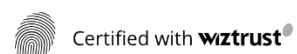




PRESS RELEASE

PARIS

16/05/2019



FIRST-QUARTER 2019 RESULTS

- ROBUST COMMERCIAL PERFORMANCE IN THE THREE SECTORS OF ACTIVITY
- SIGNIFICANT IMPROVEMENT IN GROUP CURRENT OPERATING RESULTS
- OUTLOOK CONFIRMED

The consolidated financial statements at 31 March 2019 are presented in comparison with the financial statements at 31 March 2018, restated to take account of the application from 1 January 2019 of IFRS 16 on leases. Because of the reclassification of lease payments as amortization expense and interest expense, and the new presentation of lease expenses in the financial statements, the Group has adopted new financial indicators to continue to reflect the operating nature of lease expenses (see glossary on page 12): "EBITDA after Leases", "Current operating profit after Leases" and "Operating profit after Leases". Furthermore, "Free cash flow", "Free cash flow after WCR" and "Net debt" have also been redefined.

KEY FIGURES (€ million)	Q1 2018 restated	Q1 2019	Change
Sales	6,826	7,933	+16% ^a
Current operating profit/(loss)	(94)	(58)	+€36m
Current operating profit/(loss) after Leases ^b	(108)	(73)	+€35m
Operating profit	(39) ^c	(43) ^d	-€4m
Operating profit/(loss) after Leases ^b	(53)	(58)	-€5m
Net profit /(loss) attributable to the Group	14	(59)	-€73m
Net debt (-)/Net surplus cash (+) at 31 March	(3,832)	(5,111)	-€1,279m

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

(b) See glossary on page 11 for new definition

(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

The Group's three sectors of activity continued to achieve a robust commercial performance in first-quarter 2019.

- The backlog in the construction businesses at end-March 2019 reached a record level of €34.4 billion, up 9% year-on-year and up 4% like-for-like¹ and at constant exchange rates.
- Bouygues Telecom gained 459,000 new mobile customers in first-quarter 2019, including 149,000 new mobile plan customers excluding MtoM. In the fixed segment, 94,000 new FTTH customers joined Bouygues Telecom, giving the company its best quarter since the launch of its fiber offers (total net adds of 59,000 in the fixed segment in first-quarter 2019).
- TF1 posted good audiences, taking a 32.3% share of the target market of women under 50 who are purchasing decision-makers (up 0.1 points year-on-year) and 29.4% of individuals aged 25 to 49 (up 0.8 points year-on-year).

The Group reported **sales** of €7.9 billion in first-quarter 2019, up 16% over first-quarter 2018 and up 8% like-for-like and at constant exchange rates. For information, the Miller McAsphalt group, Alpiq Engineering Services and aufeminin were not included in the scope of consolidation in first-quarter 2018.

The Group reported a €36-million year-on-year improvement in its **current operating loss** to €58 million in first-quarter 2019, versus €94 million in first-quarter 2018, driven by the very strong performance of Bouygues Telecom and TF1, and despite an unfavorable comparison impact at Colas. The Miller McAsphalt group reported a €37-million loss in first-quarter 2019 due to the usual seasonal effect in Canada although it was only consolidated from second-quarter 2018.

The decrease in non-current income related mainly to capital gains on the sale of mobile sites at Bouygues Telecom explains the slight increase in the Group's **operating loss** (€43 million in first-quarter 2019, versus €39 million in first-quarter 2018).

The Group reported a **net loss attributable to the Group** of €59 million in first-quarter 2019, a deterioration of €73 million year-on-year, due notably to a lower contribution from Alstom (€33 million in first-quarter 2019, versus €73 million in first-quarter 2018).

As each year, the Group's first-quarter results are not indicative of full-year performance, mainly due to the highly seasonal nature of Colas' business and the application of IFRIC 21.

OUTLOOK

The Group confirmed its outlook:

- In 2019, to **improve Group profitability** and **generate €300 million of free cash flow²** at Bouygues Telecom;
- Within two years, to **increase Group free cash flow generation after WCR³ to €1 billion** thanks to the contribution of the three sectors of activity.

¹ Restated for major changes in the scope of consolidation

² Free cash flow = Net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR)

³ Free cash flow after WCR = Net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the construction businesses at end-March 2019 reached a record €34.4 billion, up 9% versus end-March 2018, and up 4% like-for-like⁴ and at constant exchange rates.

In **France**, the backlog in the construction businesses at 31 March 2019 was €14.6 billion, up slightly by 1% excluding Axione⁵.

The backlog at Bouygues Construction at end-March 2019 was €8.5 billion, up 2% excluding Axione⁵. In first-quarter 2019, it included construction of the Nice Wholesale Market for €90 million and of the Hauts d'Asnières neighborhood, north-west of Paris, for €49 million.

The backlog at Bouygues Immobilier, down 9% year-on-year at €2.3 billion at 31 March 2019, reflects a decline in the residential property market and the rescheduling of commercial property projects that should be finalized in the fourth quarter of 2019.

The backlog at Colas was €3.8 billion at 31 March 2019, up 7% year-on-year, driven by a growing Roads market in France in a pre-election year.

Good commercial momentum continued in **international markets**, where the backlog was up 19% versus end-March 2018 and up 6% like-for-like⁴ and at constant exchange rates. It was €19.7 billion at 31 March 2019 and included a €181-million contract for the University of Brighton as well as a €60-million rail maintenance contract with Network Rail, both in the UK.

At end-March 2019, international business represented 61% of the backlog at Bouygues Construction and Colas, versus 57% at end-March 2018.

The **construction businesses** reported sales of €5,934 million, up 17% year-on-year and up 8% like-for-like and at constant exchange rates.

The current operating loss of €207 million in first-quarter 2019 notably reflects the usual seasonal nature of Colas' business and is not indicative of full-year performance. At Colas, the current operating loss remained stable year-on-year. A growing Roads market in France and an improvement in specialized activities thanks to recovery measures, especially in the Rail business, offset the negative contribution from the Miller McAsphalt group in first-quarter 2019. For information, the Miller McAsphalt group reported a €37-million loss in first-quarter 2019 due to the usual seasonal effect in Canada but was consolidated only from second-quarter 2018.

The decline in current operating profit at Bouygues Immobilier was due to low activity in the commercial property segment and higher cost of works following a peak in residential property reservations in the market as a whole in 2017.

Bouygues Construction reported current operating profit of €77 million versus €84 million in first-quarter 2018. The decline was related to the phasing of major projects, notably in Australia.

⁴ Restated for major changes in the scope of consolidation

⁵ After restatement in 2018 of Axione's backlog for €0.7bn, following the deconsolidation of Axione in 2018 (divestment of 49% of Axione to Mirova on 31 December 2018)

TF1

TF1 achieved a share of 32.3% (up 0.1 points year-on-year) of its target audience of women under 50 who are purchasing decision-makers and 29.4% (up 0.8 points year-on-year) of individuals aged 25-49.

TF1 reported sales of €554 million, up 11% versus first-quarter 2018. Restated for exchange-rate effects and acquisitions in 2018, especially in digital, the increase was 4%. This growth was a combination of stronger linear and non-linear advertising revenue linked to the TF1 group's healthy viewing figures, and the incremental revenue contribution from the agreements signed with telecom operators and Canal+.

Current operating profit reached €63 million in first-quarter 2019, up €24 million year-on-year. The current operating margin rose to 11.4%, versus 7.8% a year earlier. This growth reflects the diversification of revenue sources in the broadcasting activity and tight control at the five unencrypted channels of the cost of programs, which was €222 million in first-quarter 2019, down €8 million year-on-year.

BOUYGUES TELECOM

Bouygues Telecom recorded a very good commercial performance in first-quarter 2019 and robust growth in its financial results.

The company added 459,000 mobile customers in first-quarter 2019, of which 149,000 were new mobile plan customers excluding MtoM, for a total of 11 million mobile plan customers excluding MtoM at end-March 2019 and 16.8 million Mobile customers overall.

In the fixed segment, Bouygues Telecom accelerated its sign-up of FTTH customers, with 94,000 new adds in first-quarter 2019. The company doubled its FTTH penetration rate year-on-year to 18% at end-March 2019. It had 663,000 FTTH customers at 31 March 2019.

The company had a total of 3.7 million Fixed customers at end-March 2019, an increase of 59,000 in first-quarter 2019.

Bouygues Telecom reported sales of €1,451 million in first-quarter 2019, up 13% year-on-year. Sales from services rose 6% to €1,094 million. This increase reflected growth in the Mobile and Fixed customer base and the stabilization of mobile ABPU.

EBITDA after Leases showed a sharp growth of €50 million year-on-year, to €300 million. The EBITDA after Leases margin was 27.4%, up 3.2 points from first-quarter 2018.

Current operating profit was €91 million in first-quarter 2019, up €32 million year-on-year.

Operating profit was €106 million in first-quarter 2019, versus €120 million in first-quarter 2018 due to lower non-current income (€15 million in first-quarter 2019 versus €61 million a year earlier) mainly related to capital gains on the sale of mobile sites to Cellnex (58 sites transferred in first-quarter 2019 vs. 331 in first-quarter 2018).

Gross capex was €327 million versus €329 million in first-quarter 2018.

The BtoB market is one of the key drivers of growth at Bouygues Telecom. The strategy of Bouygues Telecom Entreprises is based on three priorities:

- To become a leader in the connectivity and networks market with enhanced service offerings (security, managed services, etc.), directly or through partnership with well-known companies,
- To accelerate its expansion into the market of micro-businesses, SMEs and intermediate-sized businesses,
- To strengthen its positioning among large companies.

In line with that strategy, Bouygues Telecom finalized its acquisition of Keyyo and Nerim in the first quarter of 2019. Keyyo brings complementary experience in advanced digitization and innovative products and services for SMEs, especially in the fixed segment. Bouygues Telecom will also benefit from Nerim's technical expertise in the marketing of data and hosting networks for intermediate-sized enterprises.

ALSTOM

As announced on 7 May 2019, Alstom's contribution to the Group's net profit was €33 million in first-quarter 2019, versus a contribution of €73 million in first-quarter 2018.

Alstom also announced that its Board of Directors would ask the general meeting of shareholders on 10 July 2019 to approve a dividend of €5.5 per share. If ratified, the Bouygues group, which currently owns 62,086,226 shares, would receive €341.5 million in third-quarter 2019.

FINANCIAL SITUATION

Net debt at 31 March 2019 was €5.1 billion, versus €3.8 billion at 31 March 2018 and €3.6 billion at 31 December 2018. The difference from 31 December 2018 is mainly due to the seasonal nature of Colas' business. The difference from 31 March 2018 mainly reflects the acquisition of Alpiq Engineering Services by Bouygues Construction and Colas, of aufeminin by TF1 and of Keyyo and Nerim by Bouygues Telecom.

FINANCIAL CALENDAR

- 29 August 2019: First-half 2019 results (7.30am CET)
- 14 November 2019: Nine-month 2019 results (7.30am CET)

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

Please find the integrated report, full financial statements and notes to the financial statements on bouygues.com

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FIRST-QUARTER 2019 BUSINESS ACTIVITY

		End-March		
		2018	2019	Change
BACKLOG				
AT THE CONSTRUCTION BUSINESSES	(€ million)			
Bouygues Construction		20,624	21,986	+7%
Bouygues Immobilier		2,675	2,409	-10%
Colas		8,359	9,988	+19%
Total		31,658	34,383	+9%
BOUYGUES CONSTRUCTION		First-quarter		
ORDER INTAKE	(€ million)	2018	2019	Change
France		1,280	903	-29%
International		1,210	1,542	+27%
Total		2,490	2,445	-2%
BOUYGUES IMMOBILIER		First-quarter		
RESERVATIONS	(€ million)	2018	2019	Change
Residential property		465	462	-1%
Commercial property		6	20	nm
Total		471	482	+2%
COLAS		End-March		
BACKLOG	(€ million)	2018	2019	Change
Mainland France		3,547	3,803	+7%
International and French overseas territories		4,812	6,185	+29%
Total		8,359	9,988	+19%
TF1		End-March		
AUDIENCE SHARE^a		2018	2019	Change
Total		32.2%	32.3%	+0.1 pts

(a) Source: Médiamétrie – women under 50 who are purchasing decision-makers

BOUYGUES TELECOM		End-Dec 2018	End-March 2019	Change
CUSTOMER BASE ('000)				
Mobile customer base excl. MtoM		11,414	11,517	+103
Mobile plan base excl. MtoM		10,890	11,039	+149
Total mobile customers		16,351	16,809	+459
Total fixed customers		3,676	3,735	+59

FIRST-QUARTER 2019 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	Q1 2018 restated	Q1 2019	Change
Sales	6,826	7,933	+16%^a
Current operating profit/(loss)	(94)	(58)	+€36m
Current operating profit/(loss) after Leases ^b	(108)	(73)	+€35m
Other operating income and expenses	55	15	-€40m
Operating profit/(loss)	(39)^c	(43)^d	-€4m
Operating profit/(loss) after Leases ^b	(53)	(58)	-€5m
Cost of net debt	(54)	(54)	+€0m
Interest expense on lease obligations	(14)	(15)	-€1m
Other financial income and expenses	(2)	11	+€13m
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/(loss) attributable to the Group	14	(59)	-€73m

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

(b) See glossary for new definitions

(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 (of which non-current income of €69m related to the capital gain on the sale of mobile sites and non-current charges of €10m related to network sharing)

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

CALCULATION OF EBITDA AFTER LEASES ^a (€ million)	Q1 2018 restated	Q1 2019	Change
Current operating profit/(loss) after Leases	(108)	(73)	+€35m
Net depreciation and amortization expense on property, plant and equipment and intangible assets	366	382	+€16m
Charges to provisions and impairment losses, net of reversals due to utilization	(17)	4	+€21m
Reversals of unutilized provisions and impairment losses and other	(101)	(48)	+€53m
EBITDA after Leases^a	140	265	+€125m

(a) See glossary for new definitions

SALES BY SECTOR OF ACTIVITY (€ million)	Q1 2018 restated	Q1 2019	Change	Forex effect	Scope effect	Ifl & constant fx
Construction businesses^a	5,058	5,934	17.3%	-1.2%	-8.4%	7.7%
<i>o/w Bouygues Construction</i>	2,739	3,148	15.0%	-1.9%	-11.8%	1.2%
<i>o/w Bouygues Immobilier</i>	487	527	8.2%	0.2%	0.0%	8.5%
<i>o/w Colas</i>	1,898	2,287	20.5%	-0.6%	-5.4%	14.5%
TF1	499	554	10.9%	0.0%	-7.2%	3.7%
Bouygues Telecom	1,281	1,451	13.3%	-	-0.5%	12.7%
Bouygues SA and other	37	47	nm	-	-	nm
Intra-Group eliminations ^b	(115)	(81)	nm	-	-	nm
Group sales	6,826	7,933	16.2%	-0.9%	-6.8%	8.5%
<i>o/w France</i>	4,669	4,995	7.0%	0.0%	0.8%	7.8%
<i>o/w international</i>	2,157	2,938	36.2%	-2.9%	-23.3%	10.0%

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

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

CONTRIBUTION TO GROUP EBITDA AFTER LEASES BY SECTOR OF ACTIVITY (€ million)	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
Bouygues SA and other	(12)	(6)	+€6m
Group EBITDA after Leases	140	265	+€125m

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	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
Bouygues SA and other	(8)	(5)	+€3m
Group current operating profit/(loss)	(94)	(58)	+€36m

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT AFTER LEASES BY SECTOR OF ACTIVITY (€ million)	Q1 2018 restated	Q1 2019	Change
Construction businesses	(191)	(213)	-€22m
o/w Bouygues Construction	81	74	-€7m
o/w Bouygues Immobilier	29	14	-€15m
o/w Colas	(301)	(301)	+€0m
TF1	38	62	+€24m
Bouygues Telecom	53	84	+€31m
Bouygues SA and other	(8)	(6)	+€2m
Group current operating profit/(loss) after Leases	(108)	(73)	+€35m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	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
Bouygues SA and other	(8)	(5)	+€3m
Group operating profit/(loss)	(39)^a	(43)^b	-€4m

(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 (of which non-current income of €69m related to the capital gain on the sale of mobile sites and non-current charges of €10m related to network sharing)

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

CONTRIBUTION TO GROUP OPERATING PROFIT AFTER LEASES BY SECTOR OF ACTIVITY (€ million)	Q1 2018 restated	Q1 2019	Change
Construction businesses	(191)	(213)	-€22m
o/w Bouygues Construction	81	74	-€7m
o/w Bouygues Immobilier	29	14	-€15m
o/w Colas	(301)	(301)	+€0m
TF1	32	62	+€30m
Bouygues Telecom	114	99	-€15m
Bouygues SA and other	(8)	(6)	+€2m
Operating profit/(loss) after Leases	(53)^a	(58)^b	-€5m

(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 (of which non-current income of €69m related to the capital gain on the sale of mobile sites and non-current charges of €10m related to network sharing)

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

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	Q1 2018 restated	Q1 2019	Change
Construction businesses	(130)	(158)	-€28m
o/w Bouygues Construction	63	55	-€8m
o/w Bouygues Immobilier	17	6	-€11m
o/w Colas	(210)	(219)	-€9m
TF1	11	18	+€7m
Bouygues Telecom	70	53	-€17m
Alstom	73	33	-€40m
Bouygues SA and other	(10)	(5)	+€5m
Net profit/(loss) attributable to the Group	14	(59)	-€73m

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT (€ million)	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
Bouygues SA and other	(4,715)	(4,785)	-€70m
TOTAL	(3,612)	(5,111)	-€1,499m
IFRS 16 lease obligations	(1,636)	(1,630)	+€6m

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	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
Bouygues SA and other	3	2	-€1m
TOTAL	368	436	+€68m

CONTRIBUTION TO GROUP FREE CASH FLOW ^a BY SECTOR OF ACTIVITY (€ million)	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
Bouygues SA and other	(35)	(36)	-€1m
TOTAL	(240)	(312)	-€72m

(a) See glossary on page 11 for new definition



Making progress become reality

GLOSSARY

4G consumption: data consumed on 4G cellular networks, excluding Wi-Fi.

4G users: customers who have used the 4G network during the last three months (Arcep definition).

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (B2C or B2B) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.
- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding B2B) divided by the average number of customers over the period.

BtoB (business to business): when one business makes a commercial transaction with another.

Backlog (Bouygues Construction, Colas): 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).

Backlog (Bouygues Immobilier): sales outstanding from notarized sales plus total sales from signed reservations that have still to be notarized.

Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

Current operating profit after Leases: current operating profit after taking account of the interest expense on lease obligations.

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. Those effects relate to the impact of remeasuring previously-held interests or retained interests.

EBITDA margin after Leases (Bouygues Telecom): EBITDA after Leases as a proportion of sales from services.

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.

A calculation of free cash flow by business segment is presented in Note 11 "Segment information" to the consolidated financial statements at 31 March 2019, available at bouygues.com.

Free cash flow after WCR: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations, and after changes in working capital requirements (WCR) related to operating activities.

FTTH (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).

FTTH premises secured: the horizontal deployed, being deployed or ordered up to the concentration point.

FTTH premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

Growth in sales like-for-like and at constant exchange rates:

- at constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- on a like-for-like basis: change in sales 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.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

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. The main components of change in net debt are presented in Note 7 to the consolidated financial statements at 31 March 2019, available at bouygues.com.

Operating profit after Leases: operating profit after taking account of the interest expense on lease obligations.

Order intake (Bouygues Construction, Colas): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

PIN: Public-Initiative Network.

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarized sale.

For co-promotion companies:

- if Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations;
- if joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:

- In Mobile:
 - For B2C customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
 - For B2B 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).

Making progress become reality

- In Fixed:
 - o For B2C customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
 - o For B2B customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
 - o Sales from bulk sales to other fixed line operators.
- Sales from incoming Voice and Texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalization of connection fee sales, which is then spread over the projected life of the customer account.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services.

It comprises:

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

Very-high-speed: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, 4G box and VDSL2 subscriptions (Arcep definition).