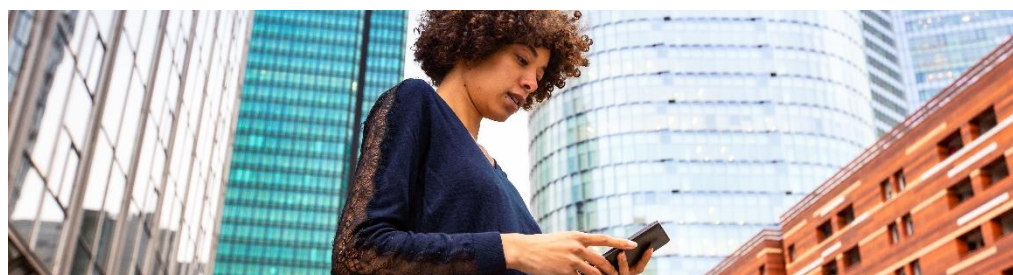




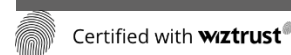
Making progress become reality



PRESS RELEASE

PARIS

20/02/2020



FULL-YEAR 2019 RESULTS

- **ROBUST RESULTS WITH FULL-YEAR TARGETS ACHIEVED**
 - Improvement in Group current operating profit and current operating margin¹ year-on-year
 - Free cash flow of €301m generated by Bouygues Telecom
- **TWO-FOLD INCREASE IN GROUP FREE CASH FLOW AFTER WCR TO €815M² YEAR-ON-YEAR**
- **DECREASE IN NET DEBT TO €2.2BN AT END-2019 VS €3.6BN AT END-2018**
- **DIVIDEND OF €2.60 PER SHARE³, OF WHICH €0.90 IS EXCEPTIONAL**
- **GROUP'S TARGET OF €1BN IN FREE CASH FLOW AFTER WCR⁴ CONFIRMED FOR 2020**

The consolidated financial statements at 31 December 2019 are presented in comparison with the financial statements at 31 December 2018, restated to take account of the application from 1 January 2019 of IFRS 16 on leases.

KEY FIGURES (€ million)	2018 restated	2019	Change
Sales	35,555	37,929	+7% ^a
Current operating profit	1,564	1,676	+€112m
<i>a/w impact of Axione</i>	106	-	-€106m
Current operating margin excl. Axione	4.1%	4.4%	+0.3 pts
Current operating profit after Leases ⁴	1,507	1,619	+€112m
Operating profit	1,829 ^b	1,696 ^c	-€133m
Operating profit after Leases ⁴	1,772 ^b	1,639 ^c	-€133m
Net profit attributable to the Group	1,308	1,184	-€124m
Free cash flow after WCR ⁴ (excl. Alstom dividends ²)	405	815	+€410m
Net surplus cash (+)/Net debt (-)	(3,612)	(2,222)	+€1,390m

(a) Up 5% like-for-like and at constant exchange rates

(b) Including non-current income and non-current charges of €265m

(c) Including non-current income and non-current charges of €20m

¹ Restated for the capital gain related to the partial divestment of shares and remeasurement of the residual interest in Axione in 2018

² Restated for Alstom dividends (€341m in 2019 versus €22m in 2018)

³ To be proposed to the Annual General Meeting on 23 April 2020

⁴ See glossary on page 14



The Group achieved its full-year targets in 2019 with robust results in its three sectors of activity and a high level of cash generation.

- **Sales** were up 7% year-on-year (up 5% like-for-like and at constant exchange rates) to €37.9 billion, driven by all businesses.
- As expected, Group profitability improved. **Current operating profit** increased €112 million to €1,676 million versus 2018. Excluding the impact of Axione⁵, it was up €218 million year-on-year, resulting in a 0.3-point year-on-year increase in the **current operating margin** to 4.4% in 2019.
- **Net profit attributable to the Group** in 2019 was down €124 million year-on-year to €1,184 million due to a decline in non-current income (€20 million in 2019 versus €265 million in 2018), mainly at Bouygues Telecom.
- **Group free cash flow**, restated for the dividends paid by Alstom in 2018 and 2019⁶, rose €234 million year-on-year to €1,038 million. It notably benefited from a €109-million increase in free cash flow generation at Bouygues Telecom, which achieved its target of €300 million in 2019.
- **Group free cash flow after WCR** of €815 million excluding Alstom dividends increased two-fold versus 2018. This reflects net cash flow growth in all three sectors of activity (up €330 million), stable net capex and a €176-million improvement in the Group's WCR⁷.

The Group strengthened its financial structure.

- The Group substantially reduced its **net debt** at end-2019 to €2.2 billion versus €3.6 billion at end-2018, benefiting from the positive €1.4-billion impact of Alstom (dividends and sale of 13% of share capital).
- **Net gearing**⁸ improved 14 points to 19% at end-2019 versus 33% at end-2018.

DIVIDEND

The Board of Directors will ask at the Annual General Meeting on 23 April 2020 for the approval of a dividend of €2.60 per share, of which €0.90 is exceptional.

The ex-date, record date and payment date have been set at 5 May, 6 May and 7 May 2020 respectively.

OUTLOOK

In long-term growth markets, the **construction businesses will strengthen** their portfolio of **low-carbon solutions** to maintain their **leadership in sustainable construction** and benefit from their actions to **improve profitability**.

- Expected **improvement in the current operating margin** of the construction businesses in 2020 versus 2019.

TF1 is benefiting from long-term growth to position itself as a **major player in the video market**:

- **Double-digit current operating margin** in 2020;
- **Cost of programs** at **€985 million** in 2020.

⁵ Restated for the capital gain related to the partial divestment of shares and remeasurement of the residual interest in Axione in 2018

⁶ €341m in 2019 versus €22m in 2018

⁷ WCR related to operating activities

⁸ Net debt / shareholders' equity



Bouygues Telecom will continue to **leverage** its **differentiation strategy** (quality of networks and customer experience, as well as brand appeal). **In 2020**, it is aiming for:

- **Growth in sales from services at around 5%**;
- **Free cash flow⁹ of over €300 million**, with increasing investment (expected gross capex of €1.1 to €1.2 billion excluding frequencies) required to expand 4G mobile capacity and start rolling out 5G.

In 2020, the **Bouygues group** will continue to pursue its sustainable growth strategy:

- **Free cash flow generation after WCR¹⁰ of €1 billion** with the contribution from all three sectors of activity;
- **Reduction of greenhouse gas emissions** by 2030. Definition of a target compatible with the Paris Agreement (to keep the global temperature increase below 1.5°C) and preparation of an action plan by the Group's five **business segments** in 2020.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The **backlog** in the construction businesses remained stable at a very high level of €33 billion (versus €33.1 billion at end-2018). At constant exchange rates and excluding main disposals and acquisitions, it was slightly down by 1%.

In **France**, the backlog decreased 2%¹¹ to €13.8 billion. This reflects:

- A stable backlog at Bouygues Construction of €8.6 billion at end-2019;
- A 2%¹¹ decrease in the backlog at Colas to €3.1 billion at end-2019 due to a slowdown in order intake in the latter part of the year linked to the forthcoming municipal elections in March 2020;
- An 11% decrease in the backlog at Bouygues Immobilier to €2.1 billion, due to a decline in residential property reservations in a stable housing market. Bouygues Immobilier was affected by a lower supply in a market hit by delays in obtaining building permits linked to the forthcoming municipal elections in March 2020.

Internationally, the backlog was €19.2 billion at end-2019, a year-on-year increase of 1%¹¹. It includes some significant orders taken in fourth-quarter 2019: the construction by Bouygues Construction of a 3.4-kilometer subsea road tunnel in Hong Kong, worth €756 million, the construction and maintenance by Colas of a network of Rapid Bus Transit system in French Guiana, worth €180 million, and the execution by Colas Rail of the first phase of work on railway lines for Network Rail in the United Kingdom, worth €553 million.

International business represented 62% of the combined backlog of Bouygues Construction and Colas at end-2019, versus 61% at end-2018.

⁹ Free cash flow = net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It excludes 5G frequencies. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.

¹⁰ Free cash flow after WCR = net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies

¹¹ At constant exchange rates and excluding main disposals and acquisitions



Sales in the construction businesses were €29.6 billion in 2019, up 6% year-on-year and up 4% like-for-like and at constant exchange rates.

Current operating profit was €910 million in 2019, versus €941 million in 2018. Excluding Axione, it was up €75 million year-on-year and the current operating margin improved slightly to 3.1%, versus 3% in 2018.

Current operating profit improved sharply at Colas, up €60 million year-on-year, driven by the good performance of the roads activity in mainland France and the return to breakeven at Colas Rail. As a result, Colas' current operating margin increased 0.4 points to 3.2% year-on-year.

Current operating profit at Bouygues Construction was stable in 2019 versus 2018, and up €106 million restated for Axione. This improvement was due to recovery of the current operating margin at the Energies and Services arm (2.1% in 2019 versus -0.4% in 2018) following the adjustment measures introduced in the last year.

At Bouygues Immobilier, commercial property deals signed at the end of the year significantly boosted current operating profit and current operating margin in fourth-quarter 2019 (5.2% versus 2.6% in the first nine months of 2019).

The Bouygues group has been building up an extensive portfolio of sustainable construction solutions for more than 15 years. It has focused its climate strategy on seeking innovative, low-carbon solutions for its customers as well as reducing the greenhouse gas emissions associated with its activities.

The construction businesses continued to innovate in 2019 and consolidated their leadership position in sustainable construction. In Strasbourg, for example, Bouygues Immobilier delivered France's tallest apartment building made entirely out of timber. The company was awarded the BBCA low-carbon label for the Enjoy project, France's largest timber-frame positive-energy office building. The first smart city project in France was inaugurated in Dijon, operated by a consortium led by Bouygues Energies & Services. In Lyon, Bouygues Construction started work on Office Switch Home, a circular-economy project for a reversible building with offices that can easily be converted into homes. Colas started to market Wattway Pack, a turnkey solution for an autonomous power outlet installed on the road. Using solar power, it provides an energy supply for a range of road-related services such as power charging stations and connected services.

TF1

The **TF1** group's audience share among key targets stabilized at a high level in 2019, with 32.6% of women under 50 who are purchasing decision-makers and 29.4% of individuals aged 25 to 49.

2019 sales reached €2,337 million, up 2% versus 2018, supported by external growth. Advertising sales were almost stable at €1,658 million, while sales from other activities rose €53 million to €679 million versus 2018.

Current operating profit in 2019 was €255 million, a year-on-year increase of €56 million. The current operating margin rose 2.2 points to 10.9%, allowing TF1 to achieve its 2019 target of double-digit current operating margin. The increase in current operating profit reflected not only sales growth but also TF1's ability to keep the cost of programs under tight control (€985 million at end-2019, versus €1,014 million in 2018).



BOUYGUES TELECOM

Bouygues Telecom maintained strong commercial momentum.

The company had 11.5 million mobile plan customers excluding MtoM at end-December 2019, an increase of 653,000 new customers during the year, of which 152,000 were in the fourth-quarter 2019.

Bouygues Telecom had 1 million FTTH customers, with 427,000 new adds over the year, of which 142,000 were in the fourth-quarter 2019 alone. The FTTH penetration rate rose to 25% at end-2019, versus 16% a year earlier. The company had a total of 3.9 million fixed customers at 31 December 2019.

Bouygues Telecom reported sales of €6,058 million in 2019, up 13% year-on-year and up 12% like-for-like and at constant exchange rates. It includes an 8% increase in sales from services to €4,597 million versus 2018. This increase reflected growth in both the mobile and the fixed customer base, as well as higher ABPU. For the first time since 2011, mobile ABPU increased in fourth-quarter 2019 year-on-year (up €0.5 to €19.7 per customer per month). Fixed ABPU rose €1.1 year-on-year to €27.0 per customer per month.

EBITDA after Leases showed a sharp €147-million increase year-on-year to €1,411 million in 2019. The EBITDA margin after Leases was 30.7%, up 1 point versus 2018.

Current operating profit was €540 million in 2019, up €86 million year-on-year.

Operating profit decreased €166 million year-on-year to €610 million due to lower capital gains on the disposal of sites (€63 million in 2019 versus €250 million in 2018) and non-current income of €110 million booked in third-quarter 2018 related to the cancellation of fees paid for the use of 1800 MHz frequencies prior to 2018.

Gross capex was €940 million in 2019, down €302 million year-on-year.

Free cash flow reached €301 million in 2019, a year-on-year increase of €109 million. Bouygues Telecom therefore achieved its free cash flow target announced in 2017.

For over 20 years, the teams at Bouygues Telecom have made every effort to ensure that technology brings friends and family closer together, strengthens ties and creates new ones. By leveraging its differentiation strategy, Bouygues Telecom offers customers high-quality mobile and fixed networks, as well as a simple, seamless experience.

Mobile network sharing in less dense area ensures that Bouygues Telecom's services are accessible in the least densely populated parts of the country. For the second year in a row, Bouygues Telecom was recognized by the French telecom regulator Arcep¹² as the number one mobile operator in rural areas in France and the second one on average nationwide.

Bouygues Telecom is keeping pace with new usage developments and covers 99% of the population with 4G from 21,000 mobile sites at the end of 2019. It expects to have over 28,000 sites by the end of 2023.

In the fixed segment, Bouygues Telecom had nearly 12 million FTTH premises marketed at the end of 2019 and has raised its target for the end of 2022 from 20 million to 22 million.

Bouygues Telecom also intends to accelerate its development in the BtoB segment, offering a comprehensive range of fixed and mobile solutions to meet the needs of business customers. Building strategic partnerships to develop innovative services and taking advantage of its share of the mobile market, it seeks to increase its market share among major accounts and mid-size businesses. Bouygues Telecom also aims to increase its market share among SMEs and micro businesses by capitalizing on FTTO¹³ infrastructure in very dense area and the recent acquisitions of Keyyo and Nerim.

¹² Arcep surveys of October 2018 and October 2019

¹³ Fiber-To-The-Office



Continuing its strategy of optimizing infrastructure management, Bouygues Telecom has launched two projects.

- Project Saint Malo aims at rolling out a nationwide optical fiber infrastructure (FTTA¹⁴ and FTTO) to address the data usage growth of its networks. The goal is to connect Bouygues Telecom's network equipment (mobile antennas and central offices) with optical fiber so the company can offer very-high-speed broadband services to business users. Bouygues Telecom is negotiating with a partner to roll-out, market and manage the infrastructure operations in a joint venture with Bouygues Telecom as a minority shareholder. The project is worth around €1 billion over seven years. A long-term service agreement will then be concluded between Bouygues Telecom and the joint venture.
- The aim of the second project, Asterix, is to accelerate Bouygues Telecom's FTTH roll-out in medium dense area. A joint venture with Bouygues Telecom as a minority shareholder will buy from Orange the FTTH connections in tranches of 5% of completed lines on one area in keeping with growth in the number of customers. Bouygues Telecom will have access to this infrastructure through a long-term service agreement with the joint venture. Bouygues Telecom will also transfer existing co-investment contracts to the joint venture, that will buy the FTTH connections currently leased by Bouygues Telecom from Orange. A call for tenders has been launched in order to choose a partner.

ALSTOM

As announced, Alstom's contribution to the Group's net profit was €238 million for the year, versus a contribution of €230 million in 2018. The contribution included a net capital gain of €172 million on the sale of 13% of Alstom's share capital in September 2019.

Furthermore, on 17 February 2020, Alstom announced the signature of a memorandum of understanding with Bombardier Inc. and Caisse de dépôt et placement du Québec to acquire Bombardier Transportation. Bouygues has expressed its support for the deal and has committed to:

- maintain its stake in Alstom until the Extraordinary general meeting related to the transaction or, at the latest, until 31 October 2020;
- vote in favour of all related resolutions at that Extraordinary general meeting to be held no later than 31 October 2020.

UPDATE ON THE CYBER-ATTACK AT BOUYGUES CONSTRUCTION

On 30 January 2020, Bouygues Construction was the target of a ransomware attack caused by malware.

Bouygues Construction initially shut down its IT system as a precaution to prevent the virus from spreading, and specific measures were taken to ensure business continuity in France and abroad.

A number of hardware and software systems were put back into service very quickly. As these were being restored, the security of the entire IT system was strengthened with help from experts both within and outside the Group.

There was a very low impact on the operational and commercial activity of worksites.

The relevant insurance policies have been activated and a complaint has been filed with the competent authorities.

¹⁴ Fiber-To-The-Antenna



BOARD OF DIRECTORS

At the Annual General Meeting on 23 April 2020, the Board of Directors will seek:

- the renewal of the term of office of Alexandre de Rothschild,
- the appointment of Benoît Maes as an independent director in order to maintain the ratio of independent directors on the Board, since Helman le Pas de Sécheval's term of office expires at the conclusion of the Annual General Meeting.

Subject to approval by the Annual General Meeting, the ratio of independent directors¹⁵ will continue to be 50% and of women directors¹⁶ 58%.

FINANCIAL CALENDAR

- 23 April 2020: Bouygues Annual General Meeting
- 7 May 2020: Dividend payment
- 14 May 2020: First-quarter 2020 results (7.30am)
- 27 August 2020: First-half 2020 results (7.30am)
- 19 November 2020: Nine-month 2020 results (7.30am CET)

The financial statements have been audited and the statutory auditors have issued a report certifying them without reserve.

You can find the full financial statements and notes to the financial statements on bouygues.com

The full-year results presentation to financial analysts will be webcast live on 20 February 2020 at 11am (CET) on bouygues.com

ABOUT BOUYGUES

Bouygues is a diversified services group with a strong corporate culture whose businesses are 7ouygues7 around three sectors of activity: Construction, with Bouygues Construction (building & civil works and energies & services), Bouygues Immobilier (property development) and Colas (roads); Telecoms, with Bouygues Telecom, and Media, with TF1.

INVESTORS AND ANALYSTS CONTACT:

INVESTORS@bouygues.com • Tel.: +33 (0)1 44 20 10 79

PRESS CONTACT:

presse@bouygues.com • Tel.: +33 (0)1 44 20 12 01

BOUYGUES SA • 32 avenue Hoche • 75378 Paris CEDEX 08 • bouygues.com    

¹⁵ Excluding directors representing employees and employee shareholders

¹⁶ Excluding director representing employees



2019 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-December		
	2018	2019	Change
Bouygues Construction	22,183	21,600	-3%
Bouygues Immobilier	2,478	2,213	-11%
Colas	8,485	9,209	+9%
Total	33,146	33,022	0%

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	End-December		
	2018	2019	Change
France	5,834	5,070	-13%
International	8,706	7,238	-17%
Total	14,540	12,308	-15%

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	End-December		
	2018	2019	Change
Residential property	2,337	2,074	-11%
Commercial property	277	625	+126%
Total	2,614	2,699	+3%

COLAS BACKLOG (€ million)	End-December		
	2018	2019	Change
Mainland France	3,414	3,071	-10%
International and French overseas territories	5,071	6,138	+21%
Total	8,485	9,209	+9%

TF1 AUDIENCE SHARE ^a	End-December		
	2018	2019	Change
Total	32.6%	32.6%	0 pt

(a) Source: Médiamétrie – women under 50 who are purchasing decision-makers

BOUYGUES TELECOM CUSTOMER BASE ('000)	End-December		
	2018	2019	Change
Mobile customer base excl. MtoM	11,414	11,958	+544
Mobile plan base excl. MtoM	10,890	11,543	+653
Total mobile customers	16,351	17,800	+1,449
Total fixed customers	3,676	3,916	+240



2019 FINANCIAL PERFORMANCE

Because of the reclassification of lease payments as amortization expense and interest expense, and the new presentation of lease expenses in the financial statements, the Group has adopted new financial indicators to continue to reflect the operating nature of lease expenses (see glossary on page 14): “EBITDA after Leases”, “Current operating profit after Leases” and “Operating profit after Leases”. “Free cash flow”, “Free cash flow after WCR” and “Net financial debt” have also been redefined.

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	2018 restated	2019	Change
Sales	35,555	37,929	+7% ^a
Current operating profit	1,564	1,676	+€112m
Current operating profit after Leases ^b	1,507	1,619	+€112m
Other operating income and expenses	265 ^c	20 ^d	-€245m
Operating profit	1,829	1,696	-€133m
Operating profit after Leases ^b	1,772	1,639	-€133m
Cost of net debt	(216)	(207)	+€9m
Interest expense on lease obligations	(57)	(57)	€0m
Other financial income and expenses	18	(10)	-€28m
Income tax	(426)	(452)	-€26m
Share of net profit of joint ventures and associates	302	350	+€48m
<i>o/w Alstom</i>	230	238	+€8m
Net profit from continuing operations	1,450	1,320	-€130m
Net profit attributable to non-controlling interests	(142)	(136)	+€6m
Net profit attributable to the Group	1,308	1,184	-€124m

(a) Up 5% like-for-like and at constant exchange rates

(b) See glossary on page 14

(c) Including non-current charges of €31m at Colas related mainly to works for the dismantling of the Dunkirk site and the one-year-end employee bonus and non-current charges of €22m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €322m at Bouygues Telecom (essentially non-current income of €250m related to the capital gain on disposal of sites and non-current income of €110m related to the cancellation of fees paid for the use of 1800 MHz frequencies prior to 2018 and non-current charges of €47m related to network sharing)

(d) Including non-current income of €70m at Bouygues Telecom essentially related to the capital gain on the disposal of sites, non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, and non-current charges of €23m at Bouygues Construction related to restructuring costs

CALCULATION OF EBITDA AFTER LEASES ^a (€ million)	2018 restated	2019	Change
Current operating profit after Leases ^a	1,507	1,619	+€112m
Net depreciation and amortization expense on property, plant and equipment and intangible assets	1,703	1,777	+€74m
Charges to provisions and impairment losses, net of reversals due to utilization	417	516	+€99m
Reversals of unutilized provisions and impairment losses and other	(487)	(364)	+€123m
EBITDA after Leases^a	3,140	3,548	+€408m

(a) See glossary on page 14



SALES BY SECTOR OF ACTIVITY (€ million)	2018 restated	2019	Change	Forex effect	Scope effect	lfl & constant fx
Construction businesses^a	27,966	29,575	5.8%	-1.1%	-1.1%	3.5%
<i>o/w Bouygues Construction</i>	12,358	13,355	8.1%	-1.4%	-4.6%	2.0%
<i>o/w Bouygues Immobilier</i>	2,628	2,706	3.0%	0.0%	0.0%	3.0%
<i>o/w Colas</i>	13,190	13,688	3.8%	-1.1%	2.0%	4.7%
TF1	2,288	2,337	2.1%	-0.1%	-2.4%	-0.3%
Bouygues Telecom	5,344	6,058	13.4%	0.0%	-1.0%	12.3%
Bouygues SA and other	168	202	nm	-	-	nm
Intra-Group eliminations^b	(421)	(417)	nm	-	-	nm
Group sales	35,555	37,929	6.7%	-0.9%	-1.1%	4.6%
<i>o/w France</i>	21,788	22,446	3.0%	0.0%	3.0%	6.1%
<i>o/w international</i>	13,767	15,483	12.5%	-2.3%	-7.7%	2.4%

(a) Total of the sales contributions (after eliminations within the construction businesses)

(b) Including intra-Group eliminations of the construction businesses

CONTRIBUTION TO GROUP EBITDA AFTER LEASES BY SECTOR OF ACTIVITY (€ million)	2018 restated	2019	Change
Construction businesses	1,427	1,640	+€213m
<i>o/w Bouygues Construction</i>	490	591	+€101m
<i>o/w Bouygues Immobilier</i>	161	117	-€44m
<i>o/w Colas</i>	776	932	+€156m
TF1	469	514	+€45m
Bouygues Telecom	1,264	1,411	+€147m
Bouygues SA and other	(20)	(17)	+€3m
Group EBITDA after Leases	3,140	3,548	+€408m

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2018 restated	2019	Change
Construction businesses	941	910	-€31m
<i>o/w Bouygues Construction</i>	378	378	€0m
<i>o/w Bouygues Immobilier</i>	190	99	-€91m
<i>o/w Colas</i>	373	433	+€60m
TF1	199	255	+€56m
Bouygues Telecom	454	540	+€86m
Bouygues SA and other	(30)	(29)	+€1m
Group current operating profit	1,564	1,676	+€112m



CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT AFTER LEASES ^A BY SECTOR OF ACTIVITY (€ million)	2018 restated	2019	Change
Construction businesses	915	882	-€33m
<i>o/w Bouygues Construction</i>	367	367	€0m
<i>o/w Bouygues Immobilier</i>	188	97	-€91m
<i>o/w Colas</i>	360	418	+€58m
TF1	195	251	+€56m
Bouygues Telecom	427	515	+€88m
Bouygues SA and other	(30)	(29)	+€1m
Group current operating profit after Leases^a	1,507	1,619	+€112m

(a) See glossary on page 14

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2018 restated	2019	Change
Construction businesses	906	859	-€47m
<i>o/w Bouygues Construction</i>	374	355	-€19m
<i>o/w Bouygues Immobilier</i>	190	99	-€91m
<i>o/w Colas</i>	342	405	+€63m
TF1	177	255	+€78m
Bouygues Telecom	776	610	-€166m
Bouygues SA and other	(30)	(28)	+€2m
Group operating profit	1,829^a	1,696^b	-€133m

(a) Including non-current charges of €31m at Colas related mainly to works for the dismantling of the Dunkirk site and the one-year-end employee bonus and non-current charges of €22m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €322m at Bouygues Telecom (essentially non-current income of €250m related to the capital gain on the disposal of sites and non-current income of €110m related to the cancellation of fees paid for the use of 1800 MHz frequencies prior to 2018 and non-current charges of €47m related to network sharing)

(b) Including non-current income of €70m at Bouygues Telecom essentially related to the capital gain on the disposal of sites, non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, and non-current charges of €23m at Bouygues Construction related to restructuring costs

CONTRIBUTION TO GROUP OPERATING PROFIT AFTER LEASES ^a BY SECTOR OF ACTIVITY (€ million)	2018 restated	2019	Change
Construction businesses	880	831	-€49m
<i>o/w Bouygues Construction</i>	363	344	-€19m
<i>o/w Bouygues Immobilier</i>	188	97	-€91m
<i>o/w Colas</i>	329	390	+€61m
TF1	173	251	+78 M€
Bouygues Telecom	749	585	-164 M€
Bouygues SA and other	(30)	(28)	+€2m
Group operating profit after Leases^a	1,772^b	1,639^c	-€133m

(a) See glossary on page 14

(b) Including non-current charges of €31m at Colas related mainly to works for the dismantling of the Dunkirk site and the one-year-end employee bonus and non-current charges of €22m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €322m at Bouygues Telecom (essentially non-current income of €250m related to the capital gain on the disposal of sites and non-current income of €110m related to the cancellation of fees paid for the use of 1800 MHz frequencies prior to 2018 and non-current charges of €47m related to network sharing)

(c) Including non-current income of €70m at Bouygues Telecom essentially related to the capital gain on the disposal of sites, non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, and non-current charges of €23m at Bouygues Construction related to restructuring costs



CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	2018 restated	2019	Change
Construction businesses	653	623	-€30m
<i>o/w Bouygues Construction</i>	296	325	+€29m
<i>o/w Bouygues Immobilier</i>	137	46	-€91m
<i>o/w Colas</i>	220	252	+€32m
TF1	55	67	+€12m
Bouygues Telecom	444	343	-€101m
Alstom	230	238	+€8m
Bouygues SA and other	(74)	(87)	-€13m
Net profit attributable to the Group	1,308	1,184	-€124m

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT (€ million)	End-Dec 2018 restated	End-Dec 2019	Change
Bouygues Construction	3,119	3,113	-€6m
Bouygues Immobilier	(238)	(279)	-€41m
Colas	(475)	(367)	+€108m
TF1	(28)	(127)	-€99m
Bouygues Telecom	(1,275)	(1,454)	-€179m
Bouygues SA and other	(4,715)	(3,108)	+€1,607m
Net surplus cash (+)/Net debt (-)	(3,612)	(2,222)	+€1,390m
Current and non-current lease obligations	(1,644)	(1,686)	-€42m

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	2018 restated	2019	Change
Construction businesses	497	521	+€24m
<i>o/w Bouygues Construction</i>	201	189	-€12m
<i>o/w Bouygues Immobilier</i>	8	11	+€3m
<i>o/w Colas</i>	288	321	+€33m
TF1	204	242	+€38m
Bouygues Telecom	865	836	-€29m
Bouygues SA and other	7	3	-€4m
Group Net capex	1,573	1,602	+€29m



CONTRIBUTION TO GROUP FREE CASH FLOW ^a BY SECTOR OF ACTIVITY (€ million)	2018 restated	2019	Change
Construction businesses	544	675	+€131m
<i>o/w Bouygues Construction</i>	<i>102</i>	<i>204</i>	<i>+€102m</i>
<i>o/w Bouygues Immobilier</i>	<i>101</i>	<i>100</i>	<i>-€1m</i>
<i>o/w Colas</i>	<i>341</i>	<i>371</i>	<i>+€30m</i>
TF1	140	156	+€16m
Bouygues Telecom	192	301	+€109m
Bouygues SA and other	(50)	247	+€297m
Group free cash flow^a	826	1,379	+€553m
<i>Excluding Alstom dividends: €22m in 2018 and €341m in 2019</i>	<i>804</i>	<i>1,038</i>	<i>+€234m</i>

(a) See glossary on page 14

CONTRIBUTION TO GROUP FREE CASH FLOW AFTER WCR ^a BY SECTOR OF ACTIVITY (€ million)	2018 restated	2019	Change
Construction businesses	440	704	+€264m
<i>o/w Bouygues Construction</i>	<i>388</i>	<i>58</i>	<i>-€330m</i>
<i>o/w Bouygues Immobilier</i>	<i>6</i>	<i>305</i>	<i>+€299m</i>
<i>o/w Colas</i>	<i>46</i>	<i>341</i>	<i>+€295m</i>
TF1	157	124	-€33m
Bouygues Telecom	(90)	135	+€225m
Bouygues SA and other	(80)	193	+€273m
Group free cash flow after WCR^a	427	1,156	+€729m
<i>Excluding Alstom dividends: €€22m in 2018 and 341m in 2019</i>	<i>405</i>	<i>815</i>	<i>+€410m</i>

(a) See glossary on page 14



GLOSSARY

4G consumption: data consumed on 4G cellular networks, excluding Wi-Fi.

4G users: customers who have used the 4G network during the last three months (Arcep definition).

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the

average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.

- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

BtoB (business to business): when one business makes a commercial transaction with another.

Backlog (Bouygues Construction, Colas): 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).

Backlog (Bouygues Immobilier): sales outstanding from notarized sales plus total sales from signed reservations that have still to be notarized.

Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

Current operating profit after Leases: current operating profit after taking account of the interest expense on lease obligations.

EBITDA after Leases: current operating profit after Leases (i.e. current operating profit after taking account of the interest expense on lease obligations), before (i) net depreciation and amortization expense on property, plant and equipment and intangible assets, (ii) net charges to provisions and impairment losses, and (iii) effects of acquisitions of control or losses of control. Those effects relate to the impact of remeasuring previously-held interests or retained interests.

EBITDA margin after Leases (Bouygues Telecom): EBITDA after Leases as a proportion of sales from services.

Free cash flow: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.

Free cash flow after WCR: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations, and after changes in working capital requirements (WCR) related to operating activities.

It is calculated after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.

A calculation of free cash flow after WCR by business segment is presented in Note 17 "Segment information" to the consolidated financial statements at 31 December 2019, available at bouygues.com.

Fixed churn: the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month



FTTH (Fiber to the Home): optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).

FTTH penetration rate: the FTTH share of the total fixed subscriber base (the number of FTTH customers divided by the total number of fixed customers)

FTTH premises secured: the horizontal deployed, being deployed or ordered up to the concentration point.

FTTH premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

Growth in sales like-for-like and at constant exchange rates:

- at constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- on a like-for-like basis: change in sales 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.

Mobile churn: the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

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 31 December 2019, available at bouygues.com.

Operating profit after Leases: operating profit after taking account of the interest expense on lease obligations.

Order intake (Bouygues Construction, Colas): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

PIN: Public-Initiative Network.

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarized sale.

For co-promotion companies:

- if Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations;
- if joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.



Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
 - In Mobile:
 - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
 - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
 - Machine-To-Machine (MtoM) sales.
 - Visitor roaming sales.
 - Sales generated with Mobile Virtual Network Operators (MVNOs).
 - In Fixed:
 - For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
 - For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
 - Sales from bulk sales to other fixed line operators.
- Sales from incoming Voice and Texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalization of connection fee sales, which is then spread over the projected life of the customer account.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services.

It comprises:

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

Very-high-speed: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, 4G box and VDSL2 subscriptions (Arcep definition).