



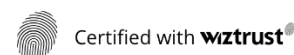
Making progress become reality



PRESS RELEASE

PARIS

29/08/2019



FIRST-HALF 2019 RESULTS

- **GOOD COMMERCIAL PERFORMANCE IN THE THREE SECTORS OF ACTIVITY**
- **STRONG GROWTH IN RESULTS AT BOUYGUES TELECOM**
- **INCREASE IN SECOND-QUARTER CURRENT OPERATING PROFIT IN THE CONSTRUCTION BUSINESSES YEAR-ON-YEAR**
- **SIGNIFICANT IMPROVEMENT IN FIRST-HALF GROUP PROFITABILITY**
- **OUTLOOK CONFIRMED**

The consolidated financial statements at 30 June 2019 are presented in comparison with the financial statements at 30 June 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 13): “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)	H1 2018 restated	H1 2019	Change
Sales	15,743	17,446	+11% ^a
Current operating profit	333	453	+€120m
Current operating profit after Leases ^b	306	424	+€118m
Operating profit	413 ^c	495 ^d	+€82m
Operating profit after Leases ^b	386	466	+€80m
Net profit attributable to the Group	261	225	-€36m
Net surplus cash (+)/Net debt (-) at 30 June	(5,030)	(6,205)	-€1,175m

(a) Up 5% like-for-like and at constant exchange rates

(b) See glossary on page 13 for new definition

(c) Including non-current income of €91m at Bouygues Telecom and non-current charges of €11m at TF1

(d) Including non-current income of €50m at Bouygues Telecom and non-current charges of €8m at Bouygues Construction



First-half 2019 highlights:

- **Good commercial performance in all sectors of activity**
 - Bouygues Telecom gained 280,000 new mobile plan customers excluding MtoM, of which 132,000 were in second-quarter 2019, and 176,000 new FTTH customers, of which 82,000 were in second-quarter 2019;
 - The backlog in the construction businesses reached the high level of €33.8 billion at end-June 2019, stable year-on-year;
 - TF1's audience share of the target market of women under 50 who are purchasing decision-makers rose 0.2 points year-on-year to 32.7% and increased by 0.4 points to 29.6% for individuals aged 25 to 49.

- **Significant improvement in Group profitability year-on-year**
 - Bouygues Telecom reported strong growth in results;
 - 14% increase in total sales and 7% growth in sales from services
 - EBITDA margin after Leases of 29.3%, a significant increase of 2.7 points
 - Current operating profit in the construction businesses was up 4% in second-quarter 2019;
 - Current operating margin at TF1 was up 4.8 points to 14.2%.

The Group reported sales of €17.4 billion in first-half 2019, up 11% year-on-year and up 5% like-for-like and at constant exchange rates.

The Group reported a significant €120-million year-on-year improvement in its current operating profit to €453 million in first-half 2019, despite an unfavorable comparison impact at Colas. Miller McAsphalt reported a €28-million loss in January and February 2019 due to the usual seasonal effect in Canada, whereas the loss in those two months was not consolidated in 2018. The Group's current operating margin rose 0.5 points year-on-year to 2.6%.

The Group reported an €82-million year-on-year rise in operating profit to €495 million. Non-current income fell to €42 million in first-half 2019 from €80 million in first-half 2018, due to lower capital gains on the sale of mobile sites at Bouygues Telecom.

Net profit attributable to the Group was €225 million in first-half 2019, down €36 million year-on-year, notably due to a lower contribution from Alstom (€33 million in first-half 2019, versus €73 million in first-half 2018).



OUTLOOK

The Group confirmed its outlook:

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

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the construction businesses at end-June 2019 stabilized at the high level of €33.8 billion.

In **France**, the backlog in the construction businesses at 30 June 2019 was down 4% at €14.5 billion excluding Axione^c and Smac^d.

The backlog at Bouygues Construction at end-June 2019 was €8.7 billion, down 2% excluding Axione^c. In first-half 2019, it included the construction of the new Issy Cœur de Ville eco-neighborhood for €258 million.

The backlog at Bouygues Immobilier at 30 June 2019, down 14% year-on-year at €2.2 billion, reflects a decline in the residential property market and the rescheduling of commercial property projects that are expected to be finalized in fourth-quarter 2019.

The backlog at Colas was €3.6 billion at 30 June 2019, up 9% year-on-year excluding Smac^d, driven by growth in the roads backlog in France (up 10%) favored by the pre-electoral environment. Order intakes include the widening of the A10 motorway south of Tours, a joint project with Bouygues Construction worth €150 million.

Internationally, the Group is well-positioned in upbeat markets. The backlog was €19.2 billion at end-June 2019, up 8% versus end-June 2018 and virtually stable at constant exchange rates and excluding main acquisitions and disposals. Bouygues Construction notably won an €89-million contract to build an office tower in Hong Kong.

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

The **construction businesses** reported sales of €13,398 million, up 11% year-on-year and up 4% like-for-like and at constant exchange rates.

Current operating profit in first-half 2019 was €72 million, versus €84 million in first-half 2018. However, it rose €11 million in second-quarter 2019 year-on-year thanks to Colas and Bouygues Construction.

^a 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)

^b 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

^c 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)

^d After restatement in 2018 of Smac's backlog for €0.3bn following the divestment of Smac in May 2019



At Colas, current operating loss improved by €31 million despite an unfavorable comparison impact (Miller McAsphalt reported seasonal losses of €28 million in January and February 2019, whereas the loss in those two months was not consolidated in 2018). This good performance reflects strong growth in business activity and the contribution of the mainland France roads activity, the disposal of non-strategic activities (Smac) and the first results of recovery measures in the rail activity in France.

Current operating profit at Bouygues Construction in first-half 2019 rose €6 million year-on-year to €179 million.

Current operating profit at Bouygues Immobilier in first-half 2019 fell €49 million to €29 million. As in first-quarter 2019, the decline was due to very low activity in the commercial property segment and the higher cost of works following a peak in residential property reservations in the market in 2017.

TF1

TF1 posted good commercial performance, increasing its audience share by 0.2 points year-on-year to 32.7% of the target market of women under 50 who are purchasing decision-makers, and by 0.4 points to 29.6% for individuals aged 25 to 49.

TF1 reported sales of €1,145 million, up 6% versus first-half 2018. Advertising revenue was €836 million, up 3% year-on-year.

Current operating profit reached €163 million in first-half 2019, up €61 million year-on-year. The current operating margin improved significantly to 14.2% in first-half 2019, an increase of 4.8 points versus first-half 2018. This growth is mainly the result of tight control of the cost of programs at the five free-to-air channels in first-half 2019 (down €53 million year-on-year) and the screening in 2018 of the Men's Soccer World Cup.

BOUYGUES TELECOM

Bouygues Telecom reported strong growth in its commercial and financial results in first-half 2019.

The company added 280,000 new mobile plan customers excluding MtoM in first-half 2019, of which 132,000 were in the second quarter, for a total of 11.2 million mobile plan customers excluding MtoM at end-June 2019.

In the fixed segment, FTTH continued to grow, with 176,000 new customers added in first-half 2019, of which 82,000 were in the second quarter. The FTTH penetration rate reached 20% at end-June 2019 versus 11% a year earlier. The company had 745,000 FTTH customers and a total of 3.8 million fixed customers at 30 June 2019.

The churn rate continued to decrease in both the mobile plan and the fixed segments, declining by 48% and 17% respectively, in second-quarter 2019 versus first-quarter 2018.

Bouygues Telecom reported sales of €2,913 million in first-half 2019, up 14% year-on-year and up 13% like-for-like and at constant exchange rates. Growth in sales from services accelerated, rising 7% to €2,226 million. This increase reflected growth in the mobile and fixed customer base and the stabilization of ABPU.

EBITDA after Leases showed sharp growth of €102 million year-on-year, to €653 million. The EBITDA after Leases margin was 29.3%, up 2.7 points from first-half 2018.

Current operating profit was €230 million in first-half 2019, up €67 million year-on-year.



Operating profit was €280 million in first-half 2019, up €26 million year-on-year. Non-current income was €50 million in first-half 2019, versus €91 million in first-half 2018, mainly due to lower capital gains on the sale of mobile sites to Cellnex.

Gross capital expenditure was €530 million, down €91 million year-on-year.

These good results reflect Bouygues Telecom's differentiation strategy, based on the quality of its mobile and fixed networks as well as the customer experience. Bouygues Telecom is the No.1 mobile network in rural areas in France^e. It expects to have more than 28,000 mobile sites in 2023 and, in the fixed segment, 12 million FTTH premises marketed by the end of 2019.

Bouygues Telecom obtained an annual customer experience survey^f score of 161 in 2019, versus 157 in 2017.

Bouygues Telecom's growth momentum is likely to continue, due to these major growth drivers:

- In the BtoC market, the operator is gaining market share in the mobile segment in the less dense area as a result of network sharing and the gradual strengthening of its local distribution network through the opening of around 50 stores, and the partnership with Fnac Connect.
In the fixed segment, the ramp-up of fiber roll-out gives Bouygues Telecom access to a growing source of new customers. It had 9.1 million premises marketed at end-June 2019, up 3.6 million year-on-year. Its network covers 83 departments and over 2,600 municipalities.
- Bouygues Telecom plans to increase its share of the mobile and fixed segments in the BtoB market, supported by the acquisitions of SME specialists Keyyo and Nerim in first-quarter 2019.

ALSTOM

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

At the Alstom general meeting on 10 July 2019, Alstom's shareholders approved a dividend of €5.50 per share. As a result, the Bouygues group received a dividend of €341 million on 17 July 2019.

FINANCIAL SITUATION

On 12 July 2019, Standard and Poor's upgraded Bouygues' credit rating from BBB+, with a positive outlook, to A-, with a stable outlook.

Moody's maintained Bouygues' credit rating at A3, with a stable outlook.

Net debt at end-June 2019 was €6.2 billion, versus €3.6 billion at end-December 2018 and €5.0 billion at end-June 2018. The €1.2-billion year-on-year increase was mainly due to the acquisitions of Alpiq Engineering Services by Bouygues Construction and Colas and of Keyyo and Nerim by Bouygues Telecom. The difference with end-December 2018 is mainly due to the usual seasonal nature of Colas' business.

Net debt at end-June 2019 does not include the €341 million paid by Alstom on 17 July 2019 resulting from the €5.50-per-share dividend payment.

^e Arcep survey in October 2018

^f Annual average of the customer experience survey, carried out each quarter. Customer satisfaction score out of 200 (100 for mobile, 100 for fixed)



APPOINTMENT

Philippe Marien, Deputy CEO and Chief Financial Officer of the Bouygues group, has decided to retire following the publication of Full-year 2019 results.

In order to prepare for this, Pascal Grangé will be appointed Group Senior Vice-President and Chief Financial Officer from 1 October 2019. Until now Pascal Grangé was Deputy CEO at Bouygues Construction with responsibility for strategy and finance.

FINANCIAL CALENDAR

- 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.

You can find the First-half 2019 Financial Report, the full financial statements and notes to the financial statements on bouygues.com

The results presentation to financial analysts will be webcast live on 29 August 2019 at 11am (CET) at bouygues.com

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FIRST-HALF 2019 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-June		
	2018	2019	Change
Bouygues Construction	21,426	21,511	0%
Bouygues Immobilier	2,696	2,304	-15%
Colas	9,540	9,942	+4%
Total	33,662	33,757	0%

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	First-half		
	2018	2019	Change
France	3,023	2,385	-21%
International	3,022	2,918	-3%
Total	6,045	5,303	-12%

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	First-half		
	2018	2019	Change
Residential property	1,075	964	-10%
Commercial property	76	25	-67%
Total	1,151	989	-14%

COLAS BACKLOG (€ million)	End-June		
	2018	2019	Change
Mainland France	3,644	3,633	0%
International and French overseas territories	5,896	6,309	+7%
Total	9,540	9,942	+4%

TF1 AUDIENCE SHARE ^a	End-June		
	2018	2019	Change
Total	32.5%	32.7%	+0.2 pts

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

BOUYGUES TELECOM CUSTOMER BASE ('000)	End-Dec 2018	End-June 2019	Change
	Mobile customer base excl. MtoM	11,414	11,632
Mobile plan base excl. MtoM	10,890	11,171	+280
Total mobile customers	16,351	17,070	+719
Total fixed customers	3,676	3,766	+90



FIRST-HALF 2019 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	H1 2018 restated	H1 2019	Change
Sales	15,743	17,446	+11% ^a
Current operating profit	333	453	+€120m
Current operating profit after Leases ^b	306	424	+€118m
Other operating income and expenses	80	42	-€38m
Operating profit	413	495	+€82m
Operating profit after Leases ^b	386 ^c	466 ^d	+€80m
Cost of net debt	(107)	(107)	€0m
Interest expense on lease obligations	(27)	(29)	-€2m
Other financial income and expenses	4	11	+€7m
Income tax	(58)	(132)	-€74m
Share of net profit of joint ventures and associates	88	59	-€29m
<i>o/w Alstom</i>	73	33	-€40m
Net profit from continuing operations	313	297	-€16m
Net profit attributable to non-controlling interests	(52)	(72)	-€20m
Net profit attributable to the Group	261	225	-€36m

(a) Up 5% like-for-like and at constant exchange rates

(b) See glossary on page 13 for new definition

(c) Including non-current charges of €11m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €91m at Bouygues Telecom (of which essentially non-current income of €104m related to the capital gain on the sale of mobile sites and non-current charges of €18m related to network sharing)

(d) Including non-current charges of €8m at Bouygues Construction corresponding to restructuring costs and non-current income of €50m at Bouygues Telecom (of which essentially non-current income of €47m related to the capital gain on the sale of mobile sites and non-current charges of €4m related to network sharing)

CALCULATION OF EBITDA AFTER LEASES ^a (€ million)	H1 2018 restated	H1 2019	Change
Current operating profit after Leases	306	424	+€118m
Net depreciation and amortization expense on property, plant and equipment and intangible assets	803	818	+€15m
Charges to provisions and impairment losses, net of reversals due to utilization	34	92	+€58m
Reversals of unutilized provisions and impairment losses and other	(208)	(116)	+€92m
EBITDA after Leases^a	935	1,218	+€283m

(a) See glossary on page 13 for new definition



SALES BY SECTOR OF ACTIVITY (€ million)	H1 2018 restated	H1 2019	Change	Forex effect	Scope effect	lfl & consta nt fx
Construction businesses ^a	12,115	13,398	10.6%	-1.3%	-5.2%	4.1%
<i>o/w Bouygues Construction</i>	5,726	6,539	14.2%	-1.8%	-11.3%	1.0%
<i>o/w Bouygues Immobilier</i>	1,140	1,086	-4.7%	0.1%	0.0%	-4.7%
<i>o/w Colas</i>	5,361	5,834	8.8%	-1.0%	0.5%	8.2%
TF1	1,084	1,145	5.7%	0.0%	-4.0%	1.7%
Bouygues Telecom	2,563	2,913	13.7%	-	-0.9%	12.8%
Bouygues SA and other	76	98	nm	-	-	nm
Intra-Group eliminations ^b	(207)	(169)	nm	-	-	nm
Group sales	15,743	17,446	10.8%	-1.0%	-4.4%	5.4%
<i>o/w France</i>	10,143	10,553	4.0%	0.0%	2.2%	6.2%
<i>o/w international</i>	5,600	6,893	23.1%	-2.8%	-16.3%	4.0%

(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)	H1 2018 restated	H1 2019	Change
Construction businesses	181	312	+€131m
<i>o/w Bouygues Construction</i>	174	267	+€93m
<i>o/w Bouygues Immobilier</i>	53	16	-€37m
<i>o/w Colas</i>	(46)	29	+€75m
TF1	222	264	+€42m
Bouygues Telecom	551	653	+€102m
Bouygues SA and other	(19)	(11)	+€8m
Group EBITDA after Leases	935	1,218	+€283m

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	H1 2018 restated	H1 2019	Change
Construction businesses	84	72	-€12m
<i>o/w Bouygues Construction</i>	173	179	+€6m
<i>o/w Bouygues Immobilier</i>	78	29	-€49m
<i>o/w Colas</i>	(167)	(136)	+€31m
TF1	102	163	+€61m
Bouygues Telecom	163	230	+€67m
Bouygues SA and other	(16)	(12)	+€4m
Group current operating profit	333	453	+€120m



CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT AFTER LEASES BY SECTOR OF ACTIVITY (€ million)	H1 2018 restated	H1 2019	Change
Construction businesses	72	57	-€15m
<i>o/w Bouygues Construction</i>	<i>168</i>	<i>173</i>	<i>+€5m</i>
<i>o/w Bouygues Immobilier</i>	<i>77</i>	<i>28</i>	<i>-€49m</i>
<i>o/w Colas</i>	<i>(173)</i>	<i>(144)</i>	<i>+€29m</i>
TF1	100	161	+€61m
Bouygues Telecom	150	217	+€67m
Bouygues SA and other	(16)	(11)	+€5m
Group current operating profit after leases	306	424	+€118m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	H1 2018 restated	H1 2019	Change
Construction businesses	84	64	-€20m
<i>o/w Bouygues Construction</i>	<i>173</i>	<i>171</i>	<i>-€2m</i>
<i>o/w Bouygues Immobilier</i>	<i>78</i>	<i>29</i>	<i>-€49m</i>
<i>o/w Colas</i>	<i>(167)</i>	<i>(136)</i>	<i>+€31m</i>
TF1	91	163	+€72m
Bouygues Telecom	254	280	+€26m
Bouygues SA and other	(16)	(12)	+€4m
Group operating profit	413^a	495^b	+€82m

(a) Including non-current charges of €11m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €91m at Bouygues Telecom (of which essentially non-current income of €104m related to the capital gain on the sale of mobile sites and non-current charges of €18m related to network sharing)

(b) Including non-current charges of €8m at Bouygues Construction corresponding to restructuring costs and non-current income of €50m at Bouygues Telecom (of which essentially non-current income of €47m related to the capital gain on the sale of mobile sites and non-current charges of €4m related to network sharing)



CONTRIBUTION TO GROUP OPERATING PROFIT AFTER LEASES BY SECTOR OF ACTIVITY (€ million)	H1 2018 restated	H1 2019	Change
Construction businesses	72	49	-€23m
<i>o/w Bouygues Construction</i>	168	165	-€3m
<i>o/w Bouygues Immobilier</i>	77	28	-€49m
<i>o/w Colas</i>	(173)	(144)	+€29m
TF1	89	161	+€72m
Bouygues Telecom	241	267	+€26m
Bouygues SA and other	(16)	(11)	+€5m
Operating profit after Leases	386^a	466^b	+€80m

(a) Including non-current charges of €11m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €91m at Bouygues Telecom (of which essentially non-current income of €104m related to the capital gain on the sale of mobile sites and non-current charges of €18m related to network sharing)

(b) Including non-current charges of €8m at Bouygues Construction corresponding to restructuring costs and non-current income of €50m at Bouygues Telecom (of which essentially non-current income of €47m related to the capital gain on the sale of mobile sites and non-current charges of €4m related to network sharing)

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	H1 2018 restated	H1 2019	Change
Construction businesses	56	35	-€21m
<i>o/w Bouygues Construction</i>	140	121	-€19m
<i>o/w Bouygues Immobilier</i>	41	13	-€28m
<i>o/w Colas</i>	(125)	(99)	+€26m
TF1	29	47	+€18m
Bouygues Telecom	142	150	+€8m
Alstom	73	33	-€40m
Bouygues SA and other	(39)	(40)	-€1m
Net profit attributable to the Group	261	225	-€36m

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT (€ million)	End-Dec 2018 restated	End-June 2019	Change
Bouygues Construction	3,119	2,407	-€712m
Bouygues Immobilier	(238)	(577)	-€339m
Colas	(475)	(1,544)	-€1,069m
TF1	(28)	(29)	-€1m
Bouygues Telecom	(1,275)	(1,720)	-€445m
Bouygues SA and other	(4,715)	(4,742)	-€27m
TOTAL	(3,612)	(6,205)	-€2,593m
IFRS 16 lease obligations	(1,636)	(1,642)	-€6m



CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	H1 2018 restated	H1 2019	Change
Construction businesses	220	209	-€11m
<i>o/w Bouygues Construction</i>	64	106	+€42m
<i>o/w Bouygues Immobilier</i>	4	6	+€2m
<i>o/w Colas</i>	152	97	-€55m
TF1	88	114	+€26m
Bouygues Telecom	461	454	-€7m
Bouygues SA and other	2	1	-€1m
TOTAL	771	778	+€7m

CONTRIBUTION TO GROUP FREE CASH FLOW BEFORE WCR ^a BY SECTOR OF ACTIVITY (€ million)	H1 2018 restated	H1 2019	Change
Construction businesses	(22)	(98)	-€76m
<i>o/w Bouygues Construction</i>	129	80	-€49m
<i>o/w Bouygues Immobilier</i>	29	(20)	-€49m
<i>o/w Colas</i>	(180)	(158)	+€22m
TF1	73	113	+€40m
Bouygues Telecom	33	73	+€40m
Bouygues SA and other	(38)	(50)	-€12m
TOTAL	46	38	-€8m

(a) See glossary on page13 for new definition



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.

B2B (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.

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. A calculation of free cash flow by business segment is presented in Note 11 "Segment information" to the consolidated financial statements at 30 June 2019, available at bouygues.com.

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 30 June 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).
 - In Fixed:
 - 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.
 - 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.
 - 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).