COLAS
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PRESS RELEASE

Paris, August 29, 2019

Half Year 2019

- ***Work on hand: €9.9 Bn, +4% at constant exchange rates and excluding Smac***
- ***Revenue: €5.8 Bn, up 9% (+8% at constant scope and exchange rates)***
- ***Current operating profit : -€136 M, up €31 M***
- ***Net profit attributable to the Group: -€102 M (vs -€129 M)***

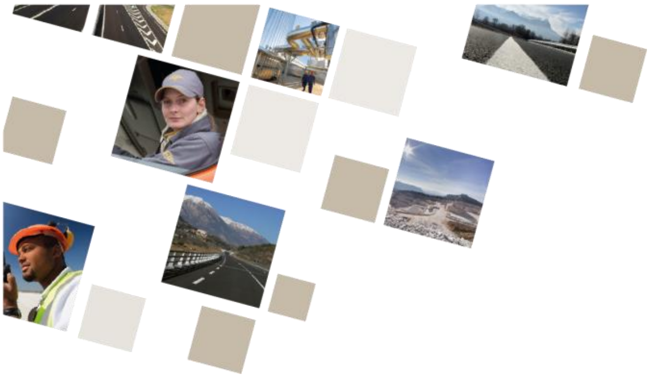
The Board of Directors of Colas, chaired by Mr. Hervé Le Bouc, met on August 27, 2019 to examine the situation on June 30, 2019 and outlook for the current year.

Consolidated revenue

in millions of euros	1st half year		Change	At constant scope and exchange rates
	2018 (a)	**2019 (a)**		
Consolidated revenue	**5,361**	**5,834**	**+9%**	**+8%**
of which France	*2,855*	*3,071*	*+8%*	*+12%*
of which International	*2,506*	*2,763*	*+10%*	*+4%*
Current operating profit	**(167)**	**(136)**	**+31**	
Current operating profit after Leases (b)	**(173)**	**(144)**	**+29**	
Operating profit	**(167)**	**(136)**	**+31**	
Operating profit after Leases (b)	**(173)**	**(144)**	**+29**	
Net profit attributable to the Group	**(129)**	**(102)**	**+27**	
Net surplus cash/(Net debt) (b)	**(1,303)**	**(1,544)**	**- 241**	

(a) The consolidated financial statements for the first half year 2019 have been prepared in accordance with IFRS 16 (Leases) and IFRIC Interpretation 23 (Uncertainty over Income Tax Treatment). The consolidated financial statements for first half year 2018 are presented proforma.

(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 half year. As such, half year results are not representative of a full fiscal year.

Revenue

Consolidated revenue for the first half of 2019 amounted to €5.8 billion, up 9% compared to the first half of 2018 (+8% at constant scope and exchange rates). France accounted for €3.1 billion (+8% and +12% at constant scope and exchange rates) and the international units accounted for €2.7 billion (+10% and +4% at constant scope and exchange rates).

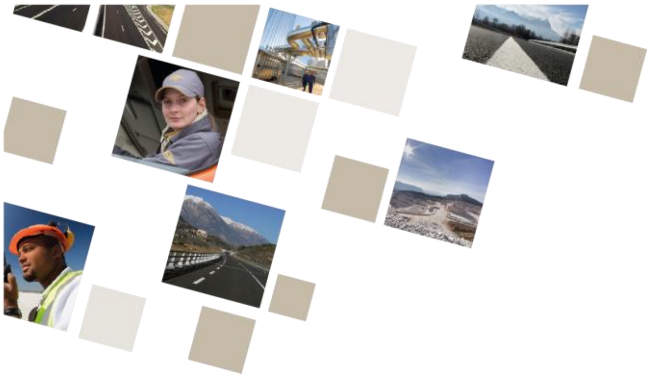
Roads:

Consolidated revenue from the Roads segment amounted to €5.1 billion in the first half of 2019, up 10% (+8% at constant scope and exchange rates):

- in a dynamic market, revenue in **Mainland France** was up 13% compared to the first half of 2018;
- revenue in **Europe** increased slightly to +3% (+1% at constant scope and exchange rates), boosted by the United Kingdom and Ireland;
- revenue in **North America** was up 16%. At constant scope and exchange rates, the change is +5%, with significant growth in the United States while Canada remains stable;
- in the **Rest of the World** (International excluding Europe and North America), revenue was down 1% and stable at constant scope and exchange rates. The decrease in Africa was offset by growth in the Asia-Pacific zone.

Railways and other Specialized Activities:

Revenue amounted to €0.8 billion in the first half of 2019, a 1% decrease. At constant scope and exchange rates, revenue is up 12%, driven by growth in the **Railways** segment at Colas Rail (+17%), while a 12% drop in business was recorded for the **Networks** segment at Spac. Following the sale of Smac to OpenGate Capital, finalized on May 20, 2019, the half-year contribution of the **Waterproofing** business to consolidated revenue was identical to that of the first quarter, i.e., €0.1 billion.



Financial performance

Current operating profit for the first half of 2019 was -€136 million, a 31-million-euro improvement compared to the first half of 2018, and a 59-million-euro improvement excluding seasonal losses at Miller McAsphalt in January and February 2019, two months that were not consolidated in 2018.

The Group's good performance is the result of improved current operating profit for Roads in Mainland France, the first impact of Colas Rail's recovery measures in France and the sale of Smac.

The **share of income from associates and joint ventures** amounted to €25 million at the end of June 2019 compared to €17 million at the end of June 2018, due mainly to good results at Tipco Asphalt.

Net profit attributable to the Group totaled -€102 million in the first half of 2019, a 27-million-euro improvement compared to the first half of 2018.

Net surplus cash / net debt

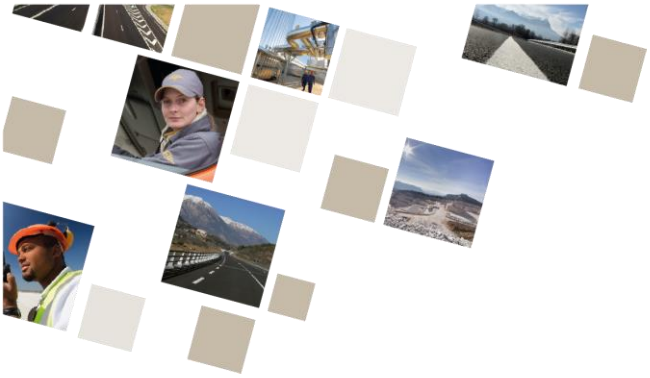
Net debt at June 30, 2019 amounted to €1,544 million, compared to net debt of €1,303 million at the end of June 2018. The change from December 31, 2018 (net debt of €475 million) results from the usual seasonal nature of the businesses.

Outlook

Work on hand at the end of June 2019 amounted to €9.9 billion, up 4% at constant exchange rates and excluding Smac. In Mainland France, work on hand excluding Smac is up 9% at €3.6 billion, whereas work on hand in the international and French Overseas units is up 5% with constant exchange rates, at €6.3 billion.

As far as **revenue** is concerned, the Roads segment is performing well, which should make it possible to offset the impact of the sale of Smac.

Current operating profit is expected to improve, boosted by strong business activity in France, the recovery in Colas Rail's profitability and the sale of Smac.



The financial statements are available at www.colas.com.

The half-year financial report is available at www.colas.com.

The financial statements were subject to a limited review by the Statutory Auditors, who have published a report thereof.

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.

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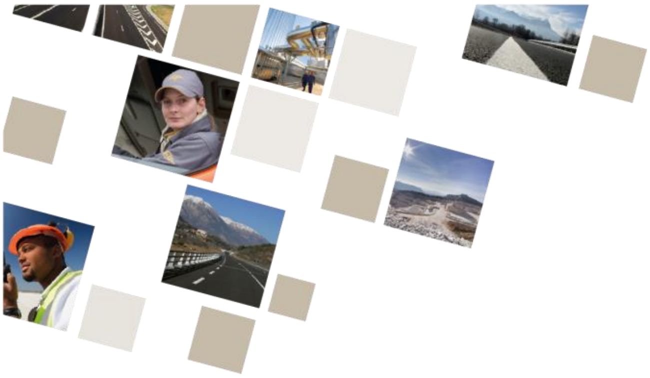
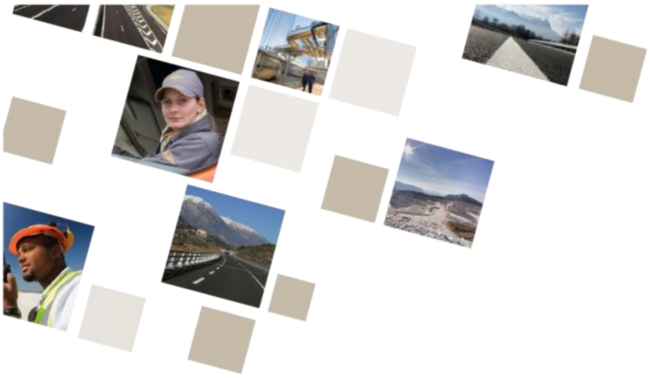


Condensed consolidated income statement for second quarter 2019

in millions of euros	2nd quarter		Change 2nd quarter 2019/2018
	2018	2019	
Revenue	3,463	3,547	+2 %
Current operating profit	132	162	+30
Current operating profit after Leases	129	157	+28
Non-current expenses	0	0	0
Operating profit	132	162	+30
Operating profit after Leases	129	157	+28
Net profit attributable to the Group	88	125	+37

Revenue at June 30 by business segment

in millions of euros	At 30/06/2018	At 30/06/2019	Change	Change at constant scope and exchange rates
Roads Mainland France	2,201	2,496	+13%	+13%
Roads Europe	749	768	+3%	+1%
Road North America	1,009	1,169	+16%	+5%
Roads Rest of the World	629	625	-1%	-
Total Roads	**4,588**	**5,058**	**+10%**	**+8%**
Railways and other Specialized Activities	**762**	**757**	**-1%**	**+12%**
Parent company	**11**	**19**	**ns**	**ns**
TOTAL	**5,361**	**5,834**	**+9%**	**+8%**



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.