croix vineyard, the most important Côtes de Provence "crus classés".



### Bolloré listed equity portfolio

Mediobanca: 6.7%<sup>(1)</sup> • Socfin group: 39.7%  
 • Vallourec: 1.2% • Bigben Interactive: 19.6%

(1) Shareholdings consolidated by the equity method.  
 (2) Shareholdings in non-operating companies accounted for using the equity method in Vivendi's financial statements.



### Vivendi listed equity portfolio

Telecom Italia<sup>(2)</sup>: 23.9%  
 Mediaset: 28.8%



### Agricultural assets

Shareholdings in Socfin group • American farms: 3,300 hectares • Vineyard: 242 hectares, of which 116 hectares carrying viticultural rights  
 • Bottles produced: 650,000



# Corporate social responsibility



The Group has a proactive policy based around four key pillars, creating value and forging a link between the company's women and men, their

environment and stakeholders. Each of its divisions is committed to driving CSR on a day-to-day basis within their core business.



Women and men, the Group's greatest strength, sharing the same values.



A 6-meter and a 12-meter Bluebus, clean public transit solutions.

### Corporate social responsibility policy

The Group's commitments are reflected in its development strategy and are based on four fundamental pillars that comprise its corporate social responsibility policy: deploying a social policy that protects human capital and maintains sustainable relations with our employees; implementing a strict framework to guarantee ethical business conduct and promote respect for human rights in activities; protecting the environment, fighting to limit climate change and developing innovative products and services that contribute to the energy transition; making an economic and societal contribution to developing the regions in which it operates.

### Governance

Approved once or twice a year by the Ethics, CSR and Anti-Corruption Committee, in the presence of the Chairman and Chief Executive Officer, the CSR strategy is defined by the Group CSR Department, which reports directly to the Chief Financial Officer and Vice-Chairman of the Bolloré Group. The CSR Department plays a role of awareness-raising

and mobilization, coordinates action plans, steers reporting and analyzes and enhances performance. It builds on the division's CSR services and a network of representatives within each entity.

### Four commitment pillars

#### Acting with integrity when conducting our business and promoting human rights

Bolloré Group signed the Global Compact over ten years ago, and as such our business activities are governed by mechanisms and procedures that aim to guarantee ethical business practices, combat corruption and protect and promote human rights. Within our communications activities, we encourage responsible content through our creations.

#### Innovating in response to major environmental issues

Thanks to our strategy to diversify into the sectors that further the energy transition, such as the development of electrical mobility solutions, electricity storage, systems for optimizing the flows of people, materials and data for

Anticipating and meeting our stakeholders' expectations, protecting our human capital, preserving our environment's riches, being a player in the development of our society and the regions in which we operate are factors that will enable us to ensure tomorrow's value creation.

# Responsible and committed



Through its strong regional networks, the Group is an essential player in social and economic development.



Shared spaces in a friendly atmosphere for Havas Madrid employees.

the city of tomorrow, the Group has naturally earned its place as a player committed to the energy transition. Moreover, we are committed to managing the environment footprint of all of our activities.

### Uniting and protecting people, the company's greatest strength

Because employees' commitments and skills are central to our performance, we aim to be an attractive employer, encourage loyalty from our teams and train them continually. Health and safety are also an absolute priority, for our employees and for people indirectly exposed to our activities.

### Making a long-term commitment to local development

Present in 129 countries, the Group invests in the development of modern local infrastructure and thus contributes to the employment, opening-up and economic development of certain regions, especially in Africa. It maintains close relationships with local communities on all the continents where it has a presence, and supports projects for the benefit of local populations. —



**We want the Bolloré Group to continue to sustainably create value, while preserving the link between women, men and their environment.”**

Cyrille Bolloré



Publication in 2019 of the Group's Human Rights Charter and deployment plan



Almost 17,500 hires in 2019, of which 67% on open-ended contracts



Nearly 90% of the headcount covered by a management system that takes the environment into account



Almost 99% of employees are hired locally in the regions, including 86% of managers



The Fondation de la 2<sup>e</sup> chance team during a meeting of delegates in front of the Foyer Jean-Bosco.



### Fondation de la 2<sup>e</sup> chance

Set up in June 1998 at the initiative of Vincent Bolloré, the Fondation de la 2<sup>e</sup> chance has been recognized for its public utility since 2006. Chaired by Marie Bolloré, the Foundation helps people aged 18 to 62 who have faced extreme hardship in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. It offers them financial and human support for a realistic and sustainable professional project, such as the creation or recovery of a business (up to 8,000 euros) or training leading to a qualification (up to 5,000 euros). This financial “leg-up” is accompanied by professional and emotional sponsoring provided to the project owner, until the project reaches a successful conclusion. The Foundation’s continued activities are supported by a team of employees and volunteers. Six employees coordinate all those involved in the Foundation at the registered office, hosted by the Bolloré Group. A network of 1,000 active volunteers acts as on-site representatives, instructors and sponsors throughout France.

Over the past two decades, the Fondation de la 2<sup>e</sup> chance has helped over 8,000 people to bounce back. In 2019, 361 new candidates were given support, with average aid per case of 2,700 euros. 75% of candidates received aid for training and 25% for creating a company. Successful beneficiaries aged between 26 and 40 years old represented 42% of the projects supported.

Bolloré Group employees in Brittany are committed to the Fondation de la 2<sup>e</sup> chance, supporting the social re-integration of people suffering hardship. In 2019, 18 people with projects were accompanied through professional training and/or retraining.

### Foyer Jean-Bosco

The Group acquired a building belonging to the Little Sisters of the Poor, built in 1896 and located in rue de Varize, in the 16th arrondissement of Paris, that was fully restored between 2012 and November 2015. Today, the Foyer Jean-Bosco has more than 160 rooms, mainly used by young students from French

# A sustainable commitment for solidarity



Support by the Fondation de la 2<sup>e</sup> chance for the creation of a company producing and selling embroidery (Bayeux, France).



Earthtalent, partner of United Way l'Alliance, to fight school drop-out.

provinces and from abroad, but also provides rooms for the sick and the elderly. This year, the 140 students represented numerous different nationalities from Europe, the Middle East, Asia and the Antilles. The students created a choir and an orchestra and participate each week in charity work in Paris. The Foyer Jean-Bosco is a place of fraternal and inter-generational solidarity. It is an innovative scheme that will allow all participants to develop their talents while learning to live in unison.

### Sponsorship: priority given to supporting young people

On January 1, 2018, the Bolloré Group introduced a new sponsorship policy. Based on the desire to coordinate projects of general interest run by associations and social enterprises in Europe and internationally, it encourages its subsidiaries and its employees to get involved in civic engagement projects to improve the economic and social situations of young people and provide effective humani-

tarian healthcare. Each year, the Bolloré Group pays more than 2 million euros to associations that work mainly in the field of education. The Bolloré Group's solidarity commitment is based on four guidelines:

- The group is committed to encouraging autonomy for young people and responding to humanitarian emergencies.
- Each new or renewed project is subject to eligibility criteria, studied via a sponsorship file on the Earthtalent platform: <https://www.earthtalent.net/>.
- Employees are encouraged to get involved, giving them the opportunity to make best use of their skills and lend their expertise to the projects being funded.
- The Group intends to provide effective financial, technical and human support to projects across all continents, while committing to high-quality long-term partnerships that aim for social innovation and entrepreneurship. —

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### The Foundation in 2019

An average of 400 people supported each year • 75 major private companies and public and financial institutions • 1,000 volunteer instructors and sponsors spread over 60 sites in France



### Sponsorship commitments and policy

380 societal impact projects including 76% in Africa  
 • Almost 7,000 euros in average donations for education  
 • Almost 10,000 euros in average donations in response to humanitarian emergencies • Over 2.4 million euros in annual donations, including 700,000 euros to support young people in Africa



Having developed a core area of specialist industries related to plastic film technology and thin paper, the Bolloré Group acquired a controlling interest in Sofical in 1986, closely followed by the acquisition of JOB and Tobacco to develop a Tobacco business (which would be sold in 2001), as well as Scac, Rhin-Rhône, Delmas-Vieljeux (1991) and Saga (1997) to develop a Transportation business.

**At the end of 1996**, the Bolloré Group took over the Rivaud group, in which it had held investments since 1988. The Paper business was sold to the American group Republic Technologies International in 2000. The rest was sold in 2009.

**2000:** concession awarded for the Donges-Melun-Metz pipeline, the third largest oil pipeline in France.

**2001:** Bolloré Énergie acquires a stake in BP's oil logistics business in France.

**2002:** acquisition by IER of the specialist access control firm Automatic Systems. Bolloré Énergie takes over part of Shell's oil logistics business in France. SDV acquires the freight forwarding business of the German group Geis. Merger of six companies in the freight forwarding business, resulting in the creation of SDV Logistique Internationale.

**2003:** acquisition of a stake in Vallourec, most of which would be sold between 2005 and 2008.

**2004:** acquisition of a 20% stake in Havas. Development of the Bluecar®, a prototype electric vehicle that runs on Batscap batteries.

**2005:** launch of Direct 8, the digital terrestrial television (DTT) station developed by the Group. Acquisition of Air Link, India's third largest freight operator. Acquisition of a stake in Aegis, sold in 2012 and 2013.

**2006:** merger of Bolloré and Bolloré Investissement. Sale of the shipping business.

**2007:** acquisition of JE-Bernard, a logistics and freight forwarding group in the United Kingdom, and Pro-Service, an American logistics company. Acquisition of assets in Avestor in Canada. Launch of the free daily newspaper *Direct Matin Plus*.

**2008:** creation of two joint ventures for the development of electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus).

**2009:** winning of the concession for the Cotonou container terminal in Benin and start of operations at the Pointe-Noire port terminal in Congo. Production starts at the two electric battery factories in Brittany and Canada.

**2010:** port concessions obtained in Africa (Sierra Leone). Acquisition of the DTT station

Virgin 17, renamed "Direct Star". Autolib' contract won for the hire of electric Bluecar® vehicles in the Paris region.

**2011:** acquisition of LCN (Les Combustibles de Normandie).

**2012:** Direct 8 and Direct Star channels sold to the Canal+ group in exchange for a 1.7% stake in Vivendi, later increased to 5%.

**2013:** Container Terminal no. 2 in Abidjan (Côte d'Ivoire) and the RoRo terminal in Dakar (Senegal) are obtained. The Oil logistics division acquires Petroplus Marketing France (PMP). Initial public offering (IPO) of Blue Solutions. Launch of Bluey car-sharing services (Lyon-Villeurbanne) and Bluecub (Bordeaux).

**2014:** Public exchange offer on Havas shares. Bids won in London to manage the RATP network of 1,400 charging terminals for 6-meter and 12-meter buses.

**2015:** rise of the shareholding in Vivendi's share capital to 14.4%. Stake in Havas increased to 60%. Port concessions obtained in East Timor and Haiti. BlueIndy electric car-sharing service launched in Indianapolis.

**2016:** the production plant for 12-meter buses opens and the electric car-sharing service is launched in Turin, Italy. The threshold of 20% of Vivendi's share capital and voting rights is crossed. Vivendi is subsequently accounted for using the equity method.

**2017:** Vivendi is fully consolidated from April 26, 2017. Vivendi acquires the Bolloré Group's 59% stake in Havas. This is followed by a simplified tender offer and squeeze-out offer, enabling Vivendi to acquire 100% of Havas. Bolloré makes a simplified tender offer on Blue Solutions. Acquisition of the concession for the new Kribi container terminal in Cameroon. The new terminal opens in Owendo, Gabon.

**2018:** the stake in Vivendi is increased to 26.28%. Vivendi sells its stakes in Ubisoft (for 2 billion euros), Fnac-Darty and Telefónica. End of the Autolib' car-sharing service in Paris. Launch of an electric car-sharing service, BlueLA, in Los Angeles.

**2019:** sale of the port activities in France to Groupe Maritime Kuhn. Inauguration of a new 50,000 m<sup>2</sup> BlueHub logistics platform in Singapore. Sale by Bolloré Energy of its 5.5% stake in the pipeline transport company Trapil. Acquisition by Vivendi of 100% of the share capital of Editis. Acquisition by Tencent Music Entertainment and certain international financial investors of 10% of the share capital of UMG, based on an enterprise value of 30 billion euros for 100% of UMG's share capital. —

Founded in Brittany in 1822, the family business specializing in the manufacture of thin paper was taken over by Vincent Bolloré at the beginning of the 1980s.

# History of the Group



**From 1985** - Diversification of the Group into transportation and logistics

**Starting in 2004** - Diversification of the Group into media and communications

**2016** - Delivery of the first Bluebuses to RATP

#### PHOTO CREDITS

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