

Q1 2020 RESULTS

THURSDAY 14 MAY 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 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
- ANNEX

BOUYGUES, A RESPONSIBLE PLAYER IN THE COVID-19 CRISIS

- **SHOWING SOLIDARITY WITH STAKEHOLDERS**

- **Relinquishment** by Martin and Olivier Bouygues of **25% of their 2020 fixed and variable remuneration**
- **Dividend** pay-out proposal **withdrawn** at the Annual General Meeting on 23 April 2020^a
- **Prompt payment** by Bouygues Telecom of **SME partners' invoices** in April and May to ease their cash-flow, without waiting for the legal deadline

- **SUPPORTING CAREGIVERS**

- Distribution of **one million** European-standard surgical **masks to the French health authorities**
- **Donations and financial contributions** to Samu Social, Red Cross and hospitals
- **Reorganization of part of a Colas plant** to manufacture **hydroalcoholic gel**



Aximum, a subsidiary of Colas, has reorganized part of its Noyon plant to manufacture hydroalcoholic gel

(a) End of July or beginning of August the Board of Directors will reassess the situation and review the opportunity of proposing the pay-out of a dividend

HIGHLIGHTS OF Q1 2020

- **Initial effects of the Covid-19** pandemic on Group results
- **Strong Group financial position: €10.3bn** of available cash at end-March
- **Backlog** in the Construction businesses remains **at a high level** at end-March
- **Resilience of Bouygues Telecom: low Covid-19 impact** on commercial and financial results
- As a reminder, **2020 outlook** for the **Group**, the **construction activities** and **TF1** has been **withdrawn** and **2020 objectives** for **Bouygues Telecom** have been **suspended**



Belaroïa – Montpellier - France

GROUP KEY FIGURES

Q1 2020 RESULTS REFLECT THE USUAL EFFECT OF THE SEASONALITY AND THE IMPACT OF THE LOCKDOWN IN FRANCE SINCE MID-MARCH

- **Sales down 8%^a year-on-year entirely due to Covid-19 crisis**
 - > In construction activities, almost complete interruption of work in France from mid-March and, to a lesser extent, slowdown or shutdown of activity in other countries
 - > Gradual cancellation of advertising campaigns at TF1 since March
 - > Store closings at Bouygues Telecom mid-March
- **Increase in current operating loss year-on-year (-€184m) mainly due to Covid-19** despite early mitigation measures
 - > Estimated Covid-19 impact of around €170m: loss of current operating margin and unavoidable costs in the three activities
- **Net loss attributable to the Group of €204m** including Alstom's contribution of €35m in Q1 2020 (vs €33m in Q1 2019)

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

€m	Q1 2019	Q1 2020	Change
Sales	7,933	7,219	-9% ^b
<i>o/w France</i>	4,995	4,399	-12%
<i>o/w international</i>	2,938	2,820	-4%
Current operating profit/(loss)	(58)	(242)	-€184m
Operating profit/(loss)	(43) ^c	(240) ^d	-€197m
Net profit/(loss) attributable to the Group	(59)	(204)	-€145m

(b) Down 8% like-for-like and at constant exchange rates

(c) Including non-current income of €15m at Bouygues Telecom

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

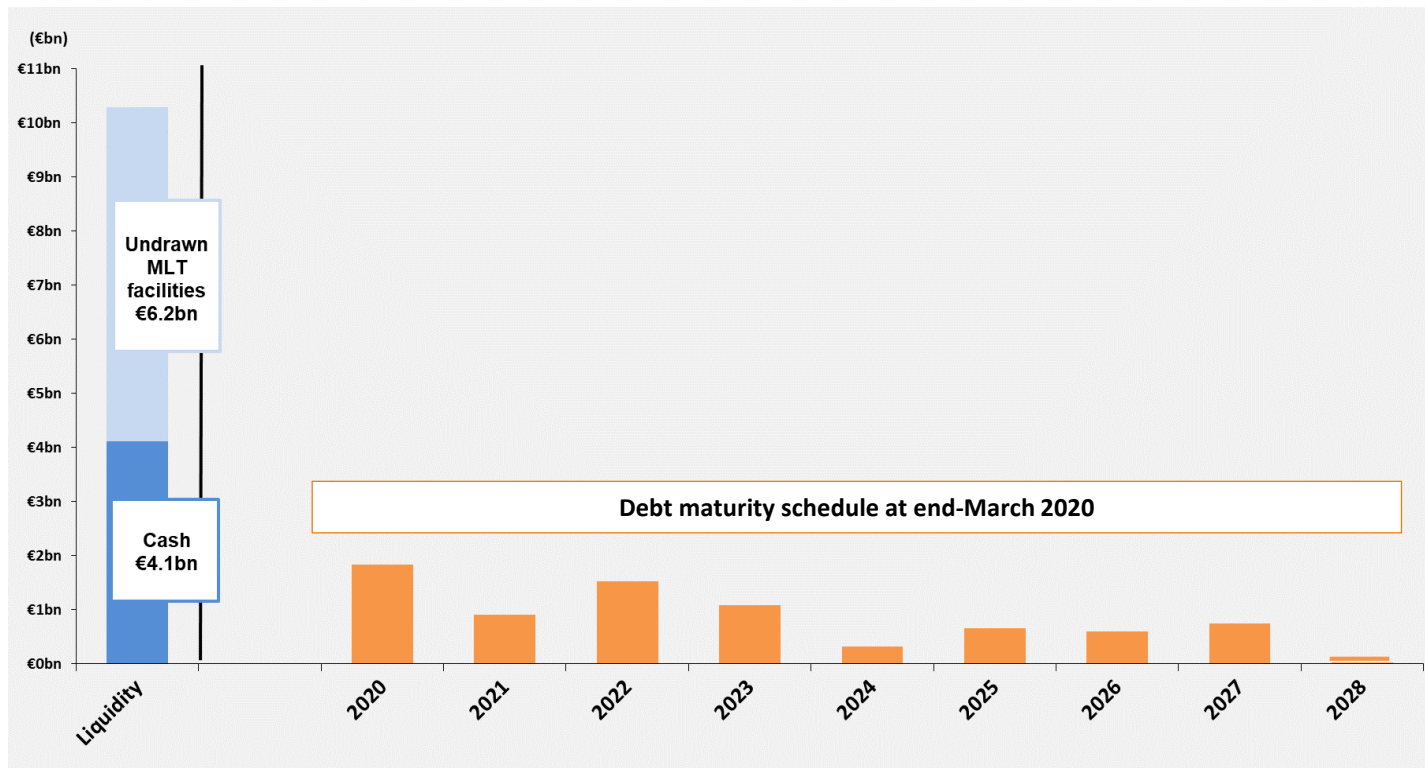


Estimated Covid-19 impact on sales and current operating profit

€m	Change vs Q1 2019	o/w estimated Covid impact
Sales	-714	Around -750
Current operating profit/(loss)	-184	Around -170

STRONG FINANCIAL POSITION (1/2)

AVAILABLE CASH AT END-MARCH 2020: €10.3BN



Well-balanced debt maturity schedule

No covenants on medium- and long-term credit lines

Issuance of €1bn of bonds on 7th April 2020

Maturity 2028, coupon 1.125%
Not included yet in this debt maturity schedule

STRONG FINANCIAL POSITION (2/2)

- **NO MATERIAL IMPACT OF COVID-19 TO DATE**
- **THE USUAL SEASONAL EFFECTS EXPLAIN THE CHANGE IN NET DEBT BETWEEN END-DECEMBER 2019 AND END-MARCH 2020**
- **CHANGE IN NET DEBT BETWEEN END-MARCH 2019 AND END-MARCH 2020 MAINLY REFLECTS THE POSITIVE €1.4BN IMPACT OF ALSTOM (DIVIDENDS AND SALE OF 13% OF SHARE CAPITAL)**

€m	End-Dec 2019	End-March 2020	Change	End-March 2019	Change
Shareholders' equity	11,800	11,551	-€249m	10,956	+€595m
Net debt (-)/Net surplus cash (+) ^a	(2,222)	(3,589)	-€1,367m	(5,111)	+€1,522m
Net gearing	19%	31%	+12pts	47%	-16pts

(a) See glossary for definition

CHANGE IN NET DEBT^a POSITION (1/2)

€m

Net debt at 31/12/2019

Net debt at 31/03/2020

(2,222)

-37

Acquisitions^b /
Disposals

+8

Capital transactions^c
and other

Operations

-1,338

(3,589)

Q1 2019

(3,612)

-157^d

-19^e

-1,323

(5,111)

(a) See glossary for definition

(b) Including the acquisition of Granite Contracting LLC by Colas

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

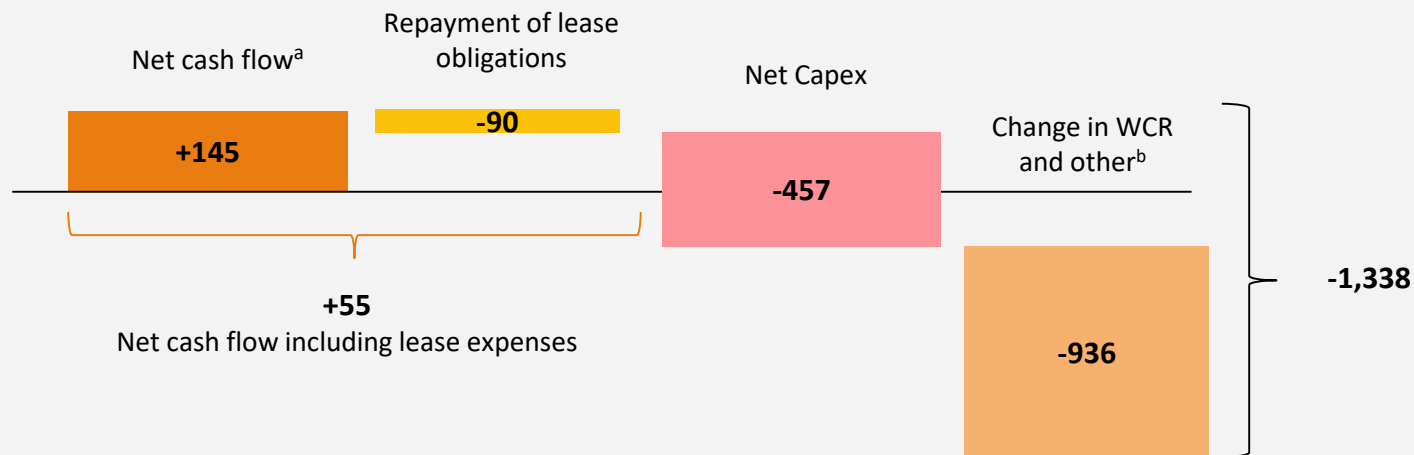
(d) Including the acquisitions of Keyyo and Nerim by Bouygues Telecom and of De Mensen by TF1

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

CHANGE IN NET DEBT POSITION (2/2)

€m

Breakdown of operations



Q1 2019	+207	-83	-436	-1,011	-1,323
	+124 Net cash flow including lease expenses				

(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) WCR related to operating activities + WCR related to net liabilities related to property, plant & equipment and intangible assets + other

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CONSTRUCTION BUSINESSES

BOUYGUES
CONSTRUCTION

Bouygues
Immobilier



COLAS



Clement Canopy – Singapore



Highway 404 – Ontario – Canada

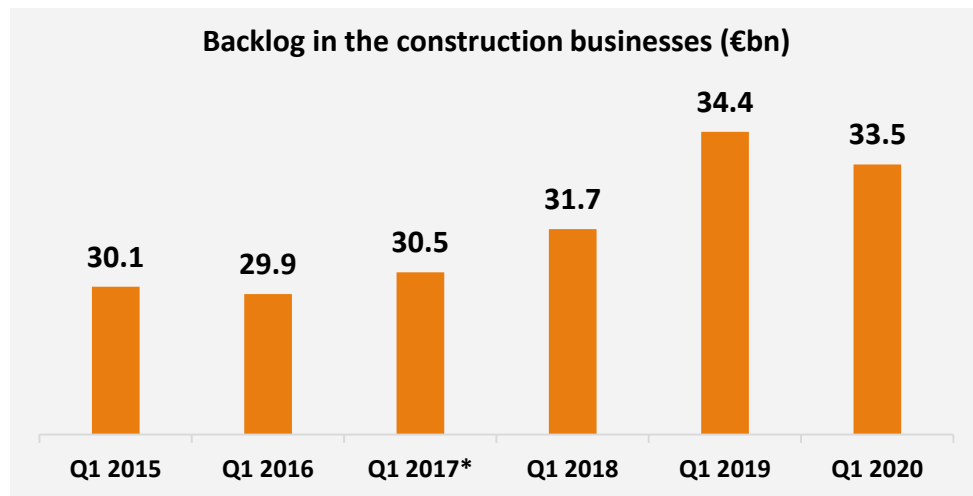


Sensations – Strasbourg – France

BACKLOG REMAINS AT A HIGH LEVEL

- **BACKLOG AT END-MARCH 2020: €33.5BN**

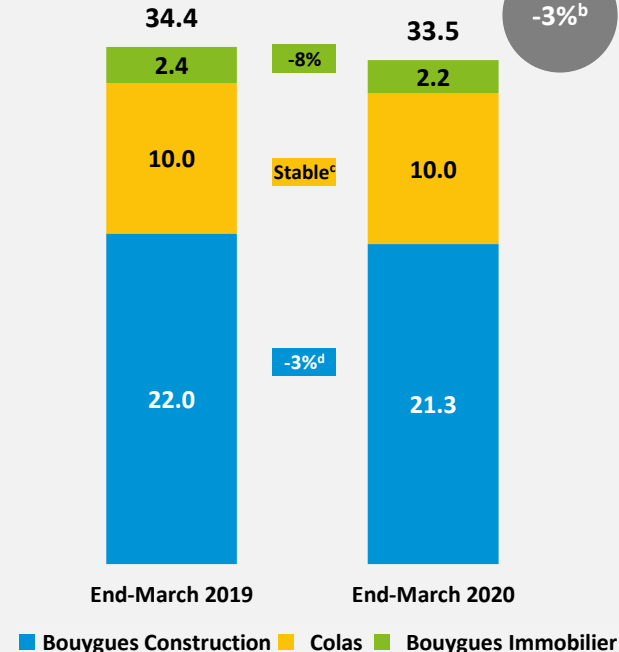
- Bouygues Construction backlog has yet to include the **High-Speed rail line (HS2) project** in the UK, worth €1.1 billion^a
- **62% of the backlog** at Bouygues Construction and Colas in **international markets**



(*) Restated for IFRS 15

(a) Construction of the the C1 Stretch of the HS2 high-speed rail line in the UK. The feasibility studies and preliminary engineering work for €140m have already been included in the backlog at end-March 2020

Backlog in the construction businesses (€bn)



(b) Down 3% at constant exchange rates and excluding principal disposals and acquisitions

(c) Up 3% at constant exchange rates and excluding principal disposals and acquisitions

(d) Down 5% at constant exchange rates and excluding principal disposals and acquisitions

EXAMPLE OF CONTRACTS WON IN Q1 2020



Control center for the lines 16 and 17 of Grand Paris Express (€141m)



Housing complex – Architect Frédéric Genin – Monaco (€115m)

Combined-cycle gas
and steam power plant
– Leuna Germany
(>€100m)



Two contracts for highways and
one for taxiway – Alaska - USA
(€75m)

CONSTRUCTION ACTIVITIES KEY FIGURES

SHARP DECLINE OF Q1 2020 ACTIVITY SINCE LOCKDOWN IN FRANCE AND IN NEIGHBORING COUNTRIES

- **Sales down 11%^a**
 - > **Good start of activity** in January and February at Colas and Bouygues Construction
 - > As anticipated, **decline in reservations** at Bouygues Immobilier: lower supply in residential due to delays in obtaining building permits linked to municipal elections, worsened by Covid-19 crisis
 - > **Almost complete shutdown of work in France** from mid-March, and slowdown of activity or shutdown in other countries in the three business segments
- **Increase in current operating loss of €140m despite early mitigation measures**
 - > Implementation of first **cost saving** measures
 - > Almost 30% **partial unemployment** on average in March in France at Bouygues Construction and Colas
 - > Estimated **Covid-19 impact** of around **€150m**: loss of current operating margin and unavoidable costs

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

€m	Q1 2019	Q1 2020	Change
Sales	5,934	5,248	-12% ^b
<i>o/w France</i>	3,035	2,474	-18%
<i>o/w international</i>	2,899	2,774	-4%
Current operating profit/(loss)	(207)	(347)	-€140m
<i>o/w Bouygues Construction</i>	77	39	-€38m
<i>o/w Bouygues Immobilier</i>	14	(16)	-€30m
<i>o/w Colas</i>	(298)	(370)	-€72m
Operating profit/(loss)	(207)	(347)	-€140m

(b) Down 11% like-for-like and at constant exchange rates

 Estimated Covid-19 impact on sales and current operating profit		
€m	Change vs Q1 2019	o/w estimated Covid impact
Sales	-686	Around -700
Current operating profit/(loss)	-140	Around -150

GRADUAL RESTART OF ACTIVITY SINCE MID-APRIL

- **CAPITALIZING ON THE HONG KONG EXPERIENCE**
 - **Implementation of the processes** designed for **Hong Kong** worksites in February, in order **to restart the activity** before the end of the lockdown
 - **Prerequisite:** personal protective equipment, clients' agreement, supply chain and employees' availability
- **PROGRESSIVE RETURN TO WORK IN FRANCE SINCE MID-APRIL NOTABLY DEPENDING ON CLIENTS' AGREEMENT**
 - By mid-May, around **90% of sites** at **Bouygues Construction** and at **Bouygues Immobilier** as well as **85% of Roads worksites** at **Colas** have gradually restarted
 - **Productivity affected** by the safety precautions, particularly in Buildings
- **A MIXED SITUATION ABROAD**
 - **Many countries affected**, to varying degrees, by Covid-19 prevention measures
 - **Gradual return** to full activity **subject to countries' government policies**
- **PREPARED TO BENEFIT FROM POTENTIAL ECONOMIC STIMULUS PLANS AND ACCELERATION IN SUSTAINABLE CONSTRUCTION PROJECTS**

 **Groupe Bouygues** @GroupeBouygues · 24 avr.
[👤] #Construction

On April 24, @MartinBouygues visited a site on avenue Charles de Gaulle in Neuilly near Paris for the restart of construction work. The CEO of @GroupeBouygues stressed again that the health and safety of employees are the Group's priority.



 **Groupe Colas** @GroupeColas · 22 avr.

On April 22, the renovation of the beach parking of Mourillon near Toulon was able to restart. The reopening of this work site gave us the opportunity to better assess and apply the sanitary measures established by the Group. Thank you to all our committed employees for rallying together to make this possible!





TF1 KEY FIGURES

INITIAL IMPACTS OF COVID-19 ON Q1 2020 RESULTS

- TF1 group's **audience share** maintained **at a high level in key targets**
- **Sales down 9%^a** year-on-year mainly due to decline in advertising in the Covid-19 crisis context
 - > Gradual cancellation of advertising campaigns since March
 - > Production shooting activities halted since lockdown
- **Lower current operating profit** at €42m
 - > Proactive cost savings of €23m on programming costs
 - > Estimated Covid-19 impact of around €13m: loss of current operating margin and unavoidable costs
- As stated on April 1st, **TF1 2020 outlook has been withdrawn**
 - > Covid-19 crisis will have a **very strong impact** on **Q2 2020 results**

€m	Q1 2019	Q1 2020	Change
Sales	554	494	-11% ^b
Current operating profit/(loss)	63	42	-€21m
<i>Current operating margin</i>	11.4%	8.5%	-2.9pts
Operating profit/(loss)	63	42	-€21m

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



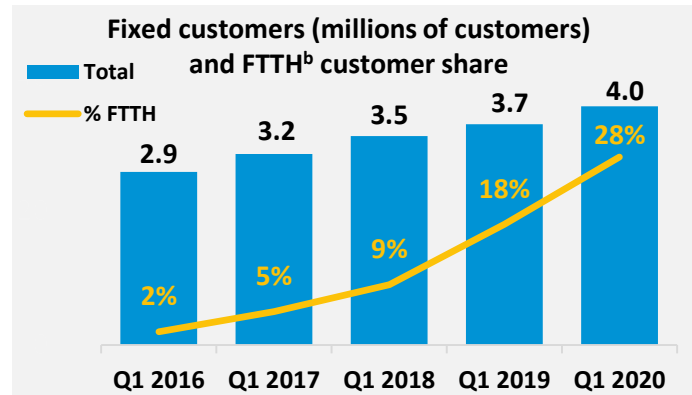
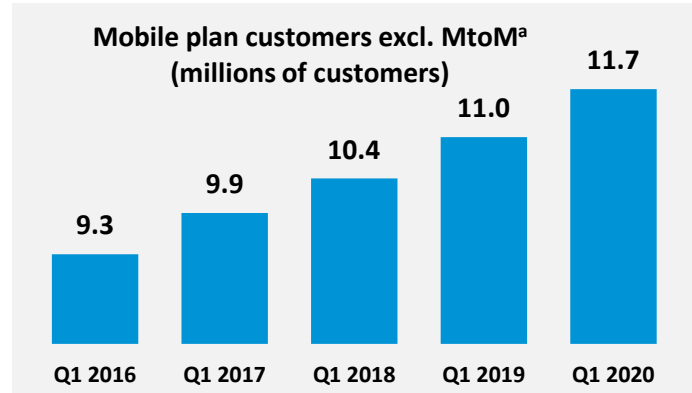
Estimated Covid-19 impact on sales and current operating profit

€m	Change vs Q1 2019	o/w estimated Covid impact
Sales	-60	-35 to -40
Current operating profit/(loss)	-21	Around -13



GROWTH IN MOBILE AND FIXED CUSTOMER BASE

- **11.7 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM^a AT END-MARCH 2020**
 - **+113,000 customers** in Q1 2020
- **4 MILLION FIXED CUSTOMERS AT END-MARCH 2020**
 - **+47,000 customers** in Q1 2020
- **1.1 MILLION FTTH^b CUSTOMERS AT END-MARCH 2020**
 - **+117,000 customers** in Q1 2020
 - **28% Fixed customers on FTTH** compared to 18% one year ago, closing the gap with competitors
- **SLOWDOWN IN NET GROWTH SINCE MID-MARCH LOCKDOWN MEASURES**

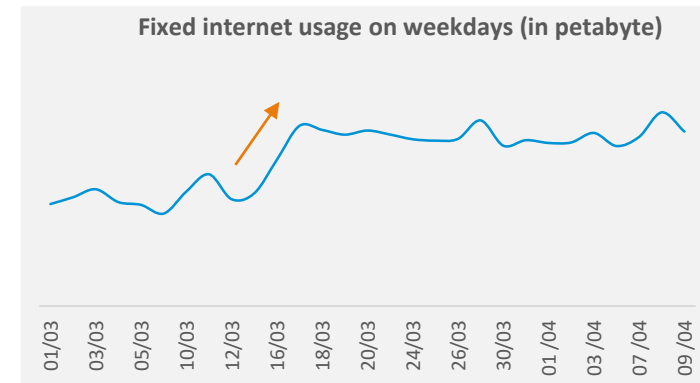
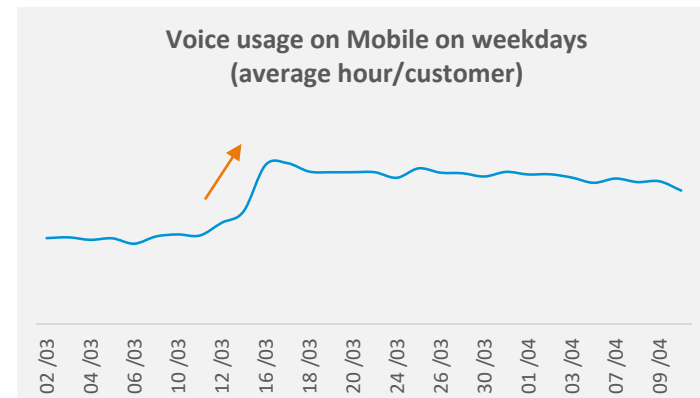
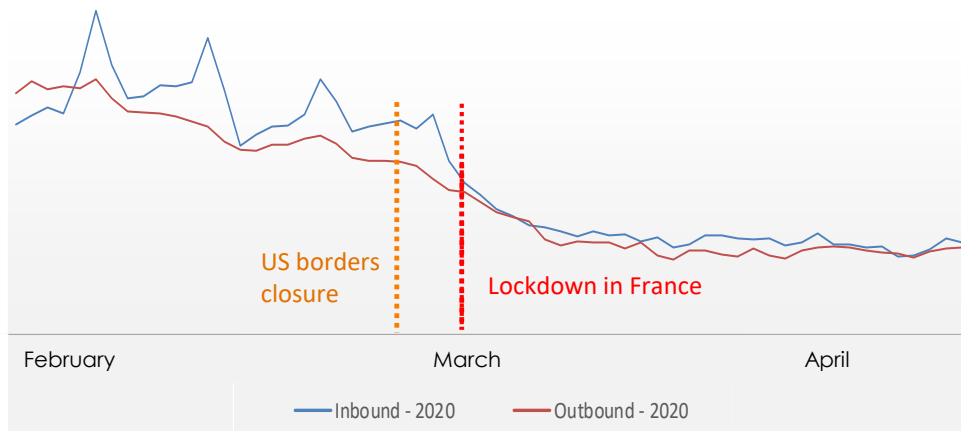


(a) Machine-to-Machine

(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)

COVID-19 EFFECTS ON USAGE

- **SIGNIFICANT GROWTH IN MOBILE AND FIXED USAGE SINCE LOCKDOWN**
 - Average **voice** usage per day on **Mobile** up 50%
 - Average **internet** usage per day on **Fixed** up 30%
- **A STRONG AND WELL-SIZED NETWORK THAT DEMONSTRATED ITS ABILITY TO SUPPORT A SUDDEN AND MASSIVE TRAFFIC INCREASE**
- **FALL IN ROAMING USAGE OF INTERNATIONAL TRAVELERS FROM FEBRUARY ONWARDS**



LOW COVID-19 IMPACT ON Q1 2020 SALES FROM SERVICES

• SALES FROM SERVICES UP 10% YEAR-ON-YEAR

■ Up 9% in Mobile

- > Positive revenue impact from incoming calls
(no EBITDA after Leases gain due to higher interconnection costs)

■ Up 13% in Fixed

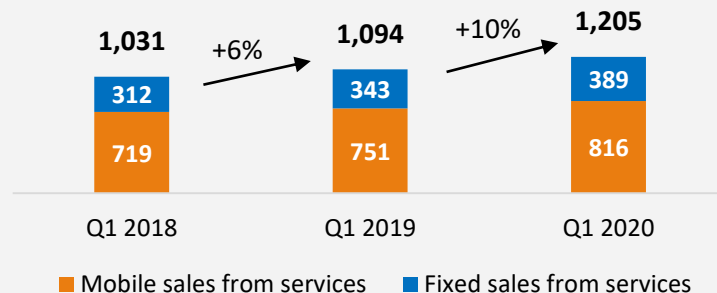
- > ABPU^a and customer growth in BtoC
- > Continued growth in BtoB

• GROWTH IN MOBILE AND FIXED ABPU YEAR-ON-YEAR

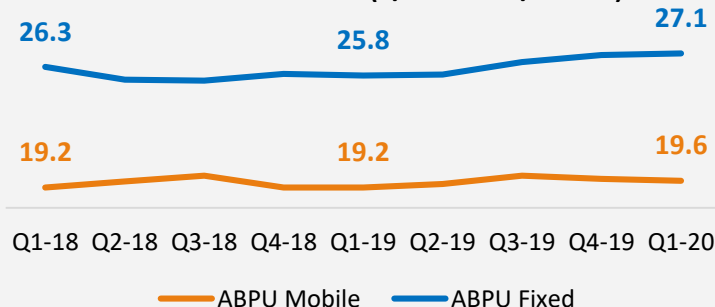
■ Up €0.4 to €19.6 in Mobile

■ Up €1.3 to €27.1 in Fixed

Sales from Services evolution (€m)



Mobile & Fixed ABPU (€/customer/month)



(a) See glossary for definition

BOUYGUES TELECOM KEY FIGURES

Q1 2020 SALES UP 2.5% YEAR-ON-YEAR

- Sales from Services up 10%
- Decrease in Other sales
 - > Unfavorable basis of comparison in build-to-suit revenues
 - > Lower handset sales due to store closures from mid-March

STABLE EBITDA AFTER LEASES IN Q1 2020 VS Q1 2019

LOWER OPERATING PROFIT OF €70M IN Q1 2020

- Higher amortization costs linked to higher capex
- Lower volume of site disposals in Q1 2020 vs Q1 2019

€m	Q1 2019	Q1 2020	Change
Sales	1,451	1,487	+2.5% ^a
<i>o/w Sales from Services^b</i>	1,094	1,205	+10%
<i>o/w Other sales^b</i>	357	282	-21%
EBITDA after Leases ^b	300	299	-€1m
<i>EBITDA after Leases/Sales from Services</i>	27.4%	24.8%	-2.6pts
Current operating profit/(loss)	91	68	-€23m
Operating profit/(loss)	106 ^c	70 ^d	-€36m
Gross capital expenditure	327	348	+€21m
Free cash flow ^b	(59)	(64)	-€5m

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

(b) See glossary for definition

(c) Including non-current income of €15m mainly related to the capital gain on the sale of sites

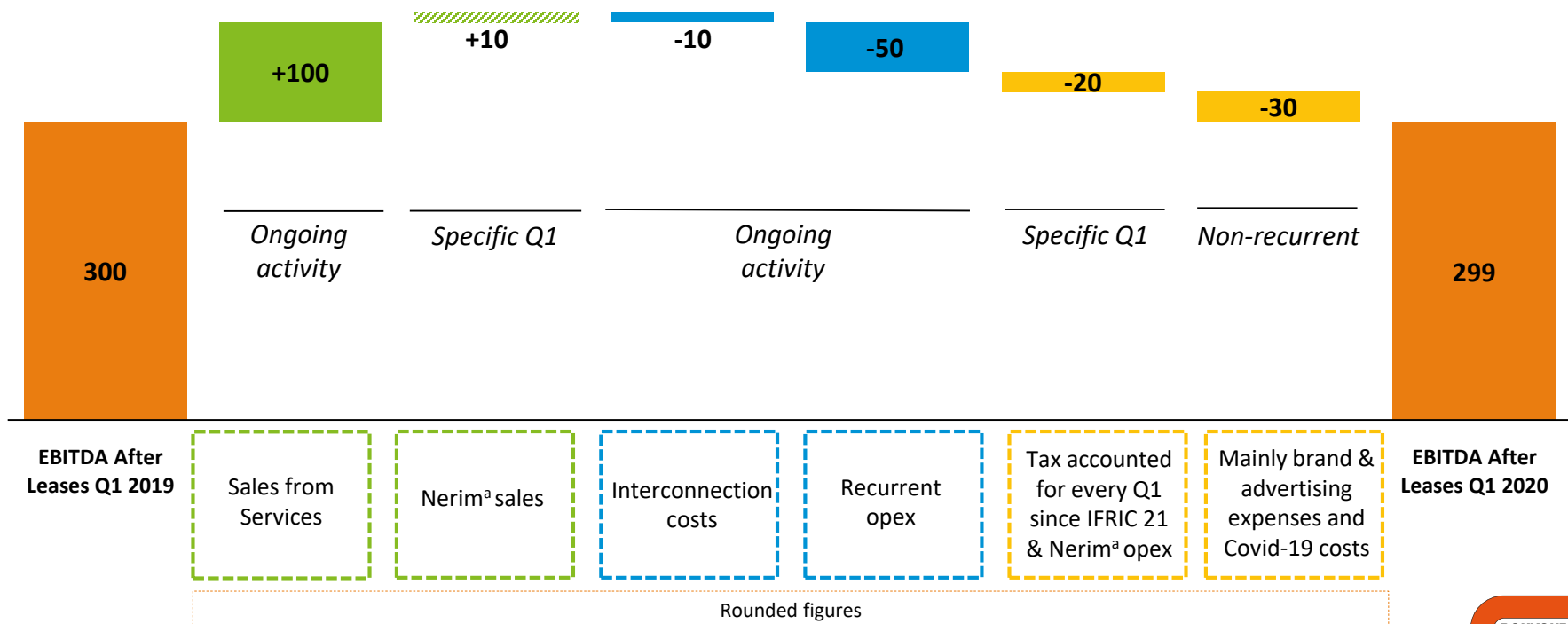
(d) Including non-current income of €2m mainly related to the capital gain on the sale of sites

Estimated Covid-19 impact on sales and current operating profit		
€m	Change vs Q1 2019	o/w estimated Covid impact
Sales	+36	Around -20
Current operating profit/(loss)	-23	Around -10

STABLE EBITDA AFTER LEASES YEAR-ON-YEAR IN Q1 2020

- About **€30m of non-recurrent opex in Q1 2020** mainly due to brand and advertising expenses as well as Covid-19 costs

In €m



(a) Consolidated as of Q2 2019

PROGRESSIVE REOPENING OF BUSINESS ACTIVITY

- **CONTINUATION OF INFRASTRUCTURE PARTNERSHIP PROJECTS DURING LOCKDOWN**
 - **Partnership with PTI^a** to deploy 4,000 sites in non-dense areas: deal closed and beginning of roll-out implementation
 - **Saint Malo** fiber backhauling network: agreement signed with Cellnex, financing almost completed
 - **Asterix** project (FTTH in the medium-dense^b areas): agreement signed with Vauban Infrastructure Partners, financing process on track
- **PROGRESSIVE RESUMPTION OF FTTH ROLL-OUT AND STRONG INCREASE IN FTTH DEMAND EXPECTED POST LOCKDOWN**
- **GRADUAL REOPENING OF STORES IN BtoC SINCE 11 MAY**
- **BtoB WILL DEPEND ON ECONOMIC RECOVERY MOMENTUM WHILE RELIANCE AND QUALITY OF NETWORKS MATTER FOR COMPANIES**
- **UNCERTAINTY REGARDING ROAMING DEPENDING ON COUNTRY BORDERS REOPENING AND CLIENTS WILLINGNESS TO TRAVEL ABROAD**

(a) Phoenix Tower International, portfolio company of Blackstone

(b) AMII and AMEL

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CONDENSED CONSOLIDATED INCOME STATEMENT

€m	Q1 2019	Q1 2020	Change
Sales	7,933	7,219	-9% ^a
Current operating profit/(loss)	(58)	(242)	-€184m
Other operating income and expenses	15 ^b	2 ^c	-€13m
Operating profit/(loss)	(43)	(240)	-€197m
Cost of net debt	(54)	(43)	+€11m
<i>o/w financial income</i>	10	13	+€3m
<i>o/w financial expenses</i>	(64)	(56)	+€8m
Interest expense on lease obligations	(15)	(14)	+€1m
Other financial income and expenses	11	(10)	-€21m
Income tax	25	85	+€60m
Share of net profit of joint ventures and associates	37	25	-€12m
<i>o/w Alstom</i>	33	35	+€2m
Net profit/(loss) from continuing operations	(39)	(197)	-€158m
Net profit/(loss) attributable to non-controlling interests	(20)	(7)	+€13m
Net profit/(loss) attributable to the Group	(59)	(204)	-€145m

(a) Down 8% like-for-like and at constant exchange rates

(b) Including non-current income of €15m at Bouygues Telecom mainly related to the capital gain on the sale of sites

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

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THE GROUP'S FUNDAMENTALS ARE SOUND

- **A portfolio of diversified activities** with Bouygues Telecom **more resilient** in this unprecedented crisis
- **Activities well-positioned** in markets with **positive medium- to long-term prospects**
- **A strong balance sheet and solid financial position**
- **130,500 committed men and women** of which around 54,400 are Bouygues' shareholders
- **Social relationships** in France and abroad **based on** a permanent and fruitful **dialogue**



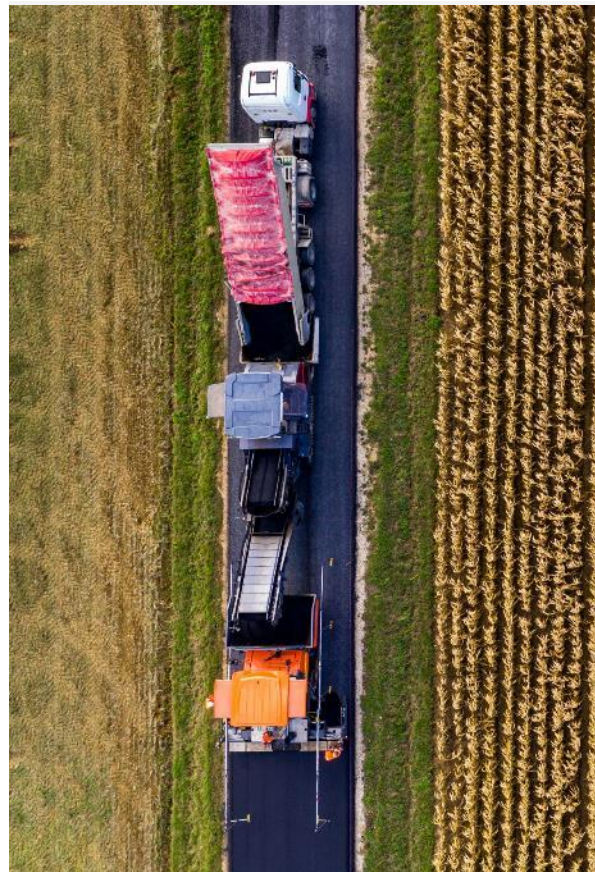
Stock exchange of Commerce – Paris - France

ALL BUSINESS SEGMENTS FOCUSED ON MITIGATING THE IMPACT OF THE CRISIS

- **ENSURE THE SAFETY AND SECURITY OF ALL EMPLOYEES, SUBCONTRACTORS AND CLIENTS AS FIRST PRIORITY**
 - Widespread application of **work-from-home**
 - **Implementation of safety procedures** related to Covid-19 and distribution of personal protective equipment to all people returning to work
- **MITIGATE THE IMPACT OF THE CRISIS ON THE SALES AND PROFITABILITY OF BUSINESS SEGMENTS**
 - Benefit of **variable cost structure** model in the construction activities
 - **Cost discipline, saving plans** and **flexible capex** spending
 - **Proactiveness of business segments** in planning and organizing **business reopening**
 - Employees paid vacation partly allocated to April to **facilitate** summer **resumption of activity in France**
- **MAINTAIN A HIGH LEVEL OF AVAILABLE CASH**
 - **Renewal** of medium- and long-term credit lines **without covenants**
 - Issuance of **€1bn of bonds** on 7th April 2020 (coupon: 1.125%; maturity 2028)

2020 OUTLOOK (1/2)

- On 1st April, Bouygues announced:
 - > The **withdrawal of the 2020 guidance** for the **Group**, the **construction businesses** and **TF1**
 - > The **suspension of Bouygues Telecom 2020 objectives**
 - > The **confirmation of the Group 2030 greenhouse gas emissions reduction objective**, with the definition of a target compatible with the Paris Agreement^a, and the preparation of an action plan for the Group's five business segments

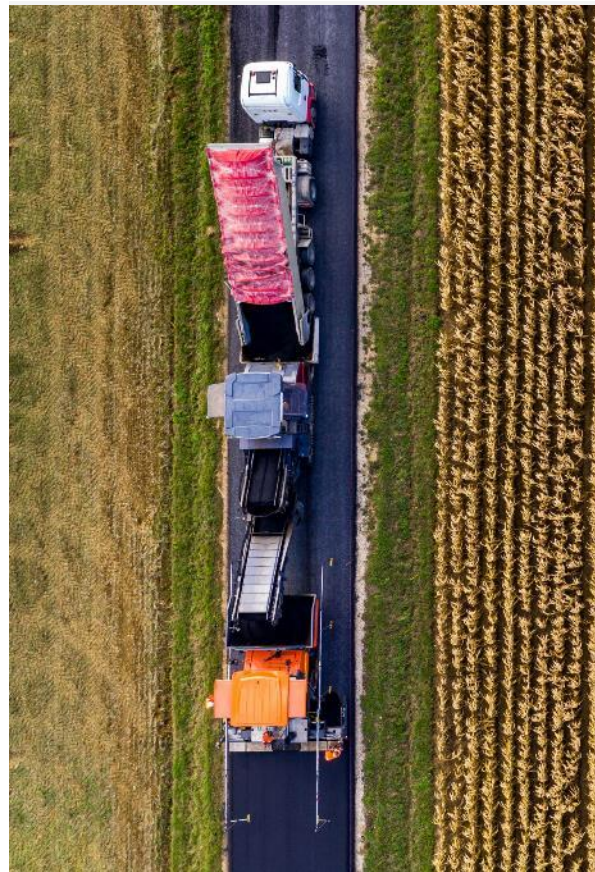


Repaving Route 908 – Meuse region - France

(a) To keep the global increase in temperatures to below 1.5 °C

2020 OUTLOOK (2/2)

- As of today, **the full-year impact** of Covid-19 on the **Group**, the **construction businesses** and **TF1 remains uncertain**.
Given the lack of visibility on business reopenings and catch-up of activity, as well as the uncertain outcome of the current crisis, **it is too early to give any new guidance**
- **Bouygues Telecom maintains the suspension of its 2020 objectives** notably due to **lack of visibility on roaming**
- While Q1 2020 results reflected the initial effects of the Covid-19 pandemic, we expect a **greater impact on Q2 results for the Group and in each activity** due to the ongoing health crisis in France and restrictive measures expanded to additional countries

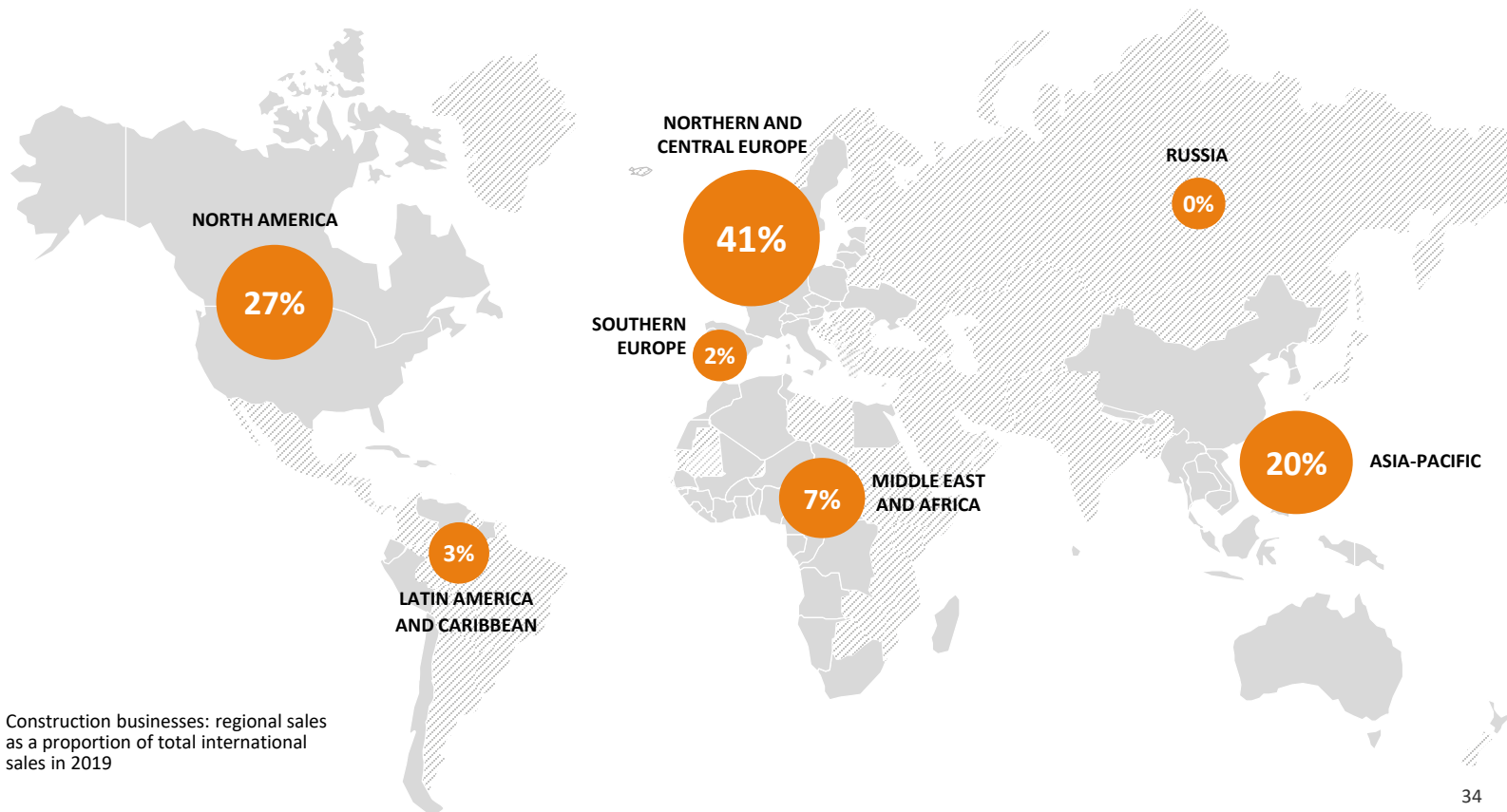


Repaving Route 908 – Meuse region - France

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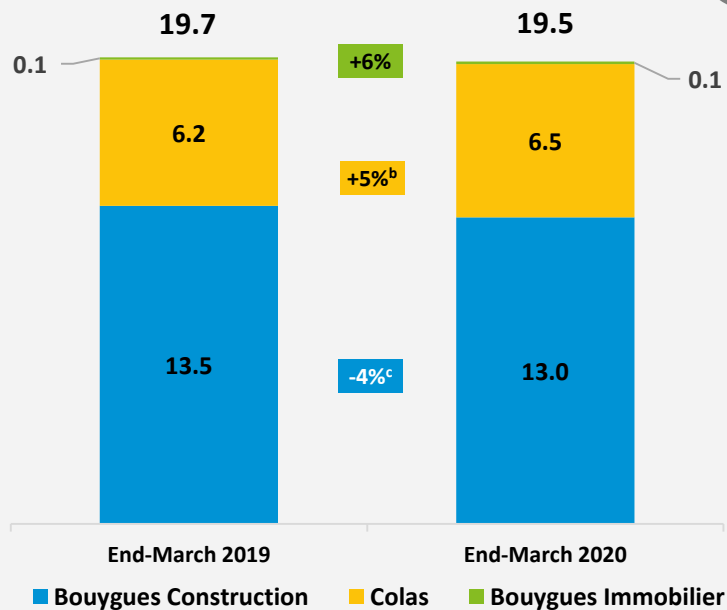
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- **ANNEX**

CONSTRUCTION BUSINESSES' INTERNATIONAL SALES IN 2019



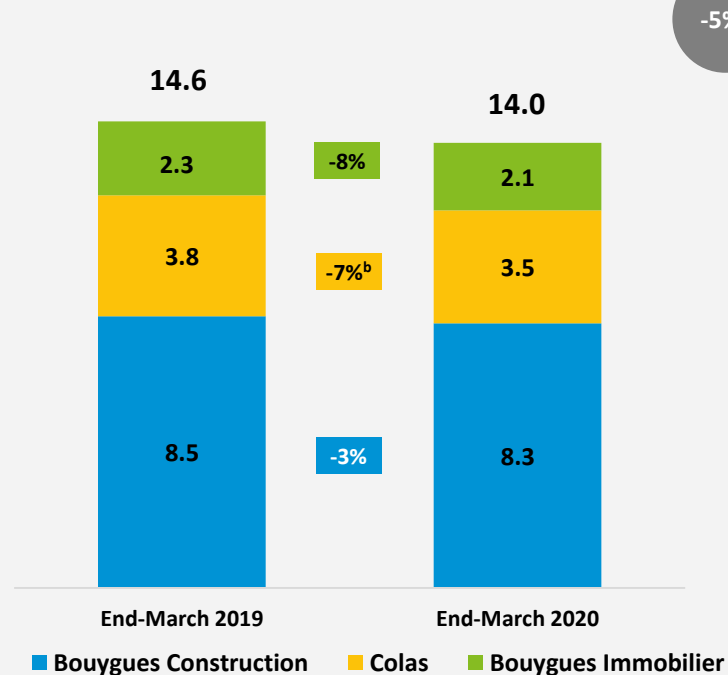
BACKLOGS IN THE CONSTRUCTION BUSINESSES

International backlog (€bn)



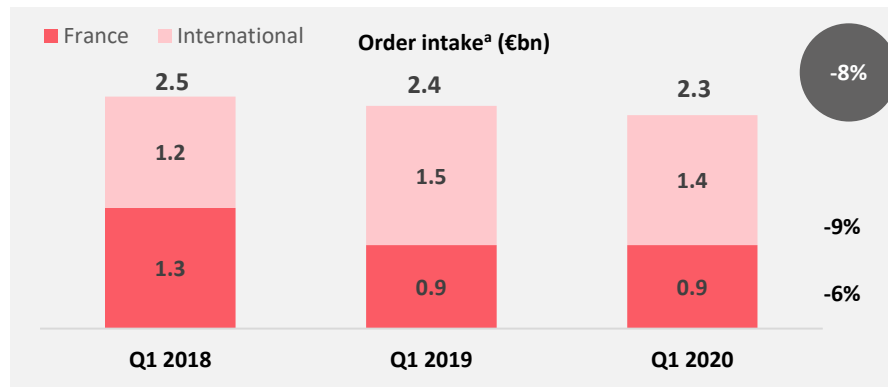
- (a) Down 3% at constant exchange rates and excluding principal disposals and acquisitions
 (b) Up 4% at constant exchange rates and excluding principal disposals and acquisitions
 (c) Down 6% at constant exchange rates and excluding principal disposals and acquisitions

Backlog in France (€bn)



- (a) Down 3% excluding principal disposals and acquisitions
 (b) Up 1% excluding principal disposals and acquisitions

KEY FIGURES AT BOUYGUES CONSTRUCTION

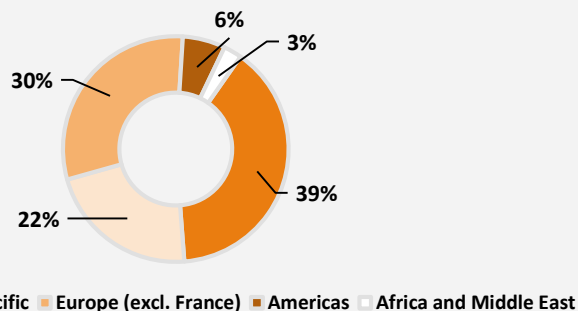


(a) Contracts are booked as order intakes at the date they take effect

€m	Q1 2019	Q1 2020	Change
Sales	3,148	2,931	-7% ^a
o/w France	1,226	1,120	-9%
o/w international	1,922	1,811	-6%
Current operating profit/(loss)	77	39	-€38m
Current operating margin	2.4%	1.3%	-1.1pts
Operating profit/(loss)	77	39	-€38m

(a) Down 8% like-for-like and at constant exchange rates

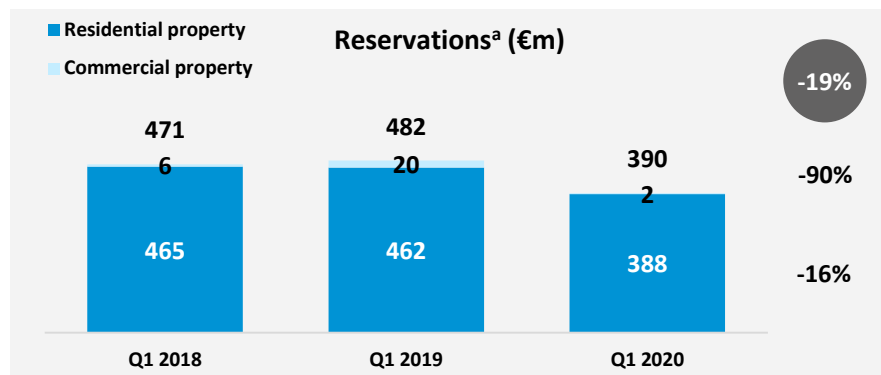
Backlog by geographic region (at end-March 2020)



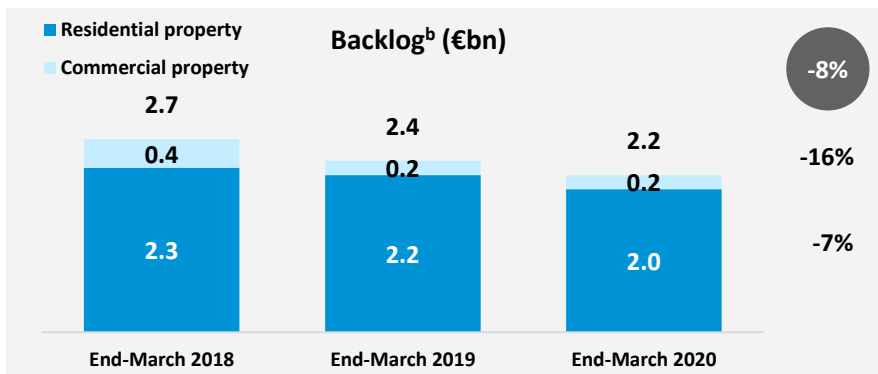
 **Estimated Covid-19 impact on sales and current operating profit**

€m	Change vs Q1 2019	o/w estimated Covid impact
Sales	-217	Around -340
Current operating profit/(loss)	-38	Around -55

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

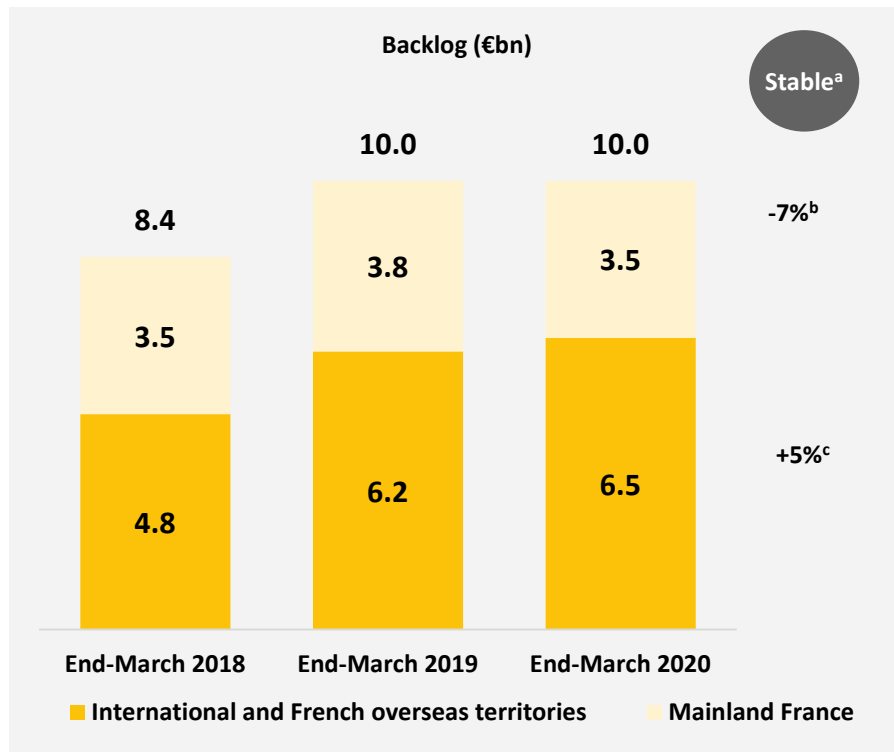
€m	Q1 2019	Q1 2020	Change
Sales	527	373	-29% ^a
o/w residential	487	329	-32%
o/w commercial	40	44	+10%
Current operating profit/(loss)	14	(16)	-€30m
Current operating margin	2.7%	(4.3%)	-7.0pts
Operating profit/(loss)	14	(16)	-€30m

(a) Down 29% like-for-like and at constant exchange rates

Estimated Covid-19 impact on sales and current operating profit

€m	Change vs Q1 2019	o/w estimated Covid impact
Sales	-154	Around -100
Current operating profit/(loss)	-30	Around -15

KEY FIGURES AT COLAS



(a) Up 3% at constant exchange rates and excluding principal disposals and acquisitions

(b) Up 1% excluding principal disposals and acquisitions

(c) Up 4% at constant exchange rates and excluding principal disposals and acquisitions

€m	Q1 2019	Q1 2020	Change
Sales	2,287	1,959	-14% ^a
<i>o/w France</i>	1,353	1,024	-24%
<i>o/w international</i>	934	935	0%
Current operating profit/(loss)	(298)	(370)	-€72m
Operating profit/(loss)	(298)	(370)	-€72m

(a) Down 10% like-for-like and at constant exchange rates

 **Estimated Covid-19 impact on sales and current operating profit**

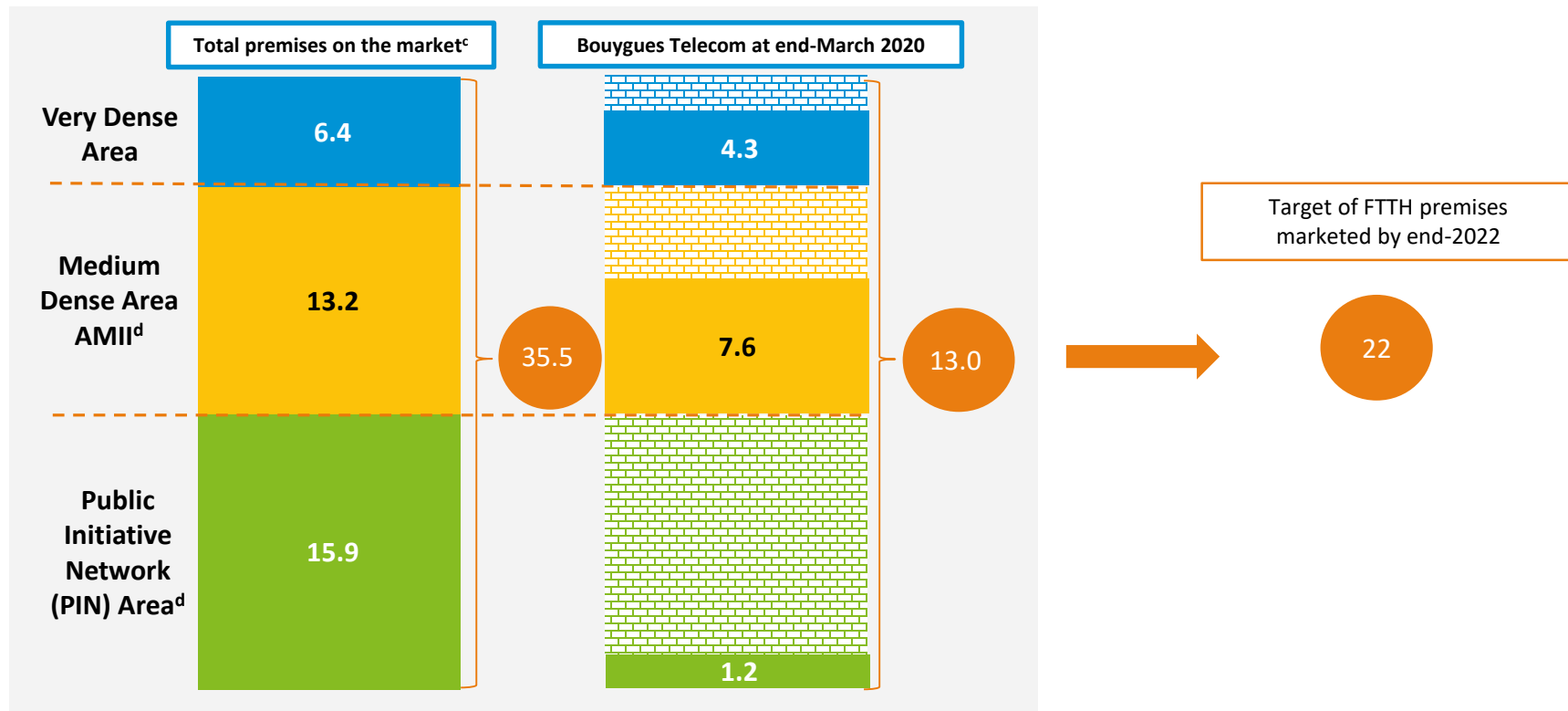
€m	Change vs Q1 2019	<i>o/w estimated Covid impact</i>
Sales	-328	Around -260
Current operating profit/(loss)	-72	Around -75

KEY INDICATORS AT BOUYGUES TELECOM

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020
Sales from mobile services (€m)	719	734	779	754	2,986	751	776	804	818	3,149	816
Sales from fixed services (€m)	312	309	319	330	1,270	343	356	367	382	1,448	389
Mobile customer base	14,840	15,288	15,764	16,351		16,824	17,070	17,505	17,800		18,010
Mobile customer base excl. MtoM	11,097	11,175	11,343	11,414		11,529	11,632	11,831	11,958		12,042
<i>o/w plan^a</i>	10,449	10,570	10,769	10,890		11,039	11,171	11,391	11,543		11,656
Mobile ABPU ^b	19.2	19.6	19.9	19.2		19.2	19.4	19.9	19.7		19.6
Data usage(MB/month/subscrib.) ^c	5,415	6,171	6,858	7,162		7,524	8,716	9,909	10,730		12,134
Fixed broadband customer base ^d	3,492	3,533	3,604	3,676		3,735	3,770	3,831	3,916		3,964
<i>o/w FTTH^e</i>	329	391	467	569		663	745	855	996		1,113
Fixed ABPU ^f	26.3	25.6	25.5	25.9		25.8	25.9	26.6	27.0		27.1

(a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition; (b) Average Billing Per User (see glossary for definition): 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 for definition), excluding BtoB

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

SALES BY SECTOR OF ACTIVITY

€m	Q1 2019	Q1 2020	Change	Lfl & constant FX ^a
Construction businesses ^b	5,934	5,248	-12%	-11%
<i>o/w Bouygues Construction</i>	3,148	2,931	-7%	-8%
<i>o/w Bouygues Immobilier</i>	527	373	-29%	-29%
<i>o/w Colas</i>	2,287	1,959	-14%	-10%
TF1	554	494	-11%	-9%
Bouygues Telecom	1,451	1,487	+2.5%	+2%
Holding company and other	47	47	Ns	Ns
Intra-Group elimination ^c	(81)	(72)	Ns	Ns
Group sales	7,933	7,219	-9%	-8%
<i>o/w France</i>	4,995	4,399	-12%	-10%
<i>o/w international</i>	2,938	2,820	-4%	-6%

(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^a BY SECTOR OF ACTIVITY

€m	Q1 2019	Q1 2020	Change
Construction businesses	(145)	(303)	-€158m
<i>o/w Bouygues Construction</i>	105	37	-€68m
<i>o/w Bouygues Immobilier</i>	(6)	(26)	-€20m
<i>o/w Colas</i>	(244)	(314)	-€70m
TF1	116	88	-€28m
Bouygues Telecom	300	299	-€1m
Holding company and other	(6)	(10)	-€4m
Group EBITDA after Leases	265	74	-€191m

(a) See glossary for definition

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT

€m	Q1 2019	Q1 2020	Change
Construction businesses	(207)	(347)	-€140m
<i>o/w Bouygues Construction</i>	77	39	-€38m
<i>o/w Bouygues Immobilier</i>	14	(16)	-€30m
<i>o/w Colas</i>	(298)	(370)	-€72m
TF1	63	42	-€21m
Bouygues Telecom	91	68	-€23m
Holding company and other	(5)	(5)	€0m
Group current operating profit/(loss)	(58)	(242)	-€184m

CONTRIBUTION TO GROUP OPERATING PROFIT

€m	Q1 2019	Q1 2020	Change
Construction businesses	(207)	(347)	-€140m
<i>o/w Bouygues Construction</i>	77	39	-€38m
<i>o/w Bouygues Immobilier</i>	14	(16)	-€30m
<i>o/w Colas</i>	(298)	(370)	-€72m
TF1	63	42	-€21m
Bouygues Telecom	106	70	-€36m
Holding company and other	(5)	(5)	€0m
Group operating profit/(loss)	(43)^a	(240)^b	-€197m

(a) Including non-current income of €15m at Bouygues Telecom mainly related to the capital gain on the sale of sites

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

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP

€m	Q1 2019	Q1 2020	Change
Construction businesses	(158)	(283)	-€125m
<i>o/w Bouygues Construction</i>	55	22	-€33m
<i>o/w Bouygues Immobilier</i>	6	(15)	-€21m
<i>o/w Colas</i>	(219)	(290)	-€71m
TF1	18	11	-€7m
Bouygues Telecom	53	36	-€17m
Alstom	33	35	+€2m
Holding company and other	(5)	(3)	+€2m
Net profit attributable to the Group	(59)	(204)	-€145m

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2019	End-March 2020	Change
Non-current assets	20,239	20,259	+€20m
Current assets	19,115	20,184	+€1,069m
Held-for-sale assets and operations	-	-	-
TOTAL ASSETS	39,354	40,443	+€1,089m
Shareholders' equity	11,800	11,551	-€249m
Non-current liabilities	8,108	9,050	+€942m
Current liabilities	19,446	19,842	+€396m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	39,354	40,443	+€1,089m
Net debt (-)/Net surplus cash (+)	(2,222)	(3,589)	-€1,367m
For information			
Current and non-current lease obligations	(1,686)	(1,637)	+€49m

CONTRIBUTION TO GROUP NET CASH FLOW^a

€m	Q1 2019	Q1 2020	Change
Construction businesses	(145)	(232)	-€87m
<i>o/w Bouygues Construction</i>	113	103	-€10m
<i>o/w Bouygues Immobilier</i>	(1)	(24)	-€23m
<i>o/w Colas</i>	(257)	(311)	-€54m
TF1	108	82	-€26m
Bouygues Telecom	278	315	+€37m
Holding company and other	(34)	(20)	+€14m
Group net cash flow	207	145	-€62m

(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 NET CAPITAL EXPENDITURE

€m	Q1 2019	Q1 2020	Change
Construction businesses	86	51	-€35m
<i>o/w Bouygues Construction</i>	57	14	-€43m
<i>o/w Bouygues Immobilier</i>	2	2	€0m
<i>o/w Colas</i>	27	35	+€8m
TF1	45	63	+€18m
Bouygues Telecom	303	344	+€41m
Holding company and other	2	(1)	-€3m
Net capital expenditure	436	457	+€21m

CONTRIBUTION TO GROUP FREE CASH FLOW^a

€m	Q1 2019	Q1 2020	Change
Construction businesses	(275)	(333)	-€58m
o/w Bouygues Construction	34	64	+€30m
o/w Bouygues Immobilier	(5)	(28)	-€23m
o/w Colas	(304)	(369)	-€65m
TF1	58	14	-€44m
Bouygues Telecom	(59)	(64)	-€5m
Holding company and other	(36)	(19)	+€17m
Group free cash flow	(312)	(402)	-€90m

(a) See glossary for definition

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

€m	End-Dec 2019	End-March 2020	Change
Bouygues Construction	3,113	2,632	-€481m
Bouygues Immobilier	(279)	(406)	-€127m
Colas	(367)	(944)	-€577m
TF1	(127)	(27)	+€100m
Bouygues Telecom	(1,454)	(1,690)	-€236m
Holding company and other	(3,108)	(3,154)	-€46m
Net debt (-)/Net surplus cash (+)	(2 222)	(3,589)	-€1,367m
Current and non-current lease obligations	(1,686)	(1,637)	+€49m

(a) See glossary for definition

GLOSSARY (1/2)

SALES FROM SERVICES (BOUYGUES TELECOM) COMPRISE:

- Sales billed to customers, which include:

In mobile:

- For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services
- For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services
- Machine-To-Machine (MtoM) sales
- Visitor roaming sales
- Sales generated with Mobile Virtual Network Operators (MVNOs)

In fixed:

- For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire
- For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services
- Sales from bulk sales to other fixed line operators

- Sales from incoming Voice and Texts
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15
- Capitalization of connection fee sales, which is then spread over the projected life of the customer account

OTHER SALES (BOUYGUES TELECOM): DIFFERENCE BETWEEN BOUYGUES TELECOM'S TOTAL SALES AND SALES FROM SERVICES. IT COMPRISES:

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

GLOSSARY (2/2)

ABPU (AVERAGE BILLING PER USER)

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

EBITDA AFTER LEASES

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

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