Q1 2019 RESULTS
THURSDAY 16 MAY 2019
PRESENTATION
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.

Forward-looking statements are statements that are not historical facts, and include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group’s senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. The following factors, among others set out in the Group’s Registration Document (Document de Référence) in the chapter headed Risk factors (Facteurs de risques), could cause actual results to differ materially from projections: unfavorable developments affecting the French and international telecommunications, audiovisual, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.
**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.
CONTENTS

● HIGHLIGHTS AND KEY FIGURES
● REVIEW OF OPERATIONS
● FINANCIAL STATEMENTS
● OUTLOOK
● ANNEX
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**
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 2018a)

- 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

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### Sales

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018 restated</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6,826</td>
<td>7,933</td>
<td>+16%b</td>
</tr>
<tr>
<td>o/w France</td>
<td>4,669</td>
<td>4,995</td>
<td>+7%</td>
</tr>
<tr>
<td>o/w international</td>
<td>2,157</td>
<td>2,938</td>
<td>+36%</td>
</tr>
</tbody>
</table>

### Current operating profit/(loss)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018 restated</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current operating profit/(loss)</td>
<td>(94)</td>
<td>(58)</td>
<td>+€36m</td>
</tr>
<tr>
<td>Current operating profit/(loss) after Leasesb</td>
<td>(108)</td>
<td>(73)</td>
<td>+€35m</td>
</tr>
</tbody>
</table>

### Operating profit/(loss)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018 restated</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit/(loss)</td>
<td>(39)c</td>
<td>(43)d</td>
<td>-€4m</td>
</tr>
<tr>
<td>Operating profit/(loss) after Leasesb</td>
<td>(53)</td>
<td>(58)</td>
<td>-€5m</td>
</tr>
</tbody>
</table>

### Net profit/(loss) attributable to the Group

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018 restated</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit/(loss) attributable to the Group</td>
<td>14</td>
<td>(59)</td>
<td>-€73m</td>
</tr>
</tbody>
</table>

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(a) Miller McAsphalt was consolidated as of Q2 2018
(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**

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

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

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(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

<table>
<thead>
<tr>
<th>€m</th>
<th>End-Dec 2018 restated</th>
<th>End-March 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>11,040</td>
<td>10,964</td>
<td>-€76m</td>
</tr>
<tr>
<td>Net debt (-)/Net surplus cash (+)^a</td>
<td>(3,612)</td>
<td>(5,111)</td>
<td>-€1,499m</td>
</tr>
<tr>
<td>Net gearing</td>
<td>33%</td>
<td>47%</td>
<td>+14pts</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>End-March 2018 restated</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,271</td>
<td>+€693m</td>
</tr>
<tr>
<td>(3,832)</td>
<td>-€1,279m</td>
</tr>
</tbody>
</table>

(a) See glossary for new definition on slide 50
CHANGE IN NET DEBT\textsuperscript{a} POSITION (1/2)

\begin{tabular}{|c|c|c|c|c|c|}
\hline
Q1 2018 & Net debt\textsuperscript{a} at 31/12/2018 & Acquisitions / Disposals\textsuperscript{b} & Capital transactions and other\textsuperscript{c} & Operations & Net debt\textsuperscript{a} at 31/03/2019 \\
\hline
Restated & (3,612) & -157 & -19 & -1,323 & (5,111) \\
\hline
(1,902) & -627\textsuperscript{d} & & & & \\
\hline
-25\textsuperscript{e} & & & & & \\
\hline
-1,278 & & & & & \\
\hline
(3,832) & & & & & \\
\hline
\end{tabular}

(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)

Breakdown of operations

€m

Net cashflow\(^a\)

Repayment of lease obligations

Net Capex

Change in WCR and other\(^b\)

Q1 2018 Restated

+204

-76

-368

-1,038

-1,278

-1,323

+207

-83

-436

-1,011

+124

Net cashflow after Leases

+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 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

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(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

End-March 2018

Axione  0.7
Bouygues Immobilier  2.5
Colas  3.5
Bouygues Construction  8.4

Backlog in France (€b)

End-March 2019

Axione  2.3
Bouygues Immobilier  2.5
Colas  3.8
Bouygues Construction  8.5

EXAMPLE OF CONTRACT WON IN Q1 2019

National wholesale market – Nice (€90m)

(a) After restatement in 2018 of Axione’s backlog (for €0.7bn), following the deconsolidation of Axione (divestment of 49% of Axione to Mirova on 31 December 2018)
UPBEAT INTERNATIONAL MARKETS

EXAMPLE OF CONTRACTS WON IN Q1 2019

University of Brighton’s Moulsecoomb campus (€181m)

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

(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
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\(^a\) 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

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

\(^{a}\) 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

\(^{b}\) See glossary for new definition on slide 50
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

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018 restated</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€499</td>
<td>€554</td>
<td>+11%a</td>
</tr>
<tr>
<td>Current operating profit</td>
<td>€39</td>
<td>€63</td>
<td>+€24m</td>
</tr>
<tr>
<td>Current operating margin</td>
<td>7.8%</td>
<td>11.4%</td>
<td>+3.6pts</td>
</tr>
<tr>
<td>Current operating profit after Leasesb</td>
<td>€38</td>
<td>€62</td>
<td>+€24m</td>
</tr>
<tr>
<td>Current operating margin after Leases</td>
<td>7.6%</td>
<td>11.2%</td>
<td>+3.6pts</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€33c</td>
<td>€63</td>
<td>+€30m</td>
</tr>
<tr>
<td>Operating profit after Leasesb</td>
<td>€32</td>
<td>€62</td>
<td>+€30m</td>
</tr>
</tbody>
</table>

(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 MtoMa 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

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(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\(^b\) (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

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

\(a\) 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

**KEYYO COMMUNICATIONS**

**Simple, reliable and competitive solutions for SME and SOHO**

- **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**

**NERIM**

**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 3RD BtoB TELECOM OPERATOR IN THE CONNECTIVITY MARKET**

<table>
<thead>
<tr>
<th>OVERALL MARKET = €30bn</th>
<th>MAIN PLAYERS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Size</strong>(^a) (€bn)</td>
<td><strong>IBM</strong></td>
</tr>
<tr>
<td>IT Applications</td>
<td><strong>OVH.com</strong></td>
</tr>
<tr>
<td>6.2</td>
<td><strong>Amazon</strong></td>
</tr>
<tr>
<td>Cloud / datacenters</td>
<td><strong>Bouygues</strong></td>
</tr>
<tr>
<td>6.8</td>
<td><strong>Orange</strong></td>
</tr>
<tr>
<td>Security</td>
<td><strong>Altice</strong></td>
</tr>
<tr>
<td>3.0</td>
<td><strong>Cisco</strong></td>
</tr>
<tr>
<td>Managed services</td>
<td></td>
</tr>
<tr>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Network/Connectivity</td>
<td></td>
</tr>
<tr>
<td>7.5</td>
<td></td>
</tr>
<tr>
<td>Hardware</td>
<td></td>
</tr>
<tr>
<td>4.5</td>
<td></td>
</tr>
</tbody>
</table>

(a) Source: Arthur D. Little
OPPORTUNITIES TO GROW IN THE SME AND FIXED MARKETS

### SMALL & MIDDLE ENTERPRISES

**Market Size (€bn)**
- Fixed: 2.5
- Mobile: 1.4

**Market share (%)**

### LARGE COMPANIES

**Market Size (€bn)**
- Fixed: 3.0
- Mobile: 0.6

**Market share (%)**

Source: Arthur D. Little
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)

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

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

● HIGHLIGHTS AND KEY FIGURES
● REVIEW OF OPERATIONS
● FINANCIAL STATEMENTS
● OUTLOOK
● ANNEX
OUTLOOK CONFIRMED

- In 2019, **improve Group profitability** and **generate €300 million of free cash flow**\(^a\) at Bouygues Telecom

- Within 2 years, **improve Group free cash flow generation after WCR**\(^b\) 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.
CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- OUTLOOK
- ANNEX
### KEY INDICATORS AT BOUYGUES TELECOM

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

(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
Very Dense Area
Medium Dense Area
AMII<sup>d</sup>
Public Initiative Network (PIN) Area<sup>d</sup>

Total premises on the market<sup>c</sup>
Bouygues Telecom at end-March 2019

<table>
<thead>
<tr>
<th>Area</th>
<th>FTTH&lt;sup&gt;a&lt;/sup&gt; Premises Marketed&lt;sup&gt;b&lt;/sup&gt; (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very Dense Area</td>
<td>6.4</td>
</tr>
<tr>
<td>Medium Dense Area</td>
<td>13.2</td>
</tr>
<tr>
<td>Public Initiative Network (PIN) Area&lt;sup&gt;d&lt;/sup&gt;</td>
<td>15.9</td>
</tr>
<tr>
<td>Bouygues Telecom at end-March 2019</td>
<td>3.0</td>
</tr>
<tr>
<td></td>
<td>4.5</td>
</tr>
<tr>
<td></td>
<td>0.4</td>
</tr>
</tbody>
</table>

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

(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) Contracts are booked as order intakes at the date they take effect

Order intake (€b)

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>2.5</td>
<td>2.4</td>
<td>-2%</td>
</tr>
<tr>
<td>International</td>
<td>1.2</td>
<td>1.5</td>
<td>+27%</td>
</tr>
<tr>
<td></td>
<td>1.3</td>
<td>0.9</td>
<td>-29%</td>
</tr>
</tbody>
</table>

For execution > Y+5

<table>
<thead>
<tr>
<th>Backlog (€b)</th>
<th>20.6</th>
<th>22.0</th>
<th>+7% a</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>2.1</td>
<td>2.3</td>
<td>+9%</td>
</tr>
<tr>
<td>International</td>
<td>5.6</td>
<td>5.2</td>
<td>-9%</td>
</tr>
<tr>
<td></td>
<td>5.5</td>
<td>6.3</td>
<td>+14%</td>
</tr>
<tr>
<td></td>
<td>7.3</td>
<td>8.2</td>
<td>+12%</td>
</tr>
</tbody>
</table>

End-March 2018 | End-March 2019

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

Backlog by geographic region (at end-March 2019)

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

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

(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

#### Reservations\(^\text{a}\) (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential property</td>
<td>471</td>
<td>482</td>
<td>+2%</td>
</tr>
<tr>
<td>Commercial property</td>
<td>465</td>
<td>462</td>
<td>-1%</td>
</tr>
</tbody>
</table>

- \(^{\text{a}}\) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property)

#### Backlog (€b)\(^{\text{b}}\)

<table>
<thead>
<tr>
<th></th>
<th>End-March 2018</th>
<th>End-March 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential property</td>
<td>2.7</td>
<td>2.4</td>
<td>-10%</td>
</tr>
<tr>
<td>Commercial property</td>
<td>0.4</td>
<td>0.2</td>
<td>-33%</td>
</tr>
</tbody>
</table>

- \(^{\text{b}}\) Backlog does not include reservations taken via co-promotion

#### Key Figures

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018 restated</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>487</td>
<td>527</td>
<td>+8%(^{\text{a}})</td>
</tr>
<tr>
<td>o/w residential</td>
<td>436</td>
<td>487</td>
<td>+12%</td>
</tr>
<tr>
<td>o/w commercial</td>
<td>51</td>
<td>40</td>
<td>-22%</td>
</tr>
<tr>
<td>Current operating profit</td>
<td>30</td>
<td>14</td>
<td>-€16m</td>
</tr>
<tr>
<td>Current operating margin</td>
<td>6.2%</td>
<td>2.7%</td>
<td>-3.5pts</td>
</tr>
<tr>
<td>Current operating profit after Leases(^{\text{b}})</td>
<td>29</td>
<td>14</td>
<td>-€15m</td>
</tr>
<tr>
<td>Current operating margin after Leases</td>
<td>6.0%</td>
<td>2.7%</td>
<td>-3.3pts</td>
</tr>
<tr>
<td>Operating profit</td>
<td>30</td>
<td>14</td>
<td>-€16m</td>
</tr>
<tr>
<td>Operating profit after Leases(^{\text{b}})</td>
<td>29</td>
<td>14</td>
<td>-€15m</td>
</tr>
</tbody>
</table>

- \(^{\text{a}}\) Up 8% like-for-like and at constant exchange rates
- \(^{\text{b}}\) See glossary for new definition on slide 50

---

ANNEX

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reservations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w residential</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w commercial</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current operating profit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current operating margin</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current operating profit after Leases(^{\text{b}})</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current operating margin after Leases</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit after Leases(^{\text{b}})</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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BOUYGUES
**KEY FIGURES AT COLAS**

### Backlog (€b)

<table>
<thead>
<tr>
<th></th>
<th>End-March 2018</th>
<th>End-March 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>International and French overseas territories</td>
<td>4,8</td>
<td>6,2</td>
</tr>
<tr>
<td>Mainland France</td>
<td>3,5</td>
<td>3,8</td>
</tr>
</tbody>
</table>

- **8,4** for End-March 2018
- **10,0** for End-March 2019
- **+19%**
- **+7%**
- **+29%**

<table>
<thead>
<tr>
<th>Backlog (€b)</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€1,898</td>
<td>€2,287</td>
<td>+20%a</td>
</tr>
<tr>
<td>o/w France (incl. French overseas territories)</td>
<td>€1,166</td>
<td>€1,353</td>
<td>+16%</td>
</tr>
<tr>
<td>o/w international</td>
<td>€732</td>
<td>€934</td>
<td>+28%</td>
</tr>
</tbody>
</table>

**Current operating profit**

<table>
<thead>
<tr>
<th>Current operating profit</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(€298)</td>
<td>(€298)</td>
<td>+€0m</td>
</tr>
</tbody>
</table>

**Current operating profit after Leases**

<table>
<thead>
<tr>
<th>Current operating profit after Leases</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(€301)</td>
<td>(€301)</td>
<td>+€0m</td>
</tr>
</tbody>
</table>

**Operating profit**

<table>
<thead>
<tr>
<th>Operating profit</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(€298)</td>
<td>(€298)</td>
<td>+€0m</td>
</tr>
</tbody>
</table>

**Operating profit after Leases**

<table>
<thead>
<tr>
<th>Operating profit after Leases</th>
<th>Q1 2018</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(€301)</td>
<td>(€301)</td>
<td>+€0m</td>
</tr>
</tbody>
</table>

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

(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

NORTH AMERICA
United States: +2.5%
Canada: +1.9%

NORTHERN AND CENTRAL EUROPE
United Kingdom: +1.5%
Switzerland: +1.8%

SOUTHERN EUROPE
Spain: +2.2%
Italy: +0.6%

RUSSIA: +1.6%

LATIN AMERICA AND CARIBBEAN: +2.0%

MIDDLE EAST AND NORTH AFRICA: +2.4%

ASIA: +6.3%
AUSTRALIA: +2.8%

Construction businesses: regional sales as a proportion of total international sales in 2018

%: IMF economic growth forecast for 2019
Region classified A by Coface (low risk)

%: IMF economic growth forecast for 2019
Region classified B and C by Coface (medium to high risk)
### SALES BY SECTOR OF ACTIVITY

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2018 restated</th>
<th>Q1 2019</th>
<th>Change</th>
<th>Lfl &amp; constant FX^a</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Construction businesses^b</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w Bouygues Construction</td>
<td>2,739</td>
<td>3,148</td>
<td>+15%</td>
<td>+1%</td>
</tr>
<tr>
<td>o/w Bouygues Immobilier</td>
<td>487</td>
<td>527</td>
<td>+8%</td>
<td>+8%</td>
</tr>
<tr>
<td>o/w Colas</td>
<td>1,898</td>
<td>2,287</td>
<td>+20%</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>TF1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bouygues Telecom</td>
<td>1,281</td>
<td>1,451</td>
<td>+13%</td>
<td>+13%</td>
</tr>
<tr>
<td>Holding company and other</td>
<td>37</td>
<td>47</td>
<td>Ns</td>
<td>Ns</td>
</tr>
<tr>
<td><strong>Intra-Group elimination^c</strong></td>
<td>(115)</td>
<td>(81)</td>
<td>Ns</td>
<td>Ns</td>
</tr>
<tr>
<td><strong>Group sales</strong></td>
<td>6,826</td>
<td>7,933</td>
<td>+16%</td>
<td>+8%</td>
</tr>
<tr>
<td>o/w France</td>
<td>4,669</td>
<td>4,995</td>
<td>+7%</td>
<td>+8%</td>
</tr>
<tr>
<td>o/w international</td>
<td>2,157</td>
<td>2,938</td>
<td>+36%</td>
<td>+10%</td>
</tr>
</tbody>
</table>

(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\(^a\) BY SECTOR OF ACTIVITY

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

\(^a\) See glossary for new definition on slide 50
## CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2018 restated</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction businesses</td>
<td>(184)</td>
<td>(207)</td>
<td>-€23m</td>
</tr>
<tr>
<td>o/w Bouygues Construction</td>
<td>84</td>
<td>77</td>
<td>-€7m</td>
</tr>
<tr>
<td>o/w Bouygues Immobilier</td>
<td>30</td>
<td>14</td>
<td>-€16m</td>
</tr>
<tr>
<td>o/w Colas</td>
<td>(298)</td>
<td>(298)</td>
<td>+€0m</td>
</tr>
<tr>
<td>TF1</td>
<td>39</td>
<td>63</td>
<td>+€24m</td>
</tr>
<tr>
<td>Bouygues Telecom</td>
<td>59</td>
<td>91</td>
<td>+€32m</td>
</tr>
<tr>
<td>Holding company and other</td>
<td>(8)</td>
<td>(5)</td>
<td>+€3m</td>
</tr>
<tr>
<td>Group current operating profit/(loss)</td>
<td>(94)</td>
<td>(58)</td>
<td>+€36m</td>
</tr>
</tbody>
</table>
## CONTRIBUTION CURRENT OPERATING PROFIT AFTER LEASES

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

(a) See glossary for new definition on slide 50
## CONTRIBUTION TO GROUP OPERATING PROFIT

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

(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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2018 restated</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Construction businesses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w Bouygues Construction</td>
<td>81</td>
<td>74</td>
<td>-€7m</td>
</tr>
<tr>
<td>o/w Bouygues Immobilier</td>
<td>29</td>
<td>14</td>
<td>-€15m</td>
</tr>
<tr>
<td>o/w Colas</td>
<td>(301)</td>
<td>(301)</td>
<td>+€0m</td>
</tr>
<tr>
<td><strong>TF1</strong></td>
<td>32</td>
<td>62</td>
<td>+€30m</td>
</tr>
<tr>
<td><strong>Bouygues Telecom</strong></td>
<td>114</td>
<td>99</td>
<td>-€15m</td>
</tr>
<tr>
<td><strong>Holding company and other</strong></td>
<td>(8)</td>
<td>(6)</td>
<td>+€2m</td>
</tr>
<tr>
<td><strong>Group operating profit/(loss) after Leases</strong></td>
<td>(53)&lt;sup&gt;b&lt;/sup&gt;</td>
<td>(58)&lt;sup&gt;c&lt;/sup&gt;</td>
<td>-€5m</td>
</tr>
</tbody>
</table>

(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

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

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

**For information**

- **IFRS 16 lease obligations**: (1 636) (1,630) +€6m
## CONTRIBUTION TO GROUP NET CASH FLOW^a^

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

(a) Net cash flow = cash flow - cost of net debt – interest expense on lease obligations - income taxes paid
## CONTRIBUTION TO NET CAPITAL EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018 restated</th>
<th>Q1 2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction businesses</td>
<td>101</td>
<td>86</td>
<td>-€15m</td>
</tr>
<tr>
<td>o/w Bouygues Construction</td>
<td>20</td>
<td>57</td>
<td>+€37m</td>
</tr>
<tr>
<td>o/w Bouygues Immobilier</td>
<td>2</td>
<td>2</td>
<td>+€0m</td>
</tr>
<tr>
<td>o/w Colas</td>
<td>79</td>
<td>27</td>
<td>-€52m</td>
</tr>
<tr>
<td>TF1</td>
<td>40</td>
<td>45</td>
<td>+€5m</td>
</tr>
<tr>
<td>Bouygues Telecom</td>
<td>224</td>
<td>303</td>
<td>+€79m</td>
</tr>
<tr>
<td>Holding company and other</td>
<td>3</td>
<td>2</td>
<td>-€1m</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>368</strong></td>
<td><strong>436</strong></td>
<td><strong>+€68m</strong></td>
</tr>
</tbody>
</table>
### CONTRIBUTION TO GROUP FREE CASH FLOW\(^a\)

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

\(^a\) See glossary for new definition on slide 50
### NET DEBT (-)/NET SURPLUS CASH\(^a\) (+)

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

\(^a\) See glossary for new definition on slide 50
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.
SALES FROM SERVICES COMPRIZE:

- 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