

WE OPEN THE WAY

PRESS RELEASE

Boulogne August 31, 2017

2017 HALF-YEAR RESULTS

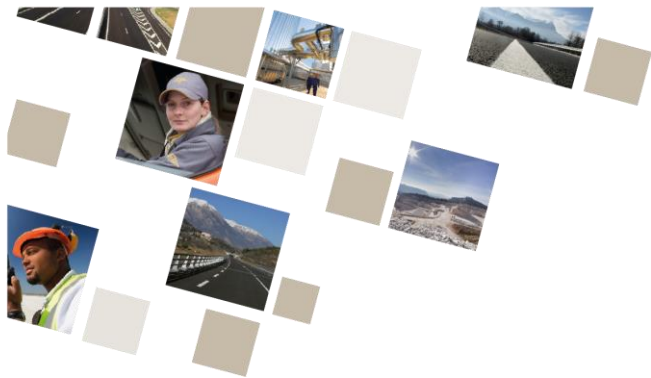
- **High level of work on hand: €8.1bn (up 1% and 2% at constant exchange rates)**
- **Revenue: €5.0bn, a 7% increase split equally between France and International**
- **Current operating profit: -€136m (vs. -€85m as of June 30, 2016)**
- **Net profit attributable to the Group: -€88m (vs. -€71m as of June 30, 2016)**

The Board of Directors of Colas, chaired by Hervé Le Bouc, met on August 29, 2017 to assess the position for the first half year ended June 30, 2017 and outlook for the full year.

Consolidated key figures

<i>in millions of euros</i>	1 st half year		Change	Fiscal Year 2016
	2017	2016		
Consolidated revenue	5,002	4,678	+7%	11,006
<i>of which France</i>	2,812	2,638	+7%	5,779
<i>of which International</i>	2,190	2,040	+7%	5,227
Current operating profit	(136)	(85)	-€51m	386
Operating profit	(140)^(a)	(115)^(a)	-€25m	324
Consolidated net profit attributable to the Group	(88)	(71)	-€17m	355
Net cash/ (Net debt)	(570)	(316)	-€254m	517

(a) Including €30m in non-current expenses for first-half 2016, primarily attributable to the cessation of the refined products business and €4m for first-half 2017 related to the work performed prior to dismantling the Dunkirk site



Note: Seasonal nature of business at Colas

Given the highly seasonal nature of the majority of Colas' businesses, it is important to underline the fact that the Group's half-year results are not representative of its full-year performance.

First-half 2017 revenue up 7%

Revenue for the first half of 2017 totaled 5.0 billion euros, up 7% compared to June 30, 2016 (up 7% at constant scope and exchange rates). This increase – which took place both in France and internationally – confirmed the business recovery observed in the first quarter of 2017.

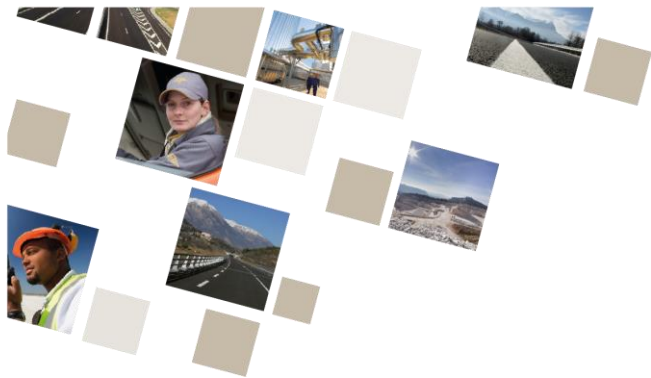
Roads:

During the first half of the year, the Roads business posted revenue of 4.0 billion euros, up 8% from June 30, 2016 (up 7% at constant scope and exchange rates):

- revenue for Mainland France was up 10% compared to the first half of 2016. All the regional subsidiaries contributed to this increase, which reflected the market's recovery after declining for three years in a row;
- revenue decreased in North America (down 3% at constant scope and exchange rates), with the start of roadwork projects delayed by unfavorable weather conditions;
- in Europe, revenue was up 17% at constant exchange rates. While business in Northern Europe increased by 9%, Central Europe saw a 34% surge in revenue, related to the relaunch of roadwork projects funded by the European Union;
- in the Rest of the World (International excluding Europe and North America), revenue increased by 4% at constant scope and exchange rates. Growth was robust in Oceania (up 13%), particularly in Australia.

Specialized Activities:

Revenue in Specialized Activities rose slightly by 2% (up 5% at constant scope and exchange rates). This increase was mainly driven by Networks and Waterproofing, whereas Safety and Signaling was stable and the Railways business was down slightly.



Profitability

As of June 30, 2017, current operating profit amounted to -136 million euros, compared to -85 million euros as of June 30, 2016, down 51 million euros.

This change mainly arose from:

- the delayed projects in North America;
- the still-limited impact on profit of the rapid relaunch of projects in Central Europe;
- a more challenging French railways market for Colas Rail, particularly in the freight business.

Income from joint ventures and associates totaled 33 million euros, compared to 31 million euros at end-June 2016.

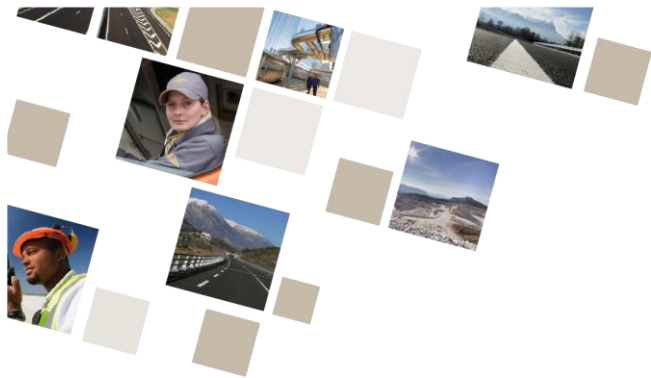
Colas' net profit at the end of June is traditionally negative due to the seasonal nature of its business. Net profit attributable to the Group at end-June 2017 amounted to -88 million euros, compared to -71 million euros at end-June 2016.

Net financial debt

As of June 30, 2017, net financial debt amounted to 570 million euros compared to 316 million euros end-June 2016. The change from December 31, 2016 (net cash of 517 million euros) reflects the seasonal nature of Colas' business.

Work on hand

Work on hand remained high at end-June 2017 for a total of 8.1 billion euros, up 1% from end-June 2016. It increased by 2% at constant exchange rates. Work on hand in Mainland France grew by 9% whereas in the International units and French Overseas Departments it decreased by 3%.



Outlook

On the basis of currently available information, revenue at constant scope and exchange rates is expected to grow slightly with respect to 2016.

With regards to net profit, given the good level of business and margins in France and Central Europe, and subject to the usual unpredictability of weather conditions in North America, in the second half of the year, Colas should be in a position to offset a significant portion of the year-on-year change recorded at end-June 2017 compared to end-June 2016.

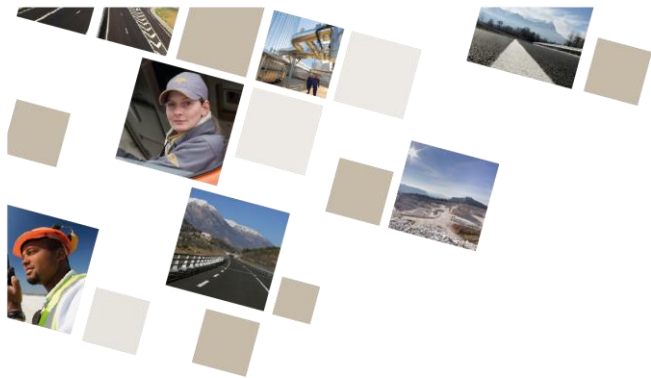
The financial statements and corresponding notes are available at www.colas.com.

The interim financial report is available at www.colas.com.

The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued.

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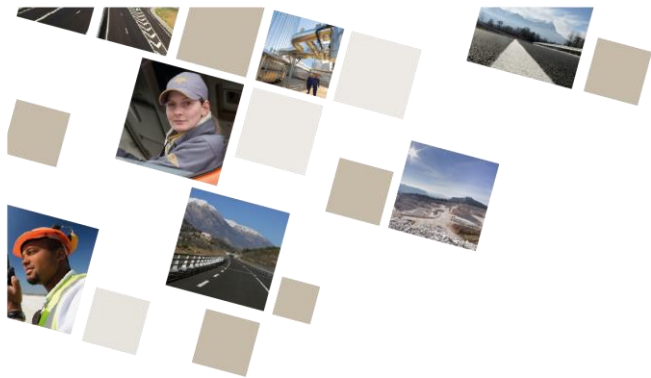


Condensed consolidated income statement for second quarter 2017

<i>in millions of euros</i>	2 nd quarter		Change 2 nd quarter 2017/2016
	2017	2016	
Revenue	3,074	2,924	+5%
Current operating profit	128	138	-10
Non-current expenses	0	(15)	0
Operating profit	128	123	+5
Net profit attributable to the Group	107	100	+7

First-half 2017 revenue by business segment

<i>in millions of euros</i>	1 st half year		Change 1 st half year 2017/2016	Change at constant scope and exchange rates
	2017	2016		
Roads Mainland France	1,954	1,779	+10%	+10%
Roads Europe	669	585	+14%	+17%
Roads North America	814	802	+1%	-3%
Roads Rest of the World	583	545	+7%	+4%
Total Roads	4,020	3,711	+8%	+7%
Specialized Activities	976	957	+2%	+5%
Parent company	6	10	ns	ns
TOTAL	5,002	4,678	+7%	+7%



First-half 2017 revenue by geographic area

in millions of euros

	1 st half year		Change 1 st half year 2017/2016
	2017	2016	
Mainland France	2,620	2,439	+7%
French Overseas Departments	192	199	-4%
France	2,812	2,638	+7%
North America	814	803	+1%
Europe (excluding France)	866	786	+10%
Rest of the World	510	451	+13%
International	2,190	2,040	+7%
TOTAL	5,002	4,678	+7%