PRESS RELEASE

Paris, May 16, 2019

1st Quarter 2019

- Work on hand reaches a record €10 billion, +18 % at constant exchange rates, +11 % excluding Miller McAsphalt
- Revenue is up sharply : €2.3 billion, +20 % (+14 % at constant scope and exchange rates)
- Current operating income is stable at -€298 million, up €37 million excluding Miller McAsphalt (consolidated as of Q2 2018)
- Net profit attributable to the Group: -€227 million (vs -€217 million)

The Board of Directors of Colas, chaired by Mr. Hervé Le Bouc, met on May 14, 2019 to examine the situation on March 31, 2019 and outlook for the current year.

Consolidated key figures

<table>
<thead>
<tr>
<th>in millions of euros</th>
<th>1st quarter</th>
<th>Change</th>
<th>Change at constant scope and exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 (a)</td>
<td>2019 (a)</td>
<td></td>
</tr>
<tr>
<td>Consolidated revenue</td>
<td>1,898</td>
<td>2,287</td>
<td>+20%</td>
</tr>
<tr>
<td>of which France</td>
<td>1,166</td>
<td>1,353</td>
<td>+16%</td>
</tr>
<tr>
<td>of which International</td>
<td>732</td>
<td>934</td>
<td>+28%</td>
</tr>
<tr>
<td>Current operating profit</td>
<td>(298)</td>
<td>(298)</td>
<td>=</td>
</tr>
<tr>
<td>Current operating profit after Leases (b)</td>
<td>(301)</td>
<td>(301)</td>
<td>=</td>
</tr>
<tr>
<td>Operating profit</td>
<td>(298)</td>
<td>(298)</td>
<td>=</td>
</tr>
<tr>
<td>Operating profit after Leases (b)</td>
<td>(301)</td>
<td>(301)</td>
<td>=</td>
</tr>
<tr>
<td>Net profit attributable to the Group</td>
<td>(217)</td>
<td>(227)</td>
<td>-10</td>
</tr>
<tr>
<td>Net surplus cash/(net debt)(b)</td>
<td>(719)</td>
<td>(1,068)</td>
<td>-349</td>
</tr>
</tbody>
</table>

(a) The consolidated financial statements for Q1 2019 have been prepared in accordance with IFRS 16 - Leases and IFRIC Interpretation 23 – Uncertainty over Income Tax Treatment Uncertainty. The consolidated financial statements for the 1st quarter of 2018 are presented pro forma.

(b) See definitions in glossary on page 6.
Seasonal nature of business activity

Due to the highly seasonal nature of the Group's businesses, operating losses are recorded each year during the 1st quarter. As such, 1st quarter results are not representative of a full fiscal year.

Main changes in scope

The Miller McAsphalt Group, acquired on February 28, 2018, was consolidated as of Q2 2018. The catenary activities of Alpiq Engineering Services, acquired on July 31, 2018, were consolidated as of August 1, 2018.

The impact of these two acquisitions amounted to 0.9 billion euros on work on hand at the end of March 2019, 103 million euros on 1st quarter 2019 revenue and -38 million euros on current operating profit for the 1st quarter of 2019.

Changes in the presentation of business segments

Because of its close ties to French road subsidiaries, the Safety and Signaling business at Aximum is now part of the Mainland France Roads segment as of January 1, 2019. A pro forma presentation of results by business segment is included in the appendix of the financial statements.

Revenue

Consolidated revenue for the 1st quarter of 2019 amounted to 2.3 billion euros, up 20% compared to 1st quarter 2018 (+ 14% at constant scope and exchange rates). France accounted for 1.4 billion euros (+ 16%) and the international units accounted for 0.9 billion euros (+ 28%, and + 11% at constant scope and exchange rates).

Roads:

Revenue for the 1st quarter of 2019 totaled 1.9 billion euros, up 16% at constant scope and exchange rates. Business benefited from more favorable weather conditions than in the 1st quarter of 2018.

In Mainland France, revenue is up 17% in a promising pre-election market.

International and French Overseas revenue is up 26% (+ 13% at constant scope and exchange rates). Business was up 12% in Europe, 10% in North America and 16% in the Rest of the World at constant scope and exchange rates.
Railways and other Specialized Activities:

Revenue amounted to 0.4 billion euros, up 18% (10% at constant scope and exchange rates). In **Railways**, revenue at Colas Rail was up 11% at constant scope and exchange rates. In **Networks**, business at Spac was down 10% and in **Waterproofing**, revenue at Smac was up 14% at constant scope and exchange rates.

Financial performance

**Current operating profit** for the 1st quarter of 2019 was -298 million euros, which is stable compared to the 1st quarter of 2018 and a 37-million euro improvement excluding the seasonal losses of Miller McAsphalt, consolidated as of Q2 2018. This is the result of improved current operating profit in the Roads segment, mainly in Mainland France and in the Rest of the World, and in Railways and other Specialized Activities.

**Net profit attributable to the Group** amounted to -227 million euros, compared with -217 million euros at the end of March 2018.

Net surplus cash/Net debt

**Net debt** as of March 31, 2019 amounted to 1,068 million euros, compared to net debt of 475 million euros as of December 31, 2018. The change stems from the seasonal nature of the Group’s businesses.

Outlook

Colas operates on long-term growth markets, as needs for transport infrastructure construction and maintenance are high, both in developed and emerging countries.

Colas is pursuing its development in road and rail transport infrastructure solutions to promote sustainable mobility. The Group has the assets, skills and financial resources necessary for this growth.

**Work on hand** at the end of March 2019 reached a record level of 10 billion euros, up 18% at constant exchange rates and 11% excluding Miller McAsphalt. Work on hand in France (3.8 billion euros) is up 7%, while work on hand in the International and French Overseas units (6.2 billion euros) is up 26% at constant exchange rates. Internationally, the 1st quarter of 2019 was marked by the securing of the Liège, Belgium tramway project along with several railway contracts in the United Kingdom.
Revenue will be impacted by approximately 500 million euros through the disposal of Smac, which is expected to be completed in the second quarter of 2019. The decrease should be partially offset by an increase in revenue for the Roads segment.

Current operating profit should improve thanks to strong markets and a recovery in profitability at Colas Rail.

Colas (www.colas.com)
Colas, a subsidiary of the Bouygues Group, is a world leader whose mission is to promote transport infrastructure solutions for sustainable mobility. With 58,000 employees in more than 50 countries on five continents, the Group performs some 85,000 road construction and maintenance projects each year via 800 construction business units and 2,000 material production units. In 2018, consolidated revenue at Colas totaled 13.2 billion euros (51% outside of France). Net profit attributable to the Group amounted to 226 million euros.

For further information:
Delphine Lombard (+33 6 60 07 76 17) / Rémi Colin (+ 33 7 60 78 25 74) contact-presse@colas.fr
Jean-Paul Jorro (+33 1 47 61 74 23) / Zorah Chaouche (+33 1 47 61 74 36) contact-investors@colas.fr
## Revenue as of March 31 by business segment

<table>
<thead>
<tr>
<th></th>
<th>As of 31/03/2018</th>
<th>As of 31/03/2019</th>
<th>Change</th>
<th>Change at constant scope and exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads Mainland France</td>
<td>868</td>
<td>1,018</td>
<td>+17%</td>
<td>+17%</td>
</tr>
<tr>
<td>Roads Europe</td>
<td>225</td>
<td>253</td>
<td>+12%</td>
<td>+12%</td>
</tr>
<tr>
<td>Roads North America</td>
<td>161</td>
<td>261</td>
<td>+63%</td>
<td>+10%</td>
</tr>
<tr>
<td>Roads Rest of the World</td>
<td>276</td>
<td>318</td>
<td>+15%</td>
<td>+16%</td>
</tr>
<tr>
<td>Total Roads</td>
<td>1,530</td>
<td>1,851</td>
<td>+21%</td>
<td>+16%</td>
</tr>
<tr>
<td>Railways and other Specialized Activities</td>
<td>363</td>
<td>429</td>
<td>+18%</td>
<td>+10%</td>
</tr>
<tr>
<td>Parent Company</td>
<td>5</td>
<td>6</td>
<td>ns</td>
<td>ns</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,898</td>
<td>2,287</td>
<td>+20%</td>
<td>+14%</td>
</tr>
</tbody>
</table>
Glossary

Work on hand: 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 has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).

Changes in revenue at constant scope and exchange rates:

- at constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;

- at constant scope: change in revenue for the periods compared, adjusted as follows:
  - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
  - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

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): 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.