

February 14, 2019

## 2018 revenue: 23 billion euros, organic growth of 7%

▪ Revenue: 4 <sup>th</sup> quarter 2018:	<b>6,499 million euros</b>  up 7% like-for-like (scope and exchange), up 6% on a reported basis
▪ Revenue for the year 2018:	<b>23,024 million euros</b> , including 13,924 million euros from Vivendi, fully consolidated since April 26, 2017  up 7% at constant scope and exchange rates, up 26% on a reported basis

### Revenue for the fourth quarter 2018<sup>1</sup>

At constant scope and exchange rates, revenue reported by Financière de l'Odét in the fourth quarter 2018 rose by 7% to 6,499 million euros. This change mainly takes into account:

- a 2% growth in transportation and logistics business, boosted by increased volume from the freight forwarding and a strong performance by port terminals, but nonetheless penalized by a high baseline, after a fourth quarter 2017 that had posted a net recovery (+14% as compared to the fourth quarter 2016). Revenue for the fourth quarter 2018 from transportation and logistics business therefore stood at 1,546 million euros, a net improvement as compared to the previous quarters for the year 2018;
- 29% growth in oil logistics business due to an increase in the price of petroleum products as compared to the same period of 2017, and to an increase in volumes.

It also takes into account the rise in communication business (+6%) driven by the growth of Universal Music Group (+12%) and a decline in electricity storage and solutions business (-16%), mainly due to the termination of the Autolib' service. In published figures, revenue increased by 6% as compared to revenue for the fourth quarter 2017.

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<sup>1</sup> 2017 data restated under IFRS 15

## Revenue for the year 2018

At constant scope and exchange rates, 2018 revenue increased by 7% to 23,024 million euros.

In published figures, growth is 26%, taking into account 3,561 euros from a change in scope, mainly related to the integration of Vivendi over the full year 2018 (compared to 8 months in 2017), and -477 million euros in exchange rate variations<sup>2</sup>, related to the appreciation of the euro against almost all other currencies, particularly the American dollar.

### Change in revenue by business segment

(in millions of euros)	4 <sup>th</sup> quarter				12-month total			
	2018	2017*	Published growth	Organic growth	2018	2017 *	Published growth	Organic growth
Transportation and logistics	1,546	1,525	1%	2%	6,007	5,666	6%	9%
Oil logistics	799	610	31%	29%	2,699	2,162	25%	25%
Communications (Vivendi, Media, Telecom)	4,070	3,868	5%	6%	13,985	10,174	37%	4%
Electricity storage and solutions	80	95	-16%	-16%	312	314	-1%	1%
Other (agricultural assets, holdings)	3	5	-29%	-29%	22	21	4%	5%
<b>Total revenue</b>	<b>6,499</b>	<b>6,103</b>	<b>6%</b>	<b>7%</b>	<b>23,024</b>	<b>18,337</b>	<b>26%</b>	<b>7%</b>

\*2017 data, restated for IFRS 15

At constant scope and exchange rates, compared to fiscal year 2017, the main sectors changed as follows:

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

- revenue from the transportation and logistics business increased by 9%, thanks to the growth in revenue from the transportation commission and logistics, which benefited from a general increase in air traffic and maritime volumes handled and the increase in freight rates. It also included strong growth in the activity of almost all port terminals, specifically significant increases in volume achieved by TICT in Nigeria, OCT in Gabon, Conakry Terminal in Guinea, Abidjan Terminal in Côte d'Ivoire, DIT in Cameroon and Bénin Terminal, as well as a net increase in logistics and handling business. Finally, rail activity increased thanks to the growth in freight traffic.
- revenue from oil logistics (+25%) benefited from a rise in the oil products' price and a slight increase in volumes.

<sup>2</sup> As an annual average

- Communications (Vivendi, media, telecom):** revenue rose by 4%. Organic growth for the fiscal year 2018 reported by the Vivendi Group stands at 5%, boosted by the growth of Universal Music Group (+10%), which recorded a 37% increase in income related to subscriptions and streaming. Havas recorded a recovery in growth in the second half of 2018 (+3%). For the year as a whole, revenue (net revenue)<sup>3</sup> grew by 0.1% as compared to fiscal year 2017. The increase in revenue from other communication activities can be attributed to the telecom business, including Wifirst which enjoyed growth in the number of rooms and camping sites that were newly commissioned.
- Electricity storage and solutions:** revenue from industrial business activities (electricity storage, plastic films, terminals and specialized systems) grew by 1% as compared to fiscal year 2017, thanks to growth in the specialized terminal division (terminals and access control systems for stations and airports) and a slight upturn in plastic films activity. It also benefited from the growth of Bluebus, with the sale of 41 buses, including 23 buses in the 12-meter class since the beginning of the year. Finally, Bluebus received an order from the RATP for 41 buses in the 12-meter class, which are scheduled for delivery in 2019. Revenue from the division was penalized by the termination of the Autolib' service in July 2018 (an impact of 19 million euros).

## Change in revenue per quarter

(in millions of euros)	1 <sup>st</sup> quarter			2 <sup>nd</sup> quarter			3 <sup>rd</sup> quarter			4 <sup>th</sup> quarter		
	2018	2017 <sup>(1)</sup>	2017	2018	2017 <sup>(1)</sup>	2017	2018	2017 <sup>(1)</sup>	2017	2018	2017 <sup>(1)</sup>	2017
Transportation and Logistics	1,457	1,321	1,387	1,490	1,322	1,368	1,514	1,370	1,386	1,546	1,512	1,525
Oil logistics	670	580	584	590	472	475	641	492	492	799	620	610
Communications (Vivendi, Media, Telecom)	3,137	3,060	555	3,364	3,278	2,534	3,414	3,215	3,217	4,070	3,849	3,868
Electricity Storage and Solutions	79	70	73	83	74	76	70	70	70	80	95	95
Others (Agricultural Assets, Holding Companies)	7	6	6	6	5	5	5	5	5	3	5	5
<b>Total</b>	<b>5,348</b>	<b>5,037</b>	<b>2,606</b>	<b>5,533</b>	<b>5,152</b>	<b>4,458</b>	<b>5,644</b>	<b>5,151</b>	<b>5,171</b>	<b>6,499</b>	<b>6,081</b>	<b>6,103</b>

(1) at constant scope and exchange rates

All amounts are expressed in millions of euros and rounded to the nearest decimal.

As a result, the sum of the rounded amounts may differ slightly from the reported total.

<sup>3</sup> Net income corresponds to the revenue for Havas after deduction of costs re-billed to clients