



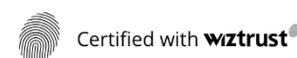
Making progress become reality



PRESS RELEASE

Paris

19/11/2020



NINE-MONTH 2020 RESULTS

- **GROUP**
 - Very good Q3 2020
 - Current operating profit: €813 million, up 22% vs Q3 2019
 - Current operating margin: 8%, up 1.5 pts vs Q3 2019
 - Robust financial situation and high liquidity
 - Outlook revised upwards for H2 2020
- **CONSTRUCTION BUSINESSES**
 - Backlog at a very high level
 - Return to normal levels of activity in most countries
 - Significantly positive current operating profit in Q3 2020: €570 million vs current operating loss of €437 million in H1 2020
- **TF1**
 - Very good performance of the broadcasting segment in Q3 2020
- **BOUYGUES TELECOM**
 - Good commercial performance
 - Sales from services and EBITDA after Leases both up 7% year-on-year through the first nine months
 - Free cash flow objective of around €250 million confirmed for 2020

KEY FIGURES (€ million)	9-month			Q3		
	2019	2020	Change	2019	2020	Change
Sales	27,601	24,948	-10% ^a	10,155	10,190	0%
Current operating profit	1,118	681	-€437m	665	813	+€148m
Current operating margin	4.1%	2.7%	-1.4 pts	6.5%	8%	+1.5 pts
Operating profit	1,168 ^b	636 ^c	-€532m	673	812	+€139m
Net profit attributable to the Group	848	283	-€565m	623	527	-€96m
Net surplus cash (+)/ net debt (-)	(4,643)	(3,661)	+€982m			

(a) Down 9% like-for-like and at constant exchange rates

(b) Including net non-current income of €50m

(c) Including net non-current charges of €45m



The Group's results in the first nine months of 2020 reflect a significant improvement in activity and profitability in the third quarter, after a first half substantially impacted by the crisis linked to the Covid-19 pandemic.

- **Sales** were €24.9 billion, down 10% year-on-year for the first nine months. They improved considerably in the third quarter (up 1%¹ after being down year-on-year 8%¹ in first-quarter 2020 and down 21%¹ in second-quarter 2020). This performance was driven by a catch-up of activity in the construction businesses and in advertiser spending at TF1, as well as by sustained growth in sales from services at Bouygues Telecom.
- **Current operating profit** in the first nine months of 2020 was €681 million versus a current operating loss of €132 million in first-half 2020, and the current operating margin was 2.7% versus -0.9% in first-half 2020.
- **Net profit attributable to the Group** recovered significantly to reach €283 million in the first nine months of 2020, compared to a first-half net loss of €244 million. This figure included a contribution of €51 million from Alstom, versus €238 million in the first nine months of 2019.

Group profitability improved substantially in third-quarter 2020 and was better than expected

The Group reported current operating profit of €813 million, up €148 million (+22%) from third-quarter 2019. The current operating margin was 8%, up 1.5 points over the period. This performance reflected:

- A catch-up of activity in the **construction businesses**, mainly in France, as well as savings measures and compensations linked to worksites shutdown in the second quarter 2020;
- A return in advertiser spending at **TF1**, combined with savings on programming costs;
- Robust growth in sales and EBITDA after Leases at **Bouygues Telecom**.

The Group benefits from a high level of liquidity and a particularly robust financial structure

- **Available cash** reached €10.1 billion at end-September 2020, with €2.4 billion in cash and €7.7 billion in unused medium- and long-term credit facilities, of which €7.1 billion contain no financial covenants.
- **Net debt** was €3.7 billion at end-September 2020, €982 million less than at end-September 2019. It does not yet include the sale of 11 million Alstom shares for €450 million, the acquisition of EIT, expected to be closed by early 2021, and the first installment of €90 million for 5G frequencies².
- **Net gearing**³ was 32% versus 41% at end-September 2019.

OUTLOOK

In some countries where the Group operates, a deteriorating public-health situation caused by Covid-19 has resulted in the reintroduction of lockdown measures, making ongoing adjustments necessary. To date, the business segments are continuing their operational activities. The outlook given below assumes that there will be no further deterioration due to the health crisis.

¹ Like-for-like and at constant exchange rates

² Including the cost of releasing the frequencies

³ Net debt / shareholders' equity



The very good third-quarter 2020 results confirm the Group's return to significant profitability, allowing the upgrade of the outlook for the second half of 2020.

The Group now expects the **current operating margin in second-half 2020 to be slightly higher than in second-half 2019**. As a reminder, the Group was expecting significant profitability in the second half of 2020, although without reaching the particularly high levels of the second half of 2019.

Bouygues Telecom is raising its guidance for sales from services and maintaining its annual free cash flow objective, therefore confirming its decision to maintain a high level of investment to strengthen the quality of its networks.

Its objectives for 2020 are:

- **Growth in sales from services** estimated between **5%** and **6%** (versus around **4%** previously), despite the sharp decline in roaming revenues due to Covid-19;
- **Gross capex** of **€1.25 billion** (including expenditures necessary for the integration of EIT but excluding the acquisition of 5G frequencies);
- **Free cash flow** of around **€250 million**.

Given the ongoing uncertainty of the evolution of the Covid-19 pandemic, **TF1** has not set new guidance for 2020.

The Group will hold its **Climate Markets Day** on **16 December 2020**, during which it will issue, for each of its business segments, a 2030 greenhouse gas emissions reduction target compatible with the Paris Agreement (limiting global warming to 1.5°C), together with action plans.

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the **construction businesses** reached the very high level of €33.5 billion at end-September 2020, up 3%⁴ year-on-year and close to the record level of September 2018 (€33.8 billion), providing good visibility on future activity.

In **France**, the backlog was slightly down, by 1%⁵, to €13.9 billion, impacted by Covid-19 and municipal elections.

- The backlog at Bouygues Construction was stable at €8.5 billion.
- The slight decrease of 1% in the backlog at Colas reflected sustained growth in the Rail sector, which almost entirely offsets an 8% decline in the Roads activities in mainland France. This decrease is related to the slow restart in bids and contracts despite government measures to support local authorities.
- The 3% decrease in the backlog at Bouygues Immobilier was explained by lower reservations due to lower supply, affected by a slower-than-expected resumption of the issuance of building permits. Individual buyers have also been hit by tighter terms for home loans. However, the decrease has been mitigated by the block sale of 1,749 lots to CDC Habitat (341 lots in third-quarter 2020).

⁴ Up 3% at constant exchange rates and excluding principal disposals and acquisitions

⁵ Down 1% at constant exchange rates and excluding principal disposals and acquisitions



Internationally, the construction businesses' backlog was up 6%⁶ year-on-year to €19.6 billion at end-September 2020, boosted by an increase in the backlogs of Bouygues Construction and Colas of 7% and 4% respectively, versus end-September 2019. This good commercial performance was driven by Civil Works (contract extensions in Australia and the United Kingdom in particular), Energies & Services, and Rail (including the first urban track contract in Canada won by Colas). **International business represented 62% of the combined backlog** of Bouygues Construction and Colas at end-September 2020, versus 61% a year earlier.

While they were hit hard by the Covid-19 pandemic in first-half 2020, **the construction businesses returned to profitability over the first nine months of 2020.**

Sales were €18.9 billion in the first nine months of 2020, down 12% year-on-year. **Activity rebounded strongly** in the third quarter compared to the first half of the year (down 1% in third-quarter 2020 compared to third-quarter 2019 versus down 19% in first-half 2020 compared to first-half 2019), boosted by both a catch-up in activity during the summer in France and a return to normal levels of activity in most countries.

The construction businesses reported **current operating profit** of €133 million in the first nine months of 2020, versus a current operating loss of €437 million in first-half 2020. The operating margin of the construction businesses turned positive at 0.7% versus -4% in the first half. The improvement was due to strong activity in third-quarter resulting in better fixed costs dilution, as well as cost-saving measures taken by the business segments, and compensations for worksites shutdown in second-quarter 2020.

Nine-month 2020 **operating profit** of €72 million included non-current charges of €61 million at Colas related to the reorganization of the Roads activities in France and the continued dismantling of the Dunkirk site, versus non-current charges of €10 million in the first nine months of 2019.

TF1

TF1's results in the first nine months of the year included both the effects of the Covid-19 pandemic during the first half and the sharp upturn in the broadcasting activity in third-quarter.

Sales in the first nine months of the year were €1,361 million, down 16% year-on-year. Advertising revenue rose 7.5% in third-quarter 2020 compared to third-quarter 2019, with a 16-minute⁷ year-on-year increase in TV viewing time and a rebound in advertiser spending in several sectors.

Current operating profit in the first nine months of 2020 was €126 million, down €58 million year-on-year, versus a decrease of €95 million in first-half 2020 compared to first-half 2019. This improvement reflected higher third-quarter sales and additional savings, notably on programming costs (€138 million over the first nine months of 2020, of which €31 million in third-quarter).

BOUYGUES TELECOM

Bouygues Telecom continued its growth over the first nine months of 2020.

⁶ Up 6% at constant exchange rates and excluding principal disposals and acquisitions

⁷ Among individuals aged 4+ (to 3 hours and 18 minutes)



The company had 12 million mobile plan customers excluding MtoM at end-September 2020, an increase of 455,000 new customers since the end of 2019, of which 181,000 were in the third quarter alone.

Bouygues Telecom had 1.4 million FTTH customers at end-September 2020, with 378,000 new adds since the end of 2019, of which 169,000 were in the third quarter. The FTTH penetration rate continued to rise to 34% versus 22% a year earlier. The company had a total of 4.1 million fixed customers at end-September 2020.

The roll-out of Bouygues Telecom's FTTH network is accelerating with 15.8 million FTTH premises marketed at end-September 2020 versus 11.8 million at end-2019. The company is benefiting from its partnerships with CityFast in Very Dense Area and with Vauban Infrastructure Partners in Medium Dense Area. In PIN (Public Initiative Networks) area, the company decided to significantly increase its number of premises marketed. As a result, Bouygues Telecom raises its target to 27 million premises marketed by end-2022 versus 22 million previously announced.

Sales in the first nine months of 2020 were €4,675 million, up 6%, driven by 7% growth in sales from services despite a €63-million⁸ fall in roaming over the period. This reflects growth in both the mobile and fixed customer base and a rise in ABPU. Mobile ABPU, restated for the impact of roaming, rose €0.4 year-on-year to €20.3 per customer per month⁹, while fixed ABPU rose €1.5 year-on-year to €28.1 per customer per month. Other sales were up slightly by 1% in the first nine months of 2020 versus the first nine months of 2019, following the resumption of network roll-out and the sales of handsets after the end of the first lockdown.

Sales from services increased 5% in third-quarter 2020 versus third-quarter 2019, sustained by strong growth in sales from fixed services, up 10%, and higher sales from mobile services, up 3%, despite the negative impact of roaming.

EBITDA after Leases was up €73 million year-on-year at €1,123 million, a rise of 7%. It included non-recurrent charges of €20 million due to brand repositioning and related advertising campaigns in first-quarter 2020, plus €20 million of Covid-19-related costs in first-half 2020. Despite the fall in roaming, the EBITDA after Leases margin was stable versus the first nine months of 2019 at 30.9%. Restated for the impact of roaming, the EBITDA after Leases margin was 31.9%⁸.

Current operating profit in the first nine months of 2020 was €444 million, up €39 million year-on-year. Operating profit was down slightly by €5 million year-on-year to €460 million due to lower non-current income (€16 million in the first nine months of 2020 versus €60 million a year earlier, mainly related to fewer disposals of mobile sites).

Gross capex was €837 million in the first nine months of 2020, up €103 million year-on-year, linked to the strategy of enhancing network quality. Disposals over the same period amounted to €222 million, much of which (€185 million) was related to the sale of FTTH premises to SDAIF in first-half 2020.

Bouygues Telecom participated in the 5G auction in September 2020, acquiring a 70 MHz block of 3.5 GHz spectrum which doubled its portfolio of frequencies for a reasonable price of €602 million. As a result, Bouygues Telecom now has nearly a quarter of the available spectrum in France.

True to its pragmatic approach, Bouygues Telecom will roll out its 5G network gradually in line with benefits to customers which will materialize in two main stages. In the first stage, the capacity will increase to maintain good service quality in very dense areas where data consumption is very intense (+40% a year⁸). In

⁸ Company estimates

⁹ €19.5 without restatement



the second stage, 5G will facilitate new services for BtoC and especially for BtoB customers, thanks to its new features (low latency, better bandwidth, ability to connect many objects, etc.).

To roll-out its 5G network, Bouygues Telecom has decided simultaneously to install new antennas, using the newly acquired 3.5 GHz frequency band, and to gradually migrate existing 4G frequency bands to 5G.

At the same time, the company will continue to densify its network in terms of both capacity and coverage, especially in very dense areas which is necessary for both 5G and 4G. The goal is to have over 28,000 sites by 2023.

Bouygues Telecom will open its 5G network for users on 1 December 2020, with the objective of achieving national coverage within a year.

Regarding the acquisition of EIT, employee representative bodies have been consulted and the French Competition Authority has been notified. Bouygues Telecom is confident of closing the transaction by early 2021.

ALSTOM

Alstom's contribution to Bouygues' net profit in the first nine months of 2020 was €51 million, versus a contribution of €238 million in the first nine months of 2019. The contribution in the first nine months of 2019 included a net capital gain of €172 million on Bouygues' sale of 13% of Alstom's share capital on 12 September 2019.

The €87 million net capital gain on Bouygues' sale of 11 million Alstom shares, representing 4.8% of the share capital, following settlement on 3 November of the forward sale transaction with BNP Paribas, was not recorded in the financial statements for the first nine months of 2020. The capital gain will be recognized in fourth-quarter 2020.

In addition, on 17 November, Bouygues announced the sale of a portion of its preferential subscription rights to participate in the Alstom capital increase, which was announced on 16 November 2020.

The proceeds will be fully reinvested by Bouygues to fund the exercise of its remaining Alstom preferential subscription rights, therefore limiting the dilutive effect. This transaction confirms Bouygues' support for Alstom's strategy and for the contemplated acquisition of Bombardier Transportation, without committing additional capital.

It will result in the recognition of a net dilution profit of around €30 million that will be booked to Bouygues' fourth quarter 2020 results. As part of this transaction, Bouygues has made the commitment to keep its Alstom shares until 7 March 2021.

Following this capital increase, Bouygues will retain a stake of around 8% in Alstom.

FINANCIAL SITUATION

During the first nine months of 2020, **Bouygues' goal has been to secure and strengthen its cash position**, and more broadly, its financial resources.

It renewed its medium- and long-term credit facilities as they expired, without financial covenants. It also successfully completed a €1-billion bond issue in April, and in July redeemed a bond issue in the same amount that had matured. At 30 September 2020, the average maturity of the Group's bonds is 5.4 years and the average coupon on the bonds is 2.93%. The debt maturity schedule is evenly spread.



The Group had €2.4 billion in cash at end-September 2020. Unused medium- and long-term credit facilities amounted to €7.7 billion, of which €7.1 billion contained no financial covenants.

Total available cash was €10.1 billion at end-September 2020 versus €9.9 billion at end-September 2019.

Net debt at 30 September 2020 was €3.7 billion, compared to €4.6 billion at the end of September 2019 and compared to €2.2 billion at the end of December 2019. In the first nine months of 2020, the very concerted effort by the business segments in dealing with the health crisis resulted in:

- a limited €106 million decline in the Group's free cash flow, which reached €541 million (compared to €647 million excluding Alstom's dividends in the first nine months of 2019), in a context where, over the same period, current operating profit declined by €437 million;
- an approximate €1 billion reduction in the consumption of WCR related to operating activities.

Net debt at 30 September 2020 does not include Bouygues Telecom's acquisition of EIT, the first installment related to the 5G auction (€90 million) and the proceeds of the partial sale of 11 million Alstom shares (€450 million).

GOVERNANCE

The Group has decided to make the following senior executive appointments at **Bouygues Immobilier** and **Bouygues Construction**.

From 7 December 2020, Bernard Mounier, currently Deputy CEO of Bouygues Construction with responsibility for Bouygues Bâtiment France Europe, will join Bouygues Immobilier alongside Pascal Minault, Chairman of Bouygues Immobilier, in order to prepare to succeed him. Bouygues Immobilier's Board of Directors will meet at the appropriate time to appoint him as Chairman as of 1 March 2021.

On 1 April 2021, Pascal Minault will join Bouygues Construction alongside Philippe Bonnavé in order to prepare to succeed him. Bouygues Construction's Board of Directors will then be asked to appoint Pascal Minault as CEO of Bouygues Construction on 1 July 2021, then as Chairman and CEO at its meeting in August. Philippe Bonnavé will continue to serve as Chairman of Bouygues Construction between 1 July and the Board meeting in August.

These transition periods will enable Bernard Mounier and Pascal Minault to prepare to assume their new responsibilities in the best possible conditions.



FINANCIAL CALENDAR

- 16 December 2020: Climate Markets Day (2.30pm CET)
- 18 February 2021: Full-year 2020 results (7.30am CET)

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.

The results presentation conference call for analysts will start at 9am (CET) on 19 November 2020.

Details on how to connect are available on 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).

ABOUT BOUYGUES

Bouygues is a diversified services group operating in over 90 countries with 130,500 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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NINE-MONTH 2020 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-September		
	2019	2020	Change
Bouygues Construction	21,160	22,063	+4%
Bouygues Immobilier	2,245	2,192	-2%
Colas	9,084	9,274	+2%
Total	32,489	33,529	+3%

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	9-month		
	2019	2020	Change
France	3,550	3,185	-10%
International	4,512	5,756	+28%
Total	8,062	8,941	+11%

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	9-month		
	2019	2020	Change
Residential property	1,408	1,177	-16%
Commercial property	44	121	Nm
Total	1,452	1,298	-11%

COLAS BACKLOG (€ million)	End-September		
	2019	2020	Change
Mainland France	3,292	3,260	-1%
International and French overseas territories	5,792	6,014	+4%
Total	9,084	9,274	+2%

TF1 AUDIENCE SHARE ^a	End-September		
	2019	2020	Change
Total	32.1%	31.8%	-0.3 pts

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

BOUYGUES TELECOM CUSTOMER BASE ('000)	End-September		Change
	End-Dec 2019	End-Sept 2020	
Mobile customer base excl. MtoM	11,958	12,336	+378
Mobile plan base excl. MtoM	11,543	11,999	+455
Total mobile customers	17,800	18,450	+650
Total fixed customers	3,916	4,053	+137



9-MONTH 2020 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	9-month 2019	9-month 2020	Change
Sales	27,601	24,948	-10%^a
Current operating profit	1,118	681	-€437m
Other operating income and expenses	50 ^b	(45) ^c	-€95m
Operating profit	1,168	636	-€532m
Cost of net debt	(162)	(132)	+€30m
Interest expense on lease obligations	(42)	(40)	+€2m
Other financial income and expenses	19	(19)	-€38m
Income tax	(325)	(203)	+€122m
Share of net profits of joint ventures and associates	286	109	-€177m
<i>o/w Alstom</i>	238	51	-€187m
Net profit from continuing operations	944	351	-€593m
Net profit attributable to non-controlling interests	(96)	(68)	+€28m
Net profit attributable to the Group	848	283	-€565m

(a) Down 9% like-for-like and at constant exchange rates

(b) Including non-current charges of €10m at Bouygues Construction related to restructuring costs and non-current income of €60m at Bouygues Telecom mainly related to the disposal of mobile sites

(c) Including non-current charges of €61m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site and non-current income of €16m at Bouygues Telecom mainly related to the disposal of mobile sites

CALCULATION OF EBITDA AFTER LEASES ^a (€ million)	9-month 2019	9-month 2020	Change
Current operating profit	1,118	681	-€437m
Interest expense on lease obligations	(42)	(40)	+€2m
Net depreciation and amortization expense on property, plant and equipment and intangible assets	1,278	1,342	+€64m
Charges to provisions and impairment losses, net of reversals due to utilization	171	119	-€52m
Reversals of unutilized provisions and impairment losses and other	(173)	(194)	-€21m
EBITDA after Leases^a	2,352	1,908	-€444m

(a) See glossary for definitions

SALES BY SECTOR OF ACTIVITY (€ million)	9-month 2019	9-month 2020	Change	Forex effect	Scope effect	lfl & constant fx ^c
Construction businesses^a	21,583	18,928	-12%	+0.1%	+0.4%	-12%
<i>o/w Bouygues Construction</i>	9,899	8,611	-13%	-0.4%	0.0%	-13%
<i>o/w Bouygues Immobilier</i>	1,610	1,323	-18%	+0.1%	0.0%	-18%
<i>o/w Colas</i>	10,182	9,085	-11%	+0.5%	+0.8%	-9%
TF1	1,615	1,361	-16%	0.0%	-0.1%	-16%
Bouygues Telecom	4,426	4,675	+6%	0.0%	-0.2%	+6%
Bouygues SA and other	145	137	Nm	-	-	Nm
Intra-Group eliminations^b	(276)	(244)	Nm	-	-	Nm
Group sales	27,601	24,948	-10%	0.0%	+0.3%	-9%
<i>o/w France</i>	16,043	14,306	-11%	0.0%	+0.7%	-10%
<i>o/w international</i>	11,558	10,642	-8%	+0.1%	-0.2%	-8%

(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)	9-month 2019	9-month 2020	Change
Construction businesses	980	546	-€434m
<i>o/w Bouygues Construction</i>	395	79	-€316m
<i>o/w Bouygues Immobilier</i>	32	(5)	-€37m
<i>o/w Colas</i>	553	472	-€81m
TF1	328	253	-€75m
Bouygues Telecom	1,050	1,123	+€73m
Bouygues SA and other	(6)	(14)	-€8m
Group EBITDA after Leases	2,352	1,908	-€444m

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT/(LOSS) BY SECTOR OF ACTIVITY (€ million)	9-month 2019	9-month 2020	Change
Construction businesses	545	133	-€412m
<i>o/w Bouygues Construction</i>	280	19	-€261m
<i>o/w Bouygues Immobilier</i>	42	(10)	-€52m
<i>o/w Colas</i>	223	124	-€99m
TF1	184	126	-€58m
Bouygues Telecom	405	444	+€39m
Bouygues SA and other	(16)	(22)	-€6m
Group current operating profit	1,118	681	-€437m



CONTRIBUTION TO GROUP OPERATING PROFIT/(LOSS) BY SECTOR OF ACTIVITY (€ million)	9-month 2019	9-month 2020	Change
Construction businesses	535	72	-€463m
<i>o/w Bouygues Construction</i>	270	19	-€251m
<i>o/w Bouygues Immobilier</i>	42	(10)	-€52m
<i>o/w Colas</i>	223	63	-€160m
TF1	184	126	-€58m
Bouygues Telecom	465	460	-€5m
Bouygues SA and other	(16)	(22)	-€6m
Group operating profit	1,168^a	636^b	-€532m

(a) Including non-current charges of €10m at Bouygues Construction related to restructuring costs and non-current income of €60m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

(b) Including non-current charges of €61m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site and non-current income of €16m at Bouygues Telecom mainly related to the disposal of mobile sites

CONTRIBUTION TO NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	9-month 2019	9-month 2020	Change
Construction businesses	381	6	-€375m
<i>o/w Bouygues Construction</i>	226	5	-€221m
<i>o/w Bouygues Immobilier</i>	20	(18)	-€38m
<i>o/w Colas</i>	135	19	-€116m
TF1	52	34	-€18m
Bouygues Telecom	251	253	+€2m
Alstom	238	51	-€187m
Bouygues SA and other	(74)	(61)	+€13m
Net profit attributable to the Group	848	283	-€565m

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT (€ million)	End-Dec 2019	End-Sept 2020	Change
Bouygues Construction	3,113	2,297	-€816m
Bouygues Immobilier	(279)	(434)	-€155m
Colas	(367)	(838)	-€471m
TF1	(127)	(71)	+€56m
Bouygues Telecom	(1,454)	(1,659)	-€205m
Bouygues SA and other	(3,108)	(2,956)	+€152m
Net surplus cash (+)/Net debt (-)	(2,222)	(3,661)	-€1,439m
Current and non-current lease obligations	(1,686)	(1,592)	+€94m

(a) See glossary for definitions

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	9-month 2019	9-month 2020	Change
Construction businesses	304	177	-€127m
<i>o/w Bouygues Construction</i>	149	67	-€82m
<i>o/w Bouygues Immobilier</i>	7	3	-€4m
<i>o/w Colas</i>	148	107	-€41m
TF1	161	169	+€8m
Bouygues Telecom	638	615	-€23m
Bouygues SA and other	2	2	€0m
Group net capital expenditure	1,105	963	-€142m

CONTRIBUTION TO GROUP FREE CASH FLOW ^a BY SECTOR OF ACTIVITY (€ million)	9-month 2019	9-month 2020	Change
Construction businesses	400	172	-€228m
<i>o/w Bouygues Construction</i>	147	(24)	-€171m
<i>o/w Bouygues Immobilier</i>	(20)	(18)	+€2m
<i>o/w Colas</i>	273	214	-€59m
TF1	117	47	-€70m
Bouygues Telecom	205	377	+€172m
Bouygues SA and other	266^b	(55)	-€321m
Group free cash flow^a	988	541	-€447m
<i>Excluding €341m dividend from Alstom</i>	647	541	-€106m

(a) See glossary for definitions

(b) Including €341m dividend from Alstom

THIRD-QUARTER 2020 FINANCIAL PERFORMANCE

KEY FIGURES (€ million)	Q3 2020	Change vs Q3 2019
Group sales	10,190	0%
Group current operating profit	813	+€148m
<i>o/w Construction businesses</i>	570	+€97m
<i>o/w Bouygues Construction</i>	114	+€13m
<i>o/w Bouygues Immobilier</i>	28	+€15m
<i>o/w Colas</i>	428	+€69m
<i>o/w TF1</i>	58	+€37m
<i>o/w Bouygues Telecom</i>	191	+€16m
Current operating margin	8%	+1.5 pts
Group operating profit	812	+€139m
Net profit attributable to the Group	527	-€96m



AS A REMINDER: ESTIMATED IMPACT OF COVID-19 IN FIRST-HALF 2020

ESTIMATED IMPACT OF COVID-19 IN FIRST-HALF 2020 (€ million)	Sales	Current operating profit
Construction businesses	-2,460	-530
<i>o/w Bouygues Construction</i>	<i>-1,250</i>	<i>-290</i>
<i>o/w Bouygues Immobilier</i>	<i>-400</i>	<i>-50</i>
<i>o/w Colas</i>	<i>-810</i>	<i>-190</i>
TF1	-250	-100
Bouygues Telecom	-70	-20

The estimated impact by business segment shown above is based on first-half 2019 reported figures or the 2020 forecast.

Due to the resumption of the Group's activities, it is no longer possible in the third quarter to quantify separately the impact of Covid-19 on the Group's year-on-year performance.



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 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.

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 30 September 2020, available at 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).