PRESS RELEASE

Paris, November 14, 2019

Results at the end of September 2019

- ***Work-on-hand: €9.1 billion, up 4% at constant exchange rates, excluding Smac***
- ***Revenue : €10.2 billion, up 6% at constant scope and exchange rates***
- ***Current operating profit: €223 million, up €59 million***
- ***Net profit attributable to the Group: €140 million (vs €111 million)***

The Board of Directors of Colas, chaired by Mr. Olivier Roussat, met on November 12, 2019 to examine the situation as of September 30, 2019 and outlook for the current year.

Consolidated key figures

in millions of euros	At September 30 2018 [(a)]	At September 30 2019 [(a)]	Change	At constant scope and exchange rates
Consolidated revenue	**9,602**	**10,182**	**+6%**	**+6%**
of which France	*4,691*	*4,885*	*+4%*	*+10%*
of which International	*4,911*	*5,297*	*+8%*	*+2%*
Current operating profit	**164**	**223**	**+59**	
Current operating profit after Leases [(b)]	**156**	**212**	**+56**	
Operating profit	**164**	**223**	**+59**	
Operating profit after Leases [(b)]	**156**	**212**	**+56**	
Net profit attributable to the Group	**111**	**140**	**+29**	
Net surplus cash / (Net debt) [(b)]	**(1,262)**	**(1,220)**	**- 42**	

(a) The consolidated financial statements at September 30, 2019 have been prepared in accordance with IFRS 16 (Leases) and IFRIC Interpretation 23 (Uncertainty over Income Tax Treatment). The consolidated financial statements at September 30, 2018 are presented proforma.

(b) See definitions in glossary on page 5.

Revenue

Consolidated revenue at September 30, 2019 amounted to €10.2 billion, up 6% compared to September 30, 2018 (also +6% at constant scope and exchange rates). France accounted for €4.9 billion (+4% and +10% at constant scope and exchange rates) and the International units accounted for €5.3 billion (+8% and +2 % at constant scope and exchange rates).

Roads:

Consolidated revenue from the Roads segment amounted to €9.1 billion at September 30, 2019, up 8% (+5% at constant scope and exchange rates):

- in a dynamic business environment, revenue in **Mainland France** was up 10%, in line with market trends;
- revenue in **Europe** increased a slight 3% (+2% at constant scope and exchange rates), boosted by the United Kingdom and Ireland;
- revenue in **North America** is up 8%. At constant scope and exchange rates, revenue rose 1%, as an increase in the United States offset a decrease in Canada, due to the economic slowdown in Alberta;
- in the **Rest of the World** (International and French Overseas, excluding Europe and North America), revenue was up 4% (+3% at constant scope and exchange rates), mainly in Africa and the French Caribbean.

Railways and other Specialties:

Revenue at September 30, 2019 totaled €1.1 billion, down 8% but up 11% at constant scope and exchange rates (Smac was sold to OpenGate Capital in May), boosted by strong growth at Colas Rail.

Financial Performance

In the first nine months of 2019, **current operating profit** increased €59 million at €223 million, compared to €164 million in the first nine months of 2018. Excluding seasonal losses at Miller McAsphalt in January and February 2019 - two months which were not consolidated in 2018, the increase totals €87 million.

This improvement is mainly due to the good performance of Mainland France's Road segment as well as to Colas Rail's return to a breakeven point.

The **share of income from associates and joint ventures** amounted to €32 million at the end of September 2019 compared to €22 million at the end of September 2018, due to good results of Tipco Asphalt.

Net profit attributable to the Group totaled €140 million at September 30, 2019, up €29 million from September 30, 2018.

Net surplus cash / Net debt

Net debt at September 30, 2019 amounted to €1,220 million, down €42 million compared to September 30, 2018 (€1,262 million).

Work-on-hand

Work-on-hand at the end of September 2019 totaled €9.1 billion, up 4% at constant exchange rates, excluding Smac. In Mainland France, work-on-hand (€3.3 billion) is up 7% excluding Smac, whereas work-on-hand in the international and overseas units (€5.8 billion) is up 3% at constant exchange rates, excluding Alpic Catenaries.

Outlook 2019

Revenue is expected to increase slightly, thanks to the good performance of the Roads segment, despite the impact of the sale of Smac.

Current operating profit is expected to improve, due to strong business in France, the recovery of Colas Rail's profitability and the sale of Smac.

Colas (www.colas.com)

Colas, a subsidiary of the Bouygues Group, is a world leader whose mission is to promote transport infrastructure solutions for sustainable mobility. With 58,000 employees in more than 50 countries on five continents, the Group performs some 85,000 road construction and maintenance projects each year via 800 construction business units and 2,000 material production units.

In 2018, consolidated revenue at Colas totaled €13.2 billion (51% outside of France). Net profit attributable to the Group amounted to €226 million.

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Condensed consolidated income statement for the third quarter

in millions of euros	Third quarter		Change
	2018	**2019**	
Revenue	4,241	4,348	+3%
Current operating profit	331	359	+28
Current operating profit after Leases	329	356	+27
Non-current expenses	0	0	0
Operating profit	331	359	+28
Operating profit after Leases	329	356	+27
Net profit attributable to the Group	240	242	+2

Revenue at September 30 by business segment

in millions of euros	**At 30/09/2018**	**At 30/09/2019**	**Change**	**Change at constant scope and exchange rates**
Roads Mainland France	3,671	4,052	+10%	+10%
Roads Europe	1,336	1,381	+3%	+2%
Road North America	2,492	2,689	+8%	+1%
Roads Rest of the World	932	968	+4%	+3%
Total Roads	**8,431**	**9,090**	**+8%**	**+5%**
Railways and other Specialized Activities	**1,153**	**1,062**	**-8%**	**+11%**
Parent company	**18**	**29**	**ns**	**ns**
TOTAL	**9,602**	**10,182**	**+6%**	**+6%**

Glossary

Work-on-hand: the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).

Changes in revenue at constant scope and exchange rates:

- at constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;

- at constant scope: change in revenue for the periods compared, adjusted as follows:
  - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
  - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

Current operating profit after Leases: current operating profit, after interest expense on lease obligations.

Operating profit after Leases: operating profit, after interest expense on lease obligations.

Net surplus cash/(Net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus cash/(Net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt.