



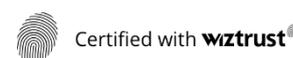
Making progress become reality



PRESS RELEASE

PARIS

20/05/2021



## FIRST-QUARTER 2021 RESULTS

- **SIGNIFICANT YEAR-ON-YEAR IMPROVEMENT IN GROUP RESULTS**
  - Sales up 7%<sup>1</sup>
  - Current operating result and current operating margin close to Q1 2019<sup>2</sup> levels
  - Positive first-quarter net profit attributable to the Group
- **VERY ROBUST FINANCIAL STRUCTURE**
  - High level of liquidity and low level of net debt at end-March 2021
- **BOUYGUES TELECOM'S FULL-YEAR TARGET FOR EBITDA AFTER LEASES RAISED**
- **OUTLOOK FOR THE GROUP CONFIRMED IN AN ENVIRONMENT THAT REMAINS UNCERTAIN**

KEY FIGURES (€ million)	Q1 2020	Q1 2021	Change
Sales	7,219	7,742	+7% <sup>a</sup>
Current operating profit/(loss)	(242)	(77)	+€165m
Current operating margin	-3.4%	-1.0%	+2.4 pts
Operating profit/(loss)	(240) <sup>b</sup>	(21) <sup>c</sup>	+€219m
Net profit/(loss) attributable to the Group	(204)	21	+€225m
Net surplus cash (+)/net debt (-) at 31 March	(3,589)	(2,643)	+€946m

(a) Up 7% like-for-like and at constant exchange rates

(b) Including non-current income of €2m at Bouygues Telecom

(c) Including non-current charges of €4m at Bouygues Immobilier and non-current income of €60m at Bouygues Telecom

**The Group's results in first-quarter 2021 showed a significant improvement versus first-quarter 2020, which was impacted by the initial effects of the pandemic.**

- **Sales** were €7.7 billion, up 7% versus first-quarter 2020 (up 7% like-for-like and at constant exchange rates). All business segments reported growth, driven by robust commercial activity.
- The **current operating loss** of €77 million represented a €165-million improvement versus first-quarter 2020, thanks to the effects of the strategic plans and operational initiatives rolled out by the business segments. The current operating loss and current operating margin were close to the levels recorded in first-quarter 2019 (-€58 million and -0.7%, respectively).

<sup>1</sup> Like-for-like and at constant exchange rates.

<sup>2</sup> See table on page 13 below.



- The **operating loss** was €21 million in first-quarter 2021, versus an operating loss of €240 million in first-quarter 2020. It includes non-current income of €56 million, versus €2 million a year earlier, related to the sale of data centers by Bouygues Telecom.
- Bouygues reported **net profit attributable to the Group** of €21 million versus a loss of €204 million in first-quarter 2020. It incorporates a contribution from Alstom of €120 million, versus €35 million in the same period of 2020.

As each year, the Group's first-quarter results are not indicative of half-year or full-year performance, due to the highly seasonal nature of its businesses.

#### The Group has a very robust financial structure.

- The Group has a high level of **available cash**, with €11.5 billion at end-March 2021 versus €10.3 billion at end-March 2020.
- **Net debt** at end-March 2021 was €2.6 billion, the lowest first-quarter level in 15 years and €946 million less than at end-March 2020.
- **Net gearing**<sup>3</sup> was 22% versus 31% at end-March 2020.

## OUTLOOK

*The outlook given below assumes that there will be no further deterioration due to the Covid-19 crisis.*

### TF1

In a macroeconomic and health context that remains uncertain, TF1 confirms its intention of:

- Increasing **Newen's** international sales and its backlog with pure player platforms;
- Increasing **Unify's** sales and achieving a positive current operating margin in 2021.

### Bouygues Telecom

Bouygues Telecom started to roll out the first stage of its strategic plan "Ambition 2026", which involves accelerating growth in FTTH and in mobile by integrating BTBD<sup>4</sup>.

On the basis of its first-quarter results, the company has raised its full-year EBITDA after Leases target. It expects:

- An **increase in EBITDA after Leases** (including BTBD) of **around 7%** (versus around 5% previously);

And confirms:

- **Organic growth in sales from services** estimated at around **5%** despite the impacts of the pandemic on roaming usage;
- **Net capex of around €1.3 billion** (excluding 5G frequencies) in order to keep pace with growth in the mobile and fixed customer base and in usage.

The "**Ambition 2026**" plan targets to be achieved by 2026 are:

- **Sales from services of more than €7 billion;**
- **EBITDA after Leases of around €2.5 billion** with an **EBITDA after Leases margin of around 35%;**
- **Free cash flow of around €600 million.**

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<sup>3</sup> Net debt/shareholders' equity.

<sup>4</sup> EIT has been renamed BTBD (Bouygues Telecom Business Distribution).



## Group

In an environment still affected by the Covid-19 pandemic, the Group confirms its outlook:

- In **2021**, the **Group's sales and earnings** should be well above **those of 2020**, although without reaching 2019 levels.
- In **2022**, Group **current operating profit** should return to **the same level as 2019 or be slightly higher**.

## EXTRA-FINANCIAL PERFORMANCE

**In accordance with the 2021 roadmap presented on 18 February 2021, the Group has launched its new 2021-2023 gender balance plan.**

Bouygues firmly believes that its success depends on its ability to engage the women and men in its business segments. Besides being a source of strength and fostering creativity and cohesion, gender balance encourages commitment.

The 2017-2020 action plan provided momentum to drive gender balance across the Group:

- The target of 20.7% of women who are "Department heads or higher" was achieved in France;
- The proportion of women in the workforce increased to 18.8% and to 21.1% in executive bodies;
- 800 women have been mentored.

In 2021, the Group intends to accelerate the advancement of women and is launching its new 2021-2023 worldwide gender balance plan. The plan aims at improving the gender balance at all levels of the Group, especially at the highest levels of management. It is built on three priorities:

- Offering training programs designed to promote gender balance and support the advancement of women in executive bodies;
- Rolling-out communication initiatives to make the Group more appealing to women;
- Measuring progress through shared indicators, setting targets for the Group and the business segments and including a gender-balance criterion in performance-linked pay for the Group's senior executives and corporate officers in the business segments.

The Group's targets for 2023 are:

- **20% of women managers** (versus 17% at 1 January 2021);
- **30% of women in executive bodies** (versus 20% at 1 January 2021).

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## DETAILED ANALYSIS BY SECTOR OF ACTIVITY

### CONSTRUCTION BUSINESSES

The backlog in the **construction businesses** at end-March 2021 remained high at €33.4 billion, up 2%<sup>5</sup> year-on-year, providing good visibility on future activity.

In **France**, the backlog was slightly lower than at end-March 2020, down 2% to €13.7 billion.

- The backlog at Bouygues Construction was 3% higher than at end-March 2020, driven by a 35% year-on-year increase in order intake. The dynamic commercial activity in first-quarter 2021 resulted in the

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<sup>5</sup> At constant exchange rates and excluding principal disposals and acquisitions.



signing of contracts for several medium-size projects, including rail stations at Villejuif and Le Bourget, and closing on a building renovation project on Boulevard des Capucines in central Paris.

- The backlog at Colas was down 6% year-on-year, reflecting a decline in calls for tender in the rail and roads businesses linked to Covid-19 and the lockdown. In the roads business, calls for tender resumed during the first quarter. In the Rail business, Colas submitted bids for several projects in the Grand Paris infrastructure program, the results of which are expected in the next few months.
- Sustained commercial activity at Bouygues Immobilier in the first quarter led to a 15% year-on-year increase in residential property reservations, reflecting strong demand from customers. However, lead times for the issuance of building permits are still very long, affecting supply availability. In the commercial property segment, customers remain cautious. As a result, the backlog at Bouygues Immobilier was down 12% year-on-year.

**Internationally**, the backlog at end-March 2021 was €19.6 billion, stable year-on-year and up 4% at constant exchange rates and excluding principal acquisitions and disposals. Colas won significant roadbuilding contracts in West Africa and Eastern Europe. In the Greater London area, Virtus chose Bouygues Energies & Services to design and build its mega-data center in Hayes. International business represented 62% of the combined backlog of Bouygues Construction and Colas at end-March 2021, stable versus end-March 2020.

The construction businesses reported sales of €5.5 billion in first-quarter 2021, up 5% year-on-year (up 6% like-for-like and at constant exchange rates).

Sales in France were up 16%, boosted by a favorable comparison because the strict lockdown imposed on 17 March 2020 led to a nearly complete shutdown of worksites. It also reflects good commercial momentum in the business segments.

International sales were down 3% like-for-like and at constant exchange rates. Colas' business was impacted by adverse weather conditions in the first quarter, especially in Central Europe and the United States.

The construction businesses reported a current operating loss of €192 million, a strong improvement of €155 million over first-quarter 2020. The current operating margin in first-quarter 2021 returned to the level of first-quarter 2019 (-3.5%), 3.1 points better than in first-quarter 2020. Several factors contributed to this favorable trend, including a progressive improvement in the current operating margin of Energies & Services since first-quarter 2019, better progress on worksites at Bouygues Immobilier and, at Colas, the early resumption of activity in Canada and the first beneficial effects of its ongoing strategic plan.

The €196-million operating loss reported by the construction businesses represented an improvement of €151 million. It included non-current charges of €4 million related to adaptation measures at Bouygues Immobilier, versus €0 million in first-quarter 2020.

## TF1

French viewers' demand for TV remained strong in first-quarter 2021. Average daily viewing time<sup>6</sup> was 3% higher than in the same period in the previous year and the audience share among key targets rose substantially, up 2.1 points to 33.7% for women under 50 who are purchasing decision-makers and up 1.6 points to 30.4% for individuals aged 25 to 49.

In this context, **TF1** reported a 3% year-on-year increase in sales to €510 million in first-quarter 2021, driven by growth in all three activities (Broadcasting, Studios & Entertainment, and Unify), and notably by the good

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<sup>6</sup> Individuals aged 4 and over.



performance of Newen. Sales at Newen were boosted by a catch-up effect on productions originally scheduled for delivery in 2020 that had been postponed due to the Covid-19 crisis. Advertising revenue in the Broadcasting activity was up 1% year-on-year to €344 million.

Current operating profit in first-quarter 2021 was €57 million, up €15 million year-on-year. Broadcasting schedule costs were kept under control at €211 million, versus €208 million at end-March 2020. The current operating margin improved substantially over the period as a result, rising 2.7 points year-on-year to 11.2%.

Newen continued its strong international growth, taking a controlling stake in Izen, a major Spanish producer, in April 2021.

## BOUYGUES TELECOM

**Bouygues Telecom** reached a milestone in its strategic plan “Ambition 2026” in the first quarter of 2021 by integrating BTBD<sup>7</sup>.

At end-March 2021, mobile plan customers excluding MtoM amounted to 14.3 million, thanks to the integration of BTBD’s 2.1 million customers and the gain of 141,000 new customers in the first quarter. As a result, Bouygues Telecom has already achieved 54% of its target to gain 4 million additional mobile customers (excluding MtoM) by the end of 2026 versus end-2020.

Bouygues Telecom pursued its growth momentum in Fixed. The company had 1.8 million FTTH customers at end-March 2021, thanks to 190,000 new adds in the first quarter. 42% of fixed customers now have a FTTH offer, versus 28% a year earlier. Having gained 6% of its target in the quarter, Bouygues Telecom is on track to achieve its target of adding 3 million FTTH customers by end-2026 versus end-2020. At end-March 2021 the Fixed customer base reached 4.3 million clients, with 98,000 new adds in the first quarter.

This good commercial momentum was reflected in Bouygues Telecom’s sales performance. Sales in first-quarter 2021 were €1.7 billion, up 17% versus end-March 2020 (up 9% like-for-like and at constant exchange rates).

Sales from services rose 13% (up 4% excluding the integration of BTBD), boosted by the growth of the mobile and fixed customer base and higher ABPU<sup>8</sup> (mobile ABPU, restated for the impact of roaming, rose €0.6 year-on-year to €20.2 per customer per month<sup>9</sup>, while fixed ABPU rose €1.1 year-on-year to €28.2 per customer per month).

Other sales rose 35% year-on-year in the first quarter, driven by strong growth in fiber connections and increased build-to-suit revenues.

EBITDA after Leases was up €31 million versus end-March 2020 to €330 million despite the negative impact of roaming estimated at around €20 million.

As expected, the EBITDA after Leases margin was 0.6 points lower than in first-quarter 2020 due to the dilutive effect of integrating BTBD and a change in the revenue mix associated with the ramp up of FTTH, where the gross margin is lower than in the mobile business.

Operating profit in first-quarter 2021 was up €66 million year-on-year to €136 million. This included non-current income of €60 million (versus €2 million at end-March 2020), mainly related to the sale of data centers.

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<sup>7</sup> BTBD (Bouygues Telecom Business Distribution) is the new name of EIT.

<sup>8</sup> ABPU excluding BTBD.

<sup>9</sup> €19.8 excluding restatement for roaming.



Gross capex was €379 million, up €31 million versus end-March 2020.

One significant feature of first-quarter 2021 was the integration of BTBD, which began smoothly. The first promotional campaign of the year in March/April was a success, generating higher sales than in the previous year, and the commercial trend continued for trademark licenses (Cdiscount mobile, NRJ mobile, Auchan Télécom).

The first migrations of BTBD customers to Bouygues Telecom networks started, with no effect on churn rates. The first transfers of BTBD customers to Bouygues Telecom offers are due to take place before the end of 2021, 12 months ahead of schedule.

## ALSTOM

**Alstom's** contribution to the Group's net profit was €120 million in first-quarter 2021, versus €35 million in first-quarter 2020. It includes €115 million from the capital increases completed by Alstom on 29 January 2021, and Bouygues' sale of Alstom shares on 10 March 2021, plus a €5-million share of Alstom's profit in second-half 2020/21.

## FINANCIAL SITUATION

During first-quarter 2021, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants<sup>10</sup>. At end-March 2021, the average maturity of the Group's bonds was 4.9 years and the average coupon on the bonds was 2.93%. The debt maturity schedule is evenly spread.

The Group had €3.6 billion in cash at end-March 2021. Unused medium- and long-term credit facilities amounted to €7.9 billion, of which €7.5 billion contained no financial covenants. Total available cash was €11.5 billion at end-March 2021 versus €10.3 billion at end-March 2020.

Net debt at end-March 2021 was €2.6 billion, a year-on-year improvement of €946 million. The high level of cash generated by operations (€1.5 billion) was sufficient over the period to cover the acquisition of BTBD for €0.8 billion and the payment of the dividend for €0.7 billion. The level of net debt also benefited from the sale of Alstom shares in November 2020 and March 2021 for a total of €0.9 billion.

The most recent credit ratings from Moody's and Standard & Poor's were A3, stable outlook (5 January 2021) and A-, negative outlook (8 December 2020) respectively.

## PROPOSED MERGER BETWEEN TF1 AND M6

On 17 May 2021, Bouygues, TF1, M6 and RTL Group announced that they had signed agreements to enter into exclusive negotiations to merge the activities of TF1 and M6 to create a major French media group. The new group would be well positioned to meet the challenges arising from accelerated competition from global platforms and build on the know-how and complementarity of the two groups – with a strong commitment to creativity, diversity and pluralism of opinion, promoting French and European culture.

Bouygues and RTL Group are providing their long-term support for this project. On completion of the transaction, they would hold around 30% and around 16% of the new entity respectively, following the acquisition by Bouygues of an 11% stake in the new entity from RTL Group for €641 million.

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<sup>10</sup> Except for the financing of Miller McAsphalt for €0.6bn.



The Bouygues group would have exclusive control over the merged company, acting in concert with RTL Group as a strategic shareholder.

The merger transaction is expected to be a source of value creation for all shareholders through annual synergies estimated at between €250 million and €350 million within three years after completion of the transaction.

Furthermore, the transaction is expected to be accretive for Bouygues. The current operating margin of the new entity (13.7% based on combined 2020 proforma sales and current operating profit figures) is higher than that of TF1 (9.1% in 2020). There would also be a limited impact on Bouygues' net debt (€0.6 billion<sup>11</sup>).

The transaction is subject to customary conditions precedent, and in particular to regulatory approvals from the French competition authority (ADLC) and French broadcasting industry regulator (CSA), as well as to consultation with TF1 and M6 employee representative bodies. Closing of the transaction is expected by the end of 2022.

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<sup>11</sup> Before consolidation of the net surplus cash/net debt of M6 at the closing of the transaction



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## FINANCIAL CALENDAR

- 26 August 2021: First-half 2021 results (7.30am CET)
- 16 November 2021: Nine-month 2021 results (7.30am CET)

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The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued.

You can find the full financial statements and notes to the financial statements on [www.bouygues.com/finance/results](http://www.bouygues.com/finance/results).

The results presentation conference call for analysts will start at 9am (CET) on 20 May 2021.

Details on how to connect are available on [www.bouygues.com](http://www.bouygues.com).

The results presentation will be available before the conference call starts on [www.bouygues.com/finance/investors presentations](http://www.bouygues.com/finance/investors_presentations).

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## ABOUT BOUYGUES

Bouygues is a diversified services group operating in over 80 countries with 129,000 employees all working to make life better every day. Its business activities in **construction** (Bouygues Construction, Bouygues Immobilier, Colas); **media** (TF1) and **telecoms** (Bouygues Telecom) are able to drive growth since they all satisfy constantly changing and essential needs.

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## FIRST-QUARTER 2021 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-March		
	2020	2021	Change
Bouygues Construction	21,268	21,544	+1%
Bouygues Immobilier	2,222	1,970	-11%
Colas	10,030	9,854	-2%
<b>Total</b>	<b>33,520</b>	<b>33,368</b>	<b>0%</b>

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	First-quarter		
	2020	2021	Change
France	845	1,142	+35%
International	1,405	1,241	-12%
<b>Total</b>	<b>2,250</b>	<b>2,383</b>	<b>+6%</b>

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	First-quarter		
	2020	2021	Change
Residential property	388	443	+14%
Commercial property	2	9	nm
<b>Total</b>	<b>390</b>	<b>452</b>	<b>+16%</b>

COLAS BACKLOG (€ million)	End-March		
	2020	2021	Change
Mainland France	3,549	3,348	-6%
International and French overseas territories	6,481	6,506	0%
<b>Total</b>	<b>10,030</b>	<b>9,854</b>	<b>-2%</b>

TF1 AUDIENCE SHARE <sup>a</sup>	End-March		
	2020	2021	Change
<b>Total</b>	<b>31.6%</b>	<b>33.7%</b>	<b>+2.1 pts</b>

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

BOUYGUES TELECOM CUSTOMER BASE ('000)	End-March		Change
	End-Dec 2020	End-March 2021	
Mobile customer base excl. MtoM	12,473	14,651 <sup>a</sup>	+2,178
Mobile plan base excl. MtoM	12,149	14,345 <sup>a</sup>	+2,196
<b>Total mobile customers</b>	<b>18,755</b>	<b>21,043<sup>a</sup></b>	<b>+2,288</b>
<b>Total fixed customers</b>	<b>4,163</b>	<b>4,260</b>	<b>+98</b>

(a) Of which BTBD customers (formerly EIT)



## FIRST-QUARTER 2021 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	Q1 2020	Q1 2021	Change
<b>Sales</b>	<b>7,219</b>	<b>7,742</b>	<b>+7%<sup>a</sup></b>
<b>Current operating profit/(loss)</b>	<b>(242)</b>	<b>(77)</b>	<b>+€165m</b>
Other operating income and expenses	2 <sup>b</sup>	56 <sup>c</sup>	+€54m
<b>Operating profit/(loss)</b>	<b>(240)</b>	<b>(21)</b>	<b>+€219m</b>
Cost of net debt	(43)	(39)	+€4m
Interest expense on lease obligations	(14)	(13)	+€1m
Other financial income and expenses	(10)	(8)	+€2m
Income tax	85	16	-€69m
Share of net profits of joint ventures and associates	25	105	+€80m
<i>o/w Alstom</i>	35	120	+€85m
<b>Net profit from continuing operations</b>	<b>(197)</b>	<b>40</b>	<b>+€237m</b>
Net profit attributable to non-controlling interests	(7)	(19)	-€12m
<b>Net profit attributable to the Group</b>	<b>(204)</b>	<b>21</b>	<b>+€225m</b>

(a) Up 7% like-for-like and at constant exchange rates

(b) Including non-current income of €2m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

(c) Including non-current charges of €4m related to adaptation measures at Bouygues Immobilier and non-current income of €60m at Bouygues Telecom mainly related to the capital gain on the sale of data centers

CALCULATION OF EBITDA AFTER LEASES <sup>a</sup> (€ million)	Q1 2020	Q1 2021	Change
<b>Current operating profit/(loss)</b>	<b>(242)</b>	<b>(77)</b>	<b>+€165m</b>
Interest expense on lease obligations	(14)	(13)	+€1m
Net charges for depreciation, amortization and impairment losses on property, plant and equipment and intangible assets	403	462	+€59m
Charges to provisions and other impairment losses, net of reversals due to utilization	(5)	7	+€12m
Reversals of unutilized provisions and impairment losses and other	(68)	(54)	+€14m
<b>EBITDA after Leases<sup>a</sup></b>	<b>74</b>	<b>325</b>	<b>+€251m</b>

(a) See glossary for definitions

SALES BY SECTOR OF ACTIVITY (€ million)	Q1 2020	Q1 2021	Change	Forex effect	Scope effect	Lfl & constant fx <sup>c</sup>
<b>Construction businesses<sup>a</sup></b>	<b>5,248</b>	<b>5,491</b>	<b>+5%</b>	<b>+1%</b>	<b>0%</b>	<b>+6%</b>
<i>o/w Bouygues Construction</i>	2,931	3,058	+4%	+1%	0%	+6%
<i>o/w Bouygues Immobilier</i>	373	452	+21%	0%	0%	+21%
<i>o/w Colas</i>	1,959	2,020	+3%	+2%	0%	+4%
<b>TF1</b>	<b>494</b>	<b>510</b>	<b>+3%</b>	<b>0%</b>	<b>0%</b>	<b>+4%</b>
<b>Bouygues Telecom</b>	<b>1,487</b>	<b>1,743</b>	<b>+17%</b>	<b>0%</b>	<b>-8%</b>	<b>+9%</b>
<b>Bouygues SA and other</b>	<b>47</b>	<b>51</b>	<b>nm</b>	-	-	<b>nm</b>
<b>Intra-Group eliminations<sup>b</sup></b>	<b>(72)</b>	<b>(92)</b>	<b>nm</b>	-	-	<b>nm</b>
<b>Group sales</b>	<b>7,219</b>	<b>7,742</b>	<b>+7%</b>	<b>+1%</b>	<b>-2%</b>	<b>+7%</b>
<i>o/w France</i>	4,399	5,078	+15%	nm	-3%	+13%
<i>o/w international</i>	2,820	2,664	-6%	+3%	0%	-3%

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

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

(c) Like-for-like and at constant exchange rates

CONTRIBUTION TO GROUP EBITDA AFTER LEASES BY SECTOR OF ACTIVITY (€ million)	Q1 2020	Q1 2021	Change
<b>Construction businesses</b>	<b>(303)</b>	<b>(128)</b>	<b>+€175m</b>
<i>o/w Bouygues Construction</i>	37	116	+€79m
<i>o/w Bouygues Immobilier</i>	(26)	1	+€27m
<i>o/w Colas</i>	(314)	(245)	+€69m
<b>TF1</b>	<b>88</b>	<b>128</b>	<b>+€40m</b>
<b>Bouygues Telecom</b>	<b>299</b>	<b>330</b>	<b>+€31m</b>
<b>Bouygues SA and other</b>	<b>(10)</b>	<b>(5)</b>	<b>+€5m</b>
<b>Group EBITDA after Leases<sup>a</sup></b>	<b>74</b>	<b>325</b>	<b>+€251m</b>

(a) See glossary for definitions

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	Q1 2020	Q1 2021	Change
<b>Construction businesses</b>	<b>(347)</b>	<b>(192)</b>	<b>+€155m</b>
<i>o/w Bouygues Construction</i>	39	81	+€42m
<i>o/w Bouygues Immobilier</i>	(16)	4	+€20m
<i>o/w Colas</i>	(370)	(277)	+€93m
<b>TF1</b>	<b>42</b>	<b>57</b>	<b>+€15m</b>
<b>Bouygues Telecom</b>	<b>68</b>	<b>76</b>	<b>+€8m</b>
<b>Bouygues SA and other</b>	<b>(5)</b>	<b>(18)</b>	<b>-€13m</b>
<b>Group current operating profit/(loss)</b>	<b>(242)</b>	<b>(77)</b>	<b>+€165m</b>



<b>CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)</b>	<b>Q1 2020</b>	<b>Q1 2021</b>	<b>Change</b>
<b>Construction businesses</b>	<b>(347)</b>	<b>(196)</b>	<b>+€151m</b>
<i>o/w Bouygues Construction</i>	39	81	+€42m
<i>o/w Bouygues Immobilier</i>	(16)	0	+€16m
<i>o/w Colas</i>	(370)	(277)	+€93m
<b>TF1</b>	<b>42</b>	<b>57</b>	<b>+€15m</b>
<b>Bouygues Telecom</b>	<b>70</b>	<b>136</b>	<b>+€66m</b>
<b>Bouygues SA and other</b>	<b>(5)</b>	<b>(18)</b>	<b>-€13m</b>
<b>Group operating profit/(loss)</b>	<b>(240)<sup>a</sup></b>	<b>(21)<sup>b</sup></b>	<b>+€219m</b>

(a) Including non-current income of €2m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

(b) Including non-current charges of €4m related to adaptation measures at Bouygues Immobilier and non-current income of €60m at Bouygues Telecom mainly related to the capital gain on the sale of data centers

<b>CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)</b>	<b>Q1 2020</b>	<b>Q1 2021</b>	<b>Change</b>
<b>Construction businesses</b>	<b>(283)</b>	<b>(170)</b>	<b>+€113m</b>
<i>o/w Bouygues Construction</i>	22	57	+€35m
<i>o/w Bouygues Immobilier</i>	(15)	(7)	+€8m
<i>o/w Colas</i>	(290)	(220)	+€70m
<b>TF1</b>	<b>11</b>	<b>15</b>	<b>+€4m</b>
<b>Bouygues Telecom</b>	<b>36</b>	<b>80</b>	<b>+€44m</b>
<b>Alstom</b>	<b>35</b>	<b>120</b>	<b>+€85m</b>
<b>Bouygues SA and other</b>	<b>(3)</b>	<b>(24)</b>	<b>-€21m</b>
<b>Net profit attributable to the Group</b>	<b>(204)</b>	<b>21</b>	<b>+€225m</b>

<b>NET SURPLUS CASH (+)/NET DEBT (-)<sup>a</sup> BY BUSINESS SEGMENT (€ million)</b>	<b>End-Dec 2020</b>	<b>End-March 2021</b>	<b>Change</b>
Bouygues Construction	3,143	2,566	-€577m
Bouygues Immobilier	(306)	(336)	-€30m
Colas	(7)	(441)	-€434m
TF1	(1)	50	+€51m
Bouygues Telecom	(1,740)	(1,856)	-€116m
Bouygues SA and other	(3,070)	(2,626)	+€444m
<b>Net surplus cash (+)/net debt (-)</b>	<b>(1,981)</b>	<b>(2,643)</b>	<b>-€662m</b>
Current and non-current lease obligations	(1,733)	(1,732)	+€1m

(a) See glossary for definitions

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	Q1 2020	Q1 2021	Change
<b>Construction businesses</b>	<b>51</b>	<b>28</b>	<b>-€23m</b>
<i>o/w Bouygues Construction</i>	14	16	+€2m
<i>o/w Bouygues Immobilier</i>	2	1	-€1m
<i>o/w Colas</i>	35	11	-€24m
<b>TF1</b>	<b>63</b>	<b>49</b>	<b>-€14m</b>
<b>Bouygues Telecom</b>	<b>344</b>	<b>269</b>	<b>-€75m</b>
<b>Bouygues SA and other</b>	<b>(1)</b>	<b>1</b>	<b>+€2m</b>
<b>Group net capital expenditure</b>	<b>457</b>	<b>347</b>	<b>-€110m</b>

CONTRIBUTION TO GROUP FREE CASH FLOW <sup>a</sup> BY SECTOR OF ACTIVITY (€ million)	Q1 2020	Q1 2021	Change
<b>Construction businesses</b>	<b>(333)</b>	<b>(179)</b>	<b>+€154m</b>
<i>o/w Bouygues Construction</i>	64	91	+€27m
<i>o/w Bouygues Immobilier</i>	(28)	4	+€32m
<i>o/w Colas</i>	(369)	(274)	+€95m
<b>TF1</b>	<b>14</b>	<b>63</b>	<b>+€49m</b>
<b>Bouygues Telecom</b>	<b>(64)</b>	<b>34</b>	<b>+€98m</b>
<b>Bouygues SA and other</b>	<b>(19)</b>	<b>(31)</b>	<b>-€12m</b>
<b>Group free cash flow<sup>a</sup></b>	<b>(402)</b>	<b>(113)</b>	<b>+€289m</b>

(a) See glossary for definitions

## REMINDER OF THE ESTIMATED COVID IMPACTS IN FIRST-QUARTER 2020

ESTIMATED IMPACT OF COVID-19 IN FIRST-QUARTER 2020 (€ million)	Sales	Current Operating Profit
<b>Construction businesses</b>	<b>Approx. -700</b>	<b>Approx. -150</b>
<i>o/w Bouygues Construction</i>	Approx. -340	Approx. -55
<i>o/w Bouygues Immobilier</i>	Approx. -100	Approx. -15
<i>o/w Colas</i>	Approx. -260	Approx. -75
<b>TF1</b>	<b>-35/-40</b>	<b>Approx. -13</b>
<b>Bouygues Telecom</b>	<b>Approx. -20</b>	<b>Approx. -10</b>

## REMINDER OF THE FIRST-QUARTER 2019 FINANCIAL PERFORMANCE

KEY FIGURES (€ million)	Q1 2019
<b>Group sales</b>	<b>7,933</b>
<b>Group current operating profit/(loss)</b>	<b>(58)</b>
<i>o/w construction businesses</i>	(207)
<i>o/w TF1</i>	63
<i>o/w Bouygues Telecom</i>	91
<b>Group current operating margin</b>	<b>-0.7%</b>
<b>Group operating profit/(loss)</b>	<b>(43)</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>(59)</b>



## 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.

**EBITDA after Leases:** current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortization and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other 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.

**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 7 to the consolidated financial statements at 31 March 2021, available at [bouygues.com](http://bouygues.com).

**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).

**Wholesale:** wholesale market for telecoms operators