

PRESS RELEASE

Boulogne, May 17, 2018

1st QUARTER 2018

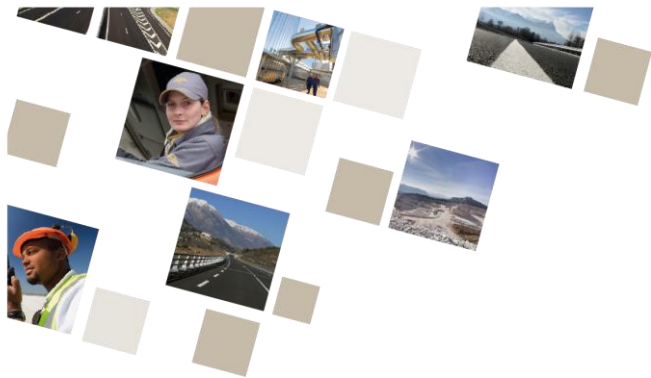
- **High level of work on hand: €8.4 billion (+8 %)**
- **Revenue: +1% at constant scope and exchange rates**
- **Net profit attributable to the Group: -€218 M (-€195 M for 1st quarter 2017), not representative of 2018 performance**
- **Acquisition of the Miller McAsphalt group in Canada finalized on February 28, 2018 for a provisional price of €585 M**

Consolidated key figures

In millions of euros	1 st quarter		Change	Reminder fiscal 2017
	2018	2017		
Consolidated revenue	1,898	1,928	- 2% (a)	11,705
<i>of which France</i>	1,166	1,180	- 1%	6,104
<i>of which International</i>	732	748	- 2%	5,601
Current operating income	(302)	(264)	- 38	362
Operating income	(302)	(268)^(b)	-34	357
Consolidated net profit attributable to the Group	(218)	(195)	-23	328
Net cash / (Net debt)	(732)	(171)	-561	433

(a) +1% at constant scope and exchange rates

(b) of which €4 M in non-current expenses during the 1st quarter of 2017 relating to preparatory work for the dismantling of the Dunkirk sit.



Seasonal nature of business activity

Due to the highly seasonal nature of most of the Group's businesses, it is important to underline the fact that Colas' 1st quarter results are of little significance, and that they are not representative of a full fiscal year. As such, operating losses are recorded each year during the 1st quarter.

Acquisition of the Miller McAsphalt group in Canada

The acquisition of the Miller McAsphalt group was finalized on February 28, 2018, for a provisional price of €585 million. Goodwill of an equivalent amount was accounted for as of March 31. The Miller McAsphalt group will be consolidated in the 2nd quarter of 2018, retroactive to March 1.

Revenue

Revenue for the 1st quarter 2018 amounted to €1.9 billion, down 2% compared to 1st quarter 2017 (+1% at constant scope and exchange rates). France posted a total of €1.2 billion (-1%) and the International units recorded €0.7 billion (-2% and +4% at constant scope and exchange rates).

Roads:

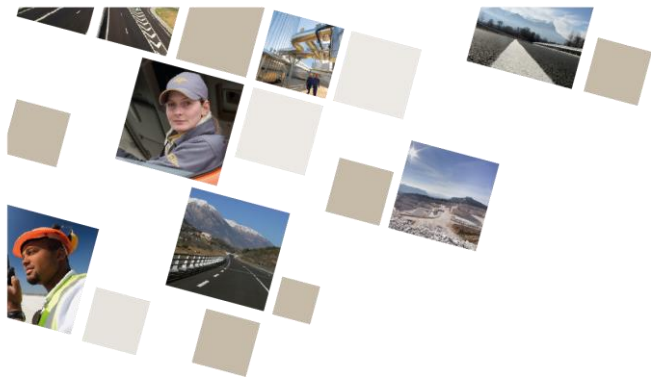
Revenue totaled €1.5 billion, a 1% increase. In **Mainland France**, revenue is up 4%, consistent with the figures of the road industry as a whole⁽¹⁾.

Revenue for the **International** units and French Overseas saw a 3% decrease. Whereas headway is being made in **Europe**, revenue in **North America** is down, mainly due to the exchange rate effect on the US dollar, and the other markets are stable for the most part.

Specialized activities:

Revenue amounted to €0.4 billion, down 7% (-6% at constant scope and exchange rates). 1st quarter activity was impacted by adverse weather conditions, particularly in Networks and Waterproofing. Business was down 13% for Networks, 8% for Railways (-7% at constant scope and exchange rates), 4% for Waterproofing, and 3% for Safety Signaling.

⁽¹⁾ Routes de France - Monthly survey March 2018



Profitability

Current operating income amounted to -€302 million, compared to -€264 million in the 1st quarter 2017. Roads and Specialized activities faced particularly adverse weather conditions in Europe, with an abnormally high amount of rainfall.

Net profit attributable to the Group amounted to -€218 million, compared to -€195 million at the end of March 2017.

Net cash/Net debt

Net debt at March 31, 2018 amounted to €732 million, compared to net cash of €433 million at December 31, 2017. This change is on the one hand a reflection of the seasonal nature of Colas' business, and on the other hand a result of the acquisition of the Miller McAsphalt group for €585 million. Excluding the acquisition, net debt improved by €24 million compared to March 31, 2017.

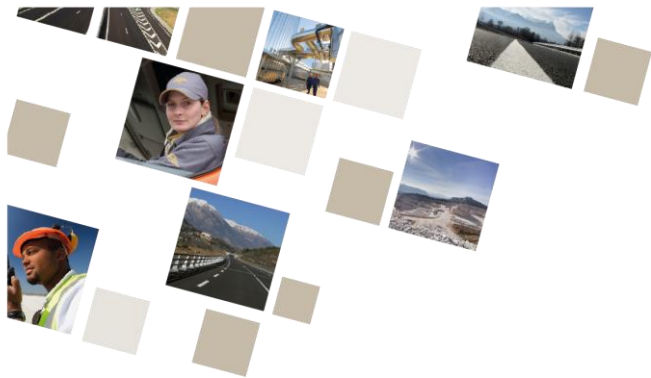
Outlook

Colas intends to continue to expand in transport infrastructure solutions, Roads and Railways, to better serve responsible mobility. The Group has the assets, skills and financial resources needed for this growth.

At the end of March 2018, work on hand amounted to €8.4 billion (+8% compared to the end of March 2017). Work on hand is up 8% at €3.6 billion in Mainland France and is up 8% at €4.8 billion in the International units and French Overseas.

In addition, Colas Rail's acquisition of Alpiq Engineering Services' railway activities, announced on March 26, 2018, will enable it to strengthen its expertise in catenaries, a high-added value segment, and to access new growth markets.

Based on the foregoing and all available data, outlook for the year reported on February 22, 2018 remains unchanged: 2018 revenue should be significantly higher than in 2017, and the current operating income is expected to improve.



WE OPEN THE WAY

Colas (www.colas.com)

Colas, a subsidiary of the Bouygues Group, is a world leader aiming to promote transport infrastructure solutions to foster sustainable mobility. With 55,000 employees in more than 50 countries on five continents, the Group performs some 80,000 projects each year via 800 construction business units and 2,000 material production units.

In 2017, consolidated revenue at Colas totaled €11.7 billion (48% outside of France). Net profit attributable to the Group amounted to €328 million.

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