FULL-YEAR 2018 RESULTS

21 FEBRUARY 2019

PRESENTATION

This presentation contains forward-looking information and statements about the Bouygues group and its businesses. Forward-looking statements may be identified by the use of words such as “will”, “expects”, “anticipates”, “future”, “intends”, “plans”, “believes”, “estimates” and similar statements.
Forward-looking statements are statements that are not historical facts, and include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group’s senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. The following factors, among others set out in the Group’s Registration Document (*Document de Référence*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavourable developments affecting the French and international telecommunications, audiovisual, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

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- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
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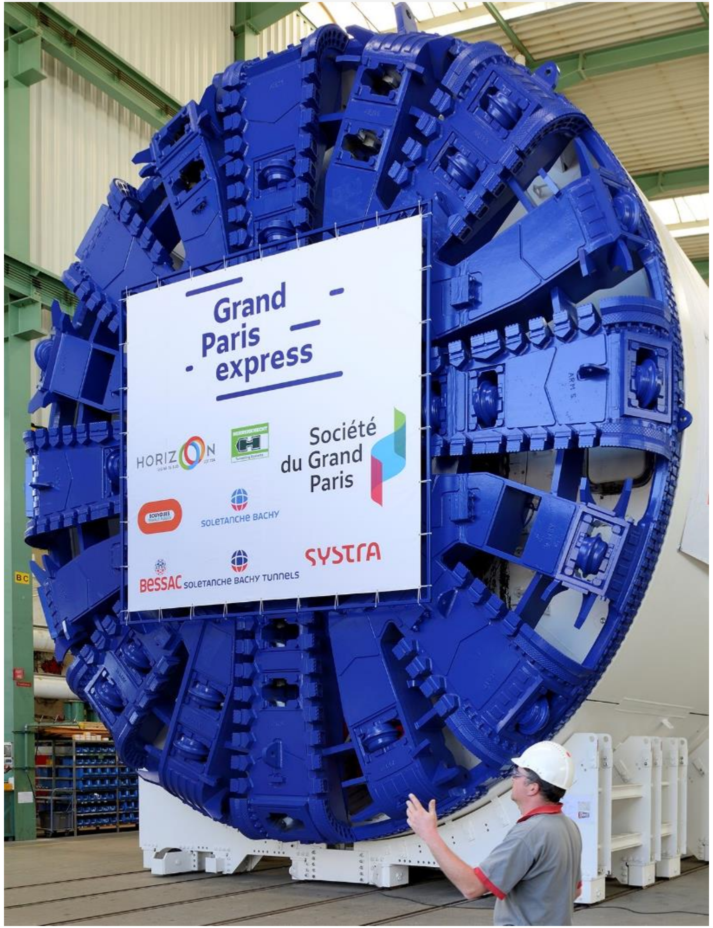
- ANNEXES

BOUYGUES

HIGHLIGHTS OF 2018

- **Sharp improvement in Q4 Group profitability** year-on-year
- **Increase in current operating profit**
- **Robust commercial momentum** in the three sectors of activity
- **Dividend at €1.70 per share**[a]



TBM with a diameter of 9.87 meters for package T2A of Line 15 South of the Grand Paris Express rapid transport project

(a) To be proposed at the Annual General Meeting on 25 April 2019

2018 GROUP KEY FIGURES

- 3% **growth in sales** like-for-like and at constant exchange rates
- **Increase in current operating profit**
  - **Up €27m** excluding the impact of Nextdoor in 2017 and Axione in 2018[a]
- **One-off year-end employee bonus[b] of €16m** in Q4 2018 factored into operating profit
- **Increase in net profit attributable to the Group**
  - **Up €139m** excluding exceptional items

€m	2017 restated	2018	Change
Sales	32,923	35,555	+8%[c]
o/w France	*21,008*	*21,788*	*+4%*
o/w international	*11,915*	*13,767*	*+16%*
Current operating profit	1,406	1,511	+€105m
o/w impact of Nextdoor in 2017 and Axione in 2018[a]	*28*	*106*	*+€78m*
Current operating margin	4.3%	4.2%	-0.1 pts
Operating profit[d]	1,519	1,776	+€257m
Net profit attributable to the Group	1,082	1,311	+€229m
Net profit attributable to the Group excl. exceptional items[e]	908	1,047	+€139m

(a) Capital gain related to the partial divestment of shares and remeasurement of the residual interest in Nextdoor in 2017 and Axione in 2018
(b) Law No. 2018-1213 of 24 December 2018 relating to emergency economic and social measures in France
(c) Up 3% like-for-like and at constant exchange rates
(d) Including non-current income of €113m in 2017 and €265m in 2018 mainly related to the capital gain on the sale of mobile sites and FTTH infrastructure at Bouygues Telecom (see details on slide 63)
(e) See reconciliation slide 65

BOUYGUES

SHARP IMPROVEMENT IN Q4 2018 GROUP CURRENT OPERATING PROFIT YEAR-ON-YEAR

€m	Q4 2017 restated	Q4 2018	Change
Sales	9,171	10,336	+13%
Current operating profit	473	691	+€218m
o/w construction businesses excluding impact of Axione[a]	*364*	*403*	*+€39m*
o/w TF1	*69*	*72*	*+€3m*
o/w Bouygues Telecom	*57*	*117*	*+€60m*
o/w impact of Axione[a]	*0*	*106*	*+€106m*

(a) Capital gain related to the partial divestment of shares and remeasurement of the residual interest

- **Significant rise in current operating profit** driven by the Group's three sectors of activity
  - > **Up €112m** excluding capital gain related to the partial divestment of shares and remeasurement of the residual interest in Axione

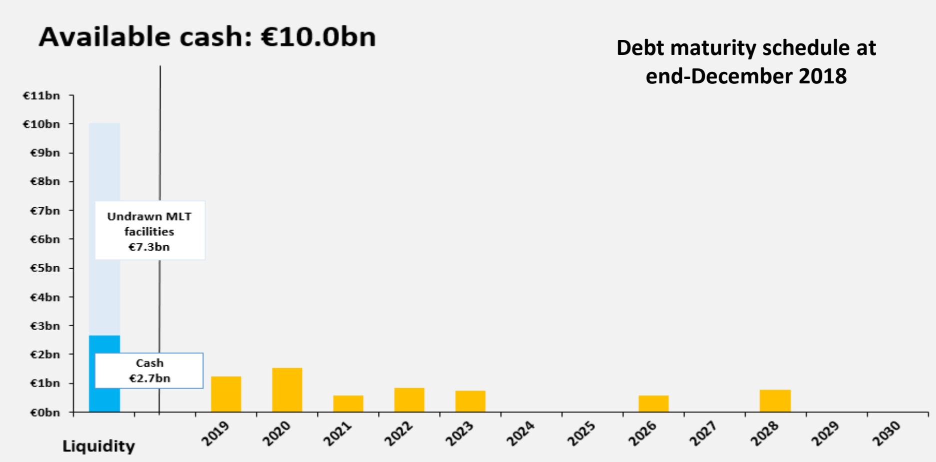
BOUYGUES

ROBUST AND HEALTHY FINANCIAL STRUCTURE

- **NET DEBT OF €3.7BN AT END-DECEMBER 2018, LOWER THAN EXPECTED**
  - The increase versus end-December 2017 reflects the acquisitions of
    - The **Miller McAsphalt group** by Colas
    - **Alpiq Engineering Services** by Bouygues Construction and Colas
    - **aufeminin** by TF1

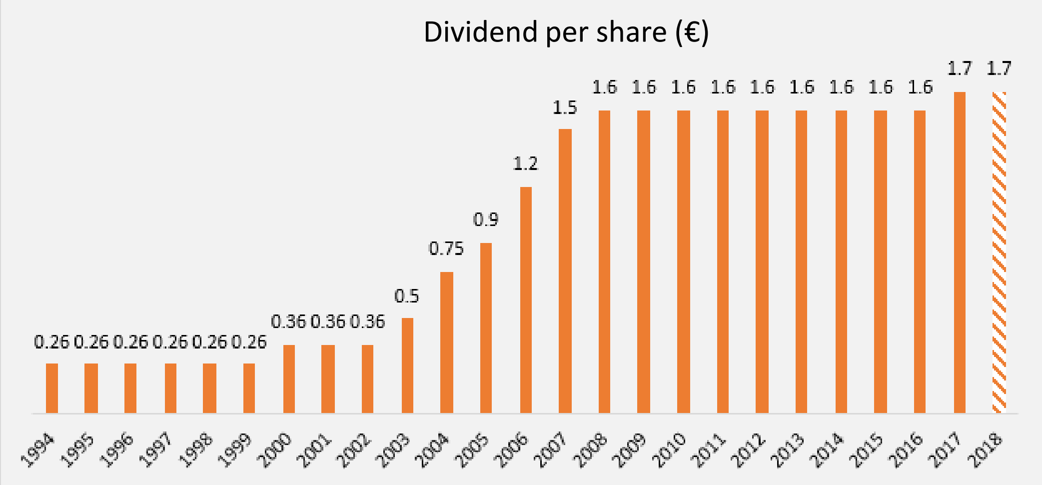
- **HIGH LEVEL OF AVAILABLE CASH**

€m	End-Dec 2017 restated	End-Dec 2018	Change
Shareholders' equity	10,416	11,117	+€701m
Net debt (-)/Net surplus cash (+)	(1,917)	(3,657)	-€1,740m
Net gearing	18%	33%	+15 pts



DIVIDEND POLICY PART OF THE LONG-TERM STRATEGY

- **THE BOARD OF DIRECTORS IS PROPOSING A DIVIDEND OF €1.70[a] PER SHARE FOR FY2018, STABLE YEAR-ON-YEAR**
  - Dividend yield[b] in 2018: 5.4%
  - Total Shareholder Return[c]
    - > Over 2 years: 2% (vs 3% for the CAC 40)
    - > Over 5 years: 44% (vs 31% for the CAC 40)



(a) To be proposed at the Annual General Meeting on 25 April 2019
(b) Dividend per share for FY2018 relative to the 2018 closing price
(c) Total shareholder return is the rate of return on a share over a specified period. The calculation includes both the dividends received and the capital gain generated

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CONSTRUCTION BUSINESSES

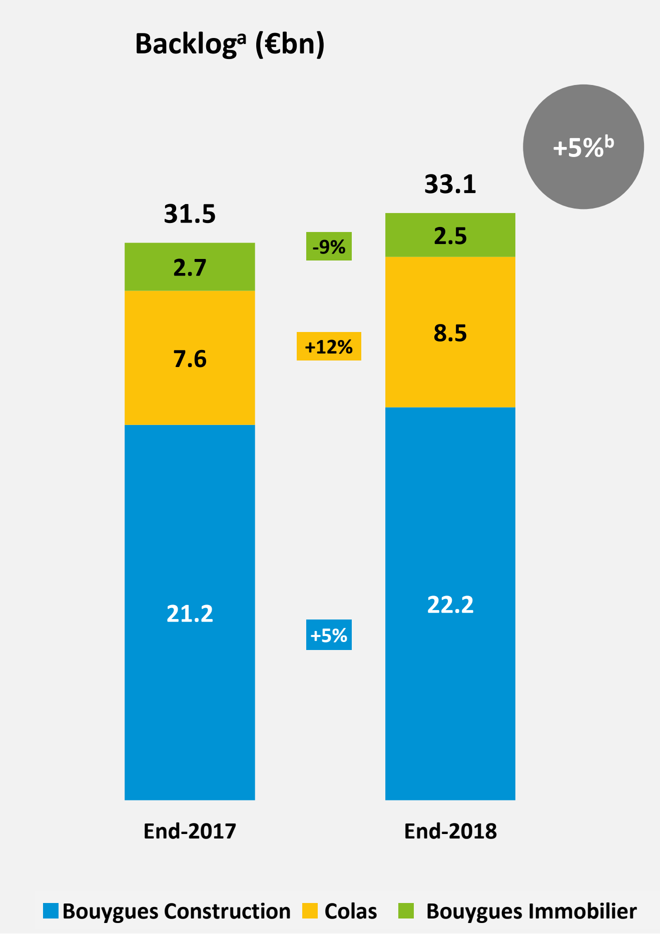
Anse du Portier offshore extension – Monaco

Xpole – Grenoble – France

The Miller McAsphalt group infrastructure – Canada

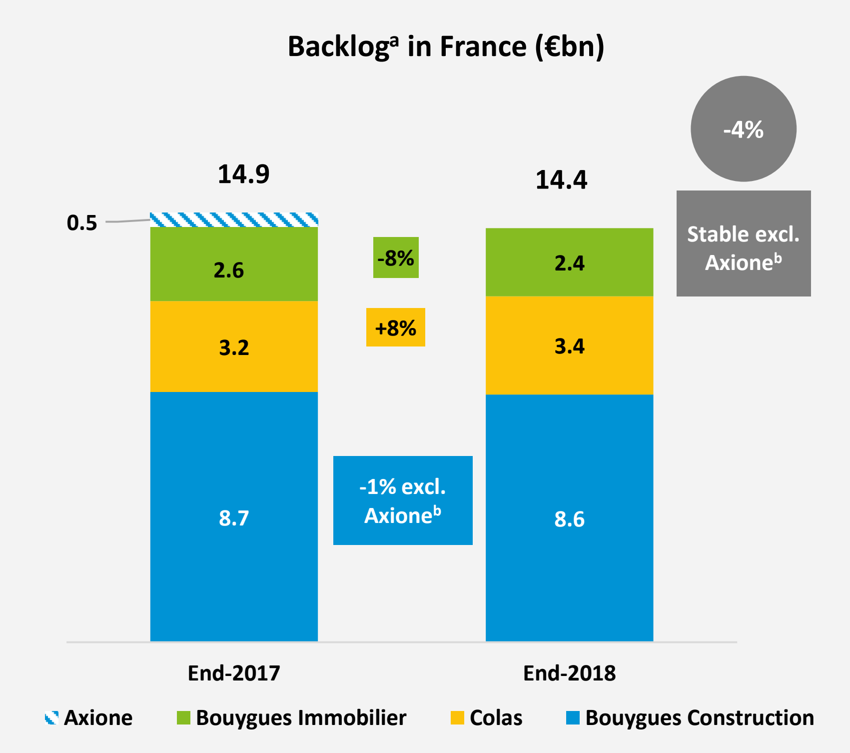
RECORD BACKLOG

- **BACKLOG AT END-DECEMBER 2018: €33.1BN**
  - **Up 5%** year-on-year and **up 7%** at constant exchange rates
  - **61% of the backlog** at Bouygues Construction and Colas in **international markets**



(a) Restated for IFRS 15
(b) Up 7% at constant exchange rates and up 3% at constant exchange rates and excluding the consolidation of the Miller McAsphalt group, Alpiq Engineering Services and AW Edwards (for €1.8bn) and after restatement in 2017 of Axione's backlog (for €0.5bn), following the deconsolidation of Axione (divestment of 49% of Axione to Mirova on 31 December 2018)

STABLE BACKLOG IN FRANCE



(a) Restated for IFRS 15
(b) After restatement in 2017 of Axione's backlog (for €0.5bn), following the deconsolidation of Axione (divestment of 49% of Axione to Mirova on 31 December 2018)

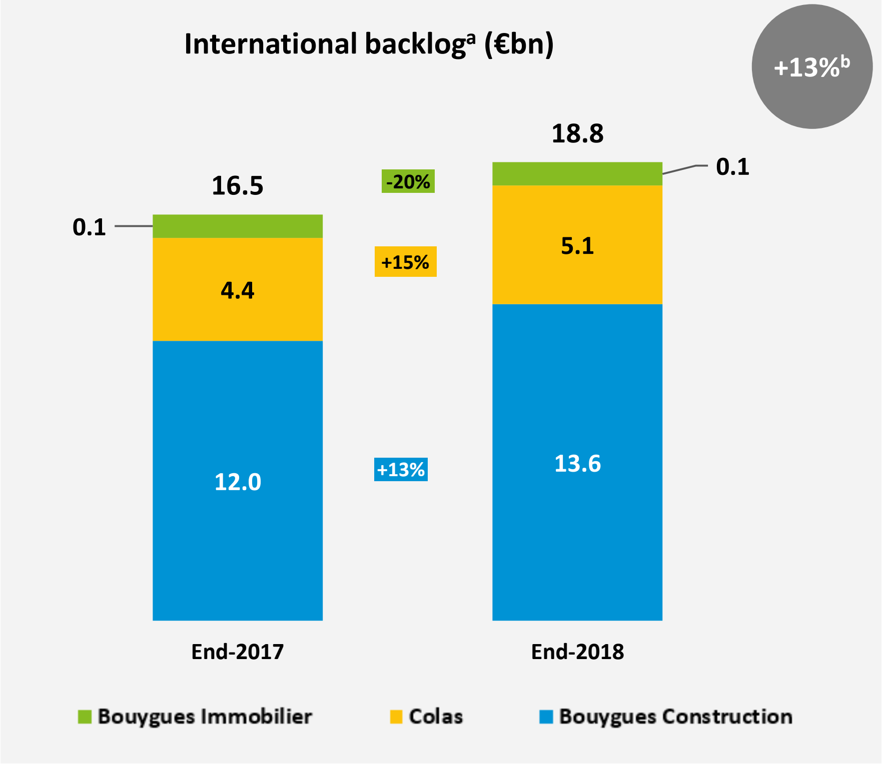
EXAMPLE OF CONTRACTS WON IN Q4 2018

Ivry – Confluences property development – France (€88m)

Runway 3 at Paris-Orly airport – France (€52m)

UPBEAT INTERNATIONAL MARKETS

EXAMPLE OF CONTRACTS WON IN Q4 2018



(a) Restated for IFRS 15
(b) Up 17% at constant exchange rates and up 5% at constant exchange rates and excluding the Miller McAsphalt group, Alpiq Engineering Services and AW Edwards for €1.8bn

Widening 28.1 km of motorway to a dual carriageway – Istria – Croatia (€167m)

Construction of Liège tram line – Belgium (€266m, excluding maintenance)

BOUYGUES

INCREASE IN Q4 2018 CURRENT OPERATING PROFIT IN THE CONSTRUCTION BUSINESSES YEAR-ON-YEAR

- **BOUYGUES CONSTRUCTION**
  - Continued **good performance in building and civil works** and return to **positive contribution from Bouygues Energies & Services** in Q4 2018
- **COLAS**
  - **Higher** profitability in **roads in mainland France**
- **BOUYGUES IMMOBILIER**
  - **Postponement** of a commercial property project until H1 2019

€m	Q4 2017 restated	Q4 2018	Change
Sales	7,162	8,230	+15%[a]
Current operating profit	364	509	+€145m
o/w impact of Axione[b]	*0*	*106*	*+€106m*
Current operating profit excluding impact of Axione[b]	364	403	+€39m
o/w Bouygues Construction excluding impact of Axione[b]	*86*	*123*	*+€37m*
o/w Bouygues Immobilier	*95*	*76*	*-€19m*
o/w Colas	*183*	*204*	*+€21m*

(a) Up 1% like-for-like and at constant exchange rates
(b) Capital gain related to the partial divestment of shares and remeasurement of the residual interest

BOUYGUES

KEY FIGURES IN THE CONSTRUCTION BUSINESSES

€m	2017 restated	2018	Change
Sales	25,790	27,966	+8%[a]
o/w France	*13,964*	*14,358*	*+3%*
o/w international	*11,826*	*13,608*	*+15%[a]*
Current operating profit	943	915	-€28m
o/w impact of Nextdoor in 2017 and Axione in 2018[b]	*28*	*106*	*+€78m*
Current operating profit excluding impact of Nextdoor and Axione[b]	915	809	-€106m
o/w Bouygues Construction excluding impact of Axione[b]	*363*	*262*	*-€101m*
o/w Bouygues Immobilier excluding impact of Nextdoor[b]	*190*	*188*	*-€2m*
o/w Colas	*362*	*359*	*-€3m*
Current operating profit excluding impact of Nextdoor and Axione[b]	3.5%	2.9%	-0.6 pts

(a) Up 3% like-for-like and at constant exchange rates
(b) Capital gain related to the partial divestment of shares and remeasurement of the residual interest

- **CURRENT OPERATING MARGIN EXCLUDING NEXTDOOR AND AXIONE DOWN 60 BP**

BOUYGUES

CONFIDENT OUTLOOK FOR THE CONSTRUCTION BUSINESSES IN THE MEDIUM TO LONG-TERM

4 underlying trends

Population growth

Climate change

Digital transformation

Changing behavior

\+

Infrastructure programs in mature countries

\+

Major infrastructure maintenance needs

PERIOD OF STRONG WORLDWIDE DEMAND IN THE LONG-TERM FOR COMPLEX PROJECTS, MORE SOPHISTICATED AND INTEGRATED OFFERS, AND MAINTENANCE

Larger projects

Increased duration of projects

More recurring businesses

Higher barriers to entry

Less cyclicality

MARGIN SUSTAINABILITY OVER THE LONG TERM

ADAPTED POSITIONING AND STRENGTHS PROVIDE ROBUST COMPETITIVE ADVANTAGES

DEVELOPER

BUILDER

OPERATOR

- Ability to develop **complex and sophisticated projects**
- Specific know-how in **sustainable construction**
- **Full-service solutions** offering the best to customers **at each step of the value chain**
- Expertise in managing a **large eco-system of partners** of different sizes (from start-ups to major groups)
- **Strategic development in high-growth markets**: urban development, eco-neighborhoods, smart cities, energy and services, and smart roads
- **High cash** generation

➔ **Bouygues is well positioned to maintain its leadership and direct relations with customers**

2019: A YEAR OF INTEGRATION, TRANSITION AND ADAPTATION

- **INTEGRATION OF ACQUISITIONS COMPLETED IN 2018**
  - The **Miller McAsphalt group** at Colas, **Alpiq Engineering Services** at Bouygues Construction and Colas, **AW Edwards** at Bouygues Construction
- **CHANGES TO SENIOR MANAGEMENT AT BUSINESS SEGMENTS**
  - New senior management team at **Bouygues Immobilier**
  - New Deputy CEO at **Bouygues Energies & Services**
- **STRATEGIC REFOCUSING AND ADAPTATION MEASURES TO IMPROVE PROFITABILITY**
  - **Repositioning** of Colas Rail's activity in France
  - **Disposal of non-strategic activities** (e.g. Smac)
  - **Capital partnerships** to develop value-creating activities (e.g. sale of 49% of Axione to Mirova)

BOUYGUES

The Truth About the Harry Quebert Affair

KEY FIGURES AT TF1 GROUP

- **SALES UP 7% YEAR-ON-YEAR**
  - **Good performance in advertising sales at the 5 unencrypted channels** thanks to increased ratings
  - Impact of **premium agreements** signed **with telecom operators and Canal+**
  - Successful **strengthening** of the **production and digital activities**
    - Activities other than advertising on the 5 unencrypted channels contributed **34%** of total sales in 2018

€m	2017 restated	2018	Change
Sales	2,132	2,288	+7%[a]
Current operating profit	185	196	+€11m
Current operating margin	*8.7%*	*8.6%*	*-0.1 pts*
Operating profit[b]	162	174	+€12m

- **IMPROVED CURRENT OPERATING PROFIT IN A WORLD CUP YEAR**
  - **Tight control of cost of programs** excluding the World Cup costs (€943m in 2018 vs €984m in 2017)
  - **11.7%** current operating margin excluding the World Cup

- **2019 GUIDANCE REITERATED: DOUBLE-DIGIT CURRENT OPERATING MARGIN**

(a) Up 2% like-for-like and at constant exchange rates
(b) Including non-current charges of €23m in 2017 and of €22m and in 2018 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios

TF1 GROUP STRENGTHENED ITS CORE BUSINESS

- **A UNIQUE POSITION**
  - **Unparalleled power**
    - TF1 group's audience share in its target market was 32.6%[a] in 2018 with 22.5%[a] at TF1, its core TV channel
  - **A wealth of content** with successes **across all genres** (news, drama, cinema, sport)
  - **TF1 is the preferred TV channel** for major events
  - **Diversified business activities cover the entire value chain** (from production to distribution)

- **A CORE BUSINESS MARKET THAT OFFERS GROWTH OPPORTUNITIES**
  - Potential for a stronger recovery in France than elsewhere in Europe in the TV advertising market
  - Opportunity of an upcoming favorable change in regulations

- **WIDENING OF REVENUE SOURCES**
  - TF1 group's ability to attract **new advertisers** thanks to **its two advertising sales units**
  - Expansion of **new sources of revenue:** catch-up TV, telecom operators, subscriptions, data monetization

(a) Women under 50 who are purchasing decision-makers (source: Médiamétrie)

DIGITAL AND PRODUCTION: NEW GROWTH AREAS

VALUE-CREATING BUSINESS MODELS THAT COMPLEMENT THE CORE BUSINESS

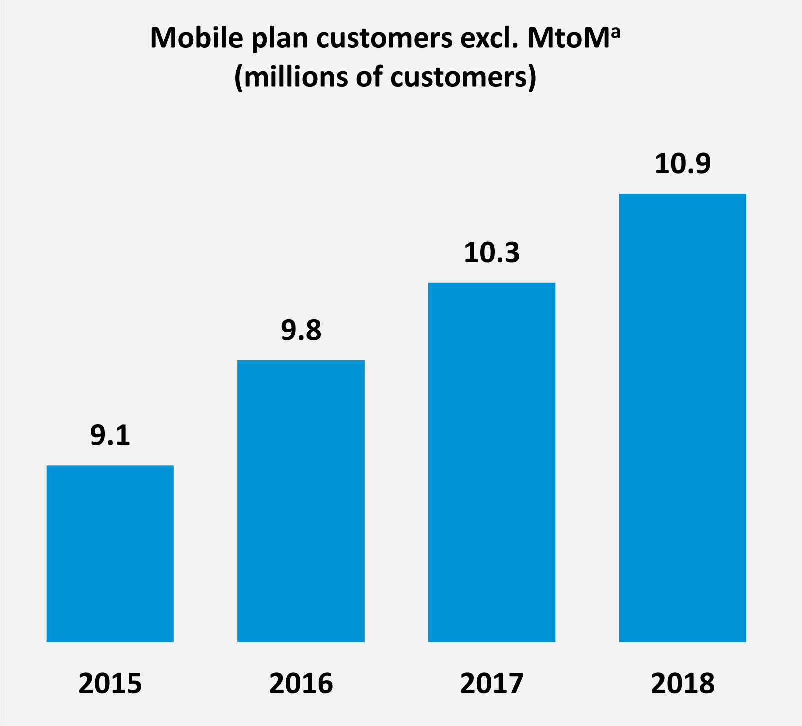
- Production
  - Newen: **a major player** present in all content genres
  - **Pan-European expansion** (Netherlands and Denmark in 2018)
  - **Improved visibility** thanks to a longer economic cycle
- Digital
  - Provide an **additional offer** based on web-originated content targeting an internet audience
  - Strengthen the offering to advertisers to **regain value** in a **fast-growing digital advertising market**
  - **2021** target at the Unify[a] digital division: **sales of at least €250m** and **EBITDA margin of at least 15%**

(a) Digital division created in February 2019 regrouping the TF1 group's digital activities (aufeminin group, Doctissimo, Neweb, Gamned!, Studio 71, etc.)


bouygues
TELECOM

ROBUST GROWTH IN MOBILE

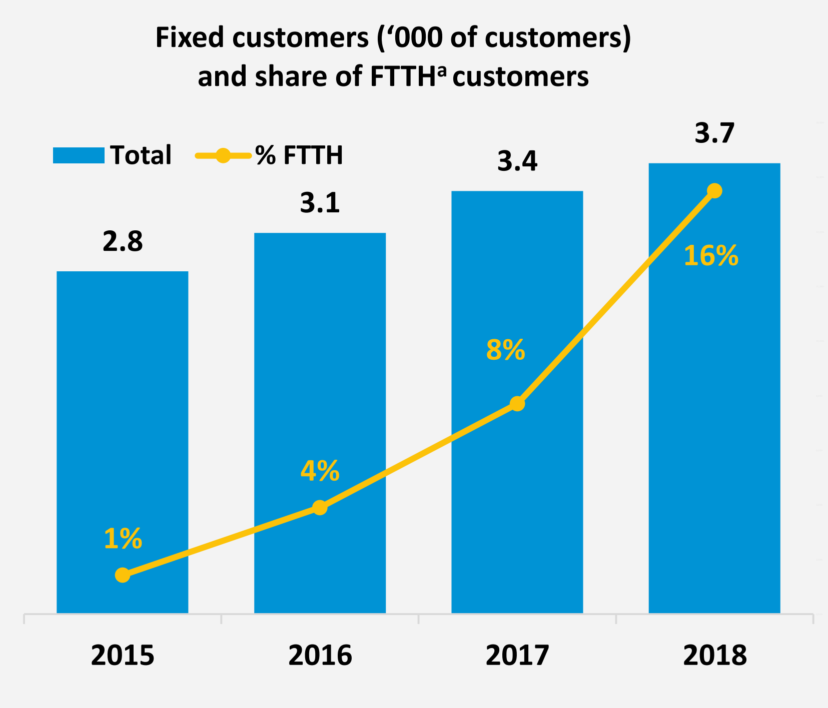
- **16.4 MILLION CUSTOMERS AT END-DECEMBER 2018**
  - **+587,000 customers** in Q4 2018
  - **+1,963,000 customers** in 2018
- **OF WHICH 10.9 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM[a]**
  - **+121,000 customers** in Q4 2018
  - **+573,000 customers** in 2018



(a) Machine-to-Machine

ACCELERATION OF FTTH[a] RECRUITMENT

- **3.7 MILLION FIXED CUSTOMERS AT END-DEC 2018**
  - **+73,000 customers** in Q4 2018
  - **+235,000 customers** in 2018
- **TWO-FOLD INCREASE IN FTTH PENETRATION RATE YEAR-ON-YEAR**
  - **569,000 FTTH customers** at end-December 2018
  - **+102,000 customers** in Q4 2018, making it the best quarter since the launch of fiber offers



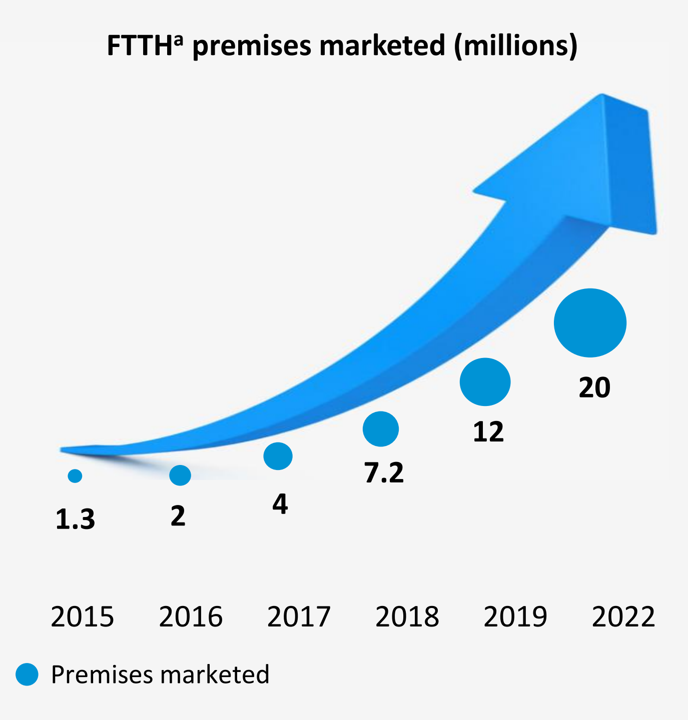
(a) Fiber-To-The-Home – optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

BOUYGUES

BRINGING VERY-HIGH-SPEED FIXED TO AS MANY PEOPLE AS POSSIBLE

- **30.6 MILLION FTTH[a] PREMISES SECURED AT END-DEC 2018 (+10.6M VS END-DECEMBER 2017)**
  - **Partnership agreement** signed **with Cityfast[b]** in Q4 2018 covering 3.4 million premises
    - ➔ Bouygues Telecom has secured **100% of the Very Dense Area**

- **7.2 MILLION PREMISES MARKETED AT END-DECEMBER 2018 (+3.2M VS END-DECEMBER 2017)**
  - Presence in **79 French departments**
  - Target of **12 million** premises **marketed at end-2019** and of **20 million in 2022**



(a) 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)
(b) Operator owned by Axione and Mirova providing FTTH access services in the Very Dense Area

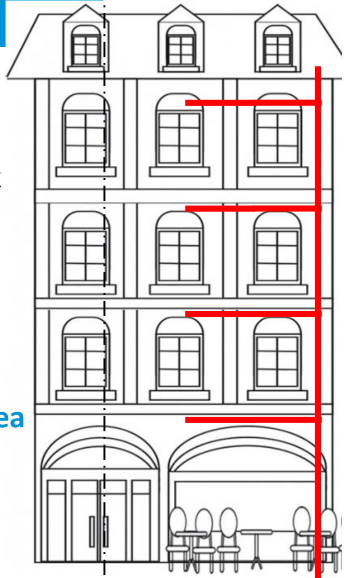
100% OF THE VERY DENSE AREAS SECURED WITH FTTH[a]

Horizontal infrastructure

- Agreement with **CityFast[b]** for **50% of Very Dense Area**
  - Bouygues Telecom has guaranteed access to the network for 30 years
  - Annual **opex** is fixed, regardless of the number of customers
- Agreements with SFR and Orange for **50% of Very Dense Area**
  - **Joint investment**
  - Recognized in **capex**

CO[d]

Bouygues Telecom active equipment



CP[e]

Vertical FTTH rolled out by BO[c]

- **Joint investment:** acquisition of vertical (capex) + cost of maintenance/client

or

- **Rental:** cost/month/client

(a) 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)
(b) Operator owned by Axione and Mirova providing FTTH access services in the Very Dense Area
(c) Building operator
(d) Central office
(e) Concentration point

STRONG RESULTS GROWTH FOR BOUYGUES TELECOM YEAR-ON-YEAR

- **EBITDA MARGIN OF 29.8% (+2.8 POINTS YEAR-ON-YEAR)**
  - **Better-than-expected growth in sales from services** in 2018 (up 5% vs 2017)
  - A continued **efficient cost base**
- **GROSS CAPEX IN LINE WITH THE €1.2BN EXPECTED FOR 2018**
- **GENERATION OF FREE CASH FLOW[d] OF €188M, UP €131M VS 2017**
  - **Well positioned** to reach **€300m in 2019**

€m	2017 restated	2018	Change
Sales	5,060	5,344	+6%[a]
o/w sales from services	*4,070*	*4,256*	*+5%*
o/w sales billed to customers	*3,883*	*4,057*	*+4%*
EBITDA	1,097	1,268	+€171m
EBITDA/sales from services	*27.0%*	*29.8%*	*+2.8 pts*
Current operating profit	320	431	+€111m
Operating profit	461[b]	753[c]	+€292m
Gross capital expenditure	1,104	1,242	+€138m
Free cash flow[d]	57	188	+€131m

(a) Up 6% like-for-like and at constant exchange rates
(b) Including non-current income of €223m related to the capital gain on the sale of 1,085 sites and non-current charges of €79m related to network sharing
(c) Including non-current income of €110m related to the cancellation of fees paid for the use of 1800 MHz frequencies and of €250m related to the capital gain on the sale of mobile sites and FTTH infrastructure, and non-current charges of €47m related to network sharing
(d) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR

STRATEGIC PRIORITIES

- **DIFFERENTIATE VIA QUALITY CUSTOMER EXPERIENCE**
- **ENSURE CUSTOMERS RELIABLE MOBILE AND FIXED ACCESS THANKS TO QUALITY NETWORKS**
- **BOOST REGIONAL DEVELOPMENT BY HELPING REDUCE THE DIGITAL DIVIDE**
- **EXPAND IN B2B**

The 2018 Christmas advert – 146 million views worldwide

BOUYGUES

DIFFERENTIATE VIA QUALITY CUSTOMER EXPERIENCE

- **DELIVER HIGH-QUALITY CUSTOMER EXPERIENCE**
  - Roll-out a **cross-entity program** for a more seamless user experience
    - > **Over 200 projects** initiated
    - > **Initial results for customers**:
      - Customers stay connected thanks to the loan of a 4G mini-hub or handset
      - Customer services can be contacted over a longer period, from 8am-10pm

- **ENSURE RELIABLE MOBILE AND FIXED ACCESS THANKS TO QUALITY NETWORKS**
  - **No. 1 mobile network** in rural areas[a] and **No. 2** on average **in France**[b]
  - **Over 28,000** mobile sites in 2023
  - Target of **12 million FTTH[c] premises marketed at end-2019** and of 20 million in 2022

(a) Rural areas: urban areas of less than 10,000 inhabitants (89% of France)
(b) Arcep study of October 2018
(c) 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)

A Bouygues Telecom store

BOUYGUES

EXPAND IN B2B

- **INCREASE THE FIXED MARKET SHARE WITH LARGE COMPANIES**
  - **Capitalize** on the mobile market share with large companies and intermediate-size businesses[a] to increase the fixed market share (around 3% in 2018)
  - **Develop a large range of innovative solutions** in mobile, fixed, internet and the related services (security/digital/cloud) via partnerships

- **GROW THE FIXED AND MOBILE MARKET SHARE WITH SMEs**
  - **Acquisition** of Keyyo[b]
  - **Speed up digitization**
  - **Capitalize on the FTTO[d] infrastructure** in the Very Dense Area

40,000 customers

1,300 employees

70 distributors

Alliance with Telefónica

93% client satisfaction[c]

(a) Nearly a third of CAC 40 companies and intermediate-size businesses are clients of Bouygues Telecom
(b) Acquisition of a 43.6% stake in Keyyo on 18 January 2019 and a public tender offer by Bouygues Telecom with a view to holding 100% of Keyyo shares
(c) Source: satisfaction rate for large companies according to the survey of October 2018 carried out by e-nov
(d) Fiber-To-The-Office

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CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	2017 restated	2018	Change
Sales	32,923	35,555	+8%[a]
Current operating profit	1,406	1,511	+€105m
Other operating income and expenses	113[b]	265[c]	+€152m
Operating profit	1,519	1,776	+€257m
Cost of net debt	(226)	(216)	+€10m
o/w financial income	*25*	*29*	*+€4m*
o/w financial expenses	*(251)*	*(245)*	*+€6m*
Other financial income and expenses	38	17	-€21m

(a) Up 3% like-for-like and at constant exchange rates
(b) Including non-current charges of €23m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios, of €5m at Colas related to preliminary works for the dismantling of the Dunkirk site and non-current income of €141m at Bouygues Telecom (of which non-current income of €223m related to the capital gain on the sale of sites and non-current charges of €79m related to network sharing)
(c) Including non-current charges of €31m at Colas mainly related to works for the dismantling of the Dunkirk site and the one-off year-end employee bonus, of €22m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios, of €4m at Bouygues Construction related to the one-off year-end employee bonus and non-current income of €322m at Bouygues Telecom (of which non-current income of €110m related to the cancellation of fees paid for the use of 1800 MHz frequencies and of €250m related to the capital gain on the sale of mobile sites and FTTH infrastructure and non-current charges of €47m related to network sharing)

CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

€m	2017 restated	2018	Change
Income tax	(299)	(427)	-€128m
Share of net profit of joint ventures and associates	169	303	+€134m
o/w Alstom	*105*	*230*	*+€125m*
Net profit from continuing operations	1,201	1,453	+€252m
Net profit attributable to non-controlling interests	(119)	(142)	-€23m
Net profit attributable to the Group	1,082	1,311	+€229m
Net profit attributable to the Group excl. exceptional items[a]	908	1,047	+€139m

(a) See reconciliation on slide 65

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2017 restated	End-Dec 2018	Change
Non-current assets	17,568	19,417	+€1,849m
Current assets	18,697	17,945	-€752m
Held-for-sale assets and operations	38	332	+€294m
TOTAL ASSETS	**36,303**	**37,694**	**+€1,391m**
Shareholders' equity	10,416	11,117	+€701m
Non-current liabilities	8,128	7,496	-€632m
Current liabilities	17,759	18,756	+€997m
Liabilities related to held-for-sale operations	0	325	+€325m
TOTAL LIABILITIES	**36,303**	**37,694**	**+€1,391m**
Net debt (-)/Net surplus cash (+)	(1,917)	(3,657)	-€1,740m

BOUYGUES

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2017 restated	End-Dec 2018	Change
Non-current assets	17,568	19,417	+€1,849m
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Of which:
- Property, plant & equipment: +€774m
- Goodwill: +€916m of which
  - +€563m: Alpiq Engineering Services
  - +€90m: the Miller McAsphalt group
  - +€204m: aufeminin
- Investments in JVs and associates: +€131m

BOUYGUES

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€m	End-Dec 2017 restated	End-Dec 2018	Change
Non-current assets	17,568	19,417	+€1,849m
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Of which:
- Current operating assets: +€1,149m
- Cash: -€1,892m

BOUYGUES

CONDENSED CONSOLIDATED BALANCE SHEET

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BOUYGUES

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Net debt (-)/Net surplus cash (+)	(1,917)	(3,657)	-€1,740m

Of which:

- Net profit: +€1,453m
- Dividends: -€712m
- Capital transactions: +€169m
- Impact of IFRS 9 and IFRS 15 on Alstom: -€152m
- Commitment to buy out non-controlling interests in aufeminin: -€73m

BOUYGUES

CONDENSED CONSOLIDATED BALANCE SHEET

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TOTAL LIABILITIES	**36,303**	**37,694**	**+€1,391m**
Net debt (-)/Net surplus cash (+)	(1,917)	(3,657)	-€1,740m

Of which:

- Non-current debt: -€711m

BOUYGUES

CONDENSED CONSOLIDATED BALANCE SHEET

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Non-current assets	17,568	19,417	+€1,849m
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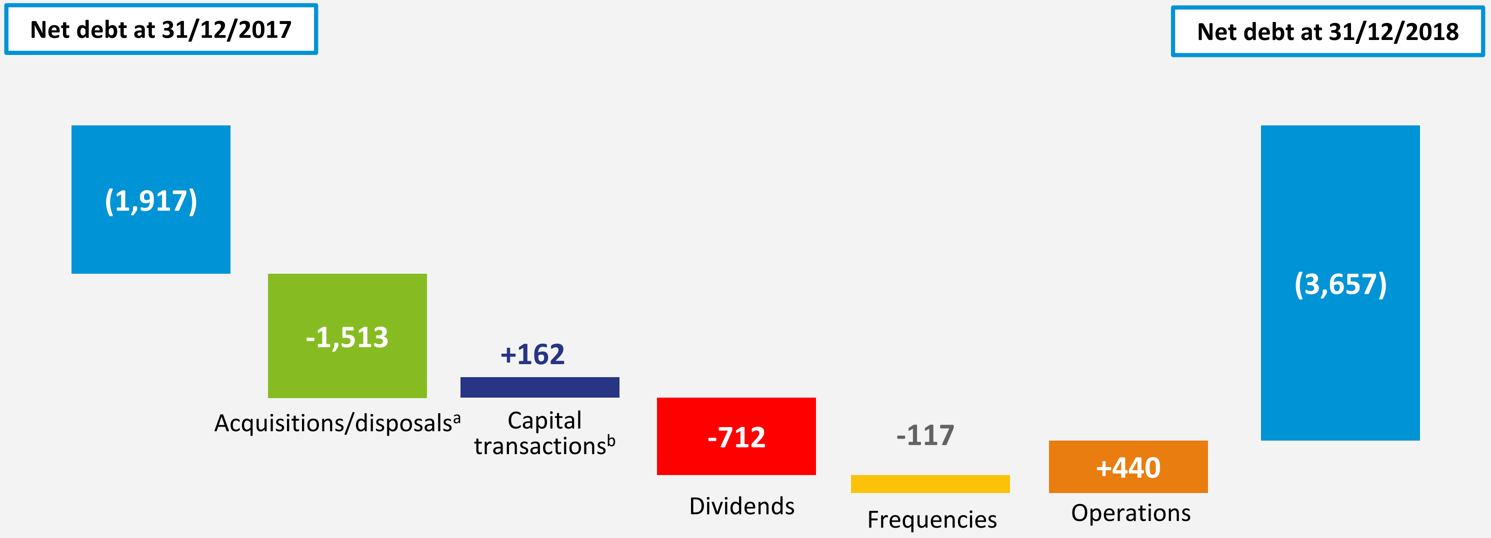
CHANGE IN NET DEBT POSITION IN 2018 (1/2)

€m



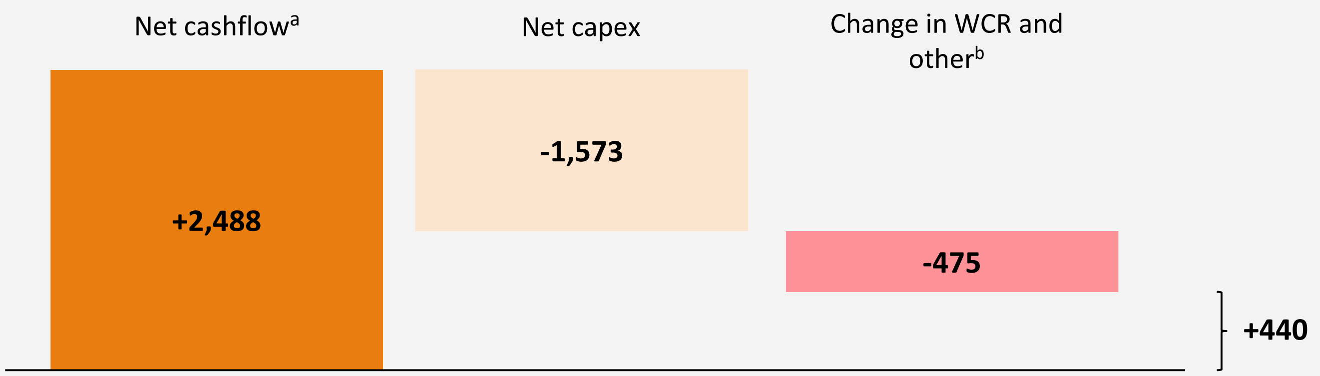
2017 restated	**(1,866)**	**-21**	**+363**	**-606**	**-117**	**+330**	**(1,917)**

(a) Including the acquisition of Alpiq Engineering Services by Bouygues Construction and Colas Rail, the Miller McAsphalt group by Colas and aufeminin by TF1
(b) Including share buybacks, exercise of stock options and the Bouygues Confiance n°10 capital increase reserved for employees

CHANGE IN NET DEBT POSITION IN 2018 (2/2)

€m

Breakdown of operations



2017 restated	**+2,286**	**-1,422**	**-534**	**+330**

(a) Net cash flow = cash flow - cost of net debt - income tax expense
(b) WCR related to operating activities + WCR related to net liabilities related to property, plant & equipment and intangible assets + WCR related to tax + other

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	2017 restated	2018	Change
Construction businesses	488	497	+€9m
o/w Bouygues Construction	*119*	*201*	*+€82m*
o/w Bouygues Immobilier	*14*	*8*	*-€6m*
o/w Colas	*355*	*288*	*-€67m*
TF1	198	204	+€6m
Bouygues Telecom	726	865	+€139m
Bouygues SA and other	10	7	-€3m
TOTAL	1,422	1,573	+€151m

APPLICATION OF IFRS 16 (LEASES) FROM 1 JANUARY 2019

• MAIN IMPACTS ON 2018 GROUP FINANCIAL STATEMENTS[a]

€m	2018 reported	IFRS 16 impacts	2018 restated after application of IFRS 16	Neutralization of IFRS 16 lease impacts	2018 adjusted
EBITDA	3,144	+367	3,511		
Current operating profit	1,511	+53	1,564		
Operating profit	1,776	+53	1,829		
Cost of net debt	(216)	-57	(273)		
Net profit attributable to the Group	1,311	-3	1,308		
Net debt (-)/Net surplus cash (+)	(3,657)	-1,591	(5,248)	+1,636	(3,612)

The impacts of IFRS 16 by business segments are shown in Note 24 to the consolidated financial statements

(a) All of the restated financial statements above are provisional pending final quantification in the Group's information systems; they have not been subject to any audit or limited review by the statutory auditors

CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- OUTLOOK
- ANNEXES

THE GROUP'S ACTIVITIES OPERATE IN MARKETS THAT OFFER MEDIUM TO LONG-TERM GROWTH OPPORTUNITIES

4 underlying trends

Population growth

Climate change

Digital transformation

Changing behavior

CONSTRUCTION

Strong worldwide demand for complex projects, more sophisticated and integrated offers and maintenance

MEDIA

Significant appetite for premium and exclusive video content, which can be monetized via data analysis (consumption, usages, profiles, etc.)

TELECOMS

An explosion in B2C and B2B fixed and mobile usage

THE GROUP IS EXPANDING IN STRATEGIC, MORE VALUE-CREATING ACTIVITIES RELATED TO ITS CORE BUSINESSES

- **DEVELOPMENT OF HIGHER VALUE ADDED ACTIVITIES (ORGANIC GROWTH/M&A)**
  - **Urban development, eco-neighborhoods, smart cities, energy and services, industrial activities (aggregates and bitumen) and smart roads** in the construction businesses
  - **FTTH** and **B2B** in telecoms
  - **Digital**, and **content production and distribution** in media

- **DISPOSAL OF LESS STRATEGIC ACTIVITIES**
  - Smac (Colas)
  - Téléshopping (TF1)

THE GROUP IS ANCHORED ON TWO PILLARS

- **THE EXPERTISE OF ITS 129,000 EMPLOYEES**
- **ITS INNOVATIVE, SOCIALLY AND ENVIRONMENTALLY RESPONSIBLE SOLUTIONS**

TOP EMPLOYER FOR THE SECOND YEAR RUNNING

BOUYGUES IS RANKED ON THE MAIN SUSTAINABLE DEVELOPMENT INDICES

CDP DISCLOSURE INSIGHT ACTION A LIST

vigeo eiris

MSCI

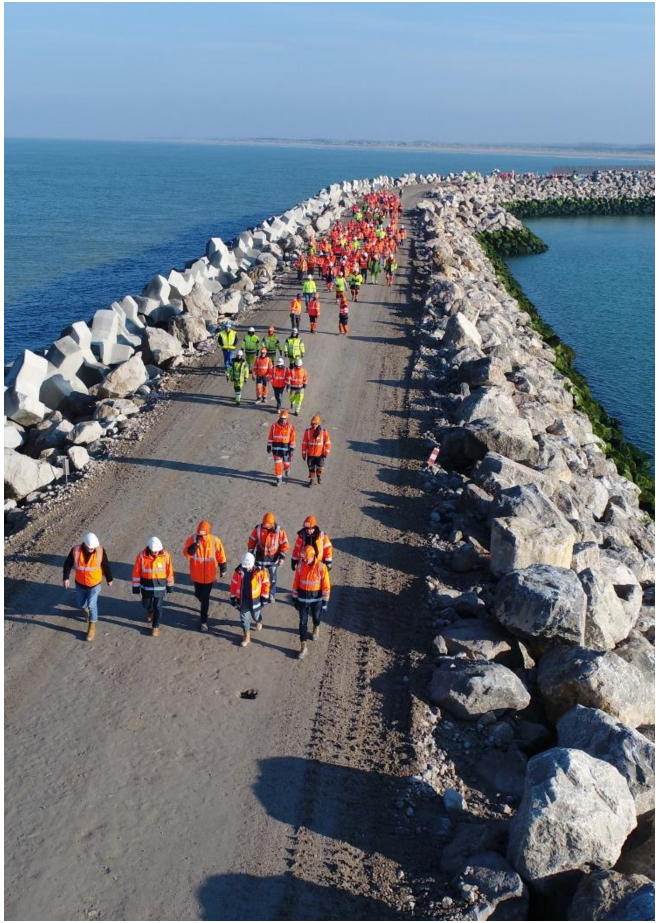
STOXX ESG LEADERS INDICES

FTSE4Good

OUTLOOK[a]

- In 2019, **improve** Group **profitability** and **generate €300 million of free cash flow[b]** at Bouygues Telecom

- Within 2 years, **improve** Group **free cash flow generation after WCR[c] to €1 billion** thanks to the contribution of the three sectors of activity



Rehabilitation of the Port of Calais breakwater – France

(a) Before application of IFRS 16
(b) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR
(c) Free cash flow after WCR = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated after changes in WCR related to operating activities and excluding 5G frequencies

CONTENTS

- HIGHLIGHTS AND KEY FIGURES
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ITEMS IMPACTING 2018 RESULTS

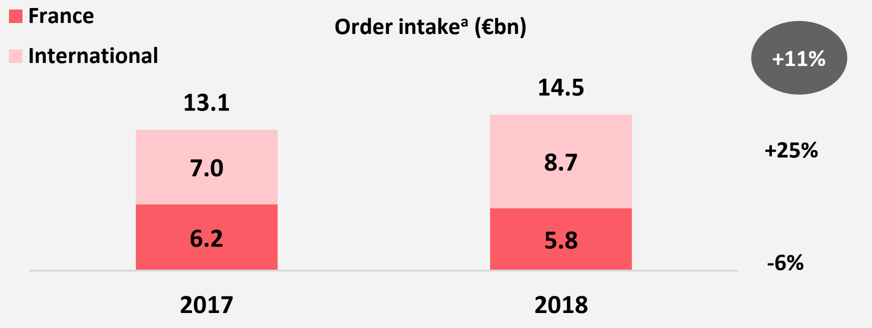
● REMINDER: APPLICATION OF IFRS 9 AND IFRS 15 FROM 1 JANUARY 2018

- **Slight** full-year **impact at Group level**
- Main impacts of **IFRS 15**:
  - **Bouygues Immobilier**: backlog, sales, current operating profit and net profit attributable to the Group
  - **Bouygues Telecom**: sales, current operating profit, net profit attributable to the Group, capex and free cash flow
  - The 2017 figures have been restated by business segment; the impacts on the 2017 results are detailed in the Notes to the consolidated financial statements

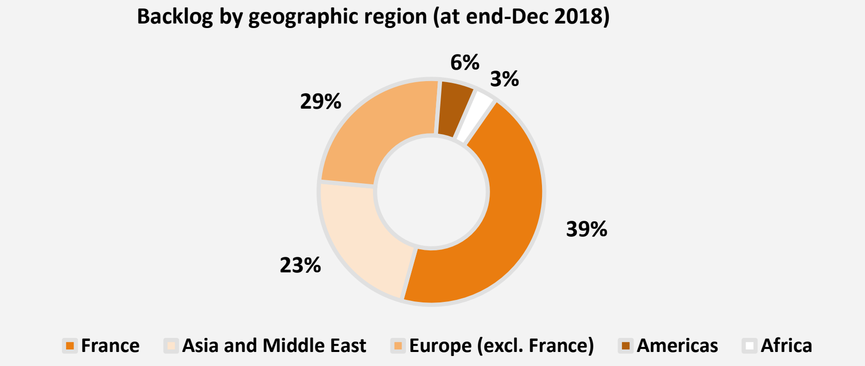
● SCOPE EFFECTS

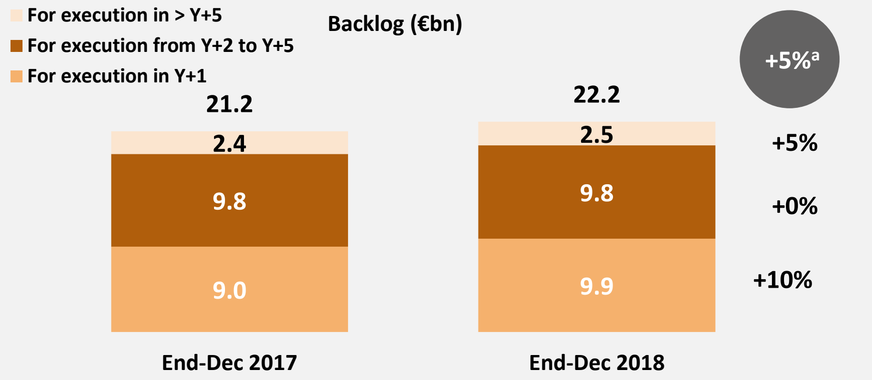
- **Acquisition of the Miller McAsphalt group** by Colas on 28 February 2018
  - The provisional purchase price paid at closing date and the remaining price to be paid amounted to €611m. Goodwill after purchase price allocation was €90m
- **Acquisition of the aufeminin group** by TF1 on 27 April 2018
  - TF1 filed a simplified tender offer followed by a squeeze-out offer at the same price for the remaining shares at 31 December 2018
- **Acquisition of Alpiq Engineering Services** by Bouygues Construction and Colas on 31 July 2018
  - Provisional goodwill of €563m was recognized after the purchase price allocation (€489m at Bouygues Construction and €74m at Colas)

KEY FIGURES AT BOUYGUES CONSTRUCTION



(a) Contracts are booked as order intakes at the date they take effect



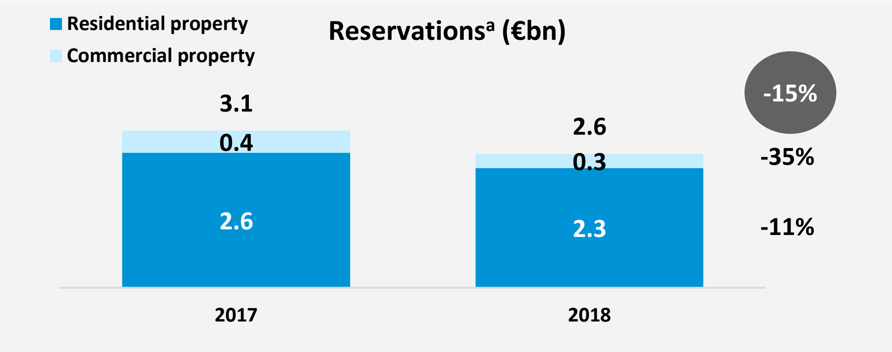


(a) Up 7% at constant exchange rates and up 5% at constant exchange rates and excluding Alpiq Engineering Services, AW Edwards and Axione

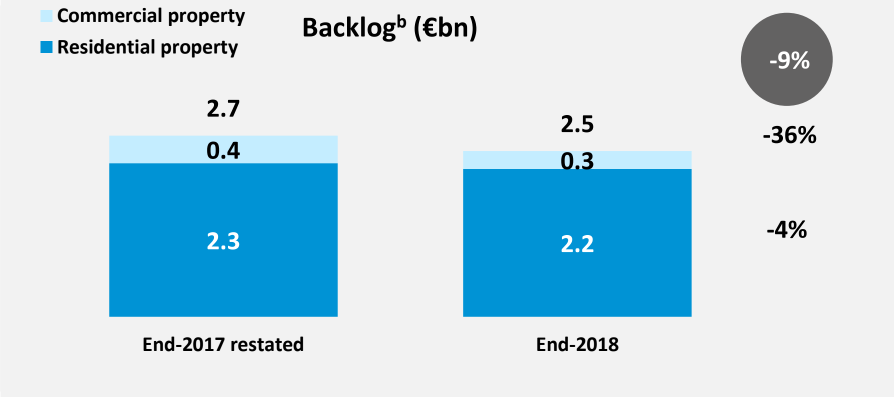
€m	2017 restated	2018	Change
Sales	11,660	12,358	+6%[a]
o/w France	*5,569*	*5,599*	*+1%*
o/w international	*6,091*	*6,759*	*+11%*
Current operating profit	363	368	+€5m
Current operating margin	*3.1%*	*3.0%*	*-0.1 pts*
Current operating profit excluding impact of Axione[b]	363	262	-€101m
Current operating profit excluding impact of Axione[b]	*3.1%*	*2.1%*	*-1.0 pt*
Operating profit	363	364	+€1m

(a) Up 1% like-for-like and at constant exchange rates
(b) Capital gain of €106m on the divestment of 49% of Axione and remeasurement of the residual interest

KEY FIGURES AT BOUYGUES IMMOBILIER



(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property)



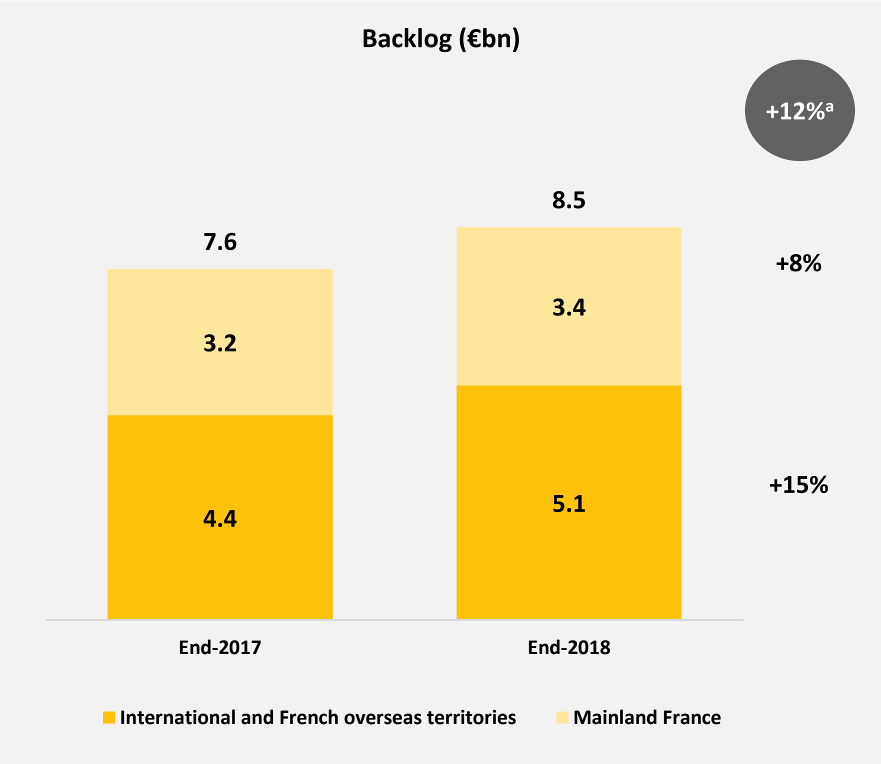
(b) Backlog does not include reservations taken via co-promotion companies

Ikea – Nice – France

€m	2017 restated	2018	Change
Sales	2,749	2,628	-4%[a]
o/w residential	*2,409*	*2,364*	*-2%*
o/w commercial	*340*	*264*	*-22%*
Current operating profit	218	188	-€30m
Current operating margin	*7.9%*	*7.2%*	*-0.7 pts*
Current operating profit excl. Nextdoor[b]	190	188	-€2m
Current operating margin excl. Nextdoor[b]	*6.9%*	*7.2%*	*+0.3 pts*
Operating profit	218	188	-€30m

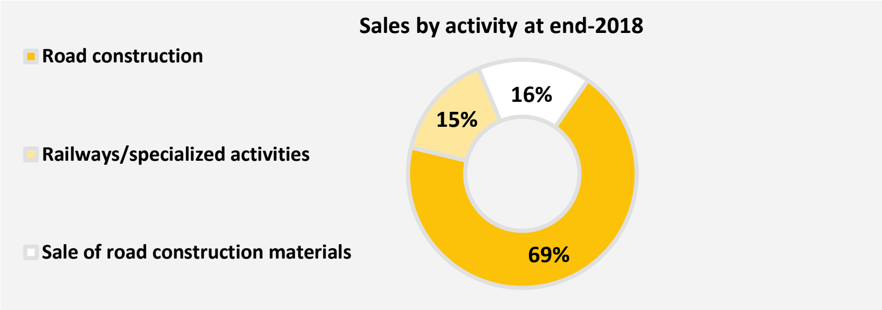
(a) Down 4% like-for-like and at constant exchange rates
(b) Capital gain related to the partial divestment of shares and remeasurement of the residual interest

KEY FIGURES AT COLAS



(b) Up 13% at constant exchange rates and up 2% at constant exchange rates and excluding the Miller McAsphalt group and Alpiq catenary activity for €0.8bn

€m	2017 restated	2018	Change
Sales	11,705	13,190	+13%[a]
o/w France (incl. French overseas territories)	*6,104*	*6,460*	*+6%*
o/w international	*5,601*	*6,730*	*+20%*
Current operating profit	362	359	-€3m
Current operating margin	*3.1%*	*2.7%*	*-0.4 pts*
Operating profit[b]	357	328	-€29m

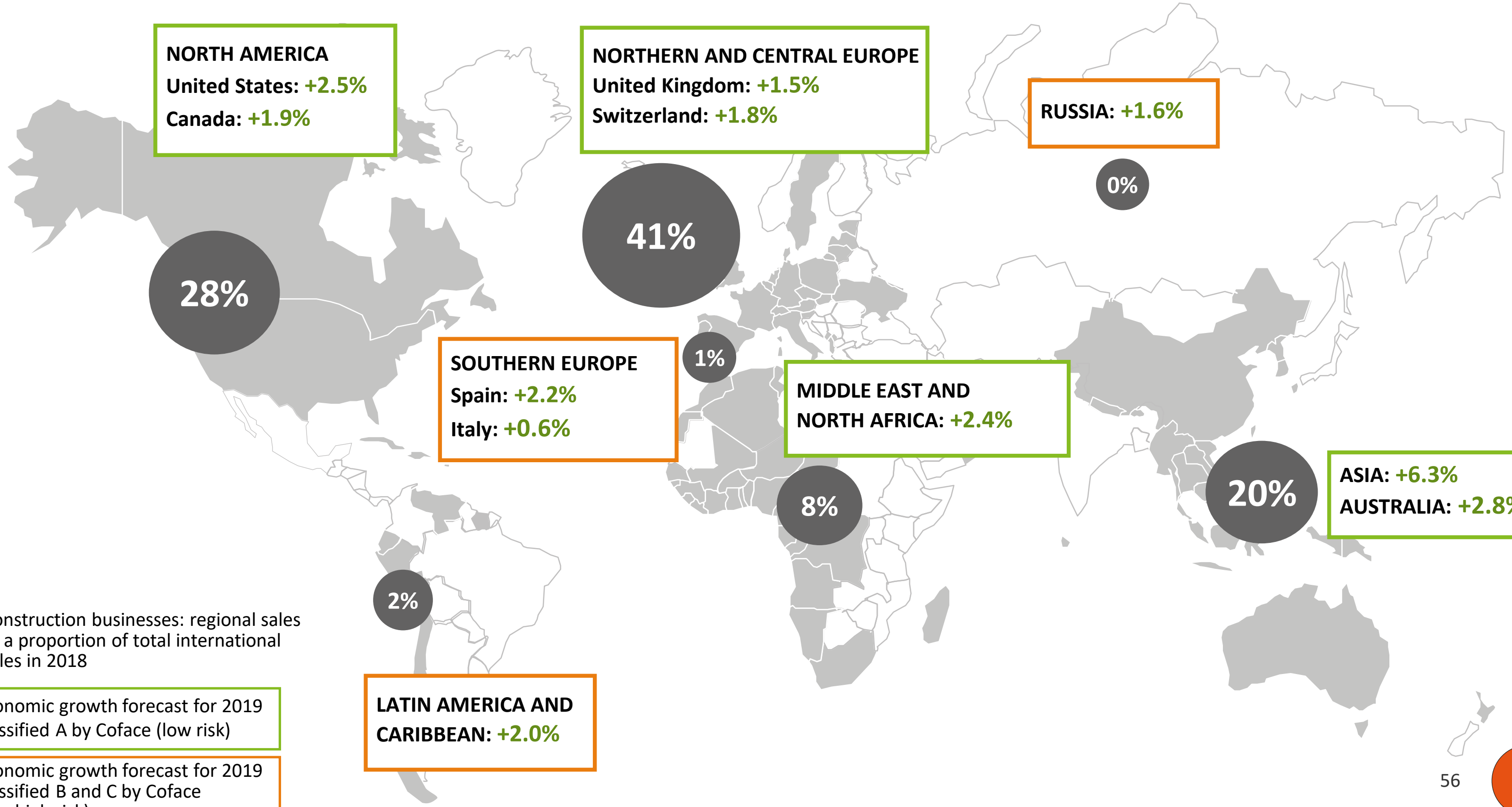


(a) Up 5% like-for-like and at constant exchange rates

(b) Including non-current charges of €5m in 2017 related to preliminary works for the dismantling of the Dunkirk site, and non-current charges of €31m in 2018 mainly related to works for the dismantling of the Dunkirk site and the one-off year-end employee bonus

A STRONG AND SELECTIVE INTERNATIONAL PRESENCE

BOUYGUES OPERATES IN GROWING COUNTRIES WITH A LOW-RISK PROFILE



%: Construction businesses: regional sales as a proportion of total international sales in 2018

%: IMF economic growth forecast for 2019
Region classified A by Coface (low risk)

%: IMF economic growth forecast for 2019
Region classified B and C by Coface
(medium to high risk)

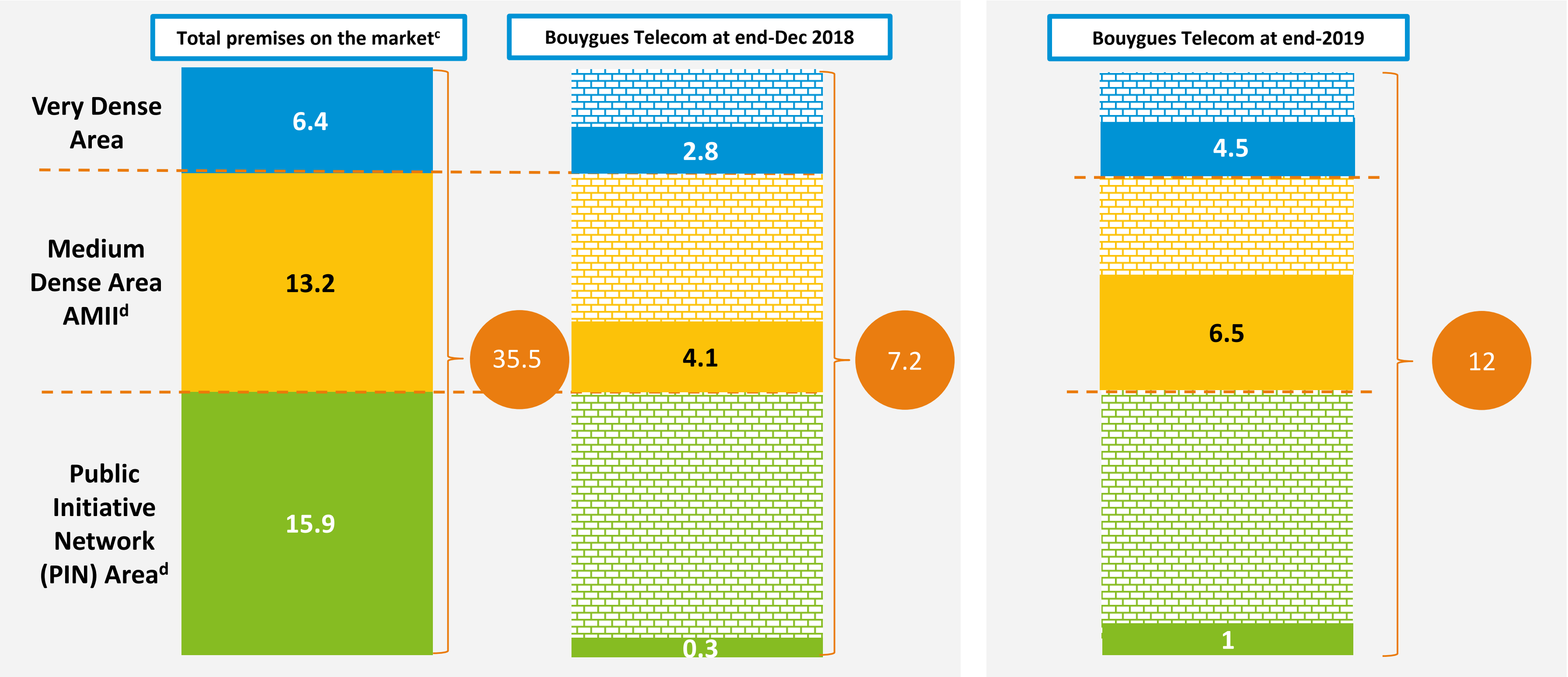
KEY INDICATORS AT BOUYGUES TELECOM

	Q1 2017 restated	Q2 2017 restated	Q3 2017 restated	Q4 2017 restated	2017 restated	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018
Sales from mobile services (€m)	705	713	750	737	2,904	719	734	779	754	2,986
Sales from fixed services (€m)	278	283	296	309	1,166	312	309	319	330	1,270
Mobile customer base	13,359	13,641	13,935	14,387		14,840	15,288	15,764	16,351	
Mobile customer base excl. MtoM	10,773	10,819	10,874	10,998		11,097	11,175	11,343	11,414	
o/w plan[a]	*9,947*	*10,057*	*10,167*	*10,317*		*10,449*	*10,570*	*10,769*	*10,890*	
Mobile ABPU[b]	19.3	19.5	19.6	19.4		19.2	19.6	19.9	19.2	
Data usage (MB/month/subscriber)[c]	3,312	4,503	5,267	n/a		5,415	6,171	6,858	7,162	
Fixed broadband customer base[d]	3,189	3,234	3,344	3,442		3,492	3,533	3,604	3,676	
o/w FTTH[e]	*144*	*171*	*209*	*265*		*329*	*391*	*467*	*569*	
Fixed ABPU[f]	26.6	26.3	27.0	27.2		26.3	25.6	25.5	25.9	

(a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition
(b) Average Billing Per User (see glossary on slide 69): excluding MtoM SIM cards and free SIM cards
(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards
(d) Includes broadband and very-high-speed subscriptions according to the Arcep definition
(e) Arcep definition: subscriptions with a peak download speed higher or equal to 100 Mbit/s
(f) Average Billing Per User (see glossary on slide 69), excluding B2B

BOUYGUES

FTTH[a] PREMISES MARKETED[b] (MILLIONS)



(a) 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)
(b) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point
(c) As disclosed by Arcep in its public consultation of 5 October 2017
(d) In accordance with deployment by building operators in the AMII zone and by operators in the PIN zone

A FLEXIBLE FIBER ACCESS STRATEGY

Zone	Number of premises	Horizontal infrastructure	Vertical infrastructure
Very Dense Area	**6.4m**	• 50% of the Very Dense Area with CityFast[a]: fixed annual opex • 50% of the Very Dense Area with SFR or Orange: capex	• Joint investment: acquisition of vertical infrastructure (capex) + cost of maintenance/customer • Or rental: cost/month/customer
Medium Dense Area AMII	**13.2m**	• Roll-out agreement with Orange and SFR: capex	• Joint investment by tranche of 5% (capex) + cost of maintenance/customer • Or rental: cost/month/customer
Public Initiative Network Area	**15.9m**	• Agreements with PIN operators – rental: cost/month/customer (possibility of investment like in the Medium Dense Area/AMII)	

(a) Operator owned by Axione and Mirova providing FTTH access services in the Very Dense Area

SALES BY SECTOR OF ACTIVITY

€m	2017 restated	2018	Change	Lfl & constant fx[a]
Construction businesses[b]	25,790	27,966	+8%	+3%
o/w Bouygues Construction	*11,660*	*12,358*	*+6%*	*+1%*
o/w Bouygues Immobilier	*2,749*	*2,628*	*-4%*	*-4%*
o/w Colas	*11,705*	*13,190*	*+13%*	*+5%*
TF1	2,132	2,288	+7%	+2%
Bouygues Telecom	5,060	5,344	+6%	+6%
Bouygues SA and other	143	168	nm	nm
Intra-Group eliminations[c]	(526)	(421)	nm	nm
Group sales	32,923	35,555	+8%	+3%
o/w France	*21,008*	*21,788*	*+4%*	*+3%*
o/w international	*11,915*	*13,767*	*+16%*	*+3%*

(a) Like-for-like and at constant exchange rates
(b) Total of the sales contributions (after eliminations within the construction businesses)
(c) Including intra-Group eliminations of the construction businesses

CONTRIBUTION TO GROUP EBITDA[a] BY SECTOR OF ACTIVITY

€m	2017 restated	2018	Change
Construction businesses	1,434	1,427	-€7m
o/w Bouygues Construction	*472*	*491*	*+€19m*
o/w Bouygues Immobilier	*226*	*161*	*-€65m*
o/w Colas	*736*	*775*	*+€39m*
TF1	392	470	+€78m
Bouygues Telecom	1,097	1,268	+€171m
Bouygues SA and other	(25)	(21)	+€4m
Group EBITDA	2,898	3,144	+€246m

(a) EBITDA: current operating profit before net depreciation and amortization expense, net provisions and impairment losses, reversals of unutilized provisions and impairment losses and before effects of acquisition/loss of control

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	2017 restated	2018	Change
Construction businesses	943	915	-€28m
o/w Bouygues Construction	*363*	*368*	*+€5m*
o/w Bouygues Immobilier	*218*	*188*	*-€30m*
o/w Colas	*362*	*359*	*-€3m*
TF1	185	196	+€11m
Bouygues Telecom	320	431	+€111m
Bouygues SA and other	(42)	(31)	+€11m
Group current operating profit	1,406	1,511	+€105m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	2017 restated	2018	Change
Construction businesses	938	880	-€58m
o/w Bouygues Construction	*363*	*364*	*+€1m*
o/w Bouygues Immobilier	*218*	*188*	*-€30m*
o/w Colas	*357*	*328*	*-€29m*
TF1	162	174	+€12m
Bouygues Telecom	461	753	+€292m
Bouygues SA and other	(42)	(31)	+€11m
Group operating profit	1,519[a]	1,776[b]	+€257m

(a) Including non-current charges of €23m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios, of €5m at Colas related to preliminary works for the dismantling of the Dunkirk site and non-current income of €141m at Bouygues Telecom (of which non-current income of €223m related to the capital gain on the sale of sites and non-current charges of €79m related to network sharing)

(b) Including non-current charges of €31m at Colas mainly related to works for the dismantling of the Dunkirk site and the one-off year-end employee bonus, of €22m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios, of €4m at Bouygues Construction related to the one-off year-end employee bonus and non-current income of €322m at Bouygues Telecom (of which non-current income of €110m related to the cancellation of fees paid for the use of 1800 MHz frequencies and of €250m related to the capital gain on the sale of mobile sites and FTTH infrastructure and non-current charges of €47m related to network sharing)

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY

€m	2017 restated	2018	Change
Construction businesses	762	653	-€109m
o/w Bouygues Construction	*319*	*296*	*-€23m*
o/w Bouygues Immobilier	*126*	*138*	*+€12m*
o/w Colas	*317*	*219*	*-€98m*
TF1	60	56	-€4m
Bouygues Telecom	231	447	+€216m
Alstom	105	230	+€125m
Bouygues SA and other	(76)	(75)	+€1m
Net profit attributable to the Group	1,082	1,311	+€229m
Net profit attributable to the Group excl. exceptional items[a]	908	1,047	+€139m

(a) See reconciliation on slide 65

BOUYGUES

IMPACTS OF EXCEPTIONAL ITEMS ON NET PROFIT ATTRIBUTABLE TO THE GROUP

€m	2017 restated	2018	Change
Net profit attributable to the Group	1,082	1,311	+€229m
o/w non-current income/charges related to the construction businesses (net of taxes)	*3*	*24*	*+€21m*
o/w non-current income/charges related to TF1 (net of taxes)	*7*	*6*	*-€1m*
o/w non-current income/charges related to Bouygues Telecom (net of taxes)	*(72)*	*(193)*	*-€121m*
o/w impact[a] of divestment of Axione (2018) and Nextdoor (2017)	*25*	*(101)*	*-€76m*
o/w reimbursement of the 3% tax on dividends	*(87)*	*0*	*+€87m*
Net profit attributable to the Group excl. exceptional items	908	1,047	+€139m

(a) Capital gain related to the partial divestment of shares and remeasurement of the residual interest

BOUYGUES

CONTRIBUTION TO GROUP NET CASH FLOW[a] BY SECTOR OF ACTIVITY

€m	2017 restated	2018	Change
Construction businesses	1,195	1,106	-€89m
o/w Bouygues Construction	*393*	*307*	*-€86m*
o/w Bouygues Immobilier	*127*	*134*	*+€7m*
o/w Colas	*675*	*665*	*-€10m*
TF1	325	363	+€38m
Bouygues Telecom	783	1,053	+€270m
Bouygues SA and other	(17)	(34)	-€17m
TOTAL	2,286	2,488	+€202m

(a) Net cash flow = cash flow - cost of net debt - income tax expense

CONTRIBUTION TO GROUP FREE CASH FLOW[a] BY SECTOR OF ACTIVITY

€m	2017 restated	2018	Change
Construction businesses	707	609	-€98m
o/w Bouygues Construction	*274*	*106*	*-€168m*
o/w Bouygues Immobilier	*113*	*126*	*+€13m*
o/w Colas	*320*	*377*	*+€57m*
TF1	127	159	+€32m
Bouygues Telecom	57	188	+€131m
Bouygues SA and other	(27)	(41)	-€14m
TOTAL	864	915	+€51m

(a) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR

NET DEBT (-)/NET SURPLUS CASH (+)

€m	End-Dec 2017 restated	End-Dec 2018	Change
Bouygues Construction	3,409	3,119	-€290m
Bouygues Immobilier	(86)	(238)	-€152m
Colas	433	(517)	-€950m
TF1	257	(28)	-€285m
Bouygues Telecom	(976)	(1,278)	-€302m
Bouygues SA and other	(4,954)	(4,715)	+€239m
TOTAL	**(1,917)**	**(3,657)**	**-€1,740m**

GLOSSARY

SALES FROM SERVICES COMPRISE:

- Sales billed to customers, which include:

In Mobile:

- For B2C customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services
- For B2B 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 B2C 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 B2B 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

ABPU (AVERAGE BILLING PER USER):

- Sales billed to customers divided by the average number of customers over the period