

# FULL-YEAR 2019 RESULTS

20 FEBRUARY 2020  
PRESENTATION

**BOUYGUES**

Making progress become reality

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*) and future Universal Registration Document (*Document d’engregistrement universel*) 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, media, 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; 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
- OUTLOOK
- ANNEXES

# HIGHLIGHTS OF 2019 (1/2)

- **ROBUST RESULTS WITH FULL-YEAR TARGETS ACHIEVED**
  - **Improvement in Group current operating profit and current operating margin<sup>a</sup> year-on-year**
  - **Free cash flow<sup>b</sup> of €301m generated by Bouygues Telecom**
- **HIGH CASH FLOW GENERATION**
  - **Two-fold increase in Group free cash flow after WCR<sup>b</sup> to €815m<sup>c</sup> year-on-year**
  - **Decrease in net debt to €2.2bn (vs €3.6bn at end-2018)**



Route 206 to Phimai-Ban Hindat – Thailand

(a) Restated for the capital gain related to the partial divestment of shares and remeasurement of the residual interest in Axione for €106m in 2018  
(b) See glossary on slides 66-67 for definition  
(c) Excluding €341m of dividend from Alstom in 2019

# HIGHLIGHTS OF 2019 (2/2)

- **DIVIDEND OF €2.60 PER SHARE<sup>a</sup>**
  - Of which **€0.90 is exceptional**
- **GROUP'S TARGET OF €1BN IN FREE CASH FLOW AFTER WCR<sup>b</sup> CONFIRMED FOR 2020**

(a) To be proposed at the Annual General Meeting on 23 April 2020

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



Route 206 to Phimai-Ban Hindat – Thailand

# GROUP KEY FIGURES FOR 2019

- **Sales growth** driven by all businesses
  - > Up 5% like-for-like and at constant exchange rates
- **Increase in current operating profit**
  - > **Up €218m** excluding the impact of Axione<sup>a</sup> in 2018
  - > **Current operating margin** restated for Axione improved 0.3 pts year-on-year
- **Net profit attributable to the Group of €1,184m**
  - > **Decline in non-current income** (€20m in 2019 vs €265m in 2018), mainly at Bouygues Telecom

€m	2018 restated	2019	Change
Sales	35,555	37,929	+7% <sup>a</sup>
<i>o/w France</i>	21,788	22,446	+3%
<i>o/w international</i>	13,767	15,483	+12%
Current operating profit	1,564	1,676	+€112m
<i>o/w impact of Axione</i>	106	0	-€106m
<i>Current operating margin excluding impact of Axione</i>	4.1%	4.4%	+0.3 pts
Current operating profit after Leases <sup>b</sup>	1,507	1,619	+€112m
Operating profit	1,829 <sup>c</sup>	1,696 <sup>d</sup>	-€133m
Operating profit after Leases <sup>b</sup>	1,772 <sup>c</sup>	1,639 <sup>d</sup>	-€133m
Net profit attributable to the Group	1,308	1,184	-€124m

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

(b) See glossary on slides 66-67 for definition

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

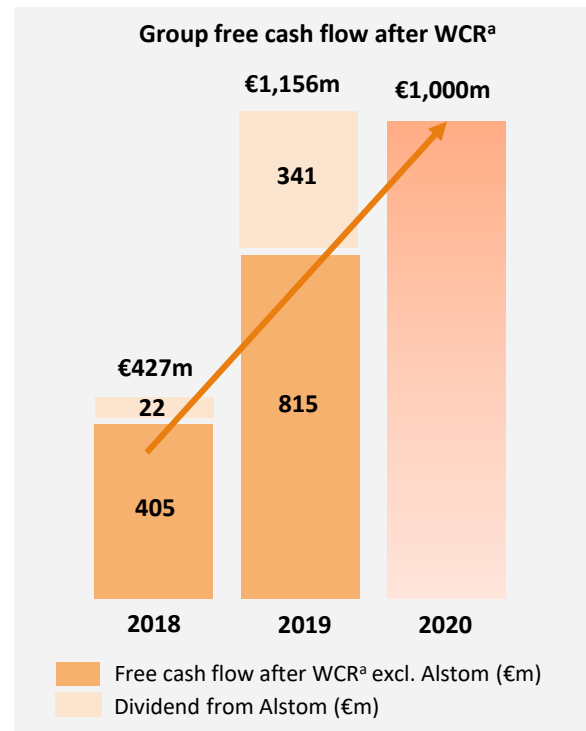
(d) Including non-current income and non-current charges of €20m

(a) Restated for the capital gain related to the partial divestment of shares and remeasurement of the residual interest in Axione

# SHARP RISE IN GROUP FREE CASH FLOW GENERATION

- Two-fold increase in Group **free cash flow after WCR<sup>a</sup>**, excluding Alstom dividend
  - > **Increase in net cash flow** in the three sectors of activity (up €330m)
  - > **Stability** of net capital expenditure
  - > **Improvement** in change in **WCR<sup>b</sup>** (up €176m)

➔ The Group is well positioned to achieve its **free cash flow after WCR<sup>a</sup> target of €1bn at end-2020**



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

(b) WCR related to operating activities

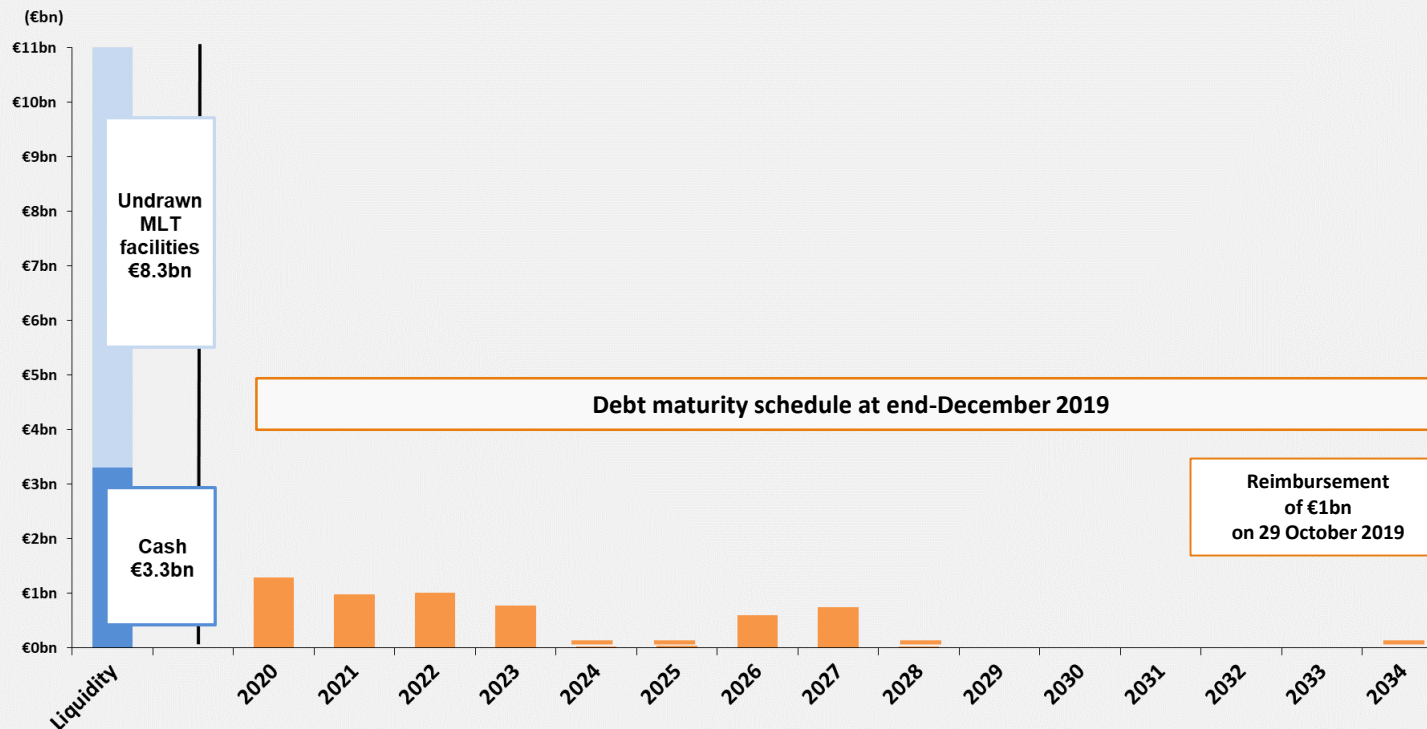
# STRENGTHENED FINANCIAL STRUCTURE (1/2)

- **DECREASE IN NET DEBT TO €2.2BN AT END-DECEMBER 2019 (VS €3.6BN AT END-DECEMBER 2018)**
  - **Positive impact** of €1.4bn related to **Alstom** (dividend and sale of 13% of share capital)
  - **Sharp 14 point decline** in **net gearing** year-on-year

€m	End-Dec 2018 restated	End-Dec 2019	Change
Shareholders' equity	11,032	11,800	+€768m
Net surplus cash (+)/Net debt (-)	(3,612)	(2,222)	+€1,390m
Net gearing	33%	19%	-14 pts

# STRENGTHENED FINANCIAL STRUCTURE (2/2)

**AVAILABLE CASH: €11.6BN**



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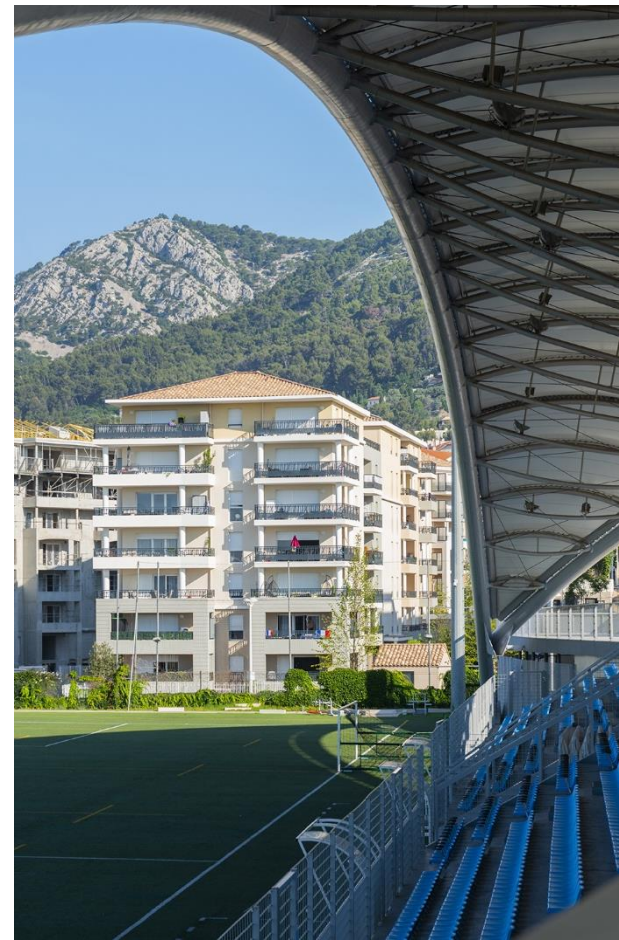
# CONSTRUCTION BUSINESSES



ABC development – Grenoble – France



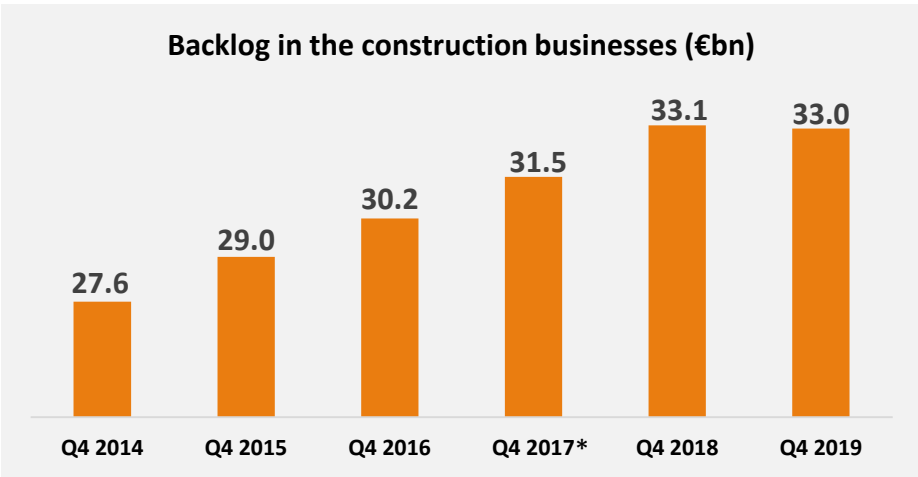
Haines Highway – Alaska – United States



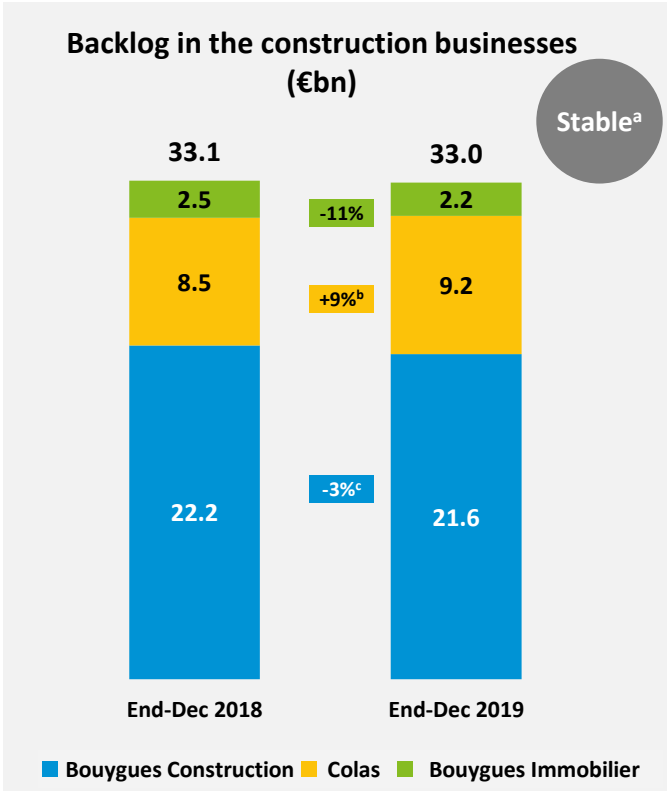
Font-Pré eco-neighbourhood – Toulon – France

# BACKLOG AT A HIGH LEVEL

- **BACKLOG AT END-DECEMBER 2019: €33BN**
  - **Stable** year-on-year
  - **62% of the backlog** at Bouygues Construction and Colas in **international markets**



(\*) Restated for IFRS 15



(a) Down 1% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) Up 12% at constant exchange rates and excluding principal disposals and acquisitions  
 (c) Down 4% at constant exchange rates and excluding principal disposals and acquisitions

# EXAMPLE OF CONTRACTS WON IN Q4 2019



Trunk Road T2 – Hong Kong



Sways – Issy-Val-de-Seine – France



Rapid Bus Transit system – Cayenne – French Guiana



Work on railway lines for Network Rail – United Kingdom

# KEY FIGURES FOR 2019 IN THE CONSTRUCTION BUSINESSES

- **INCREASE IN CURRENT OPERATING PROFIT EXCLUDING AXIONE (UP €75M)**
  - **Turnaround** in current operating margin in the **Energies and Services** arm at Bouygues Construction
    - > 2.1% in 2019 (up 2.5 pts vs 2018)
  - **Good performance** of Colas' roads activity in mainland France and **return to breakeven** at Colas Rail
    - > **0.4 point increase** in Colas' current operating margin to **3.2%** year-on-year
  - **Significant contribution** from **commercial property** deals signed in Q4 2019 at Bouygues Immobilier
    - > Current operating margin of **5.2%** in Q4 2019 vs 2.6% for the first nine months of 2019

€m	2018 restated	2019	Change
<b>Sales</b>	27,966	29,575	+6% <sup>a</sup>
<i>o/w France</i>	14,358	14,316	0%
<i>o/w international</i>	13,608	15,259	+12%
<b>Current operating profit</b>	941	910	-€31m
<i>o/w Bouygues Construction excl. Axione<sup>b</sup></i>	272	378	+€106m
<i>o/w impact of Axione<sup>b</sup></i>	106	-	-€106m
<i>o/w Bouygues Immobilier</i>	190	99	-€91m
<i>o/w Colas</i>	373	433	+€60m
<b>Current operating profit excl. Axione<sup>b</sup></b>	835	910	+€75m
Current operating profit after Leases <sup>c</sup>	915	882	-€33m
<i>Current operating margin excl. Axione<sup>b</sup></i>	3.0%	3.1%	+0.1 pts

(a) Up 4% like-for-like and at constant exchange rates

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

(c) See glossary on slides 66-67 for definition

# LEADERSHIP IN SUSTAINABLE CONSTRUCTION

- A **large portfolio of low-carbon solutions**: a core part of the Group's climate strategy focuses on "solutions" as well as reducing its own **greenhouse gas emissions**

Know-how



## ECO-CONSTRUCTION ECO-DESIGN

- Warm asphalt mixes
- Eco-friendly bitumen
- Low-carbon concrete, timber-framed structures, biosourced/recycled materials
- Low-carbon construction



## CONSTRUCTION AND OPERATION OF RENEWABLE ENERGY PRODUCTION INFRASTRUCTURE

- **Storage management**: hydrogen, second-life batteries (ELSA)
- **Wattway pack**
- **Solar farms, offshore wind turbines**
- **Buildings that generate energy (positive-energy)**



## OPTIMIZATION OF ENERGY AND SERVICES FOR BUILDINGS AND NEIGHBORHOODS

- **Energy renovation**: EnergieSprong, Habitat Réhabilité, Rénovation Privée
- **Energy and services management**: Wizom, Embix, Objenius
- **Positive Economy Hybrid Building**: Autonomous Building for Citizens
- **Energy performance contract**: Avelty
- **Smart city, Citybox, City Play**



## OPTIMIZATION OF ENERGY AND SERVICES FOR TRANSPORT

- **Construction of public transport infrastructure**
- **Building-Mobility convergence**: Moov'Hub, Flexy Moov, Alizé
- **Dynamic road-marking**: Flowell



## REVERSIBILITY, RE-USE AND RECYCLING

- **Recycling, repurposing and re-use of deconstruction materials**: Premys, Elan
- **Soil decontamination**: Colas Environnement
- **Reversibility**: the first reversible building (Office Switch Home)

Solutions



CLOTILDE COURAU



BRUNO DEBRANDT



JULIE DE BONA



LANNICK GAUTRY



SYLVIE TESTUD



CÉCILE REBBOAH



# PEUR SUR LE LAC



PARTAGEONS DES ONDES POSITIVES

# KEY FIGURES AT TF1 GROUP FOR 2019

- **SALES UP 2% YEAR-ON-YEAR, DRIVEN BY EXTERNAL GROWTH**
- **INCREASE IN CURRENT OPERATING PROFIT**
  - Cost of programs **under tight control** at €985m
- **2019 GUIDANCE ACHIEVED**
  - Double-digit **current operating margin: 10.9%**
- **2020 AND 2021 GUIDANCE REITERATED**
  - For 2020
    - > Double-digit **current operating margin**
    - > **Cost of programs at €985m**
  - For 2021
    - > **An improvement in ROCE<sup>a</sup>** for TF1 group vs 2018
    - > **At least €250m of sales and 15% EBITDA margin** for the **Unify digital division**

€m	2018 restated	2019	Change
Sales	2,288	2,337	+2% <sup>a</sup>
Current operating profit	199	255	+€56m
<i>Current operating margin</i>	8.7%	10.9%	+2.2 pts
Current operating profit after Leases <sup>b</sup>	195	251	+€56m
Operating profit	177 <sup>c</sup>	255	+€78m
Operating profit after Leases <sup>b</sup>	173	251	+€78m

(a) Stable like-for-like and at constant exchange rates

(b) See glossary on slides 66-67 for definition

(c) Including non-current charges of €22m related to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios

(a) ROCE = the ratio of (current operating profit – theoretical income tax expense + net profit from associates) for a given year to average capital employed that year and the previous year. Capital employed = shareholders' equity including minority interests + net debt at period-end.

# TOWARDS “TOTAL VIDEO”

- **ADJUST CONTENT TO MEET DIVERSE CONSUMER DEMANDS**
  - To keep pace with the way people view content (catch-up TV, enhanced services, etc.)
  - **Salto**, an SVOD, catch-up TV and linear channels service, to be launched in September 2020
  - To prepare for “addressable” television (targeted advertising)
- **STRENGTHEN TF1’S POSITION IN PRODUCTION**
  - **Newen** to pursue **growth in international markets** in TV production and distribution (acquisitions in 2019 of De Mensen in Belgium and of Reel One in Canada)
- **ACCELERATE DIGITAL MEDIA**
  - Launch of Unify Advertising, a **one-stop ad sales agency**
  - Generated initial **synergies** within the division and with TF1



# CONTINUED GROWTH IN MOBILE AND FIXED CUSTOMER BASE

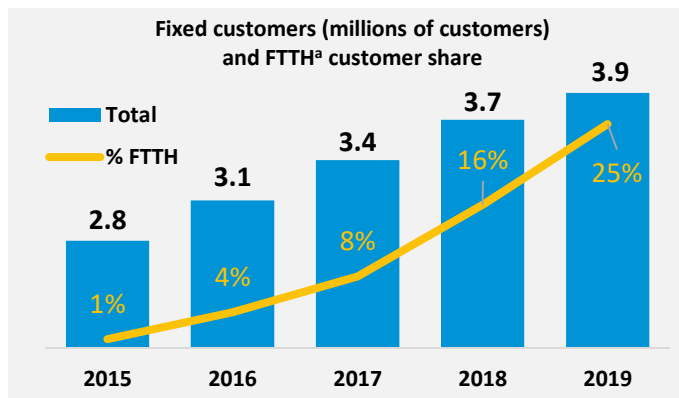
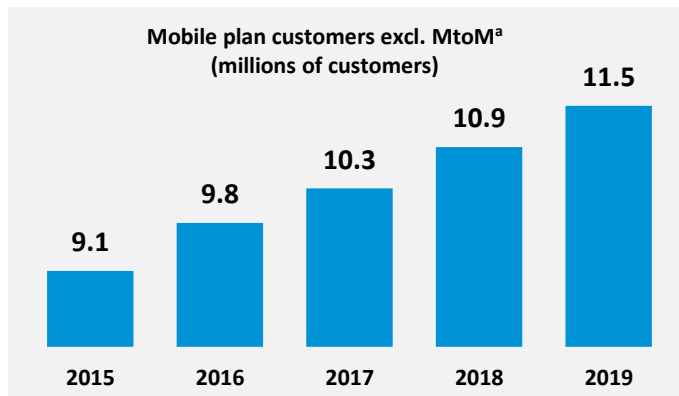
- **11.5 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM<sup>a</sup> AT END-DECEMBER 2019**

- **+653,000 customers** in 2019
- **+152,000 customers** in Q4 2019

- **3.9 MILLION FIXED CUSTOMERS AT END-DECEMBER 2019**

- **1 MILLION FTTH<sup>b</sup> CUSTOMERS**

- **+427,000 customers** in 2019
- **+142,000 customers** in Q4 2019



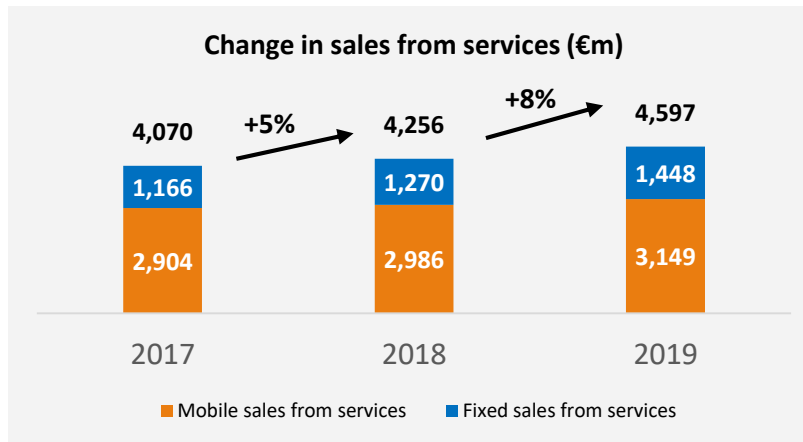
(a) Machine-to-Machine

(b) 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)

# STRONG GROWTH IN SALES FROM SERVICES

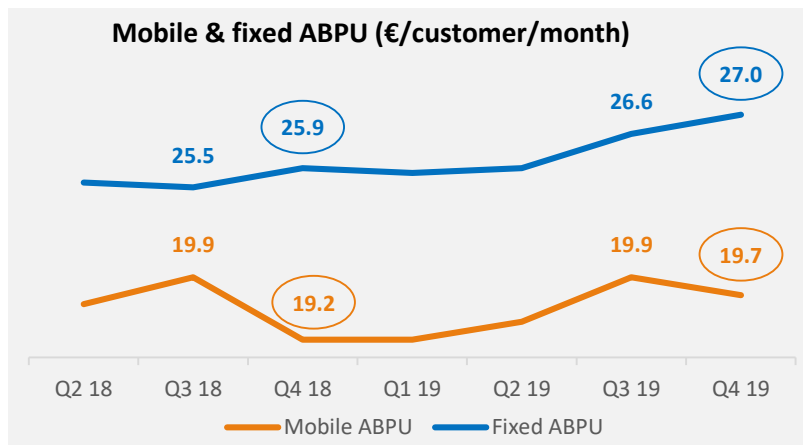
- **SALES FROM SERVICES UP 8% BETWEEN 2018 AND 2019**

- Up 5.5% in mobile
- Up 14% in fixed



- **YEAR-ON-YEAR GROWTH IN MOBILE AND FIXED ABPU<sup>a</sup> IN Q4 2019**

- Up €0.5 to €19.7 in mobile
- Up €1.1 to €27.0 in fixed



(a) See glossary on slides 66-67 for definition

# BOUYGUES TELECOM ACHIEVES ITS 2019 GUIDANCE

- **STRONG YEAR-ON-YEAR GROWTH IN SALES**
  - **Up 12%** like-for-like and at constant exchange rates
- **SHARP INCREASE IN EBITDA AFTER LEASES**
  - **EBITDA margin** after Leases of **30.7% (+1 pt vs 2018)**
- **OPERATING PROFIT OF €610M**
  - **Strong growth** in current operating profit
  - Decline in non-current income
    - > Lower volume of site disposals in 2019 vs 2018
    - > Positive impact of €110m related to the cancellation of fees paid for the use of 1800 MHz frequencies in 2018
- **TARGET OF €300M IN FREE CASH FLOW ACHIEVED**

€m	2018 restated	2019	Change
Sales	5,344	6,058	+13% <sup>a</sup>
<i>o/w sales from services<sup>b</sup></i>	4,256	4,597	+8%
EBITDA after Leases <sup>b</sup>	1,264	1,411	+€147m
<i>EBITDA after Leases/sales from services</i>	29.7%	30.7%	+1 pt
Current operating profit	454	540	+€86m
Current operating profit after Leases <sup>b</sup>	427	515	+€88m
Operating profit	776 <sup>c</sup>	610 <sup>d</sup>	-€166m
Operating profit after Leases <sup>b</sup>	749 <sup>c</sup>	585 <sup>d</sup>	-€164m
Gross capital expenditure	1,242	940	-€302m
Free cash flow <sup>b</sup>	192	301	+€109m

(a) Up 12% like-for-like and at constant exchange rates

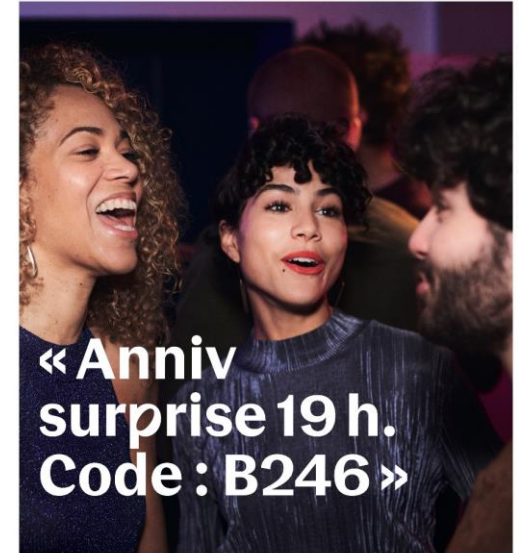
(b) See glossary on slides 66-67 for definition

(c) Including non-current income of €110m related to the cancellation of fees paid for the use of 1800 MHz frequencies and €250m related to the capital gain on the disposal of sites and €47m of non-current charges related to network sharing

(d) Including non-current income of €63m related to the capital gain on the disposal of sites

# DIFFERENTIATION STRATEGY BASED ON QUALITY

- **PROVIDE CUSTOMERS WITH A SIMPLE AND SEAMLESS EXPERIENCE**
- **OFFER EXCELLENT QUALITY NETWORKS IN MOBILE AND FIXED**
- **MAKE SERVICES AVAILABLE IN LESS DENSELY POPULATED AREAS**
- **ENSURE A COMPLETE RANGE OF FIXED AND MOBILE SOLUTIONS FOR BUSINESSES TO ACCELERATE GROWTH IN BTOB**



on est fait pour  
être ensemble



Offres sur réseau mobile.

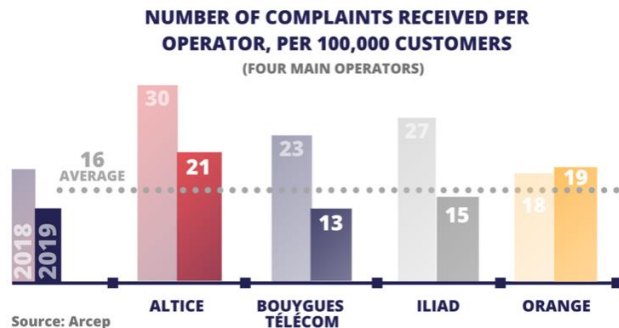
# DIFFERENTIATION THROUGH QUALITY CUSTOMER EXPERIENCE AND BRANDING (1/2)

- **DELIVER A HIGH-QUALITY CUSTOMER EXPERIENCE**

- Over **200 ongoing projects** to improve **customer experience**

- **Improvement** in user **satisfaction**

- > Out of all four operators, the lowest number of complaints to Arcep's<sup>a</sup> dedicated website (*J'alerte l'Arcep*)



Arcep's annual scorecard for its consumer-centric actions published on 4 February 2020

(a) French telecoms regulator

New Bbox Fibre modem has the best WiFi coverage for FTTH customers



Simple connection, coverage and interface

# DIFFERENTIATION THROUGH QUALITY CUSTOMER EXPERIENCE AND BRANDING (2/2)

- **BOOST THE BOUYGUES TELECOM BRAND IDENTITY**
  - A new corporate slogan unveiled in January 2020
    - > The **“We are made to be together”** media campaign
  - Extend the brand’s reach in all internal and external points of contact (stores, employer brand, CSR, etc.)



on est fait pour  
être ensemble



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# DIFFERENTIATION VIA NETWORK QUALITY



Once more, Bouygues Telecom is the n°1 mobile network in rural areas in France

- **N°1 mobile network** in rural areas<sup>a</sup> and **n°2 on average in France<sup>b</sup>** for the second year in a row
- **Over 28,000** mobile sites in 2023
- Nearly **12 million FTTH<sup>c</sup> premises marketed at end-2019**
- Target of FTTH **premises marketed by end-2022 raised to 22 million** (from 20 million previously)

(a) Rural areas: urban areas of less than 10,000 inhabitants (89% of France)

(b) Arcep surveys of October 2018 and October 2019

(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)

# EXPANSION IN BTOB

- **THE MAIN CHALLENGES FOR BUSINESSES**



Very-high-speed required  
at all sites



New agile and mobile  
organizational structures



IT systems undergoing  
sweeping changes



Disruption of production  
systems

- **BOUYGUES TELECOM ENTREPRISES' GOAL**

- Be a **service operator** providing **enhanced products and services** that meet businesses' demands

- **STRATEGIC PRIORITIES**

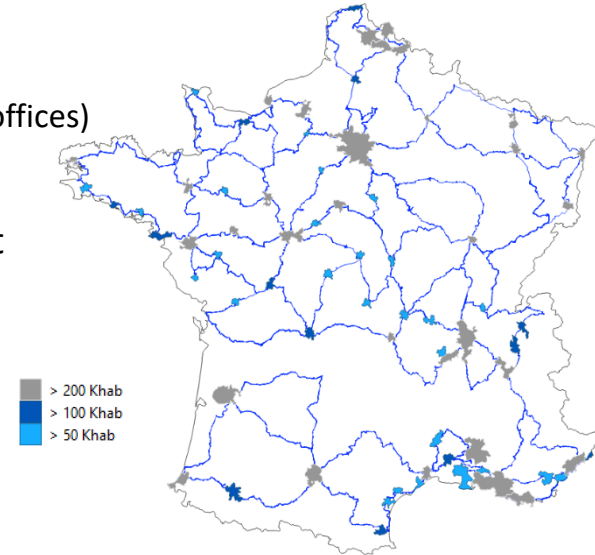
- **Boost fixed market share with major accounts and intermediate size businesses**
  - > Develop **innovative services** via **strategic partnerships**
  - > Take advantage of our share of the mobile market
- **Boost market share with microbusinesses and SMEs**
  - > Leverage the **Keyyo** and **Nerim** acquisitions
  - > Capitalize on **FTTO<sup>a</sup> infrastructure** in the Very Dense Area

(a) Fiber-To-The-Office: a dedicated fiber loop serving all types of non-residential premises that is rolled out on a case-by-case basis as contracts are signed with private businesses or public-sector bodies

# PRAGMATIC MANAGEMENT OF INFRASTRUCTURE (1/2)

## ● PROJECT SAINT MALO

- Roll-out of **nationwide optical fiber infrastructure** (FTTA<sup>a</sup> and FTTO<sup>b</sup>)
- Aiming to satisfy the growth in data usage on networks
  - > Connect Bouygues Telecom's network equipment (mobile antennas, central offices)
  - > Market very-high-speed fixed broadband offers to businesses
- Ongoing negotiation to create a JV with a partner to roll-out and market infrastructure and manage operations
  - > Project of around €1bn over seven years
  - > Bouygues Telecom to be a minority shareholder in the JV
  - > Long-term service contract between Bouygues Telecom and the JV



(a) Fiber-To-The-Antenna

(b) Fiber-To-The-Office: a dedicated fiber loop serving all types of non-residential premises that is rolled out on a case-by-case basis as contracts are signed with private businesses or public-sector bodies

# PRAGMATIC MANAGEMENT OF INFRASTRUCTURE (2/2)

- **PROJECT ASTÉRIX**

- Objective: **speed up the roll-out of Bouygues Telecom's FTTH<sup>a</sup> in the Medium Dense Area**
- Currently, Bouygues Telecom accesses Orange's FTTH vertical network in the Medium Dense Area
  - > via joint investments by 5% tranche of completed lines in one area
  - > or through rental (€/customer/month)
- Bouygues Telecom is looking for a partner to start a JV to co-finance the roll-out of FTTH in the Medium Dense Area, to market infrastructure and to manage operations
  - > Bouygues Telecom to be the minority shareholder in the JV



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# CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	2018 restated	2019	Change
Sales	35,555	37,929	+7% <sup>a</sup>
Current operating profit	1,564	1,676	+€112m
Current operating profit after Leases <sup>b</sup>	1,507	1,619	+€112m
Other operating income and expenses	265 <sup>c</sup>	20 <sup>d</sup>	-€245m
Operating profit	1,829	1,696	-€133m
Operating profit after Leases <sup>b</sup>	1,772	1,639	-€133m
Cost of net debt	(216)	(207)	+€9m
<i>o/w financial income</i>	29	39	+€10m
<i>o/w financial expenses</i>	(245)	(246)	-€1m
Interest expense on lease obligations	(57)	(57)	€0m
Other financial income and expenses	18	(10)	-€28m

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

(b) See glossary on slides 66-67 for definition

(c) Including non-current charges of €31m at Colas related mainly 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, 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 disposal of sites and non-current charges of €47m related to network sharing)

(d) Including non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, of €23m at Bouygues Construction related to restructuring costs and non-current income of €70m at Bouygues Telecom (of which non-current income of €63m related to the capital gain on the disposal of sites)

# CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

€m	2018 restated	2019	Change
Income tax	(426)	(452)	-€26m
Share of net profit of joint ventures and associates	302	350	+€48m
<i>o/w Alstom</i>	<i>230</i>	<i>238</i>	<i>+€8m</i>
Net profit from continuing operations	1,450	1,320	-€130m
Net profit attributable to non-controlling interests	(142)	(136)	+€6m
Net profit attributable to the Group	1,308	1,184	-€124m

# CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2018 restated	End-Dec 2019	Change
Non-current assets	20,879	20,239	-€640m
Current assets	17,968	19,115	+€1,147m
Held-for-sale assets and operations	340	-	-€340m
<b>TOTAL ASSETS</b>	<b>39,187</b>	<b>39,354</b>	<b>+€167m</b>
Shareholders' equity	11,032	11,800	+€768m
Non-current liabilities	8,744	8,108	-€636m
Current liabilities	19,078	19,446	+€368m
Liabilities related to held-for-sale operations	333	-	-€333m
<b>TOTAL LIABILITIES</b>	<b>39,187</b>	<b>39,354</b>	<b>+€167m</b>
Net surplus cash (+)/Net debt (-)	(3,612)	(2,222)	+€1,390m

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€m	End-Dec 2018 restated	End-Dec 2019	Change
Non-current assets	20,879	20,239	-€640m
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Net surplus cash (+)/Net debt (-)	(3,612)	(2,222)	+€1,390m

Of which:

- Property, plant & equipment: +€175m
- Goodwill: +€240m, including:
  - Alpiq ES, Keyyo, Nerim, De Mensen, Reel One and forex effect
- Investments in JVs and associates: -€1,077m, including:
  - Alstom

# CONDENSED CONSOLIDATED BALANCE SHEET

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Net surplus cash (+)/Net debt (-)	(3,612)	(2,222)	+€1,390m

Of which:

- Current operating assets: +€503m
- Cash: +€646m

# CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2018 restated	End-Dec 2019	Change
Non-current assets	20,879	20,239	-€640m
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Net surplus cash (+)/Net debt (-)	(3,612)	(2,222)	+€1,390m

Of which:

- Net profit: +€1,320m
- Dividends: -€710m
- Capital transactions and reserves: +€202m
- Scope and other: -€44m

# CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2018 restated	End-Dec 2019	Change
Non-current assets	20,879	20,239	-€640m
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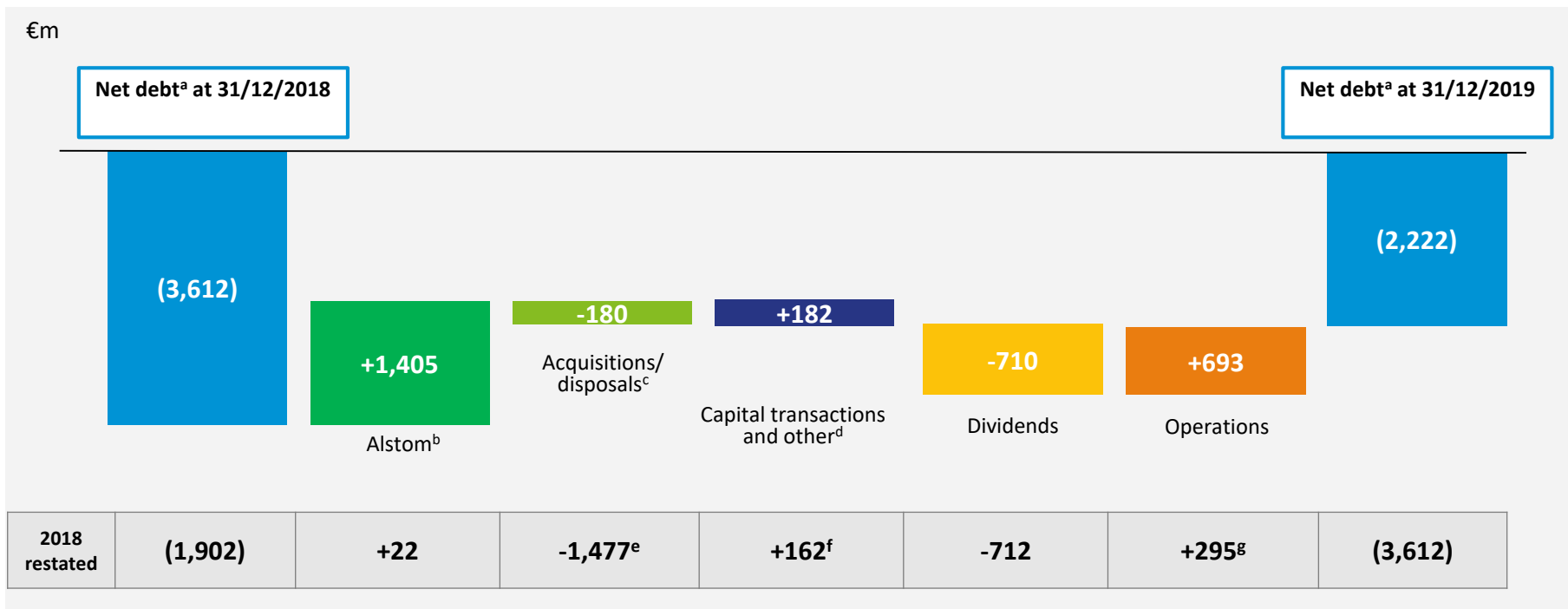
Of which:

- Non-current debt: -€812m

# CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2018 restated	End-Dec 2019	Change
Non-current assets	20,879	20,239	-€640m
Current assets	17,968	19,115	+€1,147m
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Net surplus cash (+)/Net debt (-)	(3,612)	(2,222)	+€1,390m

# CHANGE IN NET DEBT POSITION IN 2019 (1/2)



(a) See glossary on slides 66-67 for definition

(b) Including €1,079m related to the sale of 13% of Alstom's share capital, costs of €15m related to the operation and dividend of €341m

(c) Including the acquisitions of Keyyo and Nerim by Bouygues Telecom, and of De Mensen and Reel One by TF1, and the sale of Smac by Colas

(d) Including share buybacks, exercise of stock options and the Bouygues Confiance n°11 capital increase reserved for employees

(e) Including the acquisitions of Alpiq Engineering Services by Bouygues Construction and Colas Rail, the Miller McAsphalt group by Colas and Aufeminin by TF1

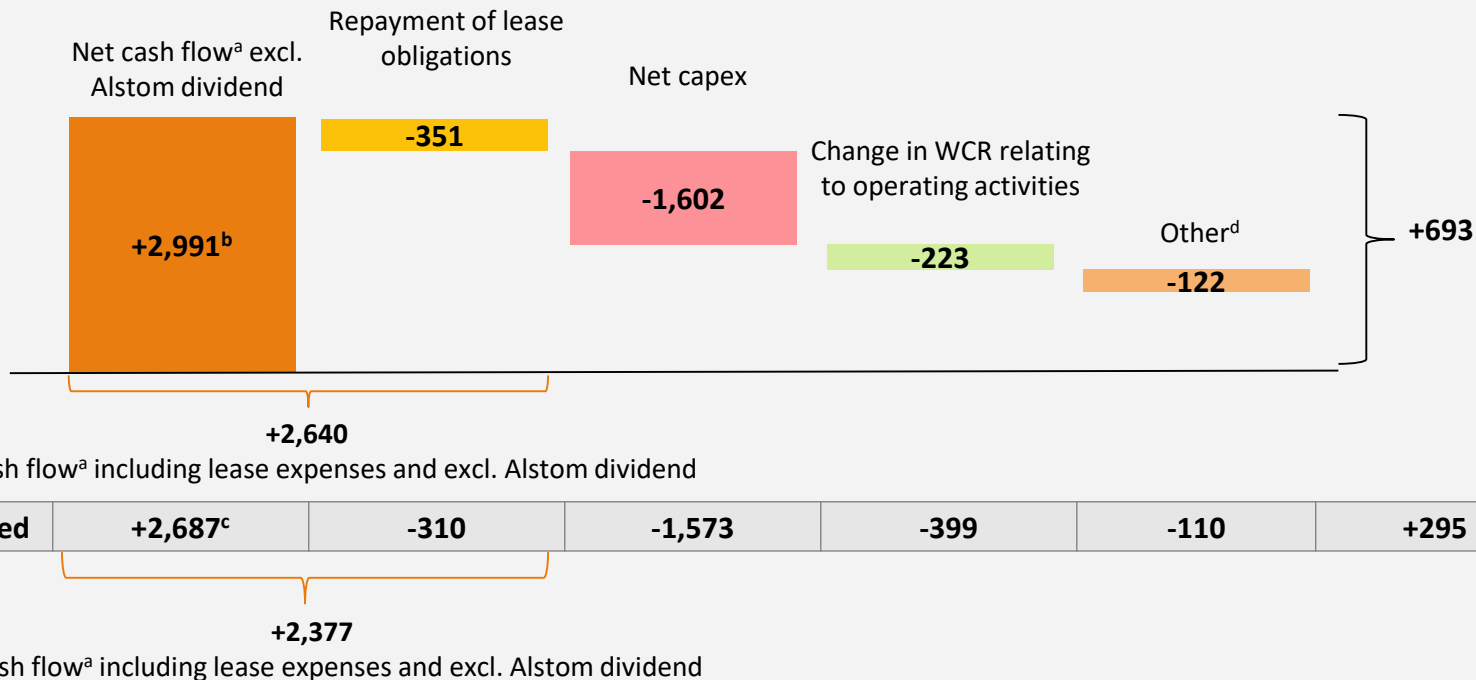
(f) Including share buybacks, exercise of stock options and the Bouygues Confiance n°10 capital increase reserved for employees

(g) Including the final instalment for the 700 MHz frequencies for €117m

# CHANGE IN NET DEBT POSITION IN 2019 (2/2)

€m

## Breakdown of operations



(a) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

(b) Net cash flow of €3,332m as published in the financial statements minus the €341m of Alstom dividend

(c) Net cash flow of €2,709m as published in the financial statements minus the €22m of Alstom dividend

(d) Change in WCR relating to net liabilities (property, plant & equipment and intangible assets) + other

# CONTRIBUTION TO GROUP NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	2018 restated	2019	Change
<b>Construction businesses</b>	<b>497</b>	<b>521</b>	<b>+€24m</b>
<i>o/w Bouygues Construction</i>	<i>201</i>	<i>189</i>	<i>-€12m</i>
<i>o/w Bouygues Immobilier</i>	<i>8</i>	<i>11</i>	<i>+€3m</i>
<i>o/w Colas</i>	<i>288</i>	<i>321</i>	<i>+€33m</i>
<b>TF1</b>	<b>204</b>	<b>242</b>	<b>+€38m</b>
<b>Bouygues Telecom</b>	<b>865</b>	<b>836</b>	<b>-€29m</b>
<b>Bouygues SA and other</b>	<b>7</b>	<b>3</b>	<b>-€4m</b>
<b>Group net capital expenditure</b>	<b>1,573</b>	<b>1,602</b>	<b>+€29m</b>

# CONTENTS

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

# 2020 OUTLOOK (1/2)

- In long-term growth markets, the **construction businesses** will strengthen their portfolio of **low-carbon solutions** to maintain their **leadership in sustainable construction** and **benefit** from their **actions to improve profitability**
  - > **Increase in current operating margin** of the construction businesses in 2020 vs 2019
- **TF1** is benefiting from sustainable growth to position itself as a **major player in the video market**
  - > Double-digit **current operating margin in 2020**
  - > **Cost of programs at €985m in 2020**
- **Bouygues Telecom** will continue to leverage its **differentiation strategy** (quality of networks and customer experience, as well as brand appeal) to provide opportunities for continued growth
  - > **Growth in sales from services** at around 5% in 2020
  - > **Free cash flow<sup>a</sup> over €300m**, with increasing investment (between €1.1 and 1.2bn gross capex excluding frequencies) to expand 4G mobile capacity and start rolling-out 5G in 2020

(a) 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

# 2020 OUTLOOK (2/2)

- **THE BOUYGUES GROUP TO CONTINUE ITS SUSTAINABLE GROWTH**
  - **Free cash flow generation after WCR<sup>a</sup> of €1 billion** in 2020, with contribution from all three sectors of activity
  - **Reduction of the Group's greenhouse gas emissions by 2030**
    - > Definition of a **target** compatible with the Paris agreement (1.5°C) and preparation of an **action plan** by the Group's **five business segments** in 2020



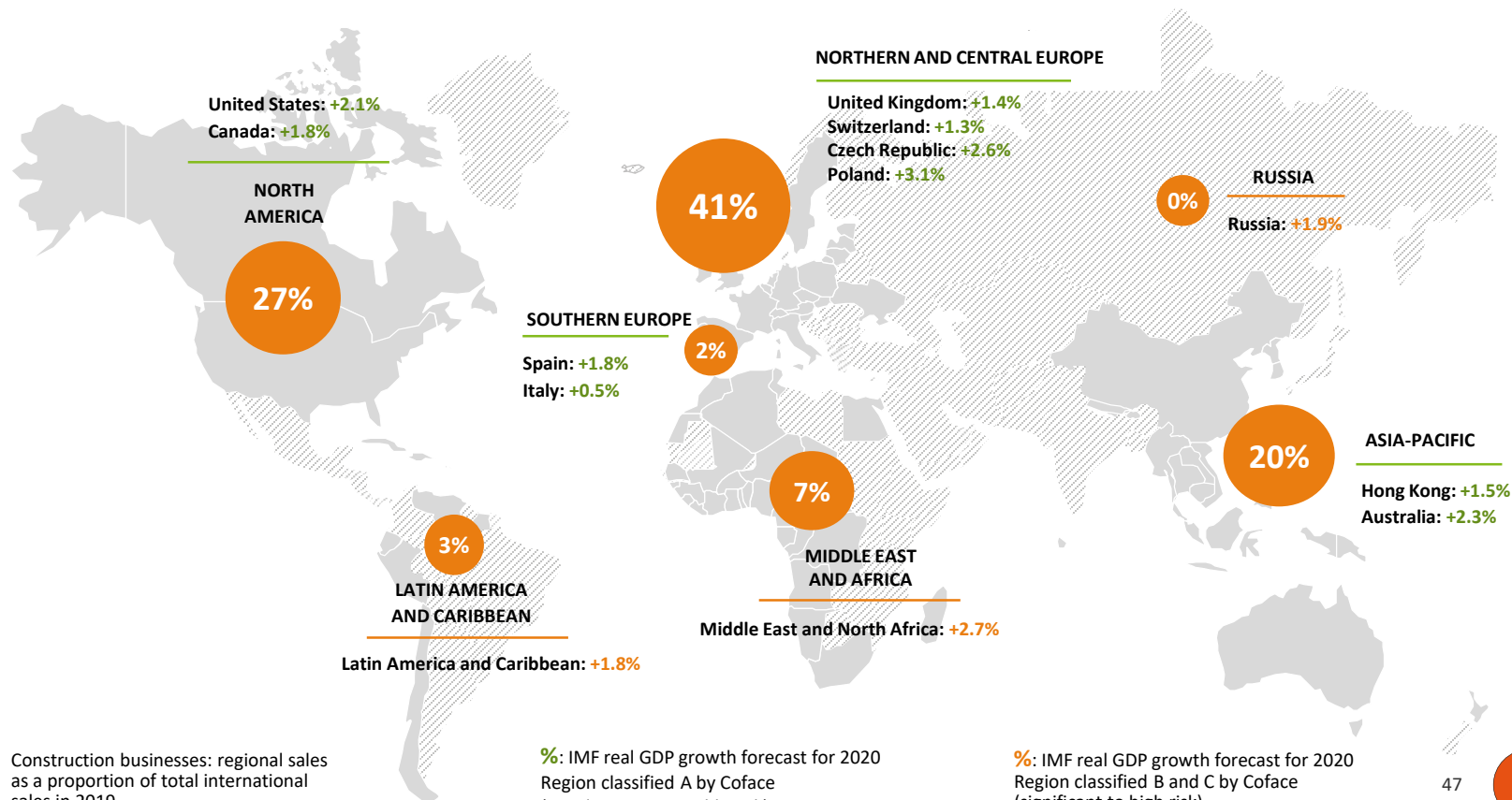
Ocean Cay - Bahamas

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

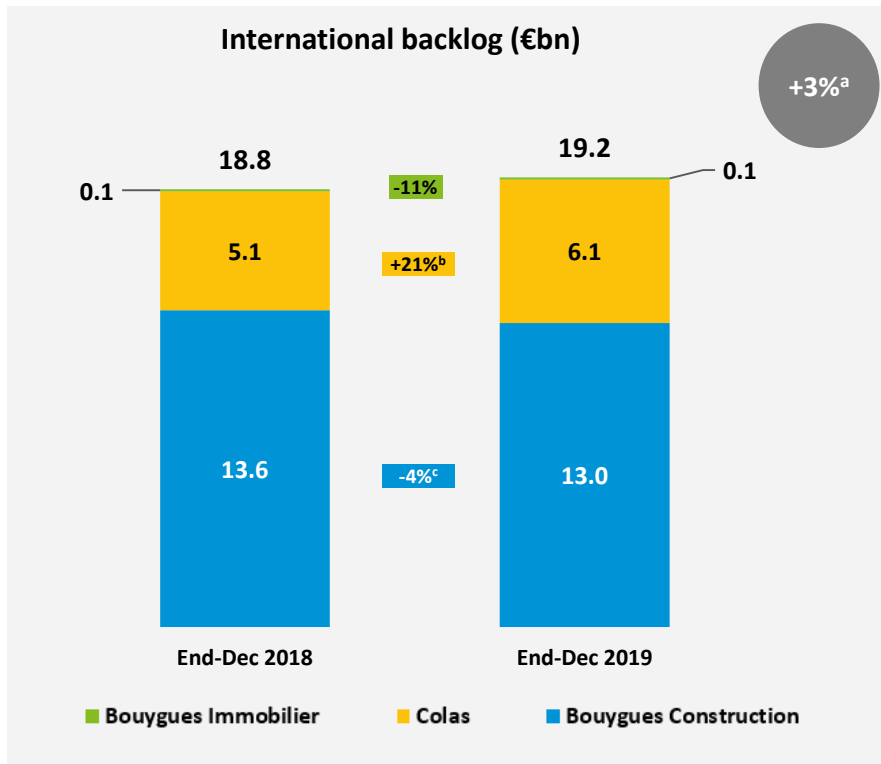
# CONTENTS

- HIGHLIGHTS AND KEY FIGURES
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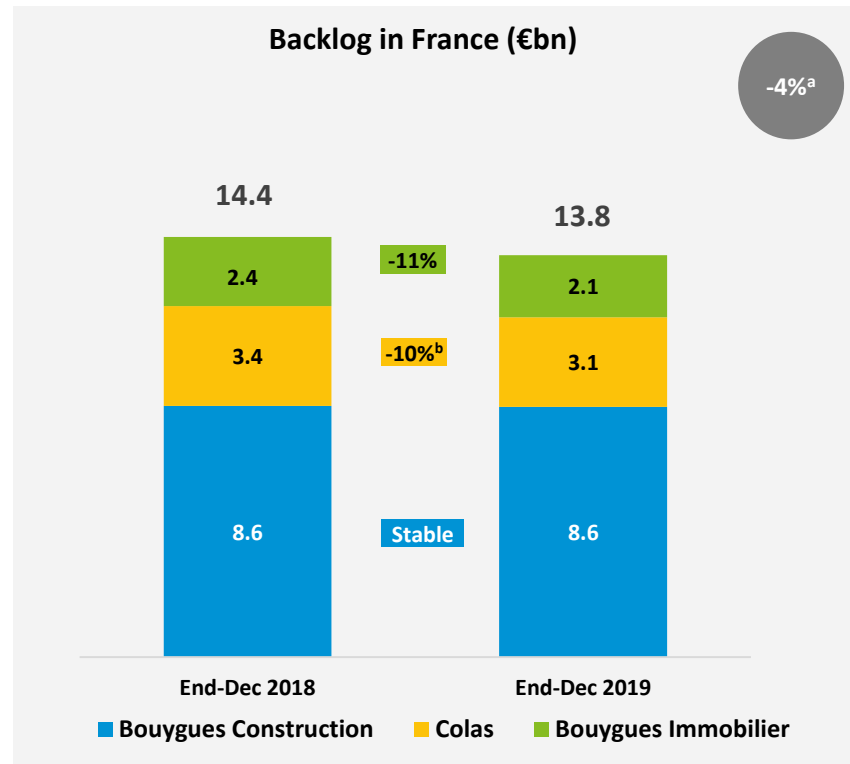
# BOUYGUES OPERATES IN GROWING COUNTRIES WITH A LOW-RISK PROFILE



# BACKLOGS IN THE CONSTRUCTION BUSINESSES

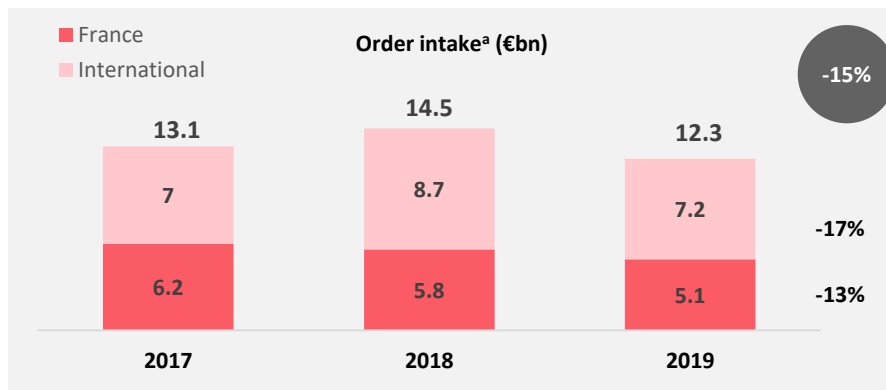


- (a) Up 1% at constant exchange rates and excluding principal disposals and acquisitions  
 (b) Up 20% at constant exchange rates and excluding principal disposals and acquisitions  
 (c) Down 6% at constant exchange rates and excluding principal disposals and acquisitions

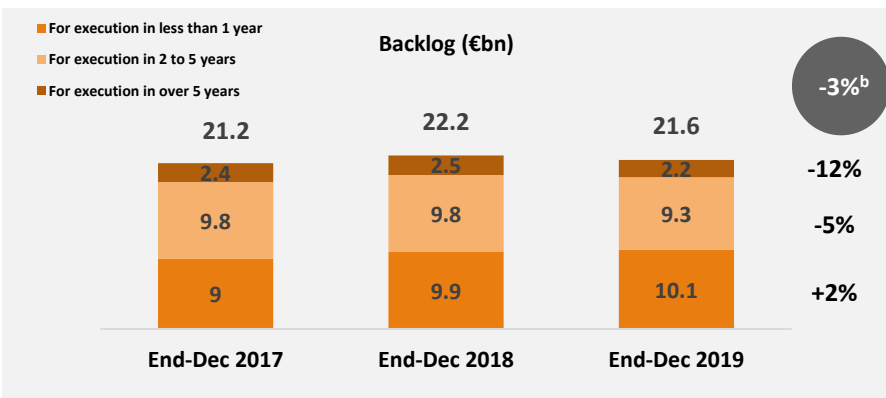


- (a) Down 2% excluding principal disposals and acquisitions  
 (b) Down 2% excluding principal disposals and acquisitions

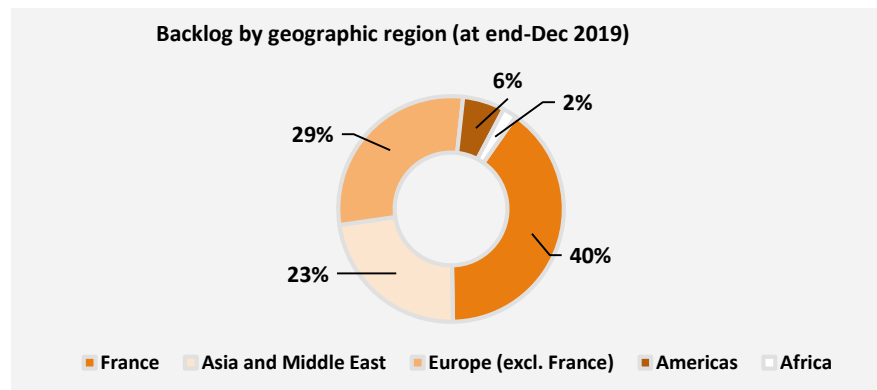
## KEY FIGURES AT BOUYGUES CONSTRUCTION



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



(b) Down 4% at constant exchange rates and excluding principal disposals and acquisitions



€m	2018 restated	2019	Change
Sales	12,358	13,355	+8% <sup>a</sup>
<i>o/w France</i>	5,599	5,320	-5%
<i>o/w international</i>	6,759	8,035	+19%
Current operating profit	378	378	€0m
<i>o/w Axione<sup>b</sup></i>	106	-	-€106m
<i>Current operating margin excl. Axione</i>	2.2%	2.8%	+0.6 pts
Current operating profit after Leases <sup>c</sup>	367	367	€0m
Operating profit	374	355 <sup>d</sup>	-€19m
Operating profit after Leases <sup>c</sup>	363	344 <sup>d</sup>	-€19m

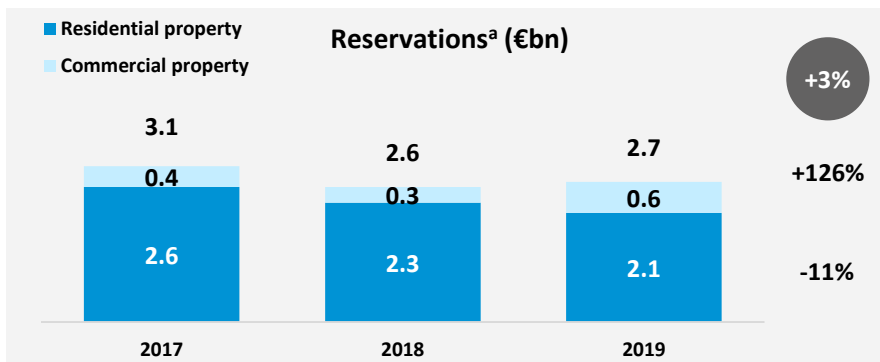
(a) Up 2% like-for-like and at constant exchange rates

(b) Capital gain related to the partial divestment of Axione shares

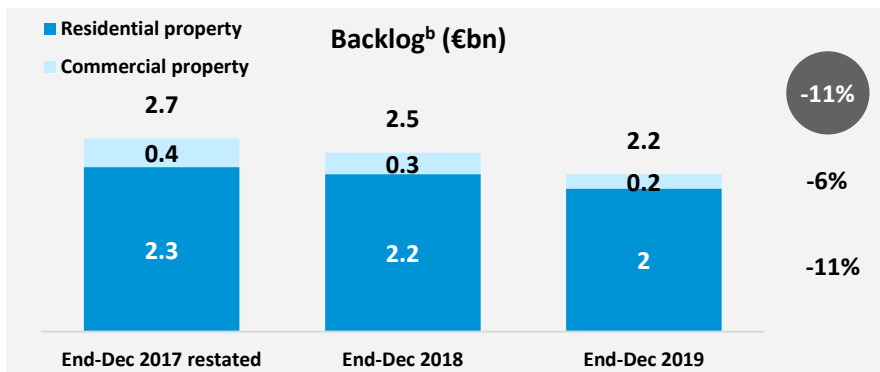
(c) See glossary on slides 66-67 for definition

(d) Including non-current charges of €23m (restructuring costs)

## 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



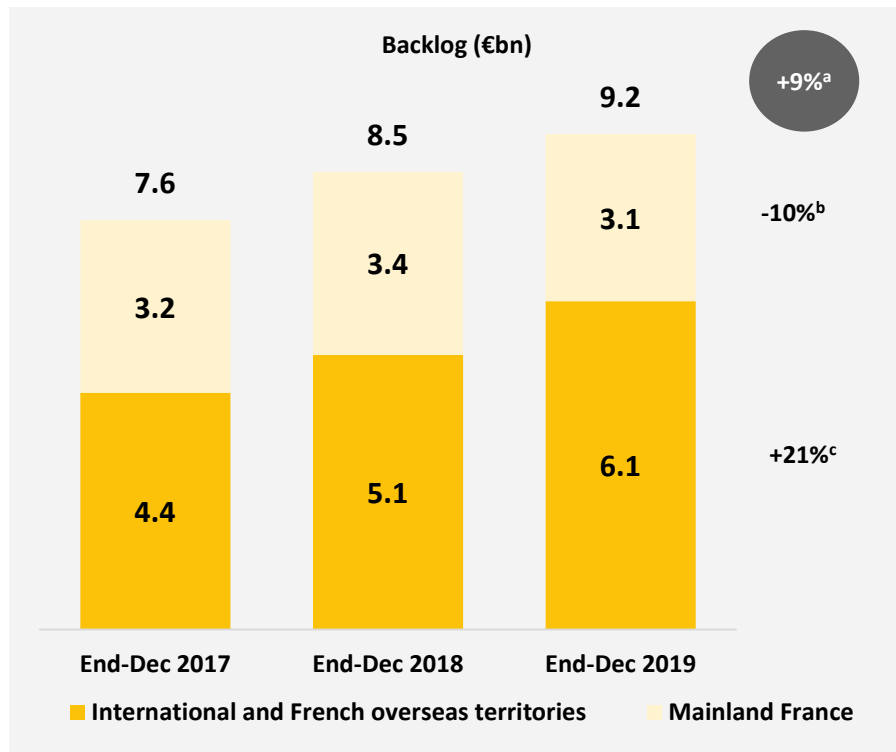
Mirabeau tower – Marseille – France

€m	2018 restated	2019	Change
<b>Sales</b>	<b>2,628</b>	<b>2,706</b>	<b>+3%<sup>a</sup></b>
<i>o/w residential</i>	2,364	2,207	-7%
<i>o/w commercial</i>	264	499	+89%
<b>Current operating profit</b>	<b>190</b>	<b>99</b>	<b>-€91m</b>
<i>Current operating margin</i>	7.2%	3.7%	-3.5 pts
<b>Current operating profit after Leases<sup>b</sup></b>	<b>188</b>	<b>97</b>	<b>-€91m</b>
<b>Operating profit</b>	<b>190</b>	<b>99</b>	<b>-€91m</b>
<b>Operating profit after Leases<sup>b</sup></b>	<b>188</b>	<b>97</b>	<b>-€91m</b>

(a) Up 3% like-for-like and at constant exchange rates

(b) See glossary on slides 66-67 for definition

## KEY FIGURES AT COLAS

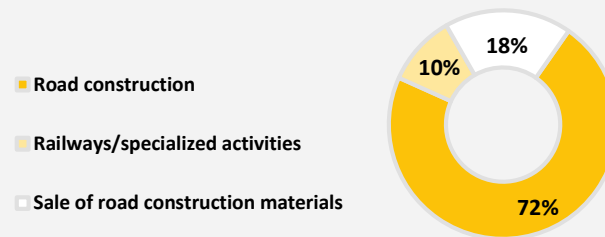


(a) Up 12% at constant exchange rates and excluding principal disposals and acquisitions

(b) Down 2% excluding principal disposals and acquisitions

(c) Up 20% at constant exchange rates and excluding principal disposals and acquisitions

## Sales by activity at end-2019



€m	2018 restated	2019	Change
<b>Sales</b>	<b>13,190</b>	<b>13,688</b>	<b>+4%<sup>a</sup></b>
<i>o/w France</i>	6,460	6,596	+2%
<i>o/w international</i>	6,730	7,092	+5%
<b>Current operating profit</b>	<b>373</b>	<b>433</b>	<b>+€60m</b>
<i>Current operating margin</i>	2.8%	3.2%	+0.4 pts
Current operating profit after Leases <sup>b</sup>	360	418	+€58m
<b>Operating profit</b>	<b>342<sup>c</sup></b>	<b>405<sup>d</sup></b>	<b>+€63m</b>
Operating profit after Leases <sup>b</sup>	329 <sup>c</sup>	390 <sup>d</sup>	+€61m

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

(b) See glossary on slides 66-67 for definition

(c) Including non-current charges of €31m related mainly to works for the dismantling of the Dunkirk site and the one-off year-end employee bonus

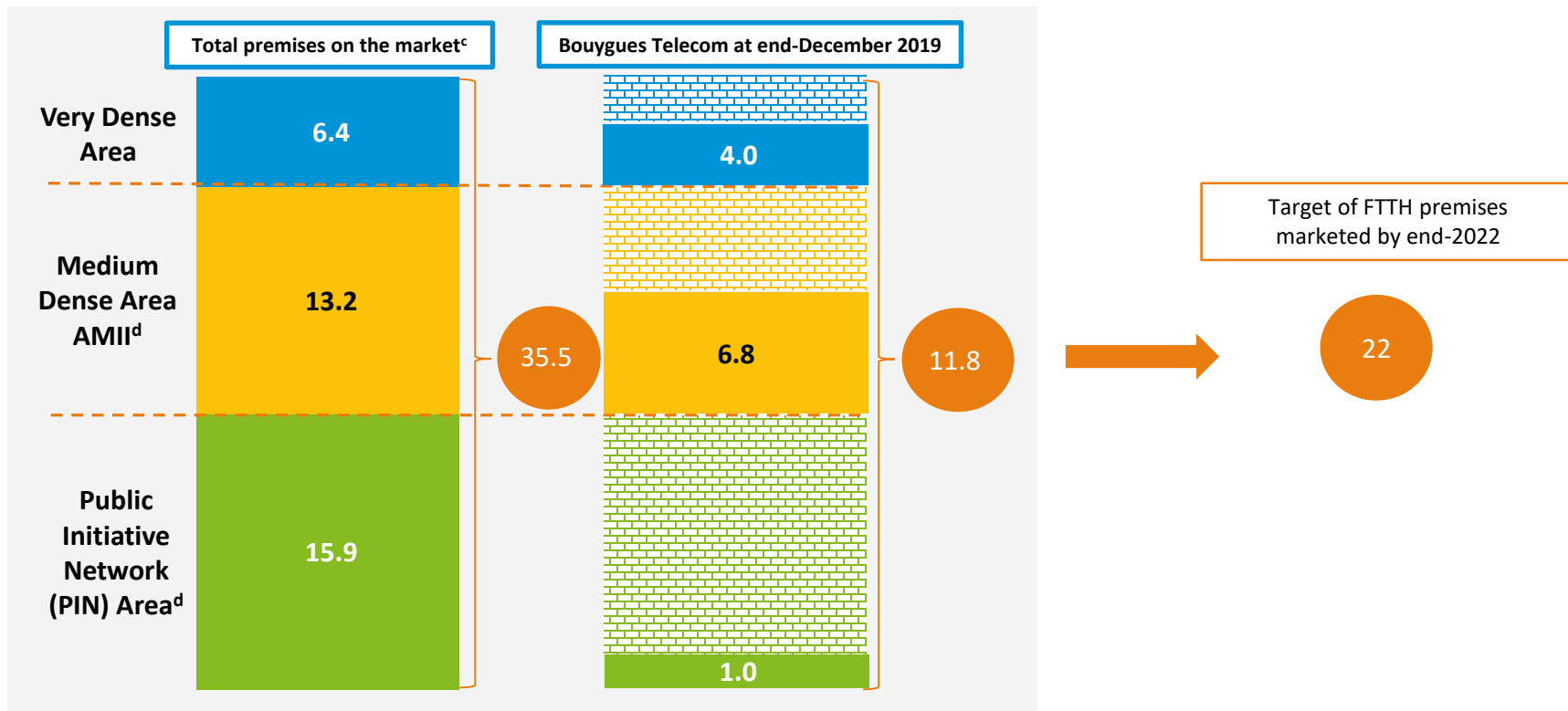
(d) Including non-current charges of €28m related to the continued dismantling of the Dunkirk site and to adaptation costs at structures

## KEY INDICATORS AT BOUYGUES TELECOM

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
Sales from mobile services (€m)	719	734	779	754	2,986	751	776	804	818	3,149
Sales from fixed services (€m)	312	309	319	330	1,270	343	356	367	382	1,448
Mobile customer base	14,840	15,288	15,764	16,351		16,824	17,070	17,505	17,800	
Mobile customer base excl. MtoM <i>o/w plan<sup>a</sup></i>	11,097 10,449	11,175 10,570	11,343 10,769	11,414 10,890		11,529 11,039	11,632 11,171	11,831 11,391	11,958 11,543	
Mobile ABPU <sup>b</sup>	19.2	19.6	19.9	19.2		19.2	19.4	19.9	19.7	
Data usage(MB/month/subscrib.) <sup>c</sup>	5,415	6,171	6,858	7,162		7,524	8,716	9,909	10,730	
Fixed broadband customer base <sup>d</sup> <i>o/w FTTH<sup>e</sup></i>	3,492 329	3,533 391	3,604 467	3,676 569		3,735 663	3,770 745	3,831 855	3,916 996	
Fixed ABPU <sup>f</sup>	26.3	25.6	25.5	25.9		25.8	25.9	26.6	27.0	

- (a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition  
(b) Average Billing Per User (see glossary on slides 66-67): 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 peak downstream speeds higher or equal to 100 Mbit/s  
(f) Average Billing Per User (see glossary on slides 66-67), excluding B2B

# FTTH<sup>a</sup> PREMISES MARKETED<sup>b</sup> (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

# REMINDER: APPLICATION OF IFRS 16 (LEASES) FROM 1 JANUARY 2019

- **RESTATEMENT OF 2018 FINANCIAL STATEMENTS**

- The 2018 financial statements have been restated following the first-time application of IFRS 16 on Leases from 1 January 2019. For FY 2018, there is a negative impact of €3m on net profit attributable to the Group, which decreases from €1,311m to €1,308m. There is a positive impact of €53m on current operating profit, which is up from €1,511m to €1,564m
- The 2018 figures have been restated by business segment; the annual impacts on the 2018 results are detailed in the Note 24 to the consolidated financial statements

- **ADAPTATION OF KEY INDICATORS**

- EBITDA is replaced by **EBITDA after Leases** including lease expenses
- Other key indicators:
  - > **Current operating profit after Leases** including lease expenses
  - > **Operating profit after Leases** including lease expenses
- Adaptation of key indicators definitions
  - > **Net surplus cash/(net debt)** excluding current and non-current lease obligations
  - > **Free cash flow and free cash flow after WCR** after repayment of lease obligations

- **SEE GLOSSARY ON SLIDES 66-67 FOR FULL DEFINITIONS**

## SALES BY SECTOR OF ACTIVITY

€m	2018 restated	2019	Change	Lfl & constant fx <sup>a</sup>
<b>Construction businesses<sup>b</sup></b>	<b>27,966</b>	<b>29,575</b>	<b>+6%</b>	<b>+4%</b>
<i>o/w Bouygues Construction</i>	<i>12,358</i>	<i>13,355</i>	<i>+8%</i>	<i>+2%</i>
<i>o/w Bouygues Immobilier</i>	<i>2,628</i>	<i>2,706</i>	<i>+3%</i>	<i>+3%</i>
<i>o/w Colas</i>	<i>13,190</i>	<i>13,688</i>	<i>+4%</i>	<i>+5%</i>
<b>TF1</b>	<b>2,288</b>	<b>2,337</b>	<b>+2%</b>	<b>0%</b>
<b>Bouygues Telecom</b>	<b>5,344</b>	<b>6,058</b>	<b>+13%</b>	<b>+12%</b>
<b>Bouygues SA and other</b>	<b>168</b>	<b>202</b>	<b>nm</b>	<b>nm</b>
<b>Intra-Group eliminations<sup>c</sup></b>	<b>(421)</b>	<b>(417)</b>	<b>nm</b>	<b>nm</b>
<b>Group sales</b>	<b>35,555</b>	<b>37,929</b>	<b>+7%</b>	<b>+5%</b>
<i>o/w France</i>	<i>21,788</i>	<i>22,446</i>	<i>+3%</i>	<i>+6%</i>
<i>o/w international</i>	<i>13,767</i>	<i>15,483</i>	<i>+12%</i>	<i>+2%</i>

(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 AFTER LEASES<sup>a</sup>

## BY SECTOR OF ACTIVITY

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

(a) See glossary on slides 66-67 for definition

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

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

## CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT AFTER LEASES<sup>a</sup> BY SECTOR OF ACTIVITY

€m	2018 restated	2019	Change
<b>Construction businesses</b>	<b>915</b>	<b>882</b>	<b>-€33m</b>
<i>o/w Bouygues Construction</i>	<i>367</i>	<i>367</i>	<i>€0m</i>
<i>o/w Bouygues Immobilier</i>	<i>188</i>	<i>97</i>	<i>-€91m</i>
<i>o/w Colas</i>	<i>360</i>	<i>418</i>	<i>+€58m</i>
<b>TF1</b>	<b>195</b>	<b>251</b>	<b>+€56m</b>
<b>Bouygues Telecom</b>	<b>427</b>	<b>515</b>	<b>+€88m</b>
<b>Bouygues SA and other</b>	<b>(30)</b>	<b>(29)</b>	<b>+€1m</b>
<b>Group current operating profit after Leases</b>	<b>1,507</b>	<b>1,619</b>	<b>+€112m</b>

(a) See glossary on slides 66-67 for definition

## CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

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

(a) Including non-current charges of €31m at Colas related mainly 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, 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 disposal of sites, and non-current charges of €47m related to network sharing)

(b) Including non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, of €23m at Bouygues Construction related to restructuring costs and non-current income of €70m at Bouygues Telecom (of which non-current income of €63m related to the capital gain on the disposal of sites)

# CONTRIBUTION TO GROUP OPERATING PROFIT AFTER LEASES<sup>a</sup> BY SECTOR OF ACTIVITY

€m	2018 restated	2019	Change
<b>Construction businesses</b>	<b>880</b>	<b>831</b>	<b>-€49m</b>
<i>o/w Bouygues Construction</i>	363	344	-€19m
<i>o/w Bouygues Immobilier</i>	188	97	-€91m
<i>o/w Colas</i>	329	390	+€61m
<b>TF1</b>	<b>173</b>	<b>251</b>	<b>+€78m</b>
<b>Bouygues Telecom</b>	<b>749</b>	<b>585</b>	<b>-€164m</b>
<b>Bouygues SA and other</b>	<b>(30)</b>	<b>(28)</b>	<b>+€2m</b>
<b>Group operating profit after Leases</b>	<b>1,772<sup>b</sup></b>	<b>1,639<sup>c</sup></b>	<b>-€133m</b>

(a) See glossary on slides 66-67 for definition

(b) Including non-current charges of €31m at Colas related mainly 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, 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 disposal of sites, and non-current charges of €47m related to network sharing)

(c) Including non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, of €23m at Bouygues Construction related to restructuring costs and non-current income of €70m at Bouygues Telecom (of which non-current income of €63m related to the capital gain on the disposal of sites)

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

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

CONTRIBUTION TO GROUP NET CASH FLOW<sup>a</sup> BY SECTOR OF ACTIVITY

€m	2018 restated	2019	Change
<b>Construction businesses</b>	<b>1,205</b>	<b>1,391</b>	<b>+€186m</b>
<i>o/w Bouygues Construction</i>	389	491	+€102m
<i>o/w Bouygues Immobilier</i>	118	120	+€2m
<i>o/w Colas</i>	698	780	+€82m
<b>TF1</b>	<b>360</b>	<b>416</b>	<b>+€56m</b>
<b>Bouygues Telecom</b>	<b>1,187</b>	<b>1,275</b>	<b>+€88m</b>
<b>Bouygues SA and other</b>	<b>(43)</b>	<b>250</b>	<b>+€293m</b>
<b>Group net cash flow</b>	<b>2,709</b>	<b>3,332</b>	<b>+€623m</b>
<i>Excluding Alstom dividends: €22m in 2018 and €341m in 2019</i>	2,687	2,991	+€304m

(a) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

CONTRIBUTION TO GROUP FREE CASH FLOW<sup>a</sup> BY SECTOR OF ACTIVITY

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

(a) See glossary on slides 66-67 for definition

# CONTRIBUTION TO GROUP FREE CASH FLOW AFTER WCR<sup>a</sup> BY SECTOR OF ACTIVITY

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

(a) See glossary on slides 66-67 for definition

NET SURPLUS CASH (+)/NET DEBT (-)<sup>a</sup>

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

(a) See glossary on slides 66-67 for definition

# GLOSSARY (1/2)

## SALES FROM SERVICES 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**

## ABPU (AVERAGE BILLING PER USER):

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

# GLOSSARY (2/2)

## EBITDA AFTER LEASES

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

## CURRENT OPERATING PROFIT AFTER LEASES

- Current operating profit after taking account of the interest expense on lease obligations

## OPERATING PROFIT AFTER LEASES

- Operating profit after taking account of the interest expense on lease obligations

## NET SURPLUS CASH/NET DEBT

- Net debt (or net surplus cash) is obtained by aggregating cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus/(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

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