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PRESS RELEASE

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## FIRST-HALF 2021 RESULTS

- **EXCELLENT FIRST-HALF 2021 RESULTS**
  - Strong growth in sales and earnings versus H1 2020
  - H1 2021 results return to pre-crisis level
- **VERY ROBUST FINANCIAL STRUCTURE**
  - Record level of liquidity for a mid-year and net debt at end-June at a historical low
- **GUIDANCE FOR THE GROUP REVISED UPWARD**

### KEY FIGURES

(€ million)	H1 2020	H1 2021	Change	H1 2019	Change
Sales	14,758	17,417	+18% <sup>a</sup>	17,446	0%
Current operating profit/(loss)	(132)	471	+€603m	453	+€18m
Current operating margin	-0.9%	2.7%	+3.6 pts	2.6%	+0.1 pt
Operating profit/(loss)	(176) <sup>b</sup>	551 <sup>c</sup>	+€727m	495	+€56m
Net profit/(loss) attributable to the Group	(244)	408	+€652m	225	+€183m
Net surplus cash (+)/net debt (-)	(3,905)	(2,813)	+€1,092m	(6,205)	+€3,392m

(a) Up 17% like-for-like and at constant exchange rates

(b) Including net non-current charges of €44m

(c) Including net non-current income of €80m

**The Group's excellent results in the first half of 2021 show its resilience in an environment still impacted by the Covid-19 pandemic.**

- **Sales** were €17.4 billion, up 18% versus first-half 2020 (up 17% like-for-like and at constant exchange rates) and returned to their level before the health crisis. All business segments reported growth, driven by robust commercial activity.
- **Current operating profit** reached €471 million, a sharp €603-million improvement over first-half 2020. The **current operating margin** rose 3.6 points over the period to 2.7%. The current operating profit and current operating margin in first-half 2021 were higher than in first-half 2019, notably reflecting a significant improvement in profitability at Colas.



- **Operating profit** was €551 million in first-half 2021, versus an operating loss of €176 million in first-half 2020. It includes net non-current income of €80 million, versus net non-current charges of €44 million a year earlier, mainly related to the sale of data centers by Bouygues Telecom.
- **Net profit attributable to the Group** was €408 million, significantly more than in first-half 2019 (€225 million) and first-half 2020 (net loss of €244 million). It incorporates a contribution from Alstom of €219 million, versus €33 million in the same period of 2019 and €35 million in the same period of 2020.

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

- **Net debt** at end-June 2021 was €2.8 billion, a historically low level for a first half and €1.1 billion less than at end-June 2020.
- The Group had a record level of **available cash** for the end of a first half, with €11.8 billion at end-June 2021 versus €11.1 billion at end-June 2020.
- **Net gearing**<sup>1</sup> was 24% versus 34% at end-June 2020.

#### The Group was acknowledged for its achievements in sustainable development.

In the first half of 2021, the Bouygues group was awarded a C+<sup>2</sup> score for its CSR performance by the extra-financial ratings agency ISS ESG and was ranked in the Prime category of the construction sector.

## OUTLOOK

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

### Bouygues Telecom

Bouygues Telecom confirmed its 2021 targets, namely:

- **Organic growth in sales from services** estimated at around **5%** despite the impacts of the pandemic on roaming usage.
- An **increase in EBITDA after Leases** (including BTBD) of **around 7%**.
- **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.

### TF1

Having integrated its digital activities into its media arm, the TF1 group has relinquished the guidance issued in February 2021 for the current operating margin of the Unify division.

Newen Studios will continue to pursue the objective of increasing its international sales and its backlog with pure-player platforms.

Taking advantage of the considerable potential synergies arising from this reorganization and the resumption of production activity, TF1 expects:

- A **double-digit current operating margin from 2021**, similar to the level in 2019<sup>3</sup>.

<sup>1</sup> Net debt/shareholders' equity

<sup>2</sup> On a scale going from D- to A+

<sup>3</sup> Current operating margin at TF1 of 10.9% in 2019



## Group

Based on its results for the first half of 2021, the Group has raised its guidance, in an environment still affected by the Covid-19 pandemic.

- In **2021**, **sales** and **current operating profit** should be **very close** to the level of **2019**. The **current operating margin** should return to its **pre-crisis level**. (*Previously the Group expected sales and earnings to be well above those of 2020, although without reaching 2019 levels.*)
- In **2022**, **current operating profit** should continue to grow and **exceed the 2019 level**. (*Previously the Group expected current operating profit in 2022 to return to the same level as 2019 or be slightly higher.*)

## Commenting on these results, Olivier Roussat, Group CEO, said:

“The Group’s excellent results in the first half of 2021 once again demonstrate its resilience. The pandemic has not undermined its activities, their mid- to long-term outlook is positive, and they are well positioned thanks to their expertise, know-how and innovation capability.

Under these favorable circumstances, the Bouygues group aims to strengthen the positioning of its business segments, expand their portfolio of sustainable products and solutions in order to seize new business opportunities, and enhance differentiation through innovation, quality, and proximity to customers.

This development strategy implies a selective and disciplined approach to investment and external growth to ensure that the Group maintains a robust financial structure. We are confident that all our projects will create value for the Group and for its stakeholders, whether employees, customers, shareholders, suppliers and the civil society as a whole.”

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## DETAILED ANALYSIS BY SECTOR OF ACTIVITY

### CONSTRUCTION BUSINESSES

The backlog in the **construction businesses** at end-June 2021 remained high at €33.3 billion, providing good visibility on future activity. The equivalent figure at end-June 2020 was €35.7 billion. This 6%<sup>1</sup> year-on-year decline was due to a tough basis of comparison versus end-June 2020 related to the very low backlog drawdown during the lockdowns and the award of a number of major contracts in the first half of 2020. International markets accounted for 64% of the backlog for Bouygues Construction and Colas at end-June 2021, up 1 point versus end-June 2020.

- The backlog at Colas was up 4%<sup>1</sup> versus end-June 2020, reflecting the resumption of tenders in the roads business in France, with order intake up 22% versus first-half 2020. The backlog in international markets was notably boosted by significant order intake in the roads business in Canada in second-quarter 2021.
- Sustained commercial activity at Bouygues Immobilier led to a 10% year-on-year increase in residential property reservations, reflecting strong customer demand. However, lead times for the issuance of building permits are still very long, affecting supply availability. In the commercial property segment, customers remain cautious. Overall, the backlog at Bouygues Immobilier was 18% lower than at end-June 2020.
- The backlog at Bouygues Construction was down 9%<sup>1</sup> versus end-June 2020, at a level comparable to end-June 2019. The basis of comparison is tough due to the booking at end-June 2020 of a €1.1 billion<sup>2</sup> contract to build a section of the HS2 high-speed rail line in the United Kingdom.

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<sup>1</sup> At constant exchange rates and excluding principal disposals and acquisitions

<sup>2</sup> Excluding €140 million related to preliminary studies and preparatory works booked previously



The construction businesses reported sales of €12.8 billion in first-half 2021, up 18% year-on-year (up 19% like-for-like and at constant exchange rates).

The increase was driven by France (up 35% year-on-year). The first half of 2020 was affected by the enforcement of a strict lockdown on 17 March followed by a gradual resumption of activity. Sales were 3% lower than in the first half of 2019.

International sales were up 5% (down 5% versus first-half 2019).

The construction businesses reported current operating profit of €83 million, which represented a very sharp year-on-year improvement of €520 million and a higher level than in first-half 2019. The current operating margin in first-half 2021 was 0.6% and therefore higher than in both first-half 2020 (-4%) and first-half 2019 (0.5%). It was notably boosted by a significant improvement in profitability at Colas, due to an early resumption of activities in Canada, the first positive effects of plans to optimize its industrial activities and the new organization of Colas France.

The €77-million operating profit reported by the construction businesses represented an improvement of €559 million versus first-half 2020. It included non-current charges of €6 million related to adaptation measures at Bouygues Immobilier (versus €45 million at Colas in first-half 2020).

## TF1

French viewers' demand for TV remained strong in first-half 2021. Average daily viewing time was 3 hours 45 minutes among individuals aged 4 and over, down year-on-year but 17 minutes more than at end-June 2019. Audience share among key targets rose, up 1.6 points to 33.5% for women under 50 who are purchasing decision-makers, and up 0.9 points to 30.5% for individuals aged 25 to 49.

In this environment, **TF1** reported a 28% year-on-year increase in sales to €1.1 billion in the first half of 2021, driven by:

- strong momentum in TV ad spending in second-quarter 2021 versus second-quarter 2020, which was affected by the first lockdown;
- strong sales growth in Newen Studios' production activities, most shooting having been suspended for nearly two months in the first half of 2020.

Current operating profit in the first half of 2021 was €169 million, up €101 million year-on-year. The current operating margin improved substantially as a result, rising by 7.3 points year-on-year to 15.0%, higher than in the first half of 2019.

Operating profit included non-current charges of €2 million related to the proposed merger between TF1 and M6.

A first milestone was reached in the proposed merger between TF1 and M6. Following favorable opinions from employee representative bodies of Bouygues, TF1 and M6 at the end of June 2021, the Bouygues and RTL groups signed agreements in early July related to the proposed merger.

The closing of the transaction remains subject to regulatory approvals from the French competition authority and the French broadcasting authority (CSA), who are now in a position to complete their analysis of the deal according to the initially agreed timetable.



## BOUYGUES TELECOM

**Bouygues Telecom** continued its growth momentum in the first half of 2021.

At end-June 2021, mobile plan customers excluding MtoM reached 14.5 million, thanks to the integration of BTBD's 2.1 million customers on 1 January 2021 and the gain of 258,000 new customers in the first half 2021. In fixed, the company had 1.9 million FTTH customers at end-June 2021, thanks to 346,000 new adds in the first half of 2021. 45% of fixed customers now subscribe to an FTTH offer, versus 30% a year earlier. Bouygues Telecom had 20.9 million FTTH premises marketed at end-June 2021, mainly due to accelerated roll-out in the regions. Alongside this faster roll out, Bouygues Telecom has introduced a sales and marketing network that is closer to customers. The company had a 15.6%<sup>1</sup> share of the national FTTH market at end-March, greater than its share of the DSL market. Overall, the fixed customer base reached 4.3 million clients, with 131,000 new adds in the first half of the year.

This good commercial momentum was reflected in Bouygues Telecom's sales performance. Sales in the first half of 2021 were €3.5 billion, up 14% versus end-June 2020 (up 5% like-for-like).

Sales from services rose 14% (up 5% excluding the integration of BTBD), boosted by the growth of the mobile and fixed customer base and higher ABPU<sup>2</sup> (mobile ABPU, restated for the impact of roaming, rose €0.7 year-on-year to €20.4 per customer per month<sup>3</sup>, while fixed ABPU rose €0.6 year-on-year to €27.8 per customer per month).

Other sales rose 14% year-on-year in the first half of the year, driven by growth in sales of handsets.

EBITDA after Leases was €758 million, up €47 million versus end-June 2020, a 7% increase in line with the annual target.

As expected, the EBITDA after Leases margin was 2 points lower than in the first half of 2020 due to the dilutive effect of integrating BTBD, a change in the revenue mix related to the ramp-up of FTTH, where the gross margin is lower than in the mobile business, and a €10 million decline in roaming in first-half 2021 versus first-half 2020.

Operating profit in the first half of 2021 was €335 million, up €81 million year-on-year. This included net non-current income of €91 million (versus €1 million at end-June 2020), essentially related to the capital gain on the sale of data centers.

Gross capex at end-June 2021 was €754 million, up €173 million year-on-year, related to the strategy of enhancing network quality and the investments needed for the BTBD integration and for the 5G roll out. Disposals over the same period amounted to €172 million, essentially related to data centers.

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<sup>1</sup> Data from the Arcep Observatory of Q1 2021

<sup>2</sup> ABPU excluding BTBD

<sup>3</sup> €19.8 excluding restatement for roaming



## ALSTOM

**Alstom's** contribution to the Group's net profit was €219 million in the first half of 2021, versus €35 million in the first half of 2020. It includes:

- €120 million from transactions in the first quarter (capital increases by Alstom in January 2021, Bouygues' sale of Alstom shares in March 2021, Bouygues' share of Alstom's profit in second-half 2020/21);
- €99 million related to Bouygues' sale of Alstom shares in June 2021, which includes a fair value remeasurement of €6 million in respect of the residual equity interest, upon loss of significant influence over Alstom.

At 30 June 2021, Bouygues' residual interest in Alstom (0.16% of share capital) was measured at fair value through equity in "Other non-current financial assets" for €25 million.

## FINANCIAL SITUATION

During the first half of 2021, Bouygues renewed its medium- and long-term credit facilities as they expired, without financial covenants. At end-June, the average maturity of the Group's bonds was 4.7 years and the average coupon on the bonds was 2.93%. The debt maturity schedule is evenly spread.

Net debt at end-June 2021 was €2.8 billion, a year-on-year improvement of €1.1 billion. The high level of cash generated by operations (€1.9 billion) plus €1.4 billion from sales of Alstom shares in November 2020, March 2021 and June 2021 were sufficient to cover the payment of €1.4 billion in dividends over the period (in September 2020 and May 2021) and the acquisition of BTBD for €0.8 billion.

The Group had €3.6 billion in cash at end-June 2021. Unused medium- and long-term credit facilities amounted to €8.2 billion. Total available cash was therefore €11.8 billion at end-June 2021 versus €11.1 billion at end-June 2020.

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

## GOVERNANCE

On 24 August 2021, the Bouygues Construction Board of Directors appointed Pascal Minault as Chairman and CEO. He will replace Philippe Bonnave who joins Bouygues SA to work alongside senior management on construction matters.

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## FINANCIAL CALENDAR

- 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 11am (CET) on 26 August 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%20presentations).

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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-HALF 2021 BUSINESS ACTIVITY

### BACKLOG AT THE CONSTRUCTION BUSINESSES

(€ million)	End-June 2020	End-June 2021	Change
Bouygues Construction	23,246	20,966	-10%
Bouygues Immobilier	2,386	1,954	-18%
Colas	10,065	10,333	3%
<b>Total</b>	<b>35,697</b>	<b>33,253</b>	<b>-7%</b>

### BOUYGUES CONSTRUCTION ORDER INTAKE

(€ million)	H1 2020	H1 2021	Change
France	2,008	2,016	0%
International	4,249	2,995	-30%
<b>Total</b>	<b>6,257</b>	<b>5,011</b>	<b>-20%</b>

### BOUYGUES IMMOBILIER RESERVATIONS

(€ million)	H1 2020	H1 2021	Change
Residential property	887	972	10%
Commercial property	5	61	nm
<b>Total</b>	<b>892</b>	<b>1,033</b>	<b>16%</b>

### COLAS BACKLOG

(€ million)	End-June 2020	End-June 2021	Change
Mainland France	3,581	3,370	-6%
International and French overseas territories	6,484	6,963	7%
<b>Total</b>	<b>10,065</b>	<b>10,333</b>	<b>3%</b>

### TF1 AUDIENCE SHARE <sup>a</sup>

(%)	End-June 2020	End-June 2021	Change
<b>Total</b>	<b>31.9</b>	<b>33.5</b>	<b>+1.6 pts</b>

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

### BOUYGUES TELECOM CUSTOMER BASE

('000)	End-Dec 2020	End-June 2021	Change
Mobile customer base excl. MtoM	12,473	14,764	+2,291
Mobile plan base excl. MtoM	12,149	14,462	+2,313
<b>Total mobile customers</b>	<b>18,755</b>	<b>21,366</b>	<b>+2,611</b>
<b>Total fixed customers</b>	<b>4,163</b>	<b>4,294</b>	<b>+131</b>

## FIRST-HALF 2021 FINANCIAL PERFORMANCE

### GROUP CONDENSED CONSOLIDATED INCOME STATEMENT

(€ million)	H1 2020	H1 2021	Change
<b>Sales</b>	14,758	17,417	+18% <sup>a</sup>
<b>Current operating profit/(loss)</b>	(132)	471	+€603m
Other operating income and expenses	(44) <sup>b</sup>	80 <sup>c</sup>	+€124m
<b>Operating profit/(loss)</b>	(176)	551	+€727m
Cost of net debt	(94)	(75)	+€19m
Interest expense on lease obligations	(25)	(26)	-€1m
Other financial income and expenses	(13)	(19)	-€6m
Income tax	12	(146)	-€158m
Share of net profits of joint ventures and associates	77	201	+€124m
<i>o/w Alstom</i>	35	219	+€184m
<b>Net profit from continuing operations</b>	(219)	<b>486</b>	+€705m
Net profit attributable to non-controlling interests	(25)	(78)	-€53m
<b>Net profit/(loss) attributable to the Group</b>	(244)	<b>408</b>	+€652m

(a) Up 17% like-for-like and at constant exchange rates

(b) Including non-current charges of €45m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

(c) Including non-current charges of €6m at Bouygues Immobilier related to adaptation measures and of €2m at TF1 related to the proposed merger between TF1 and M6, and non-current income of €91m at Bouygues Telecom essentially related to the capital gain on the sale of data centers

### CALCULATION OF GROUP EBITDA AFTER LEASES

(€ million)	H1 2020	H1 2021	Change
<b>Current operating profit/(loss)</b>	(132)	471	+€603m
Interest expense on lease obligations	(25)	(26)	-€1m
Net charges for depreciation, amortization and impairment losses on property, plant and equipment and intangible assets	846	989	+€143m
Charges to provisions and other impairment losses, net of reversals due to utilization	81	127	+€46m
Reversals of unutilized provisions and impairment losses and other	(147)	(131)	+€16m
<b>EBITDA after Leases <sup>a</sup></b>	623	<b>1,430</b>	+€807m

(a) See glossary for definitions

## GROUP SALES BY SECTOR OF ACTIVITY

(€ million)	H1 2020	H1 2021	Change	Forex effect	Scope effect	Lfl & constant fx <sup>c</sup>
<b>Construction businesses <sup>a</sup></b>	10,842	12,822	18%	1%	0%	19%
<i>o/w Bouygues Construction</i>	5,321	6,337	19%	1%	0%	20%
<i>o/w Bouygues Immobilier</i>	701	981	40%	0%	0%	40%
<i>o/w Colas</i>	4,870	5,591	15%	1%	0%	16%
<b>TF1</b>	884	1,129	28%	0%	0%	28%
<b>Bouygues Telecom</b>	3,042	3,471	14%	0%	-9%	5%
<b>Bouygues SA and other</b>	93	104	nm	-	-	nm
<b>Intra-Group elimination <sup>b</sup></b>	(153)	(196)	nm	-	-	nm
<b>Group sales</b>	14,758	<b>17,417</b>	18%	1%	-2%	17%
<i>o/w France</i>	8,539	10,852	27%	0%	-3%	24%
<i>o/w international</i>	6,219	6,565	6%	2%	0%	7%

(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)	H1 2020	H1 2021	Change
<b>Construction businesses</b>	(232)	357	+€589m
<i>o/w Bouygues Construction</i>	(62)	254	+€316m
<i>o/w Bouygues Immobilier</i>	(37)	27	+€64m
<i>o/w Colas</i>	(133)	76	+€209m
<b>TF1</b>	160	322	+€162m
<b>Bouygues Telecom</b>	711	758	+€47m
<b>Bouygues SA and other</b>	(16)	(7)	+€9m
<b>Group EBITDA after Leases <sup>a</sup></b>	623	<b>1,430</b>	+€807m

(a) See glossary for definitions

## CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	H1 2020	H1 2021	Change
<b>Construction businesses</b>	(437)	83	+€520m
<i>o/w Bouygues Construction</i>	(95)	166	+€261m
<i>o/w Bouygues Immobilier</i>	(38)	17	+€55m
<i>o/w Colas</i>	(304)	(100)	+€204m
<b>TF1</b>	68	169	+€101m
<b>Bouygues Telecom</b>	253	244	-€9m
<b>Bouygues SA and other</b>	(16)	(25)	-€9m
<b>Group current operating profit/(loss)</b>	(132)	<b>471</b>	+€603m

## CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

(€ million)	H1 2020	H1 2021	Change
<b>Construction businesses</b>	(482)	77	+€559m
<i>o/w Bouygues Construction</i>	(95)	166	+€261m
<i>o/w Bouygues Immobilier</i>	(38)	11	+€49m
<i>o/w Colas</i>	(349)	(100)	+€249m
<b>TF1</b>	68	167	+€99m
<b>Bouygues Telecom</b>	254	335	+€81m
<b>Bouygues SA and other</b>	(16)	(28)	-€12m
<b>Group operating profit</b>	(176) <sup>a</sup>	<b>551</b> <sup>b</sup>	+€727m

(a) Including non-current charges of €45m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

(b) Including non-current charges of €6m at Bouygues Immobilier related to adaptation measures and of €2m at TF1 related to the proposed merger between TF1 and M6, and non-current income of €91m at Bouygues Telecom essentially related to the capital gain on the sale of data centers

## CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP

(€ million)	H1 2020	H1 2021	Change
<b>Construction businesses</b>	(384)	5	+€389m
<i>o/w Bouygues Construction</i>	(66)	119	+€185m
<i>o/w Bouygues Immobilier</i>	(33)	(6)	+€27m
<i>o/w Colas</i>	(285)	(108)	+€177m
<b>TF1</b>	17	47	+€30m
<b>Bouygues Telecom</b>	142	199	+€57m
<b>Alstom</b>	35	219	+€184m
<b>Bouygues SA and other</b>	(54)	(62)	-€8m
<b>Net profit/(loss) attributable to the Group</b>	(244)	<b>408</b>	+€652m

## NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT

(€ million)	End-Dec 2020	End-June 2021	Change
Bouygues Construction	3,143	2,696	-€447m
Bouygues Immobilier	(306)	(400)	-€94m
Colas	(7)	(631)	-€624m
TF1	(1)	34	+€35m
Bouygues Telecom	(1,740)	(2,229)	-€489m
Bouygues SA and other	(3,070)	(2,283)	+€787m
<b>Net surplus cash (+)/net debt (-)</b>	(1,981)	<b>(2,813)</b>	-€832m
Current and non-current lease obligations	(1,733)	(1,777)	-€44m

## CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

(€ million)	H1 2020	H1 2021	Change
<b>Construction businesses</b>	111	86	-€25m
<i>o/w Bouygues Construction</i>	37	45	+€8m
<i>o/w Bouygues Immobilier</i>	2	2	€0m
<i>o/w Colas</i>	72	39	-€33m
<b>TF1</b>	107	122	+€15m
<b>Bouygues Telecom</b>	387	582	+€195m
<b>Bouygues SA and other</b>	2	0	-€2m
<b>Group net capital expenditure</b>	607	790	+€183m

## CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY

(€ million)	H1 2020	H1 2021	Change
<b>Construction businesses</b>	(454)	94	+€548m
<i>o/w Bouygues Construction</i>	(135)	136	+€271m
<i>o/w Bouygues Immobilier</i>	(50)	12	+€62m
<i>o/w Colas</i>	(269)	(54)	+€215m
<b>TF1</b>	22	166	+€144m
<b>Bouygues Telecom</b>	233	93	-€140m
<b>Bouygues SA and other</b>	(25)	(21)	+€4m
<b>Group free cash flow <sup>a</sup></b>	(224)	332	+€556m

(a) See glossary for definitions

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

(€ million)	Sales	Current operating profit/(loss)
<b>Construction businesses</b>	-2,460	-530
<i>o/w Bouygues Construction</i>	-1,250	-290
<i>o/w Bouygues Immobilier</i>	-400	-50
<i>o/w Colas</i>	-810	-190
<b>TF1</b>	-250	-100
<b>Bouygues Telecom</b>	-70	-20



## REMINDER OF THE FIRST-HALF 2019 FINANCIAL PERFORMANCE

(€ million)	H1 2019
<b>Group sales</b>	17,446
<b>Group current operating profit/(loss)</b>	453
<i>o/w construction businesses</i>	72
<i>Bouygues Construction</i>	179
<i>Bouygues Immobilier</i>	29
<i>Colas</i>	(136)
<i>o/w TF1</i>	163
<i>o/w Bouygues Telecom</i>	230
<b>Current operating margin</b>	2.6%
<b>Group operating profit</b>	495
<b>Net profit/(loss) attributable to the Group</b>	225



## GLOSSAIRE

**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 30 June 2021, 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).

**Wholesale:** wholesale market for telecoms operators.