

2018 AT A GLANCE

MAKING
PROGRESS
BECOME
REALITY



BOUYGUES

The Group's aim is to make life better for as many people as possible every day.

It is the Bouygues group's firmly-held belief that meeting essential day-to-day needs with an ethical and responsible attitude helps drive improvement for society as a whole. The goal of its five business segments – Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom – is to bring innovative solutions designed with passion and respect to as many people as possible.

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COVER:

In front of the hotel-casino Morpheus, designed by Zaha Hadid, in Macao.

In Calais, Bouygues Construction and Colas carry out the works for extending the port, which includes a 3-km breakwater.



Message from the Chairman and CEO

Robust competitive advantages in a favourable environment

The Group's activities are positioned on markets that offer opportunities for growth: in the construction businesses, strong worldwide demand for complex projects; in media, significant appetite for premium and exclusive video content that can be monetised; and in telecoms, an explosion in both fixed and mobile data use.

Stand-out features of 2018 were a rise in current operating profit driven by strong growth in results at Bouygues Telecom, despite a dip in profitability at the construction businesses, and good commercial momentum across our three sectors of activity.

The Group reported sales of €35.6 billion in 2018, up 8% on 2017. Current operating profit was €1,511 million versus €1,406 million in 2017, thanks to the very good performance of Bouygues Telecom. Net profit attributable to the Group, excluding exceptional items, was €1,047 million, a year-on-year rise of 15%.

All the activities showed robust commercial momentum in 2018: Bouygues Telecom added 573,000 new mobile plan customers excluding MtoM^a and 304,000 new FTTH^b customers; the backlog in the construction businesses at end-December 2018 reached a record €33.1 billion, up 5%, and TV advertising sales at TF1's five unencrypted channels rose 1%.

In line with our long-term strategy and on the back of a healthy and solid financial structure, we can offer our shareholders a dividend of €1.70 per share, the same as in 2017.

Underlining its commitment to corporate social responsibility (CSR), Bouygues was the only group to be awarded Top Employer France certification, for the second consecutive year, for all its activities. It also rejoined the Carbon Disclosure Project's prestigious A List, which distinguishes the world's leading businesses in terms of their carbon, energy and climate strategy.

In a favourable environment, the Group can draw on robust competitive advantages to improve its profitability and generate €300 million in free cash flow at Bouygues Telecom in 2019. Within two years, the Group aims to generate free cash flow after WCR^c of €1 billion, thanks to the contribution of the three sectors of activity.

I would like to thank all our employees for their commitment and our customers and shareholders for their confidence.

Martin Bouygues

21 February 2019

2018 KEY FIGURES

at 31 December



Headcount

129,000



Worldwide presence

93 countries



Sales

€35.6bn



Net profit attributable to the Group

€1,311m

See also p. 12-13

(a) Machine to Machine.

(b) Fibre To The Home.

(c) Cash flow minus cost of net debt minus income tax expense minus net capital expenditure. It is calculated after changes in WCR related to operating activities and excluding 5G frequencies.

Bouygues today

Founded in 1952 and present in over 90 countries, Bouygues is a diversified services group (Construction, Media and Telecoms). Operating on markets with long-term growth potential, it draws on the expertise of its people and on the diversity of its business activities to provide innovative solutions that meet essential needs.

Ecosystem and solutions



The fundamentals of its culture

People are the Bouygues group's most important resource. Sharing the fundamentals of its culture encourages their commitment and ensures a personal touch.



Respect



Trust



Imparting expertise



Creativity

Strategy

The Bouygues group aims **to create value over the long term and share** it with its stakeholders^a. In order to do this, the Group draws on its stable ownership structure and has defined a strategic framework through which its five business segments^b roll out their operational strategies.

The Group has made several distinctive and specific choices in order to create and share value over the long term. Its five business segments are able to **provide growth** over the long term since they all satisfy constantly evolving needs such as housing, transportation, entertainment and communication. Furthermore, their **diversity** helps to cushion the impact of the difficulties that some may experience from time to time. By combining these two features, Bouygues is capable of generating **recurrent free cash flow**. The value created can then be reinvested to grow the Group and shared with its stakeholders.

Bouygues also strives to maintain a **robust financial situation** in order to ensure its independence and preserve its business model over time. For example, the Group's construction businesses tie up a small amount of capital and generate a high level of cash.

Bouygues' strategy can be rolled out over the long term thanks to the stability of its ownership structure.

STRENGTHS

Its people's commitment

Tight control over the value chain

Skilled in incorporating the best internal and external expertise in order to offer full-service solutions and remain a key partner for its customers

Partners of all shapes and sizes, from large companies to start-ups

High value-added products and services

High value-added solutions and user experience

A selective long-term presence worldwide

Targeted growth in international markets that meets its risk-management standards

(a) Customers, users, employees, the financial community, suppliers, subcontractors and civil society.

(b) Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom.

A stable ownership structure that secures the long-term vision

Bouygues has long-standing core shareholders:

- SCDM, a company controlled by Martin and Olivier Bouygues;
- its employees, through a number of dedicated mutual funds.

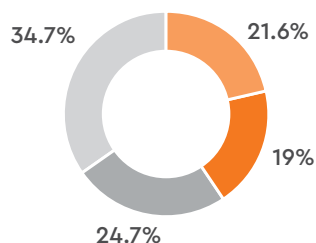
With 54,500 employees owning shares in the Group at 31 December 2018, Bouygues is the CAC 40 company with the highest level of employee share ownership. At the end of 2018, a capital increase (Bouygues Confiance n° 10) of €150 million (nominal and premium) reserved for employees was carried out.

OWNERSHIP STRUCTURE

at 31 December 2018

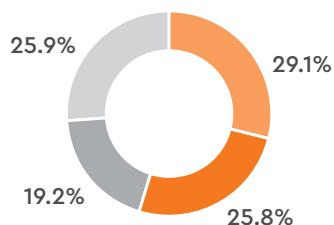
Main shareholders

372,377,939 shares



Voting rights

498,684,217 voting rights



- SCDM^a
- Employees
- Other French shareholders
- Foreign shareholders

(a) SCDM is a company controlled by Martin and Olivier Bouygues.

The Group's solutions

In keeping with its mission to make life better every day, Bouygues and its business segments develop innovative solutions that improve people's lives.



HIGHLIGHT

Timber frame, bio-sourced materials

Bouygues Construction demonstrated its commitment to sustainable construction with 11 new-build or renovation projects in the Paris region awarded the BBCA label^a in 2018.

Sensations, a Bouygues Immobilier property development in Strasbourg with the first 100% timber high-rise building in France, has been given the BBCA Design – Excellence label and the FimbACTE "Trophée Habitat" award. The innovative technologies rolled out will ensure a passive energy level, with heating needs that will not exceed 15 kWh per square metre of living space per year.

Build better, renovate, recycle, reuse

Bouygues supports its customers with their building and neighbourhood development projects, encouraging them to adopt ambitious **sustainable construction** standards (low carbon, passive or positive energy). The Group is also a participant in the BBCA label^a, which factors in the circular economy and reduction of the carbon footprint throughout a building's entire lifecycle (see text box).

Energy renovation of the housing stock is key to reducing greenhouse gas emissions and improving user comfort. As a partner of the European EnergieSprong

programme, Bouygues Construction develops innovative processes related to industrialisation and mass production, with the aim of reducing the cost of renovation. In prototype house renovations completed at Longueau, northern France, in 2018, it was able to achieve "net zero energy, all uses" performance, with a 30-year guarantee, **at controlled costs**. The results of this full-scale test confirm its prospects on an emerging key market.

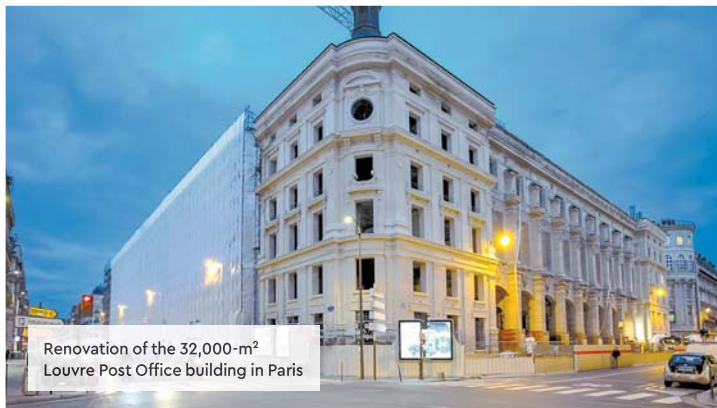
USE OF RESOURCES

In its developments the Group uses **eco-responsible and recyclable materials**, such as wood, as part of a **responsible sourcing** policy. For the renovation of the former 26,000-m² logistics hub of the 3Suisse mail-order group in northern France, 8,000 m² of oak flooring (almost a third of the surface area of the site) will be reused or resold. In another flagship example of a circular economy initiative, 97% of materials from the deconstruction of a former industrial site in Bagneux, south of Paris, were recycled, including all the concrete from the buildings. As a result, 25,000 tonnes of materials from the site were reused.



50%

renewable energies targeted in the Charenton – Bercy project (see also p. 6 and 24)



Renovation of the 32,000-m² Louvre Post Office building in Paris

(a) The BBCA low-carbon building label certifies that a new or renovated building has an exemplary carbon footprint.

Start of works on Biotope, the future headquarters of the Lille metropolitan authority, built to ambitious environmental standards



Noheji solar farm in Japan



270,000 used mobile phones collected in 2018

Premys, a Colas subsidiary specialising in deconstruction, always aims to recycle all the materials from its projects. Colas is one of the world's five largest recyclers across all sectors.

Bouygues Telecom collected 270,000 used mobile phones in 2018. Smartphones reconditioned by its partner Recommerce are now sold in Bouygues Telecom stores as well as on the internet.

BIODIVERSITY

In 2018, Bouygues Construction and Bouygues Immobilier signed up to Act4nature^a, joining the other 65 signatories in affirming their commitment to promoting and preserving biodiversity in their activities.

The handover of projects with the BiodiverCity[®] label^b is further proof of these ambitions. Font-Pré in Toulon garnered three As out of four, a score never before achieved by a property development project in France.

ENERGY TRANSITION

Bouygues constructs positive-energy buildings which produce energy. It also helps to build large-scale renewable energy production facilities, such as:

- **Solar farms** in Japan, the Philippines and Australia.
- **Floatgen, the first offshore wind turbine to produce electricity in France**, in operation since September 2018 off Le Croisic in western France.



15 million
tonnes of materials
recycled by Colas
each year

(a) An initiative involving public- and private-sector players, backed by Entreprises pour l'Environnement (EPE).

(b) The first international label to indicate that urban biodiversity has been factored into construction and renovation projects.

Combine quality of life with a lower environmental footprint

Easier mobility

In November 2018, the king of Morocco and the French president inaugurated the Al Boraq rail link, which now connects Tangier to Casablanca in only 2h 10m instead of the previous 4h 45m.

The high-speed line, for which Colas helped to build the Tangier-Kenitra section, will double the number of travellers (approx. 6 million) from its third year in operation.

A new, more open and connected neighbourhood

Through the call for bids entitled "Invent the Grand Paris metropolitan area", Bouygues Immobilier was selected to develop the future Charenton-Bercy mixed neighbourhood in the east of Paris.

It will include a green tower with 5,000 m² of hanging gardens, 3.6 hectares of green spaces and roads that will improve access to the area. Residents have been invited to participate in the project since March 2018.

Bouygues is involved in the design of **sustainable neighbourhoods** within consortiums of urban players, such as businesses, start-ups, academic institutions, non-profit organisations and local authorities. Their first aim is to improve residents' quality of life while at the same time reducing the overall environmental footprint.

A number of flagship events in 2018 underlined Bouygues' ability to bring innovative urban solutions to its customers in France and elsewhere:

- **11 of its smart neighbourhood projects were chosen among the 54 sites** in the "Invent the Grand Paris metropolitan area"^(a) call for bids (see text box);
- the foundation stone was laid for the **ABC (Autonomous Building for Citizens)** project in Grenoble. By producing its own energy, limiting water consumption and recycling most of its waste, the innovative building is designed to be less reliant on utility networks;

- **Les Faubourgs d'Anfa** (photo), an eco-neighbourhood in Morocco, was handed over. Located in Casablanca, the 390-unit apartment complex has HQETM Exceptionnel certification, an exceptional achievement which reflects the attainment of ambitious objectives in terms of choice of materials, waste management and optimised water and energy consumption.

Bouygues is also a major player in urban mobility, through its **tunnelling projects** for new metro lines such as those of the Grand Paris Express and Eole rapid transit projects, and for **motorway links** in Hungary and Sydney, where everyday life will be made easier for the 5.25 million inhabitants of Australia's most populous city.

(a) Europe's largest call for tenders in the field of property development, urban planning and architecture.



Les Faubourgs d'Anfa in Casablanca has HQETM certification due, in particular, to its production of renewable energies.

Technology to make life better every day

Bouygues invests in open and shared innovation in order to provide nimble solutions to the changing needs of society. Digital communication tools that improve urban living include **smart city** solutions, online parking platforms, road asset predictive maintenance and security management, urban mobility optimisation systems around major worksites and social networks for connected residential buildings.

With a view to providing **digital coverage across the whole of France**, Bouygues Telecom has signed a partnership with a non-profit body representing rural municipalities with fewer than 3,500 inhabitants. It is also preparing for **the arrival of 5G^a**. Following the opening of the first 5G pilot site in France in Bordeaux in the summer of 2018, it has set up a team to identify uses compatible with 5G technology.

The Group is using digital technologies to reinvent its products, services and processes.

- All the construction businesses have now rolled out BIM (Building Information Modelling). In 2018, **Colas won a BIM d'Or award^b** for the depollution and deconstruction of the Dunkirk refinery.
- The construction businesses use dynamic 3D modelling to adapt their methods for designing and building structures. Yhnova, **an entirely 3D printed house**, was inaugurated in Nantes in 2018.



Bouygues Telecom is relying on a strong local presence to win new fibre customers, as here in Lorient.

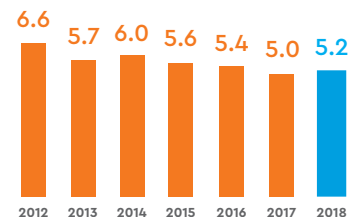


Health and safety: absolute priorities

Highly motivated by the issue, the Bouygues group's construction businesses implement a comprehensive policy to ensure the health and safety of its people, including subcontractors and service providers. In 2018, for example, Colas teamed up with Immersive Factory^a to develop a risk simulation module in order to avert worksite accidents.

Frequency rate^b of workplace accidents

Scope: global, Bouygues group employees



(a) A start-up specialising in the design of virtual-reality training.

(b) Number of accidents involving time off work x 1,000,000/number of hours worked. In France, they are accidents with more than one day off work, reported to and accepted by the primary health insurance fund CPAM.

(a) Speeds of up to 10 Gbit/s (10 to 100x faster than 4G networks).

(b) Organised by trade magazines *Le Moniteur* and *Les cahiers techniques du bâtiment* (CTB).

Innovate with its eco-system to provide customised, reliable and scalable products and services

Bringing residents closer together

The *Entre Voisins* app was launched in 2018. A social network for connected residential buildings, it is intended for all those living in Bouygues Immobilier homes and offers services such as small ads, messaging and management of shared areas.

The Internet of Things for sustainable cities

With its connected objects specialist Objenious, Bouygues uses LoRa low-power long-range technologies to help nearly 300 customers optimise urban services, logistics flows, infrastructure security, etc.

Bouygues draws on outside expertise – such as from suppliers, universities and research centres – and consults end users in order to create innovative products and services.

Bouygues Immobilier uses consultation and co-design methods in its property development projects to encourage residents to buy in to its programmes. The co-design methodology used for Sollys, a collaborative residential project in the Lyon Confluence neighbourhood, is based on a working group made up of experts and future residents.

Bouygues Telecom has set up a focus group, the Customer Committee, to ensure customer input into the continuous improvement of its products and services.

OPEN INNOVATION

Each of the Group's subsidiaries has set up a seed fund for start-ups in order to better prepare for game-changing innovations. For example, Colas and the start-up RB3D have developed a strength-enhancing exoskeleton (photo). The mechanical arm helps site workers and makes manual labour less arduous.



The *Entre Voisins* app was launched in connected apartment buildings.

SmartX 5G
is the code name of the in-house accelerator which pools 5G initiatives across the Group's five business segments



The ExoPush exoskeleton, presented at Vivattech 2018, reduces the physical effort of spreading asphalt while improving working conditions.



At Bouygues Immobilier's headquarters



A committed workforce

ATTRACTING TALENTS

Bouygues is enriched by the wide **variety** of its people's qualifications and career paths. In the belief that **diversity** is a strength, the Group – mostly male because of the preponderance of its construction businesses – has set itself the goal of increasing the proportion of women in managerial positions in France to 20% by 2020.

A global partnership was signed with the Women's Forum^a in 2018 to underline the Bouygues group's determination to seek a better gender balance, especially in positions of responsibility.

Through its local operations, Bouygues also contributes to **regional economic development**. For example, its construction businesses encourage local employment and roll out programmes that focus on hiring the long-term unemployed.

In 2018, the Group took advantage of **European Disability Employment Week** to raise awareness of its initiatives to recruit and retain people with disabilities and to use subcontractors from the sheltered sector.

HIGHLIGHT

Bouygues named Top Employer

In 2019, for the second year in succession, Bouygues was the only group to obtain Top Employer France certification for all its subsidiaries. The label rewards the quality of the Group's human resources policy.



20%

**women managers
in the Group in 2020
(+ 4 points)^a**

(a) An international organisation that seeks to increase women's representation and promote greater gender diversity in all decision-making bodies.

(a) In France in relation to 2015.

The Group's solutions

MOVING FORWARD TOGETHER

The Group offers its people training programmes designed to make them more employable and enhance their skills. Mentoring initiatives across companies within the Group give employees the benefit of support from a professional network in order to move ahead.

Vacancies in the various subsidiaries are advertised internally in order to enhance the options for **job mobility** within the Bouygues group.

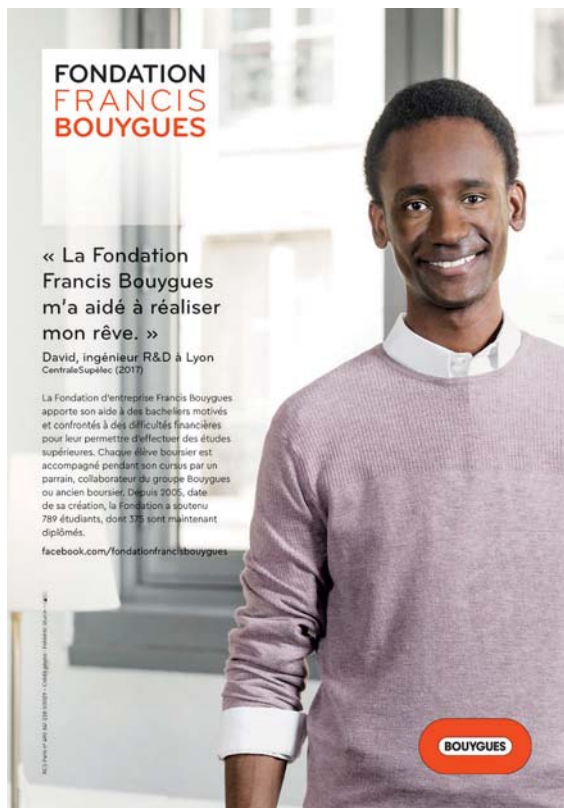
The Group has also introduced an **intrapreneurship programme** called "Innovate like a start-up" which offers employees tailored resources like mentoring and training to help them develop innovative activities.

SOCIAL RESPONSIBILITY

All Bouygues group subsidiaries are involved in socially-responsible initiatives, whether in the form of patronage or support for the community at local level.

TF1 offers generous amounts of screen time to good causes and encourages its people to get involved, for example in the literacy campaign *Stop Illettrisme*.

Created in 2005, the **Francis Bouygues Foundation** helps motivated school leavers facing financial difficulty to continue their studies in higher education. 789 young people to date have benefited from grants and the support of a personal mentor who is either a Group employee or a former grant holder. From 2019, the number of grant holders per intake will be raised from 60 to 100.



Campaign featuring David Mugisha, now a graduate from CentraleSupélec and an R&D engineer



TF1 offers charities a high level of exposure, for example in the French version of *Who Wants to Be a Millionaire?*, now hosted by Camille Combal (on the right).



HIGHLIGHT A recognised CSR policy

Bouygues is currently ranked on the following indices: STOXX Global ESG Leaders, Euronext Vigeo Eurozone 120 and Europe 120 and the FTSE4Good Index. Furthermore, in January 2019, CDP restored the Group to its Climate Change A List. This recognition underlines the Group's performance in terms of factoring CSR into all its practices, processes and commercial solutions.

100

**Francis Bouygues
Foundation grant holders
per intake from 2019**



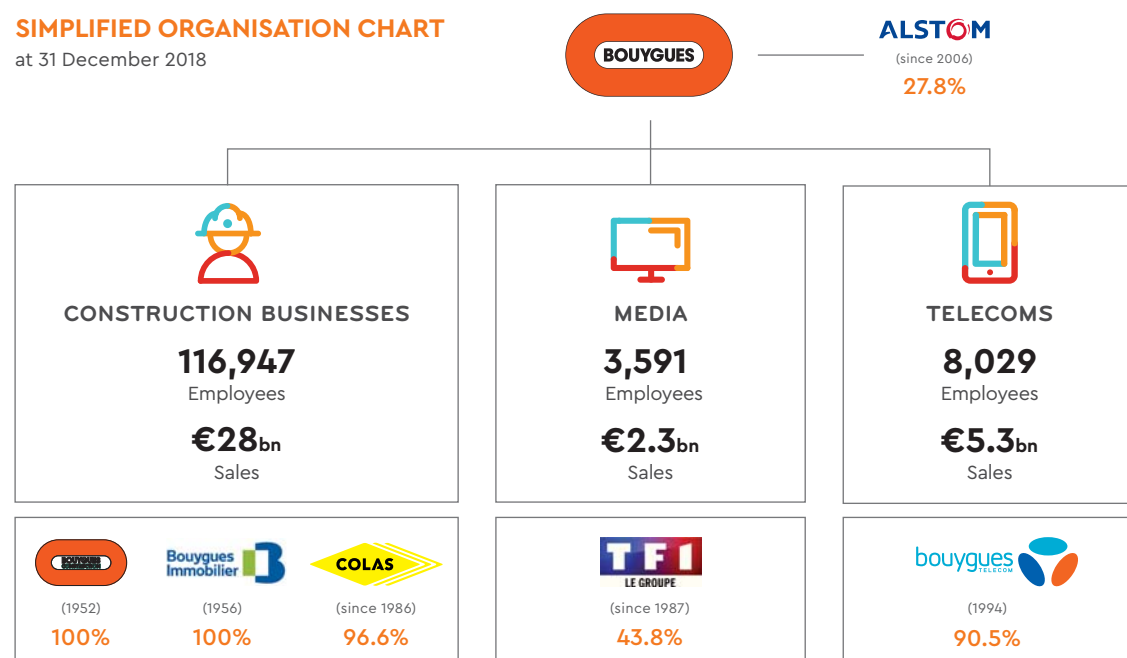
FIND OUT MORE
See also "Health and safety:
absolute priorities" p. 7

Organisation and key figures

Group organisation

SIMPLIFIED ORGANISATION CHART

at 31 December 2018



SENIOR MANAGEMENT

at 31 December 2018

Parent company

Martin Bouygues
Chairman and CEO

Olivier Bouygues
Deputy CEO

Philippe Marien
Deputy CEO

Olivier Roussat
Deputy CEO

Heads of the five business segments

Philippe Bonnavé
Chairman and CEO
of Bouygues Construction

Pascal Minault^a
Chairman of Bouygues Immobilier

Hervé Le Bouc
Chairman and CEO of Colas

Gilles Pélisson
Chairman and CEO of TF1

Richard Viel
CEO of Bouygues Telecom

THE BOARD OF DIRECTORS

at 31 December 2018

Martin Bouygues
Chairman and CEO

Olivier Bouygues
Deputy CEO

Charlotte Bouygues
Standing representative
of SCDM

William Bouygues
Standing representative
of SCDM Participations

Francis Castagné
Director representing
employees

Clara Gaymard^a
Co-founder of Raise

Anne-Marie Idrac^a
Company director

Patrick Kron
Chairman of Truffle Capital

Helman le Pas de Sécheval^a
General Counsel
of the Veolia group

Colette Lewiner^a
Advisor to the Chairman
of Capgemini

Sandra Nombret
Director representing
employee shareholders

Alexandre de Rothschild
Executive Chairman
of Rothschild & Co Gestion^b

Rose-Marie Van Lerberghe^a
Vice-Chairwoman of Klépierre

Michèle Vilain
Director representing
employee shareholders

54%
Women
directors^c
at 31 December 2018

50%
Independent
directors^d

(a) Director qualified as independent
by the Board of Directors.

(b) Managing Partner of Rothschild & Co.

(c) Excluding director representing
employees.

(d) Expected situation after the Annual
General Meeting of 25 April 2019,
excluding directors representing
employees and employee shareholders.

(a) Appointed on 13 February 2019.

Group headcount

at 31 December 2018

EMPLOYEES



129,000

RECRUITMENT

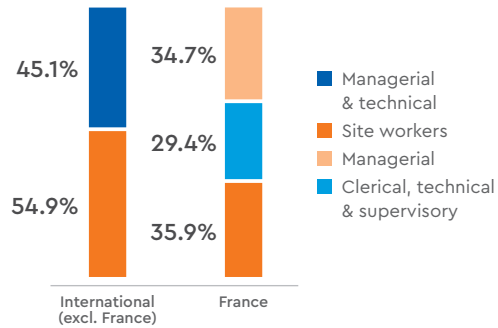


40,000 (+30%)^a

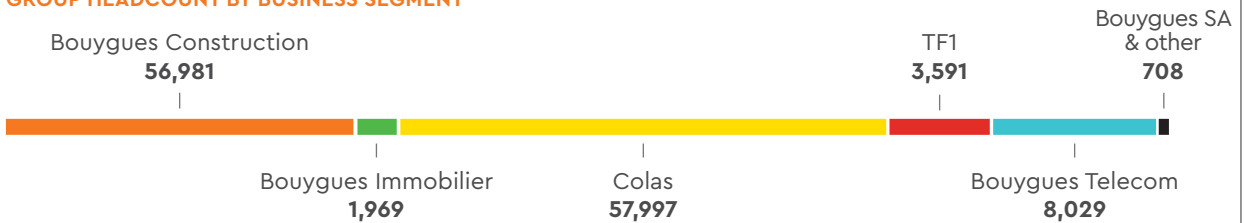
Our aims are to attract and recruit future talent and innovate for the benefit of applicants

(a) Versus 2017.

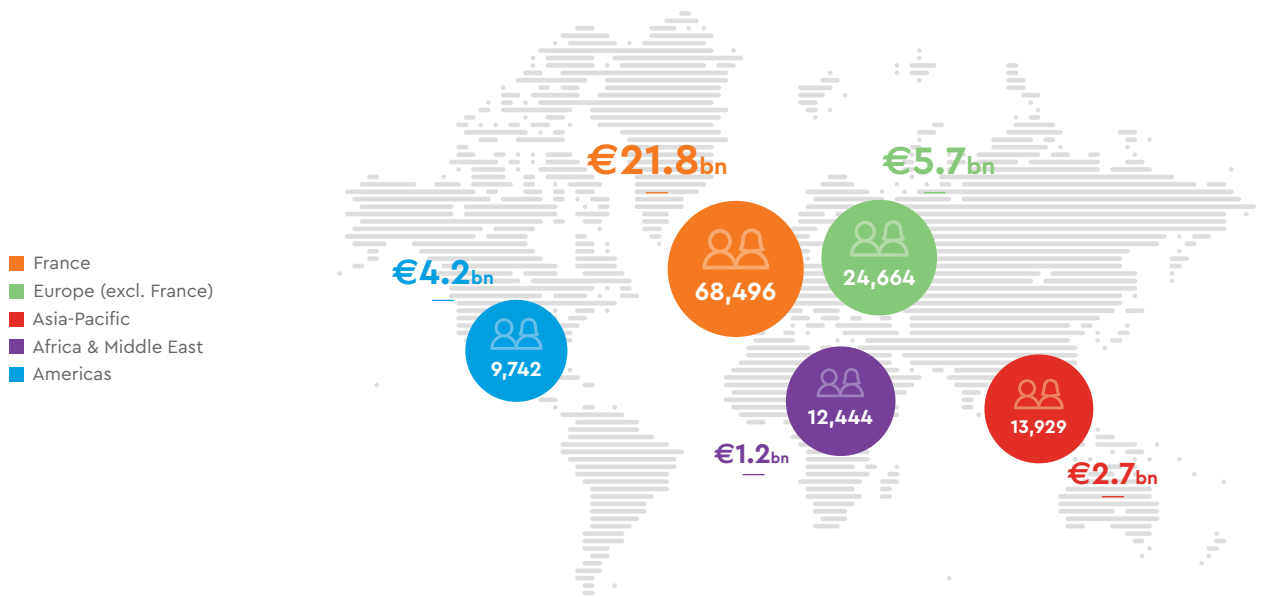
JOB CATEGORIES



GROUP HEADCOUNT BY BUSINESS SEGMENT



GROUP HEADCOUNT AND SALES BY REGION

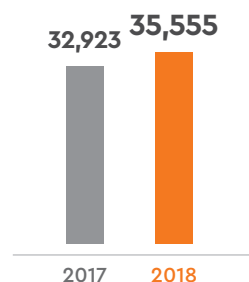


Financial indicators

€ million, at 31 December.

2017 financial statements restated to take account of application of IFRS 9 and 15

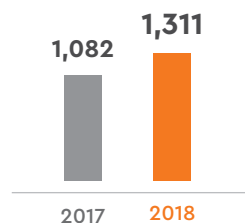
SALES



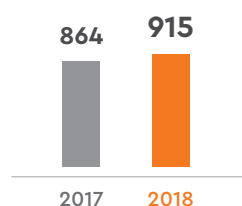
CURRENT OPERATING PROFIT



NET PROFIT ATTRIBUTABLE TO THE GROUP

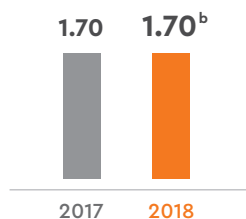


FREE CASH FLOW^a



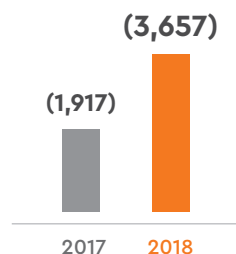
(a) Free cash flow = cash flow minus cost of net debt minus income tax expense minus net capital expenditure. It is calculated before changes in working capital requirements.

DIVIDEND PER SHARE €



(b) Proposed at the AGM of 25 April 2019. Payment on 3 May 2019.

NET DEBT

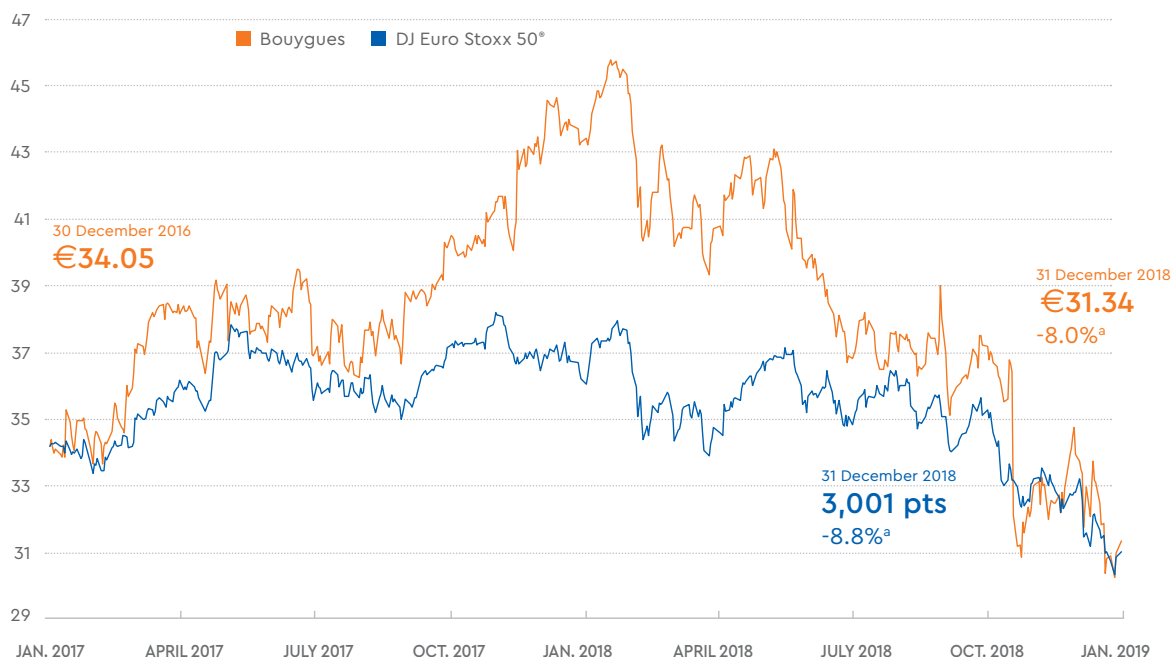


Resurfacing the D786 road along the Balcon d'Émeraude at Saint-Briac-sur-Mer, France

The Bouygues share

SHARE PERFORMANCE SINCE END-2016

Share price after market close (€)



(a) Versus 30 December 2016.

DIVIDEND AND DIVIDEND YIELD

Dividend per share

	2012	2013	2014	2015	2016	2017	2018
LAST PRICE AFTER MARKET CLOSE (€)	22.40	27.42	29.98	36.54	34.04	43.31	31.34 ^a
DIVIDEND (€ per share)	1.6	1.6	1.6	1.6	1.6	1.7	1.7 ^a
YIELD PER SHARE	7.1%	5.8%	5.3%	4.4%	4.7%	3.9%	5.4%

(a) Proposed at the AGM of 25 April 2019. Payment on 3 May 2019.

2019 key dates

THURSDAY 25 APRIL

Bouygues Annual
General Meeting

THURSDAY 16 MAY

First-quarter
2019 results

THURSDAY 29 AUGUST

First-half
2019 results

THURSDAY 14 NOVEMBER

Nine-month
2019 results



FIND OUT MORE
For full information about
our financial results



Scan this code with your
smartphone (app and
internet connection required)

Group condensed financial statements

€ million. 2017 financial statements restated to take account of application of IFRS 9 and 15

CONSOLIDATED BALANCE SHEET

At 31 December

ASSETS	2017 restated	2018
Property, plant and equipment and intangible assets	8,790	9,630
Goodwill ^a	5,385	6,301
Non-current financial assets ^b	3,070	3,169
Deferred tax assets	323	317
NON-CURRENT ASSETS	17,568	19,417
Current assets	13,862	15,006
Cash and cash equivalents	4,820	2,928
Financial instruments ^c	15	11
CURRENT ASSETS	18,697	17,945
Held-for-sale assets and operations ^d	38	332
TOTAL ASSETS	36,303	37,694

LIABILITIES AND SHAREHOLDERS' EQUITY	2017 restated	2018
Shareholders' equity (att. to the Group)	9,038	9,726
Non-controlling interests	1,378	1,391
SHAREHOLDERS' EQUITY	10,416	11,117
Non-current debt	5,791	5,080
Non-current provisions	2,058	2,068
Deferred tax liabilities	279	348
NON-CURRENT LIABILITIES	8,128	7,496
Current debt	736	1,253
Current liabilities	16,798	17,240
Overdrafts and short-term bank borrowings	209	238
Financial instruments ^c	16	25
CURRENT LIABILITIES	17,759	18,756
Liabilities related to held-for-sale operations ^d		325
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36,303	37,694
Net debt (-)/Net surplus cash (+)	(1,917)	(3,657)

(a) Goodwill of fully consolidated entities.

(b) Includes entities accounted for by the equity method (including goodwill on such entities).

(c) Hedging of financial liabilities at fair value.

(d) 2017: related to the sale of telecom sites.

2018: related to the disposal of held-for-sale operations.

(e) For 2017, restated for non-current items, the reimbursement of the 3% tax on dividends following the decision by the *Conseil Constitutionnel* (the French Constitutional Court) and the net capital gain on the sale of Nextdoor. For 2018, restated for non-current items and the net capital gain on the sale of Axione.

CONSOLIDATED INCOME STATEMENT

	2017 restated	2018
Sales	32,923	35,555
Current operating profit	1,406	1,511
Other operating income and expenses	113	265
Operating profit	1,519	1,776
Cost of net debt	(226)	(216)
Other financial income and expenses	38	17
Income tax expense	(299)	(427)
Share of profits of joint ventures and associates	169	303
Net profit from continuing operations	1,201	1,453
Net profit attributable to non-controlling interests	(119)	(142)
CONSOLIDATED NET PROFIT (ATT. TO THE GROUP)	1,082	1,311
CONSOLIDATED NET PROFIT ATT. TO THE GROUP EXCL. EXCEPTIONAL ITEMS^e	908	1,047

CONSOLIDATED CASH FLOW STATEMENT

	2017 restated	2018
Net cash generated by/(used in) operating activities		
Cash flow	2,811	3,131
Income tax paid	(236)	(520)
Change in working capital requirement related to operating activities	(516)	(395)
A – Net cash generated by/(used in) operating activities	2,059	2,216
Net cash generated by/(used in) investing activities		
Net capital expenditure	(1,422)	(1,573)
Other cash flows related to investing activities	(59)	(1,511)
B – Net cash generated by/(used in) investing activities	(1,481)	(3,084)
Net cash generated by/(used in) financing activities		
Dividends paid during the period	(606)	(712)
Other cash flows related to financing activities	244	(396)
C – Net cash generated by/(used in) financing activities	(362)	(1,108)
D – Effect of foreign exchange variations	(187)	54
CHANGE IN NET CASH POSITION (A + B + C + D) + NON-MONETARY FLOWS	30	(1,922)
Held-for-sale operation		1
CASH POSITION AT START OF PERIOD	4,581	4,611
CASH POSITION AT END OF PERIOD	4,611	2,690



Construction businesses

SOLUTIONS to make life better

Bouygues is the sixth largest^a construction group in the world. As a property developer, builder and operator, it is present in over 90 countries and draws on the expertise and commitment of its 117,000 employees.

(a) ENR 2018 Top International Contractors, on the basis of sales outside their home country, excl. the oil sector.



61%

of the construction
businesses' backlog is
on international markets
(Bouygues Construction - Colas)

Liantang worksite: construction of two
4.8-kilometre dual-lane motorway tunnels
linking Hong Kong to the Chinese mainland



Profile and strategy

Bouygues is active in building and civil works, energy and services, property development, and transport infrastructure. Demographic growth, urbanisation and new environmental imperatives are generating significant needs worldwide in terms of complex buildings and infrastructure. At the same time, digitisation is transforming the way customers use technology and what they expect from it. As a result, Bouygues is in a good position to provide full-service solutions as well as innovative and high value-added services to meet these challenges. Its positioning and many strengths mean that it continues to be a key partner for its customers.



STRATEGIC PRIORITIES

The strategic priorities of the construction businesses are:

- controlling key resources;
- leading the markets for the construction and renovation of buildings and infrastructure;
- helping customers control energy consumption and designing less carbon-intensive construction methods;
- leading the market for urban design and development, from the individual housing unit to the neighbourhood and smart city;
- offering customers an enhanced, personalised experience as well as scalable products that can adapt to changing needs.



STRENGTHS

Nearly 117,000 talented and committed employees

High value-added products and services

- Globally acknowledged expertise based on strong brands
- Extensive experience in the construction of complex buildings and infrastructure
- A key sustainable construction player

Coverage of the entire value chain

- Skilled in incorporating the best internal and external expertise in order to offer full-service solutions
- Ability to manage an eco-system of partners of all shapes and sizes (companies, start-ups, etc.)

A selective long-term presence worldwide

A proven business model

- A strong ability to adapt given that most of the cost structure is variable
- A high level of cash and ability to generate regular free cash flow



Widening a section of the M7 motorway in Ireland



Ikea Saint-Isidore, an exemplary eco-friendly, mixed-use project in Nice



The new Colas headquarters building in Paris, inaugurated in 2018

2018 highlights

MAJOR CONTRACT GAINS

- > WestConnex tunnel in Australia
- > Physics laboratory for the University of Cambridge in the UK
- > CO'Met sports and entertainments complex in Orleans
- > Resurfacing of Highways 401 and 404 in Ontario in Canada
- > Extension of tram lines in Angers in France and Birmingham in the UK
- > Colas chosen as preferred bidder for the Liège tram line PPP^a in Belgium
- > Rehabilitation of runways at Orly airport in France and at Anchorage airport in Alaska

PROJECTS UNDER CONSTRUCTION

- > Renovation of the 40,000-m² former administrative centre at 17 boulevard Morland in Paris
- > Two packages of Line 15 of the Grand Paris rapid transport project
- > Construction of three sections of the M25 and M30 motorways in Hungary
- > Construction and maintenance of the Calgary Southwest Ring Road in Canada

- > Construction of the Melbourne metro tunnel in Australia
- > Construction of light rail systems in Hanoi in Vietnam and Jakarta in Indonesia

PROJECTS HANDED OVER – INAUGURATIONS

- > Hong Kong – Zhuhai – Macao bridge
- > Tangiers-Kenitra high-speed rail link in Morocco
- > ParisLongchamp racecourse
- > Highway 47 in Hungary

INNOVATION

- > Innovation partnership won by the Moov'Hub consortium on the Paris-Saclay campus

STRATEGIC DEVELOPMENTS

- > Acquisition of Alpiq Engineering Services^b in Switzerland, AW Edwards group^c in Australia and Miller McAsphalt group^d in Canada
- > Mirova^e acquires a 49% stake in Axione

(a) Public-private partnership.

(b) Hard and soft FM for buildings and for energy, industrial and transport infrastructure.

(c) A leading privately-owned construction company.

(d) Roadbuilding and bitumen distribution.

(e) Subsidiary of Natixis Investment Managers (BPCE Group).



A TBM working on package T2A of Line 15 South, part of the Grand Paris Express rapid transport project

2018 at a glance

The Group's construction businesses continued to post a solid commercial performance in 2018. Thanks to its positioning as a developer, builder and operator, plus the strengths that give it robust competitive advantages, the Group is well-placed to maintain its leading position and take advantage of upbeat prospects for the construction industry in the medium term.

Backlog at a record level

The backlog in the construction businesses at the end of 2018 reached a record €33.1 billion, up 5% year-on-year.

In France, the backlog in the construction businesses at end-December 2018 was stable excluding Axione^a. Bouygues Construction won a number of contracts both in the Paris region, such as the Biology-Pharmacy-Chemistry cluster for Paris-Sud University at Saclay, and elsewhere in France, such as the future headquarters of the Lille metropolitan authority. The backlog at Colas was driven by a growing roads market and new rail contracts like the track, catenary and linear equipment contract for Line 15 South – East sector of the Grand Paris Express rapid transport project. Bouygues Immobilier was hit by the slowdown on the residential property market in 2018 and the postponement of commercial property projects to 2019.

Commercial momentum was very good in **international markets**, with a backlog up 13% thanks to significant contracts like the WestConnex tunnel in Australia, won by Bouygues Construction, and the contract to resurface Highways 401 and 404 in Canada, won by Colas.

At end-2018, international business increased to 61% of the backlog at Bouygues Construction and Colas, versus 57% a year earlier.

Results in line with expectations

The construction businesses reported sales of €28 billion in 2018, up 8% year-on-year and up 3% like-for-like and at constant exchange rates.

Current operating profit was down €28 million^b versus 2017 due to the difficulties encountered in third-quarter 2018 on three energies and services projects and in Colas' specialised activities in France. However, it improved in fourth-quarter 2018, boosted by a strong performance at the building and civil works activities, the return to a positive contribution from Bouygues Energies & Services and improved profitability in the roads business in mainland France at Colas.

The current operating margin fell back 40 basis points to 3.3%^b.

The net profit attributable to the Group of the construction businesses was €653 million.

The construction businesses have an excellent financial structure, with net cash of €2.4 billion at the end of 2018.

(a) After restatement in 2017 of Axione's backlog following deconsolidation of Axione in 2018 (sale of a 49% equity stake to Mirova on 31 December 2018).

(b) Restated for the impact of the sale of equity stakes in Nextdoor in 2017 and Axione in 2018, current operating profit was down 12% year-on-year and the current operating margin was 60 basis points lower at 2.9%.

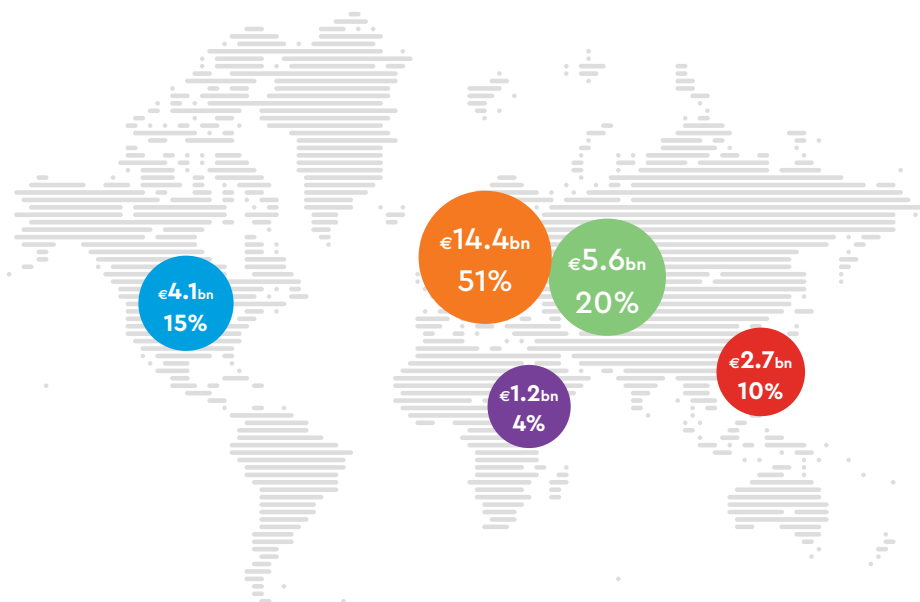


SALES BY REGION

At end-December 2018

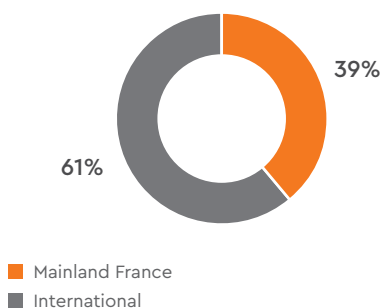
€28bn

- France
- Europe (excl. France)
- Asia & Oceania
- Africa & Middle East
- Americas



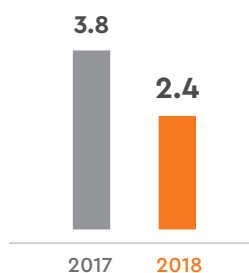
BACKLOG: BOUYGUES CONSTRUCTION AND COLAS

At end-December 2018



NET CASH OF CONSTRUCTION BUSINESSES

€ billion, at end-December





The 18 caissons for the offshore extension project being carried out by Bouygues Construction in Monaco are prefabricated in Marseille-Fos Port



Profile

A global player in construction with operations in over 60 countries, Bouygues Construction designs, builds, renovates, operates and deconstructs building, infrastructure and industrial projects.

BUILDINGS

Housing, schools and universities, hospitals, hotels, office buildings, stadiums, airports, etc.

INFRASTRUCTURE

Bridges and tunnels, roads and motorways, railway and port infrastructure, tram lines and metros, management and operation of transport infrastructure, sporting and leisure facilities, port areas, street lighting, etc.

INDUSTRY

Digital network infrastructure, power grids, renewable energies, smart cities, electrical, mechanical and HVAC engineering, industrial facilities maintenance, etc.

 **56,981**

Employees

at 31 December 2018

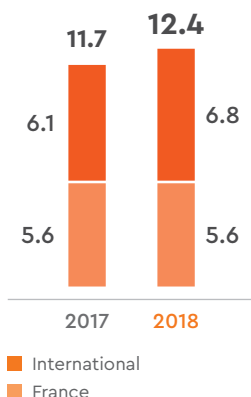


FIND OUT MORE

> www.bouygues-construction.com
> Twitter: @Bouygues_C

SALES

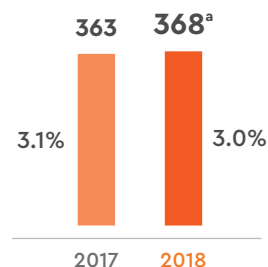
€ billion



CURRENT OPERATING PROFIT

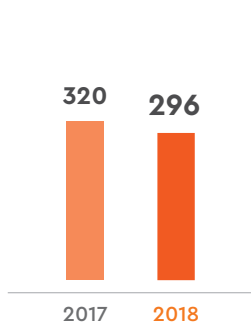
€ million

Current operating margin as %



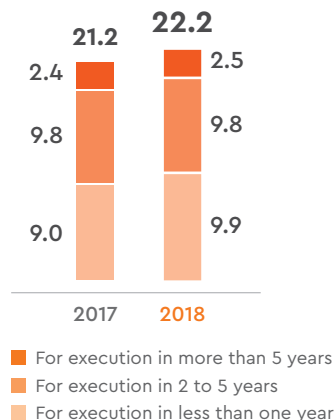
NET PROFIT ATTRIBUTABLE TO THE GROUP

€ million



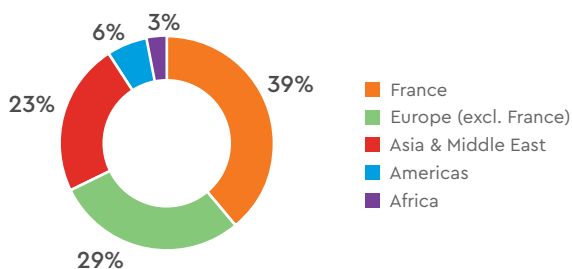
BACKLOG^b

€ billion at end-December



BACKLOG BY REGION

At end-December 2018



(a) Includes a capital gain of €106 million on the divestment of 49% of Axione and remeasurement of the residual interest.

(b) The amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and taken effect.



The Charenton – Bercy project is designed to make this new 30-acre neighbourhood to the east of Paris more attractive in economic, urban, residential and cultural terms

Profile

Bouygues Immobilier is a leading private property developer in France. As an urban developer-operator, the company seeks to provide better quality of life for all its customers and to make urban environments diverse, adaptable, efficient and smart.

RESIDENTIAL PROPERTY

Apartment buildings, single-family houses, social housing, as well as scalable, customisable, connected and smart housing (Flexom).

COMMERCIAL PROPERTY

Turnkey buildings, positive-energy buildings (Green Office), green rehabilitation (Rehagreen) and innovative, collaborative workspaces (Nextdoor).

NEIGHBOURHOODS

Projects to develop mixed-use and sustainable neighbourhoods that include services which strengthen the social fabric, favour integration into the local ecosystem and foster economic development.

 **1,969**

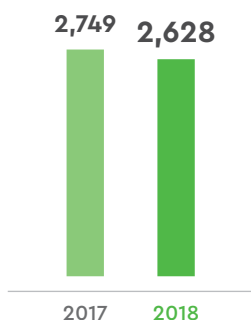
Employees

at 31 December 2018

 **FIND OUT MORE**
> www.bouygues-immobilier.com
> Twitter: @Bouygues_Immo

SALES

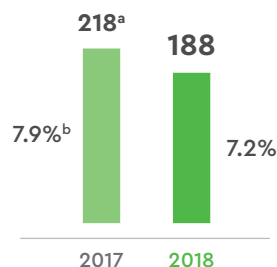
€ million



CURRENT OPERATING PROFIT

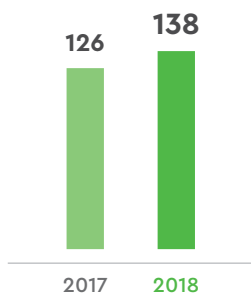
€ million

Current operating margin as %



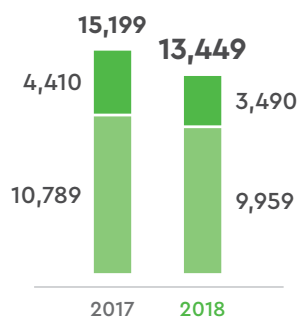
NET PROFIT ATTRIBUTABLE TO THE GROUP

€ million



RESIDENTIAL

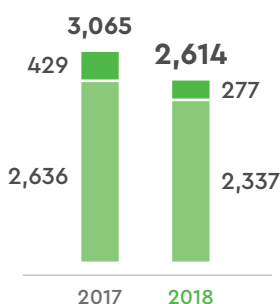
number of reservations



■ Block reservations
■ Unit reservations

RESERVATIONS

€ million



■ Commercial
■ Residential

(a) Includes a capital gain of €28 million on the sale of 50% of Nextdoor and remeasurement of the residual interest.

(b) 6.9% excl. Nextdoor.



In Hungary, Colas is building two adjacent new sections on the M25 South expressway north-east of Budapest



2017 financial statements restated to take account of application of IFRS 9 and 15

Profile

Colas is a world leader in transport infrastructure construction and maintenance, promoting infrastructure solutions for responsible mobility.

With 800 profit centres and 2,000 materials production units in over 50 countries worldwide, Colas completes around 85,000 projects each year. It also has a significant construction materials production and recycling and bitumen distribution activity. It is one of the world's top five recyclers across all sectors.

ROADS

Construction and maintenance of roads, motorways, airport runways, port and logistics hubs, urban and leisure amenities, tram lines and bus lanes, civil engineering works.

CONSTRUCTION MATERIALS

Bitumen, emulsions and binders, aggregates, ready-mix concrete.

RAILWAYS AND OTHER SPECIALISED ACTIVITIES

Railways (design, engineering, construction, infrastructure renewal and maintenance). Other specialised activities: waterproofing, road safety and signalling, networks.

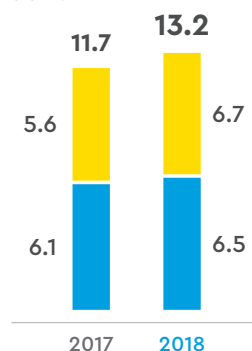
 **57,997**

Employees

at 31 December 2018

SALES

€ billion

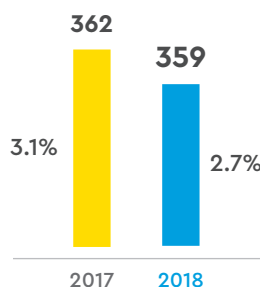


■ International
■ France

CURRENT OPERATING PROFIT

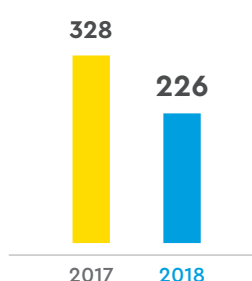
€ million

Current operating margin as %



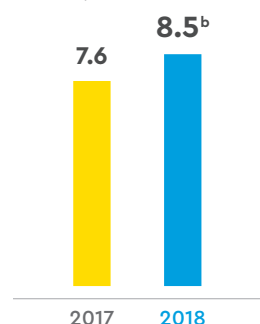
NET PROFIT ATTRIBUTABLE TO THE GROUP

€ million

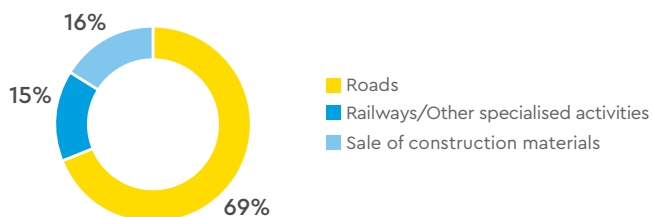


BACKLOG^a

€ billion, at end-December



SALES BY ACTIVITY



(a) The amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and taken effect.

(b) Including the backlog of Miller McAsphalt group and Alpiq's catenary activity for €0.8 billion.



FIND OUT MORE

> www.colas.com

> Twitter: @GroupeColas

A UNIQUE ABILITY to bring people together

TF1 is a leading integrated group, from production through to distribution, that creates media, entertainment and news content for both the general public and each consumer.



The soap opera *Tomorrow is Ours* attracted a growing number of viewers in 2018

91 out of 100

top TV audience ratings
in 2018 for TF1
(source: Médiamétrie – Médiamat)



Profile and strategy

TF1 has strengthened its position across the entire value chain by investing in new growth areas: in TV production with the acquisition of Newen Studios in 2016 and in digital media with the recent acquisition of aufeminin.

TF1'S AIMS

Pursue the transformation of the unencrypted TV model

- Ensure that its content is accessible and adapted to non-linear^a and mobile use via its MYTF1 platform;
- Monetise its additional content and services with telecom operators and Canal+, and in the future via the Salto platform^b;
- Offer innovative commercial services in preparation for addressable TV^c.

(a) Viewing that does not follow the broadcaster's imposed schedule, through catch-up TV or video on demand, for example.

(b) Subject to the authorisation of the competent authorities. Salto is an over-the-top platform which provides content via the internet.

(c) Airing, during the same show, of different TV advertising messages adapted to each TV viewer.

Developing new growth sources from production and digital media

- Production: TF1 is bolstered by Newen, acquired in 2016, which boasts recognised expertise through its pool of producers and talents.
- Digital: TF1's acquisition of aufeminin, an international group bringing together communities around well-known brands (aufeminin, Marmite, My Little Paris, etc.) has led to the creation of a digital division, Unify, offering web users and advertisers complementary services based on proprietary technologies (Livingly Media, Gamned!).




3,591
Employees


€2,288m
Sales


€196m
Current operating profit

STRENGTHS

A unique position in the French broadcasting sector through its five complementary unencrypted TV channels

Large audiences spanning much of the population

Powerful brands combining TV and digital media

Unique exposure opportunities for advertisers across all platforms

Recognised expertise in the production of TV content with Newen, and distribution in both France and Europe

An international footprint through high-potential digital technologies and **expertise in the creation and management** of strong brand communities

A robust financial structure



FIND OUT MORE

> www.groupe-tf1.fr

> Twitter: @GroupeTF1



Muriel Robin in the drama
Jacqueline Sauvage, It Was Him or Me



The French soccer team, winners
of the World Cup final against Croatia



A special show anchored by
Anne-Claire Coudray and Gilles Bouleau

TF1

2018 highlights

RATINGS

- > 91 of the 100 best TV audience ratings of 2018^a.
- > Best audience in 2018^a in each category: entertainment, news, French drama, feature film, foreign series
- > 19.4 million^a viewers for the final of the Soccer World Cup

DISTRIBUTION

- > Agreement signed with telecoms operators and Canal+ for the distribution of TF1 group channels' content and services
- > Alliance between TF1, France Télévisions and M6 to create Salto^b, a French OTT platform

PRODUCTION

- > Continued expansion of Newen (Pupkin in the Netherlands and Nimbus in Denmark), now wholly-owned by TF1

DIGITAL

- > Acquisition of aufeminin



Musique!, the 2018 charity gala concert organised by Les Enfoirés

(a) Source: Médiamat 2018 by Médiamétrie.

(b) Subject to the authorisation of the competent authorities.

Salto is an over-the-top platform which provides content via the internet.



Alain Chabat relaunched the comedy game show *Burger Quiz* on TMC, the leading DTT channel in 2018

2018 at a glance

In 2018, the group's audience share rose to 32.6%^a, up 0.3 points year-on-year. Driven by the success of the Soccer World Cup, which attracted 25 of the best 100 audience ratings in 2018^b, the core TF1 TV channel maintained its leading position across all programme categories. The DTT channels (TMC, TF1 Séries Films, TFX, LCI) maintained a stable and high-level audience share.

TF1 has a robust position in its core business. It enjoys a unique position of unrivalled strength, both as a group and with its leading TF1 TV channel, which has an audience share of 22.5%^a. A go-to channel for major events, it offers a wealth of content with hit shows in all categories, from news and drama to feature films and sport. In a TV advertising market offering opportunities for growth, TF1 is expanding its sources of revenue to include catch-up TV, telecom operators, subscriptions, data, etc.

Newen Studios continued to diversify its customer base, attract new talents and expend its production activity in Europe. The acquisition of aufeminin in 2018 has led to the creation of a digital division, called Unify, comprising well-known brands focused on strong themes such as beauty and cooking which attract loyal communities. As a result, TF1 can offer specific content and services to these communities and new marketing opportunities to advertisers.

RESULTS

TF1 posted sales of €2,288 million in 2018, up 7% year-on-year. Advertising sales rose 6% to €1,662 million. Current operating profit was up €11 million to €196 million, including €72 million in Soccer World Cup broadcasting costs.

Operating profit came to €174 million, including €22 million of non-current charges related to the amortisation of audiovisual rights remeasured as part of the acquisition of Newen Studios. Net profit attributable to the Group came to €128 million.

(a) Among women under 50 who are purchasing decision-makers.

(b) Source: Médiamat 2018 by Médiamétrie.

2017 financial statements restated to take account of application of IFRS 9 and 15

SALES

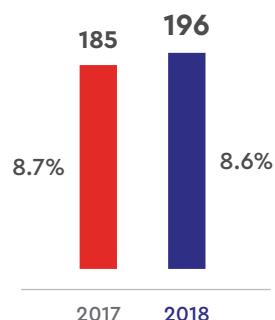
€ million



CURRENT OPERATING PROFIT

€ million

Current operating margin as %



NET PROFIT ATTRIBUTABLE TO THE GROUP

€ million



COST^a OF PROGRAMMES AT THE UNENCRYPTED CHANNELS^b

€ million



TF1 GROUP AUDIENCE SHARE^c

as %

Women under 50 who are purchasing decision-makers



(a) Excluding sporting events.

(b) TF1, TMC, TF1 Séries Films, TFX, LCI, excluding sporting events.

(c) Source: Médiamétrie, annual average.

Telecoms

A CUSTOMER EXPERIENCE **that is simple, seamless and accessible**

Bouygues Telecom is a major player in the French telecommunications market and is committed to delivering the best digital experience to as many people as possible.



A man and a woman are shown from the chest up, wearing winter jackets and hats. The man on the left is wearing a black beanie and sunglasses, and the woman on the right is wearing a black beanie and sunglasses. They are both smiling and looking towards the camera. The woman is holding a handful of snow, which is falling around them. The background is a snowy landscape with trees and mountains under a blue sky.

99%

of the population covered
by Bouygues Telecom
(2G, 3G and 4G)

Bouygues Telecom offers its services
to new customers, especially in less
densely populated areas

Profile and strategy

As internet usage surges and users place ever-greater importance on the quality of the customer experience, Bouygues Telecom offers solutions for both consumers and businesses that are simple, seamless and competitively priced. It rolls out very-high-speed digital technologies – 4G, fibre and soon 5G – throughout France. Bouygues Telecom is leveraging its key strengths – its 4G network, the excellent value for money of its mobile plans and the commitment of its teams – to roll out a four-pronged strategy.

STRATEGY

Deliver the simplest possible customer experience across all channels

A high-quality customer experience implies digitised services, intuitive and seamless processes and the commitment of the company's 3,800 customer and sales advisers.

Ensure reliable mobile and fixed services for customers via quality networks

The No. 1 mobile telecoms operator in rural areas and No. 2 on average nationwide, Bouygues Telecom covers

99% of the population with 4G. In the fixed business, the company is speeding up roll-out of its fibre network to achieve a target of 12 million premises marketed in 2019.


Boost regional development by helping reduce the digital divide

By sharing mobile infrastructure and rolling out fibre networks, Bouygues Telecom offers services to new customers across France, especially in less densely populated areas. In order to do so, it has forged closer relations with customers by developing local sales of its solutions.

A complete range of fixed and mobile solutions for businesses

Bouygues Telecom aims to leverage the quality of its network and customer service to increase its share of the fixed market. The company acquired a 43.6% stake in Keyyo in January 2019 and launched a friendly takeover bid in February to acquire 100% of the capital, in order to accelerate its expansion in the market serving micro-businesses, SMEs and intermediate-size businesses.




8,029
Employees


€5,344m
Sales


€1,268m
EBITDA^a

(a) Current operating profit before net depreciation and amortisation expense, net provisions and impairment losses, reversals of unutilised provisions and impairment losses and before effects of acquisition/loss of control

STRENGTHS

Committed employees

95% of Bouygues Telecom employees are willing to give their best effort for the company (results of the most recent internal satisfaction survey).

Excellent quality customer service

Bouygues Telecom supports all its customers through 500 stores, call centres, on its website, via on-line assistants and social media.

High-quality mobile and fixed offers at competitive prices

An excellent 4G network to underpin the explosion in mobile internet use

■ Bouygues Telecom has over 21,000 sites and offers mobile coverage of 99% of the population in 2G, 3G and 4G.

■ The aim is to cover more than 99% of the population with over 28,000 sites by the end of 2023.



FIND OUT MORE

> www.bouyguestelecom.fr

> Twitter: @Bouyguestelecom



Selling Fibre in Lorient



Over 200 projects launched in 2018 to improve the customer experience



95% of employees willing to give their best effort for Bouygues Telecom

2018 highlights

Bouygues Telecom ranked No. 1 for mobile voice, text and data service quality in rural areas and No. 2 on average across France, according to the Arcep^a survey (October 2018)

Acquisition of 43.6% of the capital of Keyyo

First 5G pilot site operating in real conditions in France at Bordeaux

Introduction of the "Keep Connected" promise for fixed internet Bbox customers

Partnership between Bouygues Telecom, Axione and Mirova to roll out a fibre optic network in very dense areas^b

(a) The French telecoms regulator.

(b) Very densely populated areas, as determined by Arcep, where all private access providers must roll out their own networks.



Bouygues Telecom relies especially on its 500 stores to advise and assist its customers

2018 at a glance

Bouygues Telecom successfully continued its strategy in the mobile and fixed segments in 2018, enabling it to deliver very good commercial and financial performance.

VERY GOOD COMMERCIAL PERFORMANCE

Backed by an effective 4G network and new products and services that meet customers' needs, Bouygues Telecom added 2 million new mobile customers in 2018, taking the total to 16.4 million at year-end. It gained 573,000 more mobile plan customers excluding MtoM^a year-on-year, giving a total of 10.9 million customers at end-2018. 8.8 million customers use 4G, representing 81% of the mobile customer base excluding MtoM.

Bouygues Telecom has consistently performed well in the fixed broadband market over the past three years and is continuing its strategy of winning market share in order to strengthen its positioning in the home. Its products and services offer the best value for money on both the ADSL and FTTH (Fibre To The Home) markets. Bouygues Telecom had 3.7 million fixed broadband customers at end-December 2018, including over one million very-high-speed customers. This growth was driven by FTTH, which accounted for 303,000 new customers during the year. Bouygues Telecom had over 569,000 FTTH customers at end-2018.

SIGNIFICANT IMPROVEMENT IN FINANCIAL RESULTS

Bouygues Telecom successfully executed its strategy in the mobile and fixed segments in 2018, resulting in a significant improvement in financial results. Sales reached €5,344 million, 5.6% higher than the previous year. EBITDA stood at €1,268 million, a year-on-year increase of 16%. The EBITDA/Sales from services margin reached 29.8% in 2018, up 2.8 points year-on-year. Operating profit stood at €753 million including non-current income, the largest item being €250 million related to the capital gain from the sale of mobile sites and FTTH infrastructure, and €47 million in non-current charges related to network sharing. Gross capital expenditure amounted to €1.2 billion in 2018, in line with expectations. Free cash flow was €188 million, an increase of €131 million versus 2017. Bouygues Telecom is thus well-placed to achieve its free cash flow target of €300 million in 2019.

SALES

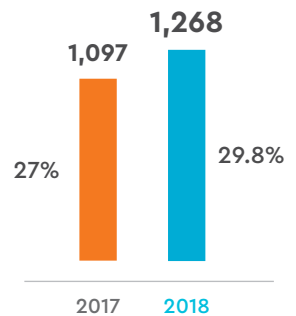
€ million



EBITDA^a

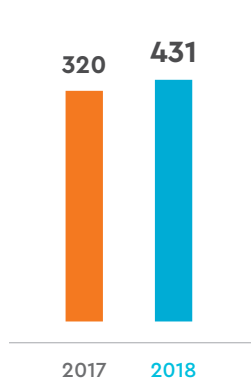
€ million

EBITDA margin^b as %



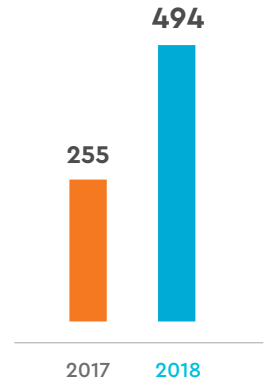
CURRENT OPERATING PROFIT

€ million



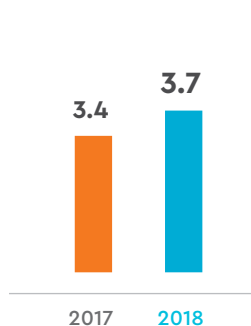
NET PROFIT ATTRIBUTABLE TO THE GROUP

€ million



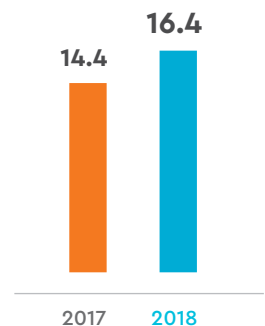
FIXED BROADBAND CUSTOMERS

million, at end-December



MOBILE CUSTOMERS

million, at end-December



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

(b) EBITDA/sales from services.

Alstom

THE PARTNER for mobility solutions

As a promoter of sustainable mobility, Alstom develops and markets systems, equipment and services for the transport sector. It offers a complete range of solutions and is a world leader in integrated transport systems.



In Nice, southern France, a Citadis X05™ tramset and its innovative ground-based Static Recharge Solution (SRS™)

Alstom's business is based on four activities: rolling stock, systems, signalling and services.

Rolling stock

Alstom's range of mobility solutions spans the entire market, from very high-speed trains to urban transport (metros, trams, e-buses).

Operators can rely on Alstom's innovative and economically efficient urban solutions to increase the capacity, operating frequency and safety of their fleets while preserving the environment. From Citadis™ trams and Metropolis™ metros to Aptis e-buses™ and X'Trapolis™ suburban trains, Alstom works daily to meet the mobility challenge.

One of Alstom's priorities is to help make rail competitive in comparison with air or road transport. Alstom champions regional mobility with its Coradia™ range, including the latest addition, Coradia Stream™, specially designed to adapt to the needs of intercity and regional transport. It is redrawing the very high-speed train map with its Avelia™ range and supports the freight market with its Prima™ locomotives.

The Coradia iLint™ regional train, the first hydrogen-powered passenger train, offers operators a real alternative to diesel on non-electrified railway lines.

Systems

Alstom brings together all its cross-cutting know-how as a rail manufacturer to manage urban rail systems in their entirety, including trains, signalling, infrastructure and services.

Infrastructures

Alstom offers a comprehensive range of sustainable solutions for tracklaying, electrification and the supply of electromechanical equipment for installation in stations and depots.

Integrated systems

The leading provider of integrated urban systems, Alstom offers comprehensive solutions on both the urban transport and the mainline market, ensuring optimised costs, faster delivery times and an optimal level of performance for all equipment.

Signalling

Alstom supports infrastructure operators and managers with the means to carry passengers and goods safely and seamlessly, thus optimising the efficiency of urban or mainline networks. Mastria™, Alstom's multimodal traffic orchestrator, helps local authorities achieve greater fluidity and capacity from their different transport services, predicting and adapting to variations in passenger flow and responding to incidents in real time.

Services

Alstom works hand-in-hand with its customers, whether public or private rail operators, fleet administrators or maintenance specialists, by offering a range of customised services for their trains, infrastructure and rail control systems. Alstom provides services for all types of fleet, whether built by Alstom or not.

9-MONTH 2018/19 RESULTS^a

Alstom's order intake over the first nine months of FY 2018/19 amounted to €10.5 billion. Sales amounted to €6.0 billion, an increase of 16% (up 18% like-for-like and at constant exchange rates) versus the first nine months of FY 2017/18.

(a) From 1 April to 31 December 2018

2017/18 key figures

(from 1 April 2017
to 31 March 2018)


34,500
Employees^a


€7.3bn
Sales


5.4%
Adjusted operating margin


€365m
Net profit attributable
to the Group

(a) At 31 March 2018

Recent news

Since late 2017, Alstom and Siemens Mobility had been working on a plan to merge their activities in order to create a European champion in the transport sector. The European Commission vetoed the plan on 6 February 2019 despite the remedies proposed by the two firms.

With a robust financial structure and a record backlog of €40 billion^a, representing five years of sales, Alstom will now focus on continuing to prosper in an upbeat market.

Bouygues, which owns 27.8% of Alstom's capital, is confident in the firm's future and its capacity to pursue further growth.

(a) After the first six months of Alstom's FY 2018/19.

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Every day we meet challenges and take action to make people's lives better. We are attentive to and respectful of the world, cities, people and how they live.

Understanding how people behave helps us to meet the needs they experience in their daily life. Dialogue feeds our creativity. It guides us as, with unfailing enthusiasm and appetite, we meet the challenges, small and large, that arise on the path to progress.

With our partners, we use our passion and our professional skills to design and develop innovative and effective solutions that benefit everyone. We are committed to implementing them with due regard for health and safety and with respect for the environment.



Making progress become reality