

# Q1 2019 RESULTS

THURSDAY 16 MAY 2019

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.

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# IFRS 16

- **APPLICATION OF IFRS 16 (LEASE OBLIGATIONS) FROM 1 JANUARY 2019**

- The 2018 financial statements have been restated following the first-time application of IFRS 16 (“Lease”) effective as of 1 January 2019. The impact on Q1 2018 is an increase of net profit attributable to the Group by €2m, from €12m to €14m (mainly related to Bouygues Telecom). There is also a positive impact of €17m on the current operating loss, which is reduced from €111m to €94m (mostly at Bouygues Telecom)
- 2018 reported figures by business segments have been restated; the quarterly impact on 2018 results is detailed in the Notes to the consolidated financial statements

- **ADAPTATION OF KPI’S TO MAINTAIN CONSISTENCY**

- **EBITDA replaced by EBITDA after Leases**, including lease expenses
- **Additional KPIs**
  - > **Current operating profit after Leases**: including lease expenses
  - > **Operating profit after Leases**: including lease expenses
- **Adaptation of KPI’s definition**
  - > **Net surplus cash/(net debt)**: excluding current and non-current lease obligations
  - > **Free Cash Flow and Free Cash Flow after WCR**: including repayment of lease obligations
- See detailed definitions in the glossary slide 50

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# Q1 2019 HIGHLIGHTS

- As every year, **Q1 earnings** are **not indicative** of the Group's **full-year results**
- **Strong commercial momentum** in the three sectors of activity
- **Significant improvement in Group current operating profit** year-on-year boosted by Bouygues Telecom and TF1
- **Outlook confirmed**



Offshore extension project in Monaco

# GROUP KEY FIGURES

- **Strong increase in Q1 2019 sales year-on-year**
  - > +8% like-for-like and at constant exchange rates
- **Sharp improvement in Group current operating profit** driven by Bouygues Telecom and TF1 despite the unfavorable comparison impact of Miller McAsphalt at Colas (€37m seasonal losses in Q1 2019 vs no contribution in Q1 2018<sup>a</sup>)
- Slight decrease in Q1 operating profit explained by **smaller non-current income** at Bouygues Telecom (mainly related to the capital gain on the transfer of sites to Cellnex)
  - > €15m in Q1 2019 vs €61m in Q1 2018
- **Net profit attributable to the Group down €73m**
  - > Alstom's contribution of €33m in Q1 2019 vs €73m in Q1 2018

(a) Miller McAsphalt was consolidated as of Q2 2018

€m	Q1 2018 restated	Q1 2019	Change
Sales	6,826	7,933	+16% <sup>a</sup>
<i>o/w France</i>	4,669	4,995	+7%
<i>o/w international</i>	2,157	2,938	+36%
Current operating profit/(loss)	(94)	(58)	+€36m
Current operating profit/(loss) after Leases <sup>b</sup>	(108)	(73)	+€35m
Operating profit/(loss)	(39) <sup>c</sup>	(43) <sup>d</sup>	-€4m
Operating profit/(loss) after Leases <sup>b</sup>	(53)	(58)	-€5m
Net profit/(loss) attributable to the Group	14	(59)	-€73m

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

(b) See glossary for new definition on slide 50

(c) Including non-current charges of €6m at TF1 and non-current income of €61m at Bouygues Telecom

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

# SHARP IMPROVEMENT IN GROUP CURRENT OPERATING PROFIT

€m	Q1 2018 restated	Q1 2019	Change
Current operating profit/(loss)	(94)	(58)	+€36m
<i>o/w Bouygues Telecom</i>	59	91	+€32m
<i>o/w TF1</i>	39	63	+€24m
<i>o/w Construction businesses</i>	(184)	(207)	-€23m
Current operating profit/(loss) after Leases <sup>a</sup>	(108)	(73)	+€35m
<i>o/w Bouygues Telecom</i>	53	84	+€31m
<i>o/w TF1</i>	38	62	+€24m
<i>o/w Construction businesses</i>	(191)	(213)	-€22m

- **Significant rise** in Bouygues Telecom's current operating profit
- **Substantial increase** in TF1's profitability
- **Excluding Miller McAsphalt** losses in Q1 2019<sup>b</sup> due to usual seasonality in Canada, **construction businesses current operating profit was up €14m**

(a) See glossary for new definition on slide 50

(b) -€37m in Q1 2019 vs no contribution in Q1 2018 since Miller McAsphalt was consolidated as of Q2 2018

# FINANCIAL STRUCTURE

- **THE USUAL SEASONAL IMPACTS EXPLAIN THE CHANGE IN NET DEBT BETWEEN END-DECEMBER 2018 AND END-MARCH 2019**
- **CHANGE IN NET DEBT BETWEEN END-MARCH 2018 AND END-MARCH 2019 MAINLY REFLECTS THE ACQUISITIONS OF**
  - > Alpiq Engineering Services by Bouygues Construction and Colas
  - > aufeminin by TF1
  - > Keyyo and Nerim by Bouygues Telecom

€m	End-Dec 2018 restated	End-March 2019	Change
Shareholders' equity	11,040	10,964	-€76m
Net debt (-)/Net surplus cash (+) <sup>a</sup>	(3,612)	(5,111)	-€1,499m
<b>Net gearing</b>	<b>33%</b>	<b>47%</b>	<b>+14pts</b>

End-March 2018 restated	Change
10,271	+€693m
(3,832)	-€1,279m
<b>37%</b>	<b>+10pts</b>

(a) See glossary for new definition on slide 50



# CHANGE IN NET DEBT<sup>a</sup> POSITION (1/2)

€m

Net debt<sup>a</sup> at 31/12/2018

Net debt<sup>a</sup> at 31/03/2019

(3,612)

-157

Acquisitions /  
Disposals<sup>b</sup>

-19

Capital transactions  
and other<sup>c</sup>

Operations

-1,323

(5,111)

**Q1 2018  
Restated**

**(1,902)**

**-627<sup>d</sup>**

**-25<sup>e</sup>**

**-1,278**

**(3,832)**

(a) See glossary for new definition on slide 50

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

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

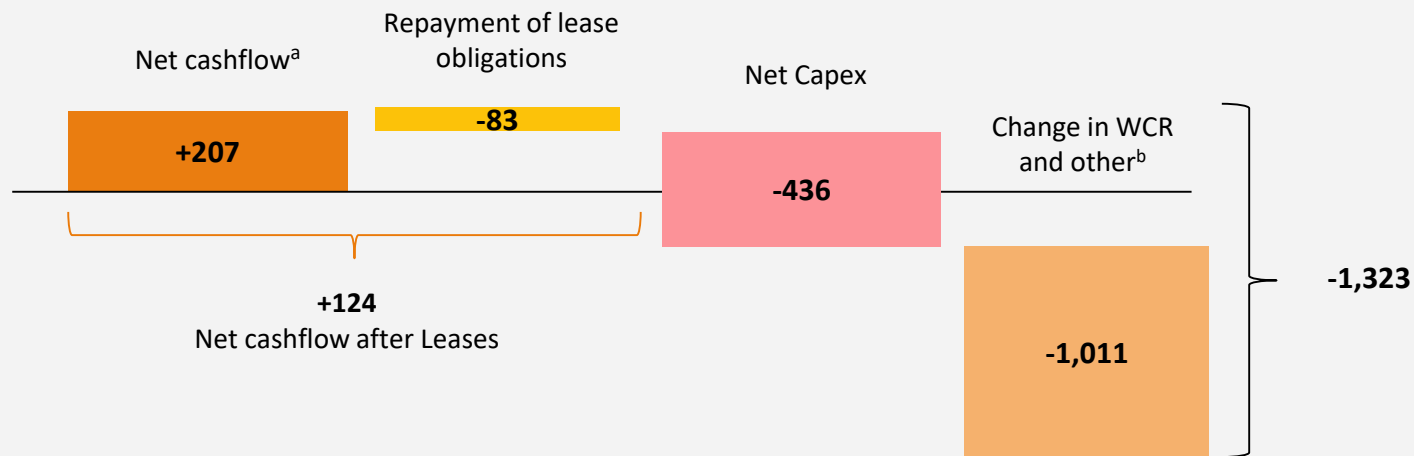
(d) Including the acquisition of Miller McAsphalt by Colas

(e) Including the share buybacks, the exercise of stock options and the remainder of Bouygues Confiance n°9 capital increase reserved for employees

# CHANGE IN NET DEBT POSITION (2/2)

€m

## Breakdown of operations



Q1 2018 Restated	+204	-76	-368	-1,038	-1,278
	+128 Net cashflow after Leases				

(a) Net cash flow = cash flow - cost of net debt - interest expense on lease obligations - income taxes paid

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

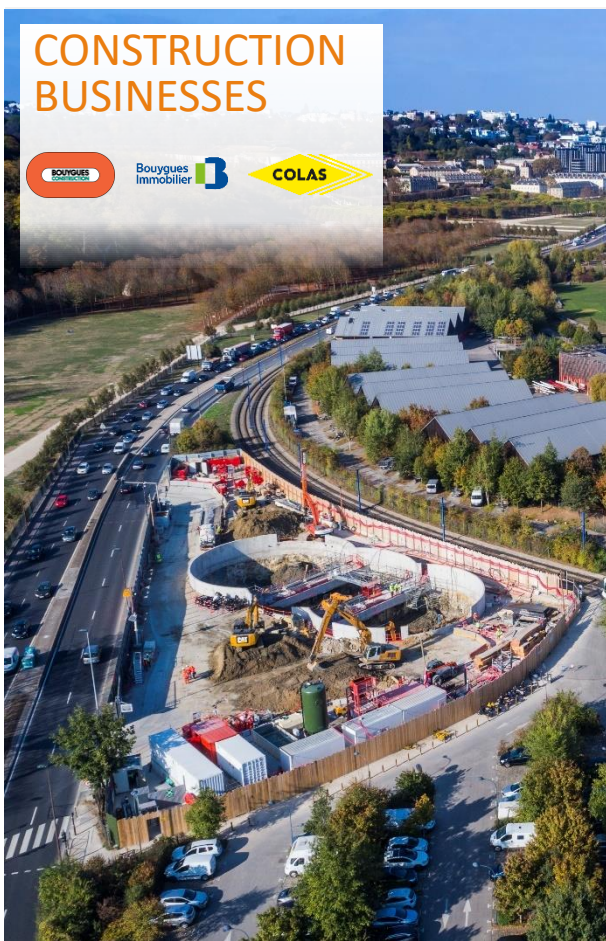
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# CONSTRUCTION BUSINESSES



Bouygues  
Immobilier



Construction of Line 15 of the Grand Paris Express – Paris – France



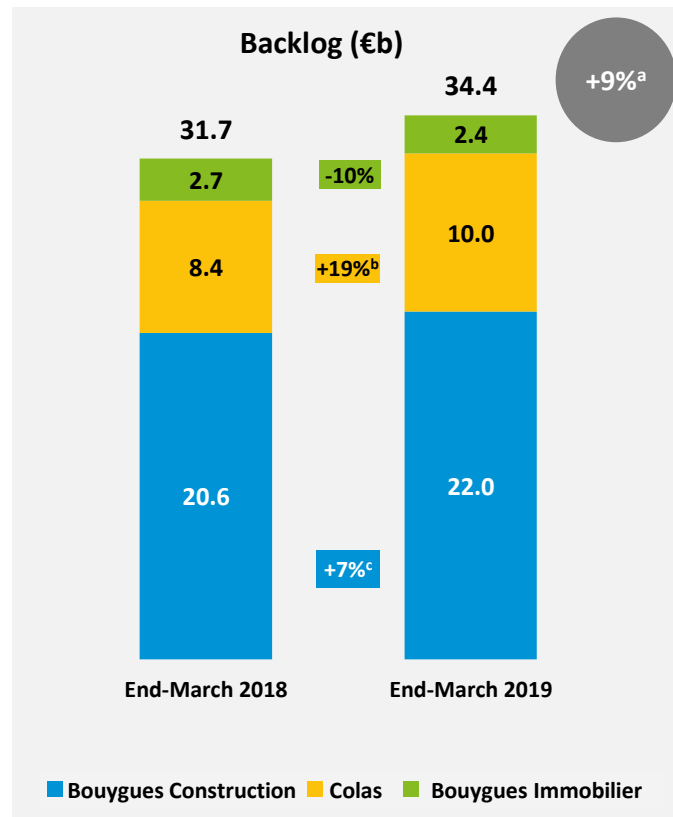
Sways – Issy les Moulineaux – France



Tramway extension – Toulouse – France

# BACKLOG AT A RECORD LEVEL

- **BACKLOG AT END-MARCH 2019: €34.4BN**
  - **Up 9% year-on-year and up 4% at constant exchange rates and restated for major changes in the scope of consolidation**
  - **61% of the backlog at Bouygues Construction and Colas recorded in international markets**



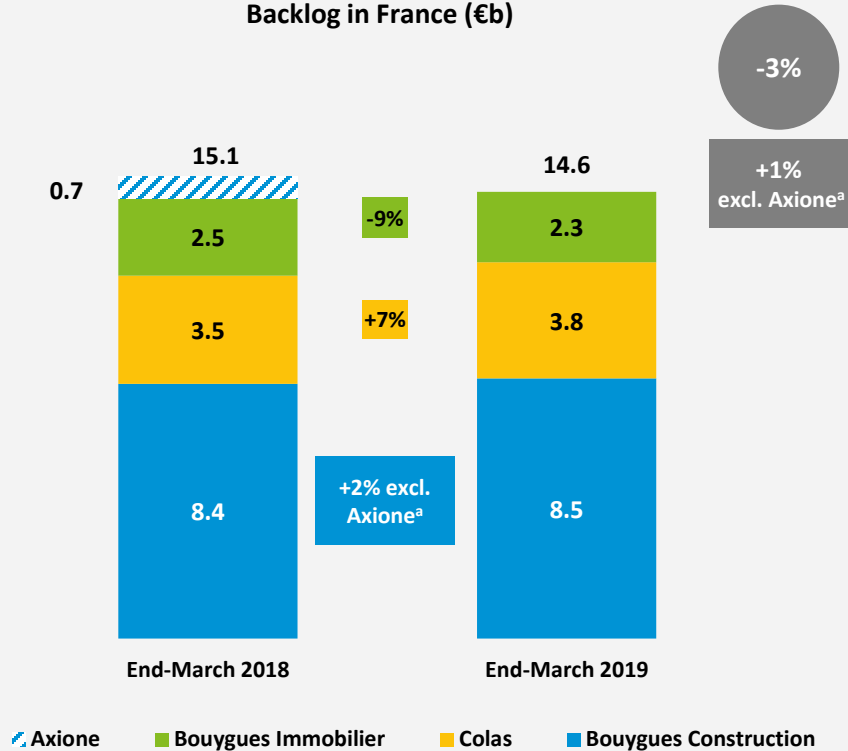
(a) Up 4% at constant exchange rates and restated for major changes in the scope of consolidation

(b) Up 8% at constant exchange rates and restated for major changes in the scope of consolidation

(c) Up 4% at constant exchange rates and restated for major changes in the scope of consolidation

# STABLE BACKLOG IN FRANCE

Backlog in France (€b)



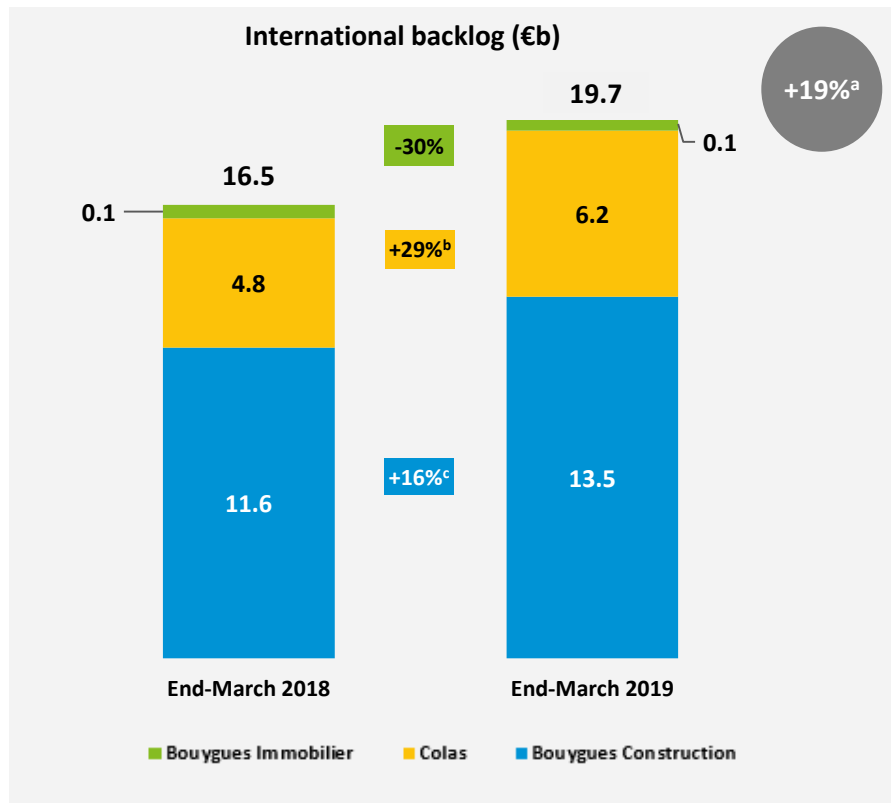
## EXAMPLE OF CONTRACT WON IN Q1 2019



National wholesale market – Nice (€90m)



# UPBEAT INTERNATIONAL MARKETS



- (a) Up 6% at constant exchange rates and restated for major changes in the scope of consolidation  
 (b) Up 8% at constant exchange rates and restated for major changes in the scope of consolidation  
 (c) Up 5% at constant exchange rates and restated for major changes in the scope of consolidation

## EXAMPLE OF CONTRACTS WON IN Q1 2019



University of Brighton's Moulsecomb campus (€181m)



Rail maintenance for the British rail network – United Kingdom (€60m)

# KEY FIGURES IN THE CONSTRUCTION BUSINESSES

- **LIKE EVERY YEAR, Q1 EARNINGS ARE NOT INDICATIVE OF FULL-YEAR RESULTS**
  - Growth in Roads in France and improvement in specialized activities, thanks to recovery measures, offset Miller McAsphalt negative contribution in Q1 2019<sup>a</sup> at **Colas** (accentuating the usual seasonality in Canada)
  - Weak performance at **Bouygues Immobilier**
    - > Low activity in commercial property development (postponement of projects to Q4 2019)
    - > Pressure on resources in a booming French residential market related to 2017 peak reservations

€m	Q1 2018 restated	Q1 2019	Change
Sales	5,058	5,934	+17% <sup>a</sup>
<i>o/w France</i>	2,922	3,035	+4%
<i>o/w international</i>	2,136	2,899	+36%
Current operating profit/(loss)	(184)	(207)	-€23m
<i>o/w Bouygues Construction</i>	84	77	-€7m
<i>o/w Bouygues Immobilier</i>	30	14	-€16m
<i>o/w Colas</i>	(298)	(298)	+€0m
Current operating profit/(loss) after Leases <sup>b</sup>	(191)	(213)	-€22m
<i>o/w Bouygues Construction</i>	81	74	-€7m
<i>o/w Bouygues Immobilier</i>	29	14	-€15m
<i>o/w Colas</i>	(301)	(301)	+€0m
Operating profit/(loss)	(184)	(207)	-€23m
Operating profit/(loss) after Leases <sup>b</sup>	(191)	(213)	-€22m

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

(b) See glossary for new definition on slide 50

(a) Miller McAsphalt contribution to Colas current operating profit was -€37m in Q1 2019 vs no contribution in Q1 2018 since Miller McAsphalt was consolidated as of Q2 2018

TF1

LE  
BAZAR  
DE LA  
CHARITÉ

NETFLIX

Le Bazar de la charité – TF1 Studio for Netflix

# SUBSTANTIAL INCREASE IN TF1 PROFITABILITY

- **SALES UP 11% AT €554M**
  - **Positive impact of the acquisitions** completed in 2018, notably in digital with aufeminin
  - **Good performance** in linear and non-linear broadcasting ratings
  - **Incremental revenue** linked to **premium agreements** signed with operators
- **SHARP RISE IN CURRENT OPERATING PROFIT (+€24M) AND IN CURRENT OPERATING MARGIN (+3.6PTS AT 11.4%)**
  - **Tight control** of costs of programs

€m	Q1 2018 restated	Q1 2019	Change
Sales	499	554	+11% <sup>a</sup>
Current operating profit	39	63	+€24m
<i>Current operating margin</i>	7.8%	11.4%	+3.6pts
Current operating profit after Leases <sup>b</sup>	38	62	+€24m
<i>Current operating margin after Leases</i>	7.6%	11.2%	+3.6pts
Operating profit	33 <sup>c</sup>	63	+€30m
Operating profit after Leases <sup>b</sup>	32	62	+€30m

(a) Up 4% like-for-like

(b) See glossary for new definition on slide 50

(c) Including non-current charges of €6m in Q1 2018 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios

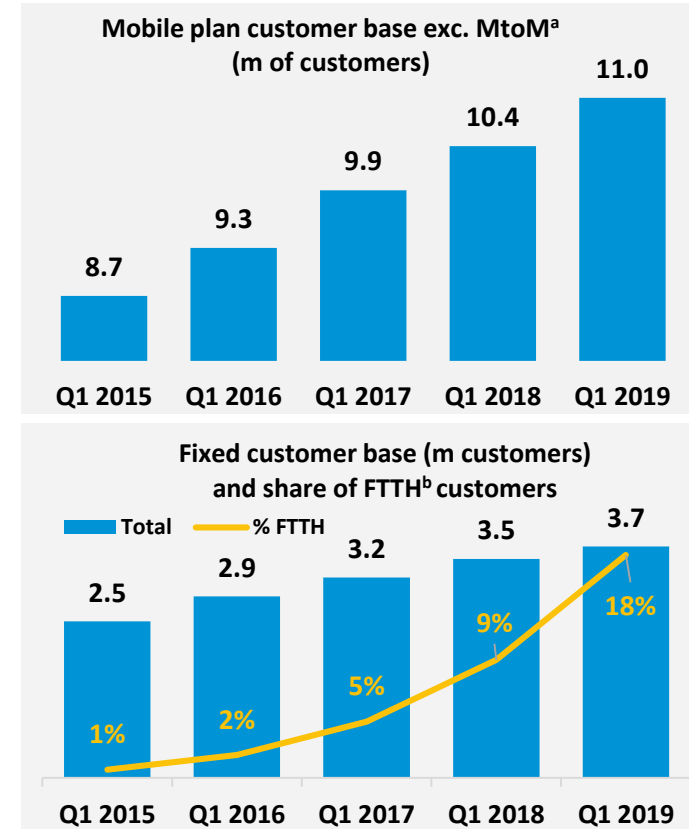
➔ **TARGET OF DOUBLE DIGIT CURRENT OPERATING MARGIN CONFIRMED FOR 2019**





# GOOD COMMERCIAL MOMENTUM

- **16.8 MILLION MOBILE CUSTOMERS AT END-MARCH 2019**
  - **+459,000 customers** in Q1 2019
  - **+149,000 plan customers excluding MtoM<sup>a</sup>** in Q1 2019
- **3.7 MILLION FIXED CUSTOMERS AT END-MARCH 2019**
  - **+59,000 customers** in Q1 2019
- **FURTHER ACCELERATION IN FTTH NET-ADDS**
  - **663,000 customers** at end-March 2019
  - **+94,000 customers** in Q1 2019



(a) Machine-to-Machine

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



# STRONG RESULTS AT BOUYGUES TELECOM

- SOLID TOP LINE GROWTH**

- **Sales from services up 6% year-on-year**
  - > **Growth** in Mobile and Fixed **customer base**
  - > **Stabilization** of **Mobile ABPU**

- SHARP RISE IN EBITDA AFTER LEASES<sup>b</sup> (UP €50M YoY)**

- Q1 2019 EBITDA after Leases **margin of 27.4%** (+3.2 pts year-on-year)

- LOWER NON-CURRENT INCOME IN Q1 2019 IMPACTING OPERATING PROFIT**

- €15m in Q1 2019 vs €61m in Q1 2018, mainly related to the capital gain on the transfer of sites to Cellnex

€m	Q1 2018 restated	Q1 2019	Change
Sales	1,281	1,451	13% <sup>a</sup>
<i>o/w Sales from services</i>	<i>1,031</i>	<i>1,094</i>	<i>+6%</i>
EBITDA after Leases <sup>b</sup>	250	300	+€50m
<i>EBITDA after Leases/sales from services</i>	<i>24.2%</i>	<i>27.4%</i>	<i>+3.2 pts</i>
Current operating profit	59	91	+€32m
Current operating profit after Leases <sup>b</sup>	53	84	+€31m
Operating profit	120 <sup>c</sup>	106 <sup>d</sup>	-€14m
Operating profit after Leases <sup>b</sup>	114	99	-€15m
Gross capital expenditure	329	327	-€2m

(a) Up 13% like-for-like and at constant exchange rates

(b) See glossary for new definition on slide 50

(c) Including non-current income of €61m (mainly non-current income of €69m related to the capital gain on the sale of sites and non-current charges of €10m related to the network sharing)

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

# TWO STRATEGIC ACQUISITIONS IN BtoB



2018 figures

**Simple, reliable and competitive solutions  
for SME and SOHO<sup>a</sup>**



Revenues  
**€29.4m**

Current operating profit  
**€3.2m**



**150** employees

**14,000** clients



**Industrialized processes** and **digitalized sales**,  
matching small business needs



A well-known brand with a very **high level of  
customer satisfaction**



2018 figures

**Expertise in core network, voice, IP  
and hosting services for SME**



Revenues  
**€32.3m**

Current operating profit  
**€2.1m**



**130** employees

**10,000** clients



**Sales force dedicated** to global telecom  
and hosting solutions






**Developed infrastructure:** 22 points of presence,  
1 datacenter

(a) Small Office Home Office

# FRENCH BtoB MARKET

**BOUYGUES TELECOM ENTREPRISES IS THE 3<sup>RD</sup> BtoB TELECOM OPERATOR  
IN THE CONNECTIVITY MARKET**

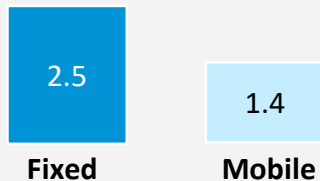
OVERALL MARKET = €30bn		MAIN PLAYERS	
	Size <sup>a</sup> (€bn)		
IT Applications	6.2		
Cloud / datacenters	6.8		
Security	3.0		
Managed services	2.5		
Network/Connectivity	7.5		
Hardware	4.5		

(a) Source: Arthur D. Little

# OPPORTUNITIES TO GROW IN THE SME AND FIXED MARKETS

## SMALL & MIDDLE ENTERPRISES

### Market Size (€bn)

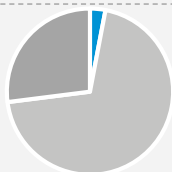


### Market share (%)

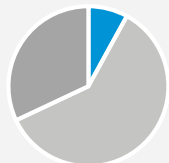


Others

Leader



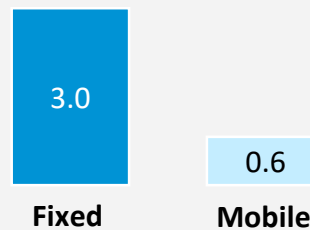
Fixed



Mobile

## LARGE COMPANIES

### Market Size (€bn)

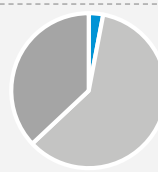


### Market share (%)



Others

Leader

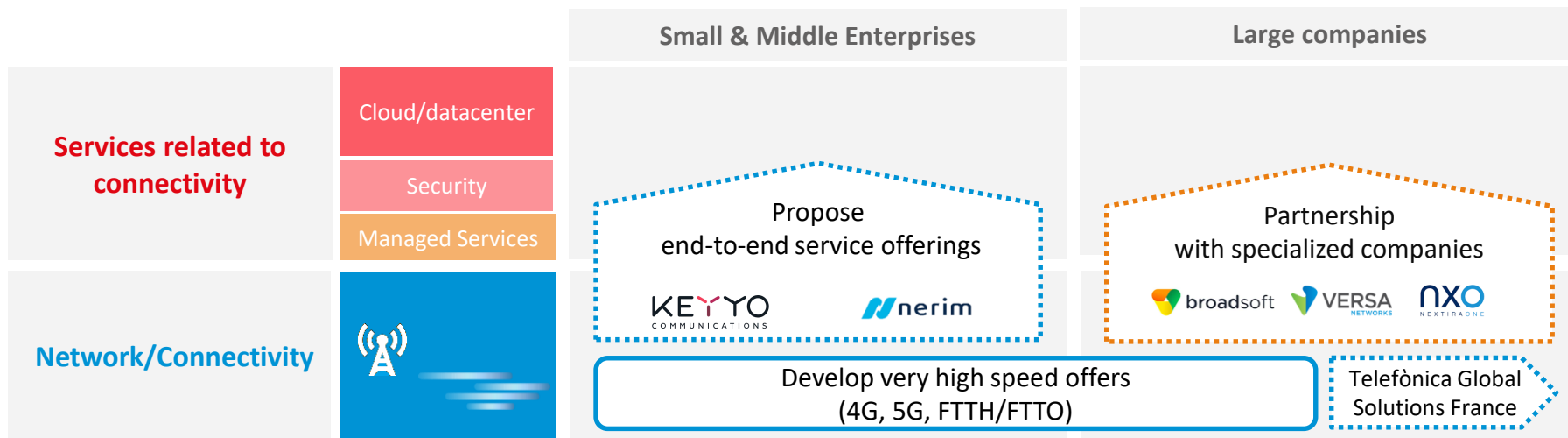


Fixed



Mobile

# BOUYGUES TELECOM ENTREPRISES, A SIGNIFICANT GROWTH DRIVER



## THREE STRATEGIC PRIORITIES

1. Be a leading connectivity operator with enriched service offerings (directly or through partnerships)
2. Expand in the Small & Middle Enterprises market
3. Reinforce the positioning in Large companies

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# CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	Q1 2018 restated	Q1 2019	Change
Sales	6,826	7,933	+16% <sup>a</sup>
Current operating profit/(loss)	(94)	(58)	+€36m
Current operating profit/(loss) after Leases <sup>b</sup>	(108)	(73)	+€35m
Other operating income and expenses	55	15	-€40m
Operating profit/(loss)	(39) <sup>c</sup>	(43) <sup>d</sup>	-€4m
Operating profit/(loss) after Leases <sup>b</sup>	(53)	(58)	-€5m
Cost of net debt	(54)	(54)	€0m
<i>o/w financial income</i>	10	10	€0m
<i>o/w financial expenses</i>	(64)	(64)	€0m
Interest expense on lease obligations	(14)	(15)	-€1m
Other financial income and expenses	(2)	11	+€13m

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

(b) See glossary for new definition on slide 50

(c) Including non-current charges of €6m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €61m at Bouygues Telecom (mainly non-current income of €69m related to the capital gain on the sale of sites and non-current charges of €10m related to the network sharing)

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

# CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

€m	Q1 2018 restated	Q1 2019	Change
Income tax	54	25	-€29m
Share of net profit of joint ventures and associates	82	37	-€45m
<i>o/w Alstom</i>	73	33	-€40m
Net profit from continuing operations	27	(39)	-66m
Net profit attributable to non-controlling interests	(13)	(20)	-€7m
Net profit attributable to the Group	14	(59)	-€73m

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# OUTLOOK CONFIRMED

- In 2019, **improve** Group **profitability** and **generate €300 million of free cash flow<sup>a</sup>** at Bouygues Telecom
- Within 2 years, **improve** Group **free cash flow generation after WCR<sup>b</sup> to €1 billion** thanks to the contribution of the three sectors of activity

(a) 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 WCR (working capital requirement)

(b) 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 WCR related to operating activities and excluding 5G frequencies



Hong Kong – Zhuhai – Macao bridge

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## KEY INDICATORS AT BOUYGUES TELECOM

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019
Sales from mobile services (€m)	705	713	750	737	2,904	719	734	779	754	2,986	751
Sales from fixed services (€m)	278	283	296	309	1,166	312	309	319	330	1,270	343
Mobile customer base	13,359	13,641	13,935	14,387		14,840	15,288	15,764	16,351		16,809
Mobile customer base excl. MtoM	10,773	10,819	10,874	10,998		11,097	11,175	11,343	11,414		11,517
<i>o/w plan<sup>a</sup></i>	<i>9,947</i>	<i>10,057</i>	<i>10,167</i>	<i>10,317</i>		<i>10,449</i>	<i>10,570</i>	<i>10,769</i>	<i>10,890</i>		<i>11,039</i>
Mobile ABPU <sup>b</sup>	19.3	19.5	19.6	19.4		19.2	19.6	19.9	19.2		19.2
Data usage (MB/month/subscriber) <sup>c</sup>	3,312	4,503	5,267	n/a		5,415	6,171	6,858	7,162		7,524
Fixed broadband customer base <sup>d</sup>	3,189	3,234	3,344	3,442		3,492	3,533	3,604	3,676		3,735
<i>o/w FTTH<sup>e</sup></i>	<i>144</i>	<i>171</i>	<i>209</i>	<i>265</i>		<i>329</i>	<i>391</i>	<i>467</i>	<i>569</i>		<i>663</i>
Fixed ABPU <sup>f</sup>	26.6	26.3	27.0	27.2		26.3	25.6	25.5	25.9		25.8

(a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition

(b) Average Billing Per User (see glossary on slide 51): excluding MtoM SIM cards and free SIM cards

(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards

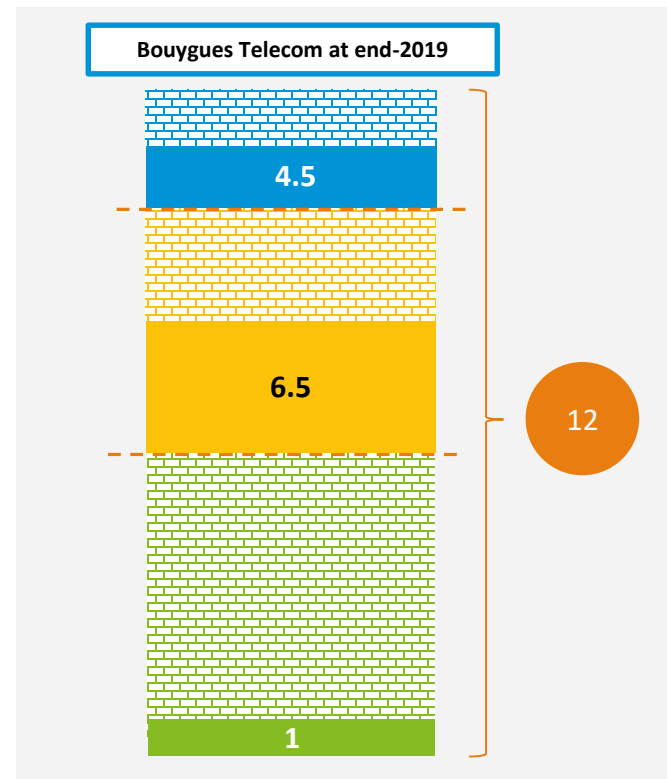
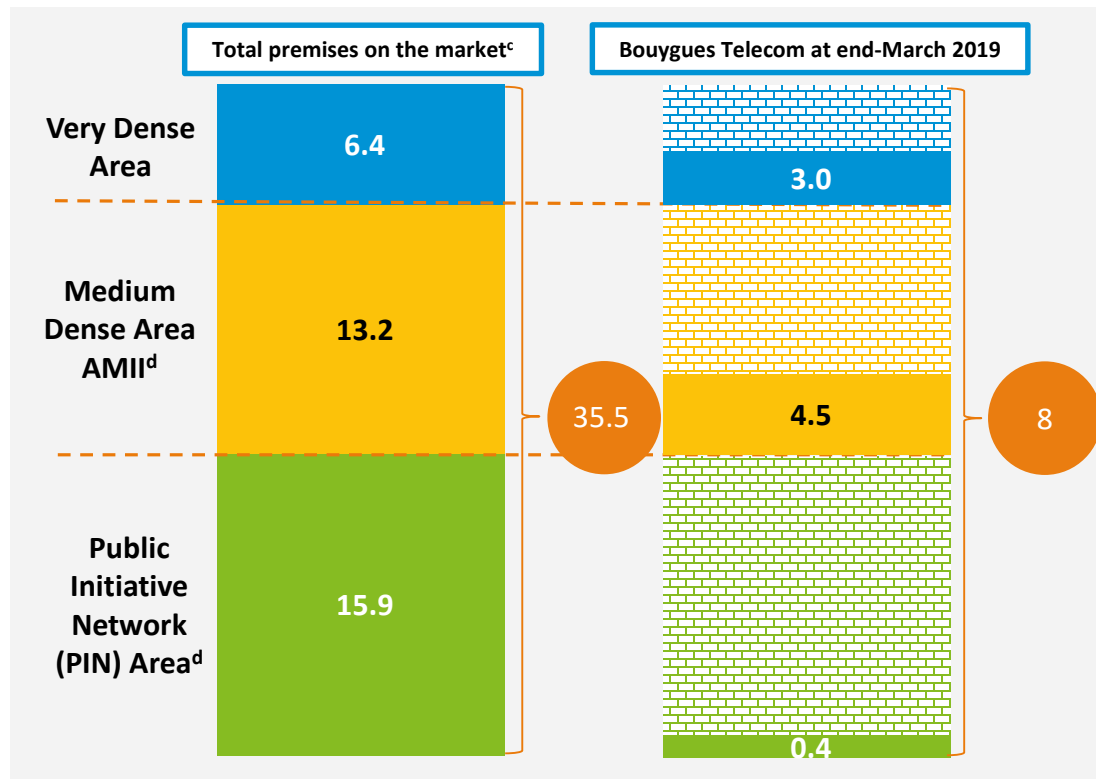
(d) Includes broadband and very-high-speed subscriptions according to the Arcep definition

(e) Arcep definition: subscriptions with a peak download speed higher or equal to 100 Mbit/s

(f) Average Billing Per User (see glossary on slide 51), excluding BtoB



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



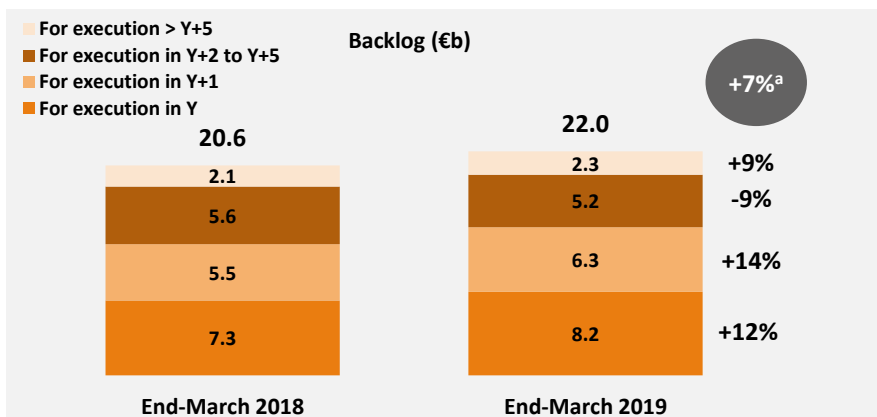
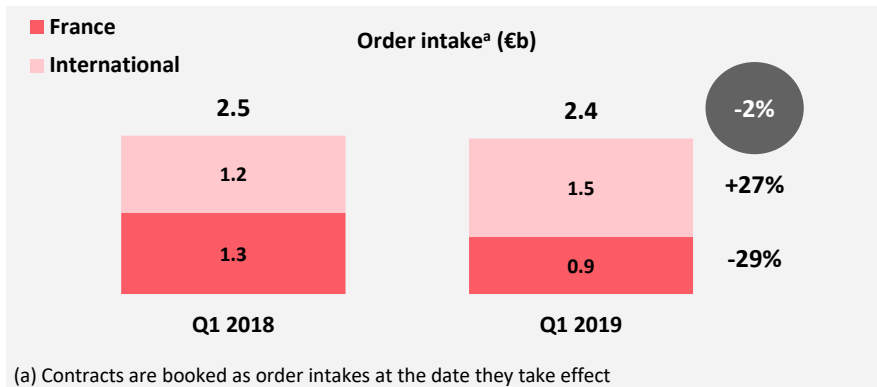
(a) Fiber-To-The-Home – optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

(b) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point

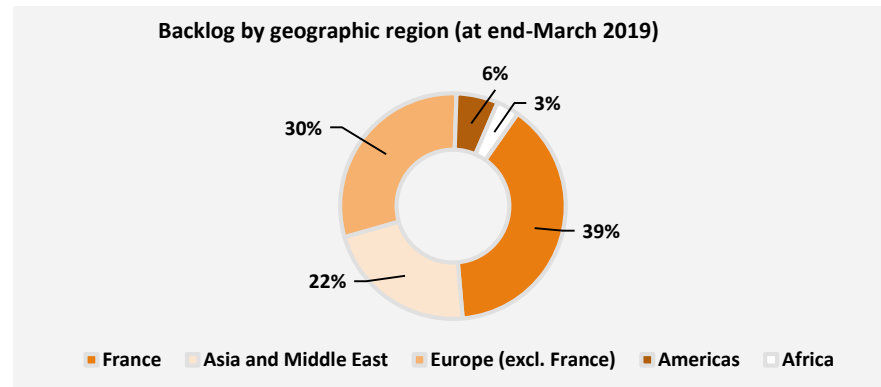
(c) As disclosed by Arcep in its public consultation of 5 October 2017

(d) In accordance with deployment by building operators in the AMII zone and by operators in the PIN zone

# KEY FIGURES AT BOUYGUES CONSTRUCTION



(a) Up 4% at constant exchange rates and restated for major changes in the scope of consolidation

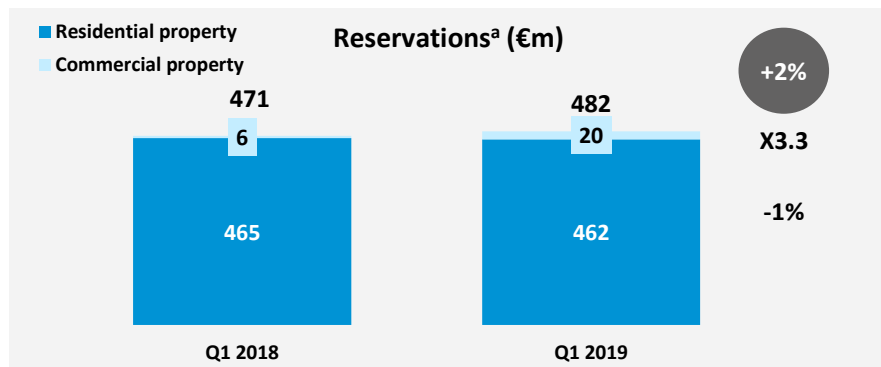


€m	Q1 2018 restated	Q1 2019	Change
Sales	2,739	3,148	+15% <sup>a</sup>
o/w France	1,343	1,226	-9%
o/w international	1,396	1,922	+38%
Current operating profit	84	77	-€7m
Current operating margin	3.1%	2.4%	-0.7pts
Current operating profit after Leases <sup>b</sup>	81	74	-€7m
Current operating margin after Leases	3.0%	2.4%	-0.6pts
Operating profit	84	77	-€7m
Operating profit after Leases <sup>b</sup>	81	74	-€7m

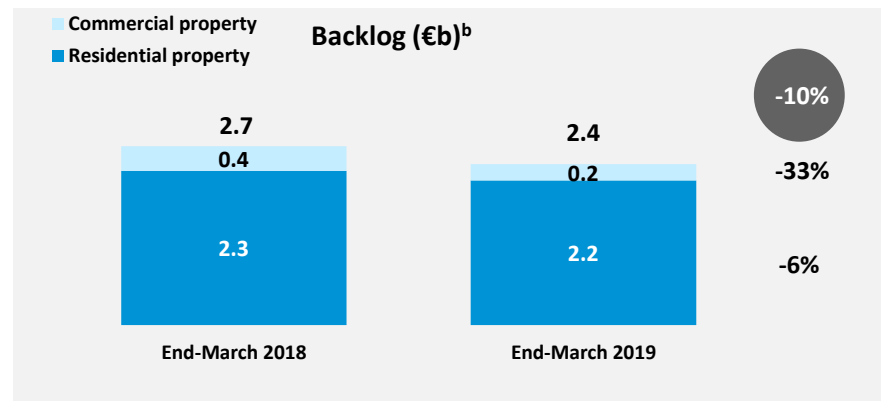
(a) Up 1% like-for-like and at constant exchange rates

(b) See glossary for new definition on slide 50

## KEY FIGURES AT BOUYGUES IMMOBILIER



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



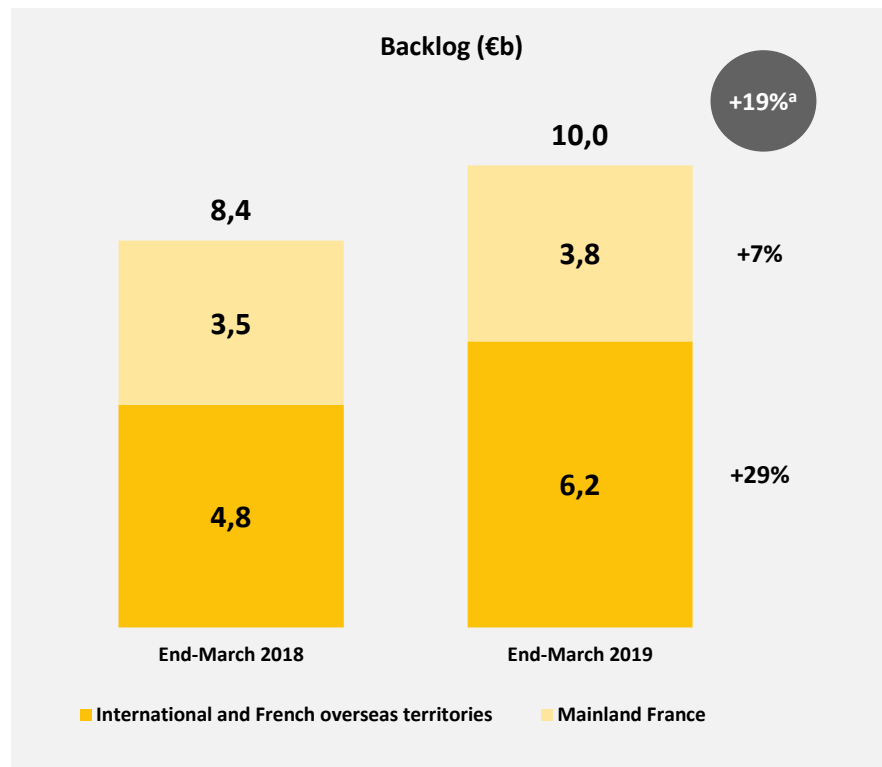
(b) Backlog does not include reservations taken via co-promotion

€m	Q1 2018 restated	Q1 2019	Change
<b>Sales</b>	<b>487</b>	<b>527</b>	<b>+8%<sup>a</sup></b>
<i>o/w residential</i>	436	487	+12%
<i>o/w commercial</i>	51	40	-22%
<b>Current operating profit</b>	<b>30</b>	<b>14</b>	<b>-€16m</b>
<i>Current operating margin</i>	6.2%	2.7%	-3.5pts
<b>Current operating profit after Leases<sup>b</sup></b>	<b>29</b>	<b>14</b>	<b>-€15m</b>
<i>Current operating margin after Leases</i>	6.0%	2.7%	-3.3pts
<b>Operating profit</b>	<b>30</b>	<b>14</b>	<b>-€16m</b>
<b>Operating profit after Leases<sup>b</sup></b>	<b>29</b>	<b>14</b>	<b>-€15m</b>

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

(b) See glossary for new definition on slide 50

## KEY FIGURES AT COLAS



(a) Up 8% at constant exchange rates and restated for major changes in the scope of consolidation

€m	Q1 2018 restated	Q1 2019	Change
Sales	1,898	2,287	+20% <sup>a</sup>
o/w France (incl. French overseas territories)	1,166	1,353	+16%
o/w international	732	934	+28%
Current operating profit	(298)	(298) <sup>b</sup>	+€0m
Current operating profit after Leases <sup>c</sup>	(301)	(301)	+€0m
Operating profit	(298)	(298)	+€0m
Operating profit after Leases <sup>c</sup>	(301)	(301)	+€0m

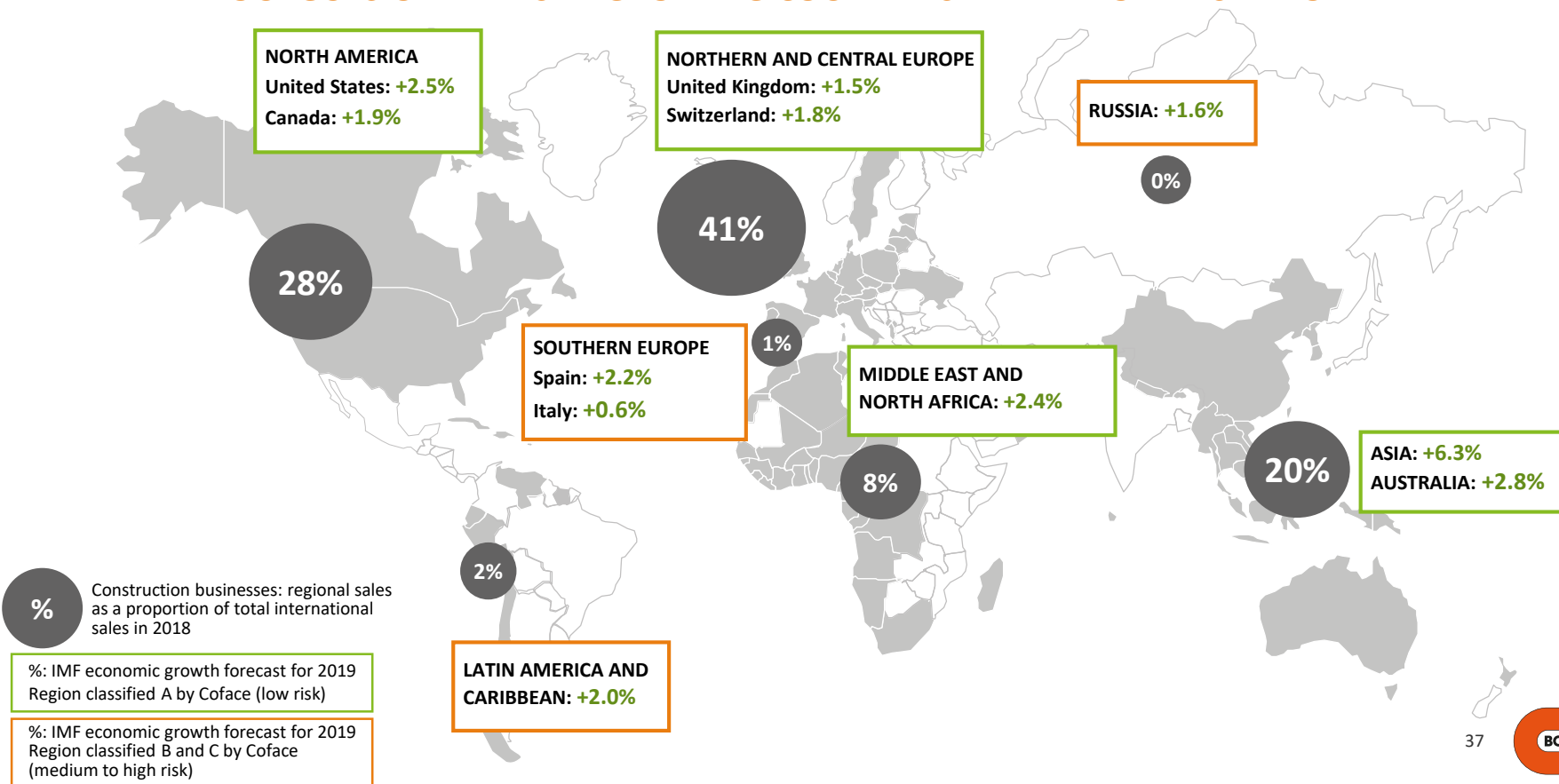
(a) Up 14% like-for-like and at constant exchange rates

(b) Including Miller McAsphalt contribution of -€37m in Q1 2019 vs no contribution in Q1 2018 since Miller McAsphalt was consolidated as of Q2 2018

(c) See glossary for new definition on slide 50

# A STRONG AND SELECTIVE INTERNATIONAL PRESENCE

## BOUYGUES OPERATES IN GROWING COUNTRIES WITH A LOW-RISK PROFILE



## SALES BY SECTOR OF ACTIVITY

€m	Q1 2018 restated	Q1 2019	Change	Lfl & constant FX <sup>a</sup>
<b>Construction businesses<sup>b</sup></b>	<b>5,058</b>	<b>5,934</b>	<b>+17%</b>	<b>+8%</b>
<i>o/w Bouygues Construction</i>	<i>2,739</i>	<i>3,148</i>	<i>+15%</i>	<i>+1%</i>
<i>o/w Bouygues Immobilier</i>	<i>487</i>	<i>527</i>	<i>+8%</i>	<i>+8%</i>
<i>o/w Colas</i>	<i>1,898</i>	<i>2,287</i>	<i>+20%</i>	<i>+14%</i>
<b>TF1</b>	<b>499</b>	<b>554</b>	<b>+11%</b>	<b>+4%</b>
<b>Bouygues Telecom</b>	<b>1,281</b>	<b>1,451</b>	<b>+13%</b>	<b>+13%</b>
<b>Holding company and other</b>	<b>37</b>	<b>47</b>	<b>Ns</b>	<b>Ns</b>
<b>Intra-Group elimination<sup>c</sup></b>	<b>(115)</b>	<b>(81)</b>	<b>Ns</b>	<b>Ns</b>
<b>Group sales</b>	<b>6,826</b>	<b>7,933</b>	<b>+16%</b>	<b>+8%</b>
<i>o/w France</i>	<i>4,669</i>	<i>4,995</i>	<i>+7%</i>	<i>+8%</i>
<i>o/w international</i>	<i>2,157</i>	<i>2,938</i>	<i>+36%</i>	<i>+10%</i>

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

(b) Total of the sales contributions (after eliminations within the construction businesses)

(c) Including intra-Group eliminations of the construction businesses

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

€m	Q1 2018 restated	Q1 2019	Change
Construction businesses	(199)	(145)	+€54m
<i>o/w Bouygues Construction</i>	51	105	+€54m
<i>o/w Bouygues Immobilier</i>	3	(6)	-€9m
<i>o/w Colas</i>	(253)	(244)	+€9m
TF1	101	116	+€15m
Bouygues Telecom	250	300	+€50m
Holding company and other	(12)	(6)	+€6m
<b>Group EBITDA after Leases</b>	<b>140</b>	<b>265</b>	<b>+€125m</b>

(a) See glossary for new definition on slide 50

## CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT

€m	Q1 2018 restated	Q1 2019	Change
Construction businesses	(184)	(207)	-€23m
<i>o/w Bouygues Construction</i>	84	77	-€7m
<i>o/w Bouygues Immobilier</i>	30	14	-€16m
<i>o/w Colas</i>	(298)	(298)	+€0m
TF1	39	63	+€24m
Bouygues Telecom	59	91	+€32m
Holding company and other	(8)	(5)	+€3m
Group current operating profit/(loss)	(94)	(58)	+€36m



CONTRIBUTION CURRENT OPERATING PROFIT AFTER LEASES<sup>a</sup>

€m	Q1 2018 restated	Q1 2019	Change
Construction businesses	(191)	(213)	-€22m
<i>o/w Bouygues Construction</i>	81	74	-€7m
<i>o/w Bouygues Immobilier</i>	29	14	-€15m
<i>o/w Colas</i>	(301)	(301)	+€0m
TF1	38	62	+€24m
Bouygues Telecom	53	84	+€31m
Holding company and other	(8)	(6)	+€2m
<b>Group current operating profit/(loss) after Leases</b>	<b>(108)</b>	<b>(73)</b>	<b>+€35m</b>

(a) See glossary for new definition on slide 50

## CONTRIBUTION TO GROUP OPERATING PROFIT

€m	Q1 2018 restated	Q1 2019	Change
Construction businesses	(184)	(207)	-€23m
o/w Bouygues Construction	84	77	-€7m
o/w Bouygues Immobilier	30	14	-€16m
o/w Colas	(298)	(298)	+€0m
TF1	33	63	+€30m
Bouygues Telecom	120	106	-€14m
Holding company and other	(8)	(5)	+€3m
<b>Group operating profit/(loss)</b>	<b>(39)<sup>a</sup></b>	<b>(43)<sup>b</sup></b>	<b>-€4m</b>

(a) Including non-current charges of €6m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €61m at Bouygues Telecom (mainly non-current income of €69m related to the capital gain on the sale of sites and non-current charges of €10m related to the network sharing)

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

CONTRIBUTION TO OPERATING PROFIT AFTER LEASES<sup>a</sup>

€m	Q1 2018 restated	Q1 2019	Change
Construction businesses	(191)	(213)	-€22m
<i>o/w Bouygues Construction</i>	81	74	-€7m
<i>o/w Bouygues Immobilier</i>	29	14	-€15m
<i>o/w Colas</i>	(301)	(301)	+€0m
TF1	32	62	+€30m
Bouygues Telecom	114	99	-€15m
Holding company and other	(8)	(6)	+€2m
<b>Group operating profit/(loss) after Leases</b>	<b>(53)<sup>b</sup></b>	<b>(58)<sup>c</sup></b>	<b>-€5m</b>

(a) See glossary for new definition on slide 50

(b) Including non-current charges of €6m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €61m at Bouygues Telecom (mainly non-current income of €69m related to the capital gain on the sale of sites and non-current charges of €10m related to the network sharing)

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

## CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP

€m	Q1 2018 restated	Q1 2019	Change
Construction businesses	(130)	(158)	-€28m
<i>o/w Bouygues Construction</i>	63	55	-€8m
<i>o/w Bouygues Immobilier</i>	17	6	-€11m
<i>o/w Colas</i>	(210)	(219)	-€9m
TF1	11	18	+€7m
Bouygues Telecom	70	53	-€17m
Alstom	73	33	-€40m
Holding company and other	(10)	(5)	+€5m
Net profit attributable to the Group	14	(59)	-€73m

# CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2018 restated	End-March 2019	Change
Non-current assets	20,882	21,287	+€405m
Current assets	17,968	18,006	+€38m
Held-for-sale assets and operations	340	338	-€2m
<b>TOTAL ASSETS</b>	<b>39,190</b>	<b>39,631</b>	<b>+€441m</b>
Shareholders' equity	11,040	10,964	-€76m
Non-current liabilities	8,744	9,152	+€408m
Current liabilities	19,073	19,185	+€112m
Liabilities related to held-for-sale operations	333	330	-€3m
<b>TOTAL LIABILITIES</b>	<b>39,190</b>	<b>39,631</b>	<b>+€441m</b>
Net debt (-)/Net surplus cash (+)	(3,612)	(5,111)	-€1,499m
<b>For information</b>			
IFRS 16 lease obligations	(1 636)	(1,630)	+€6m

CONTRIBUTION TO GROUP NET CASH FLOW<sup>a</sup>

€m	Q1 2018 restated	Q1 2019	Change
Construction businesses	(115)	(145)	-€30m
<i>o/w Bouygues Construction</i>	<i>120</i>	<i>113</i>	<i>-€7m</i>
<i>o/w Bouygues Immobilier</i>	<i>10</i>	<i>(1)</i>	<i>-€11m</i>
<i>o/w Colas</i>	<i>(245)</i>	<i>(257)</i>	<i>-€12m</i>
TF1	92	108	+€16m
Bouygues Telecom	259	278	+€19m
Holding company and other	(32)	(34)	-€2m
<b>TOTAL</b>	<b>204</b>	<b>207</b>	<b>+€3m</b>

(a) Net cash flow = cash flow - cost of net debt – interest expense on lease obligations - income taxes paid

## CONTRIBUTION TO NET CAPITAL EXPENDITURE

€m	Q1 2018 restated	Q1 2019	Change
Construction businesses	101	86	-€15m
o/w Bouygues Construction	20	57	+€37m
o/w Bouygues Immobilier	2	2	+€0m
o/w Colas	79	27	-€52m
TF1	40	45	+€5m
Bouygues Telecom	224	303	+€79m
Holding company and other	3	2	-€1m
<b>TOTAL</b>	<b>368</b>	<b>436</b>	<b>+€68m</b>



CONTRIBUTION TO GROUP FREE CASH FLOW<sup>a</sup>

€m	Q1 2018 restated	Q1 2019	Change
Construction businesses	(252)	(275)	-€23m
o/w Bouygues Construction	82	34	-€48m
o/w Bouygues Immobilier	6	(5)	-€11m
o/w Colas	(340)	(304)	+€36m
TF1	48	58	+€10m
Bouygues Telecom	(1)	(59)	-€58m
Holding company and other	(35)	(36)	-€1m
<b>TOTAL</b>	<b>(240)</b>	<b>(312)</b>	<b>-€72m</b>

(a) See glossary for new definition on slide 50

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

€m	End-Dec 2018 restated	End-March 2019	Change
Bouygues Construction	3,119	2,567	-€552m
Bouygues Immobilier	(238)	(322)	-€84m
Colas	(475)	(1,068)	-€593m
TF1	(28)	34	+€62m
Bouygues Telecom	(1,275)	(1,537)	-€262m
Holding company and other	(4,715)	(4,785)	-€70m
<b>TOTAL</b>	<b>(3,612)</b>	<b>(5,111)</b>	<b>-€1,499m</b>
<b>IFRS 16 lease obligations</b>	<b>(1,636)</b>	<b>(1,630)</b>	<b>+€6m</b>

(a) See glossary for new definition on slide 50

# GLOSSARY (1/2)

## EBITDA AFTER LEASES

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

## CURRENT OPERATING PROFIT AFTER LEASES

- Current operating profit, after interest expense on lease obligations

## OPERATING PROFIT AFTER LEASES

- Operating profit, after interest expense on lease obligations

## NET SURPLUS CASH/(NET DEBT)

- Net surplus cash/(net debt): The aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus cash/(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 WCR (working capital requirement)

## FREE CASH FLOW AFTER WORKING CAPITAL REQUIREMENTS

- 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, and after changes in working capital requirements (WCR) related to operating activities.

# GLOSSARY (2/2)

## SALES FROM SERVICES COMPRISE:

### - Sales billed to customers, which include:

#### In Mobile:

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

#### In Fixed:

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

### - Sales from incoming Voice and Texts

### - Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15

### - Capitalization of connection fee sales, which is then spread over the projected life of the customer account

## ABPU (AVERAGE BILLING PER USER):

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