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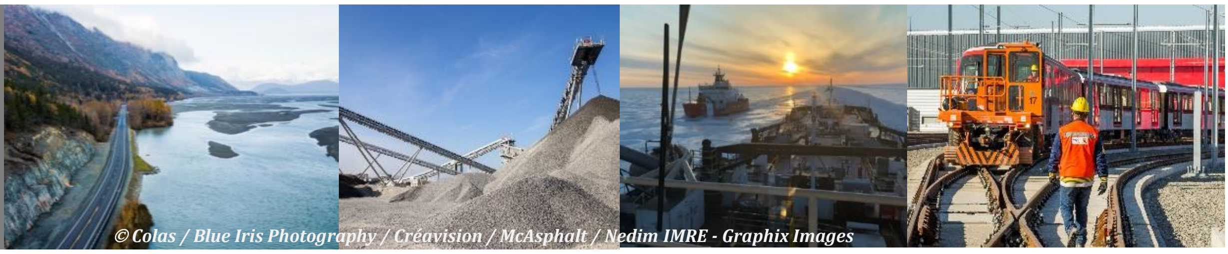

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FINANCIAL YEAR 2019: revenue is up and current operating profit margin has improved

- ***Revenue: €13.7 billion (+4% and +5% at constant scope and exchange rates)***
- ***Current operating profit: €433 million (+€60 M)***
- ***Net profit attributable to the Group: €261 million (+€34 M)***
- ***Dividend proposed: €6.40 per share, compared to €5.55 last year***
- ***Order backlog: €9.2 billion, up 12 % at constant scope and exchange rates***

The Board of Directors of Colas, chaired by Mr. Olivier Roussat, met on February 18, 2020 to finalize the 2019 financial statements that are to be presented to the Annual General Shareholders' Meeting on April 22, 2020.

Consolidated key figures

in millions of euros	**2018[a]**	**2019[a]**	**Change 2019/2018**	At constant scope and exchange rates
Consolidated revenue	**13,190**	**13,688**	**+4%**	**+5%**
of which France	*6,460*	*6,596*	*+2%*	*+9%*
of which International	*6,730*	*7,092*	*+5%*	*+1%*
Current operating profit	**373**	**433**	**+60**	
Current operating profit margin	*2.8%*	*3.2%*	*+0.4 pt*	
Current operating profit after Leases[b]	**360**	**418**	**+58**	
Operating profit	**342[c]**	**405[d]**	**+63**	
Operating profit after Leases[b]	**329**	**390**	**+61**	
Net profit attributable to the Group	**227**	**261**	**+34**	
Net debt[b]	**475**	**367**	**-108**	

(a) the consolidated financial statements at December 31, 2019 have been prepared in accordance with IFRS 16 (Leases) and IFRIC Interpretation 23 (Uncertainty over Income Tax Treatment). The consolidated financial statements at December 31, 2018 are presented pro forma.

(b) see definitions in glossary on page 7.

(c) of which €31 million of non-current expenses relating mainly to the decommissioning of the Dunkirk site and the one-off employee "purchasing power bonus" in France .

(d) of which €28 million in non-current expenses relating to continued work on the decommissioning of the Dunkirk site and to adaptation costs.

Revenue

Consolidated revenue of the Colas Group amounted to €13.7 billion in 2019, up 4% compared to 2018 (+ 5% at constant scope and exchange rates and + 7% excluding Smac).

Growth in business for the Roads segment in Mainland France and for the Railways segment at Colas Rail helped offset the impact of the sale of Smac's waterproofing activity.

Business was up 2% in France (+ 9% at constant scope) and up 5% in the international units (+ 1% at constant scope and exchange rates).

Revenue in the international units continued to grow at €7.1 billion, representing 52% of the Group's total revenue, compared to 51% in 2018. Revenue in France amounted to €6.6 billion, or 48% of the Group's total revenue.

Roads:

The Roads segment recorded a 7% increase in revenue (+ 4% at constant scope and exchange rates), boosted by Mainland France (+ 9% at constant scope).

Business in Europe remained stable at constant scope and exchange rates.

In North America, business was stable at constant scope and exchange rates, with an increase in the United States that offset a decline in Canada, linked to the economic slowdown in Alberta.

In the Rest of the World, business is up 5% at constant scope and exchange rates, especially in the Indian Ocean and Africa.

Sales of materials increased 11%, more than the Roads segment.

Railways and Other Activities:

Railways and Other Activities were down 16% due to the sale of Smac's waterproofing business, but increased 7% at constant scope and exchange rates, boosted by strong growth at Colas Rail (+ 19% and + 11% at constant scope and exchange rates).

Financial performance

Current operating profit totaled €433 million in 2019 compared to €373 million in 2018, a €60-million increase, and €88 million excluding seasonal losses at Miller McAsphalt in January and February 2019, two months which were not consolidated in 2018. The increase is essentially due to ongoing good performance in the roads business in Mainland France, improved profitability in North America, in particular in the United States, as well as to the return to breakeven point at Colas Rail. The current operating profit margin stood at 3.2% in 2019 compared to 2.8% in 2018, i.e., +0.4 points. Current operating income after Leases was €418 million in 2019 compared to €360 million in 2018, an increase of €58 million.

Non-current operating expenses for 2019 amounted to €28 million, relating to continued work on the decommissioning of the Dunkirk refinery site and adaptation costs. These charges are to be compared to €31 million in 2018, mainly related to the dismantling of the Dunkirk refinery site and the one-off employee "purchasing power" bonus in France.

As a result, **operating profit** for 2019 totaled €405 million compared to €342 million in 2018, an increase of €63 million.

The **cost of net debt** stands at €33 million compared to €31 million in 2018.

Income tax expense in 2019 amounted to €141 million compared to €96 million in 2018, a 45-million euro increase, due to improved operating profit and, in France, the transformation of job competitiveness tax credit into reduced payroll taxes.

The **share of income from joint ventures and associates** amounted to €43 million in 2019 up €15 million, due to an increase in Tipco Asphalt's contribution.

Finally, **net profit attributable to the Group** totaled €261 million in 2019 compared to €227 million in 2018, up €34 million.

Financial structure

Net cash flow amounted to €780 million compared to €698 million in 2018, an increase of €82 million. Free cash flow stood at €341 million compared to €46 million in 2018, an improvement of €295 million, of which €265 million related to the working capital requirements of the activities.

Net cash used in fixed assets increased by €37 million to €337 million in 2019 compared to €300 million in 2018. While gross capital expenditure decreased by €54 million to €408 million, disposals decreased from €174 million in 2018 to €87 million in 2019. The 2018 disposals included in particular the sale and leaseback of sixty-seven locomotives at Colas Rail in France and the United Kingdom.

After 2018, a year marked by the acquisition of Miller McAsphalt and Alpiq's railway business, **net cash used in financial assets** in 2019 stood at €41 million compared to €720 million in 2018, a €679-million decrease.

Shareholders' equity amounted to €2.9 billion at December 31, 2019 compared to €2.8 billion at December 31, 2018; **net debt** at the end of December 2019 was €367 million compared to net debt of €475 million at the end of December 2018, a €108-million decrease.

Net profit at Colas

Net profit for the parent company Colas totaled €210 million in 2019 compared to €386 million in 2018 (of which €135 million in merger bonus for the Screg and Sacer subsidiaries absorbed in 2018).

Dividends

The Board of Directors will propose to the General Shareholders' Meeting to be held on April 22, 2020 to distribute a dividend per share of €6.40 compared to €5.55 last year.

Governance

The Board of Directors will propose to the General Shareholders' Meeting on April 22, 2020 the renewal of the appointment of Mrs. Catherine Ronge and Mr. Arnauld Van Eeckhout as members of the Board of Directors for a period of two years.

The Board of Directors has decided to renew the appointment as Chief Executive Officer of Mr. Frédéric Gardès for a period of two years.

Outlook

Order backlog at the end of December 2019 amounted to €9.2 billion, up by 9% and 12% at constant scope and exchange rates compared to the end of December 2018. Order backlog in mainland France (€3.1 billion) is down 2% at constant scope, while the international and overseas units (€6.1 billion) have recorded a 20% increase at constant scope and exchange rates.

For 2020, revenue is expected to record a slight decrease due to the foreseeable impact of municipal elections in France and the comparison effect pertaining to the sale of Smac, which contributed €141 million to consolidated revenue in 2019. Business should remain stable in the other geographic areas.

The current operating profit margin will gradually benefit from the operational excellence initiatives being rolled out, particularly across the Group's industrial activities. After returning to breakeven in 2019, Colas Rail should begin to contribute positively to current operating profit in 2020.

In 2019, Colas worked on the overhaul of its CSR policy, in particular through stakeholder consultation. In 2020, the Group will define targets to reduce its GHG emissions in line with the Paris Agreement, and will define an action plan to reach them.

The Statutory Auditors have duly audited and fully certified the financial statements.

Financial statements and notes are available at www.colas.com.

The presentation to financial analysts will be held on February 20, 2020 at 2:30 pm and will be made available on line at www.colas.com.

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 57,000 employees in more than 50 countries on five continents, the Group performs more than 70,000 road construction and maintenance projects each year via 800 construction business units and 3,000 material production units.

In 2019, consolidated revenue at Colas totaled €13.7 billion (52% outside of France). Net profit attributable to the Group amounted to €261 million.

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Consolidated 4th quarter condensed income statement

in millions of euros	2018	2019	Change
Revenue	3,588	3,506	-2% [a]
Current operating profit	209	210	+1
Operating profit	178	182	+4
Net profit attributable to the Group	116	121	+5

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

Revenue 2019 by business segment

in millions of euros	At 31/12/2018	At 31/12/2019	Change	Change at constant scope and exchange rates
Roads Mainland France	5,049	5,479	+9%	+9%
Roads Europe	1,840	1,869	+2%	=
Roads North America	3,340	3,555	+6%	=
Roads Rest of the World	1,266	1,350	+7%	+5%
Total Roads	**11,495**	**12,253**	**+7%**	**+4%**
Railways and other Activities	**1,671**	**1,397**	**-16%**	**+7%**
Parent company	**24**	**38**	**ns**	**ns**
TOTAL	**13,190**	**13,688**	**+4%**	**+5%**

Glossary

Order backlog: 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. The main components of change in net debt are presented in Note 9 to the consolidated financial statements at December 31, 2019, available at colas.com