

NINE-MONTH 2019 RESULTS

NOVEMBER 14TH 2019

PRESENTATION



BOUYGUES

Making progress become reality

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.

CONTENTS

- **HIGHLIGHTS AND KEY FIGURES**
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- OUTLOOK
- ANNEXES

HIGHLIGHTS FOR 9M 2019

- **9-MONTH 2019 RESULTS IN LINE WITH H1 2019 TRENDS**
 - **Improvement in Group current operating profit and current operating margin year-on-year**
 - **Solid performance in construction activities with increased current operating profit year-on-year**
 - **Strong commercial and financial momentum at Bouygues Telecom**
- **OUTLOOK CONFIRMED**



Alto tower – France

GROUP KEY FIGURES FOR 9M 2019

- **Strong growth in sales year-on-year**
 - > **Up 5% like-for-like and at constant FX**
- **Improvement in Group current operating profit (+€260m) and current operating margin (+0.7pts), driven by the three sectors of activity**
- **Net profit attributable to the Group up €77m**
 - > **Alstom's contribution was €238m (vs €230m in 9M 2018), of which €172m was the net capital gain from the disposal of 13% of Alstom's share capital in Q3 2019**

€m	9M 2018 restated	9M 2019	Change
Sales	25,219	27,601	+9% ^a
<i>o/w France</i>	15,646	16,043	+3%
<i>o/w international</i>	9,573	11,558	+21%
Current operating profit	858	1,118	+€260m
<i>o/w Bouygues Telecom</i>	331	405	+€74m
<i>o/w TF1</i>	127	184	+€57m
<i>o/w Construction businesses</i>	423	545	+€122m
Current operating margin	3.4%	4.1%	+0.7pts
Current operating profit after Leases ^b	818	1,076	+€258m
Operating profit	1,056 ^c	1,168 ^d	+€112m
Operating profit after Leases ^b	1,016 ^c	1,126 ^d	+€110m
Net profit attributable to the Group	771	848	+€77m

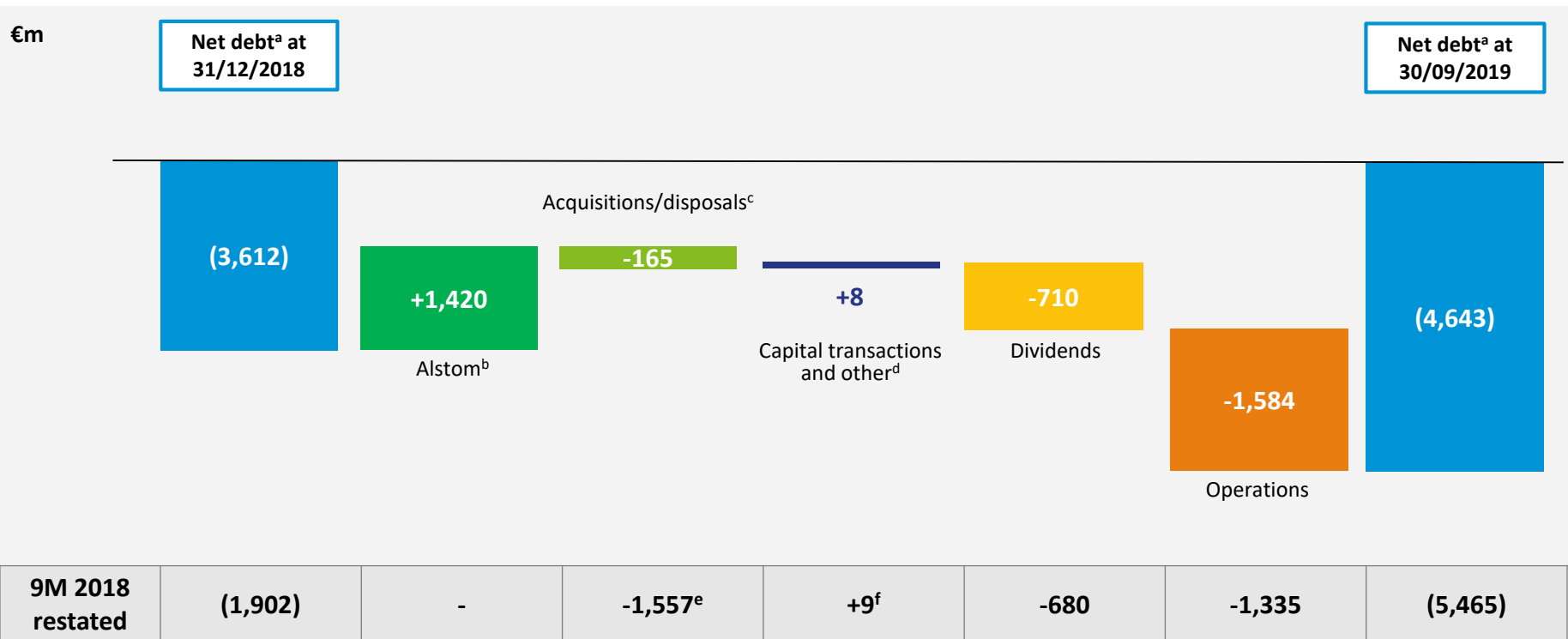
(a) Up 5% like-for-like and at constant exchange rates

(b) See glossary on slide 44 for new definition

(c) Including non-current charges of €16m at TF1 and non-current income of €214m at Bouygues Telecom

(d) Including non-current charges of €10m at Bouygues Construction and non-current income of €60m at Bouygues Telecom

CHANGE IN NET DEBT^a POSITION IN 9M 2019 (1/2)



(a) See glossary on slide 44 for new definition

(b) O/w €1,079m proceeds from the sale of 13% of Alstom's share capital and €341m in dividends

(c) Including the acquisition of Keyyo and Nerim by Bouygues Telecom and of De Mensen by TF1, and the sale of Smac by Colas

(d) Including share buybacks, exercise of stock options and the remainder of the Bouygues Confiance #10 capital increase reserved for employees

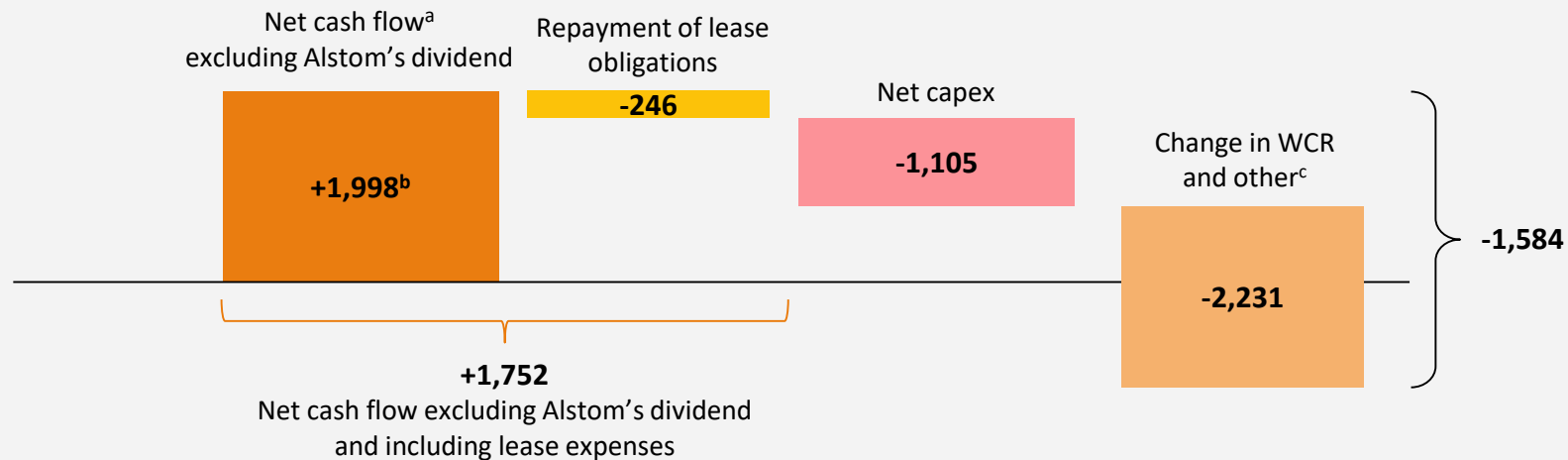
(e) Including the acquisition of the Miller McAsphalt group by Colas, Alpiq Engineering Services by Bouygues Construction, as well as Colas Rail and of aufeminin by TF1

(f) Including share buybacks, exercise of stock options and the remainder of the Bouygues Confiance #9 capital increase reserved for employees

CHANGE IN NET DEBT POSITION IN 9M 2019 (2/2)

€m

Breakdown of operations



9M 2018 restated	+1,866	-223	-1,163	-1,815	-1,335
	+1,643				
	Net cash flow including lease expenses				

(a) Net cash flow = net cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

(b) To reconcile with the amount of €2,339m published in the 9M financial statements, add Alstom's dividend of €341m

(c) WCR related to operating activities + WCR relating to net liabilities related to property, plant & equipment and intangible assets + other

CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- **REVIEW OF OPERATIONS**
- FINANCIAL STATEMENTS
- OUTLOOK
- ANNEXES

CONSTRUCTION BUSINESSES



COLAS

Bouygues
Immobilier



The Arte – Miami – USA



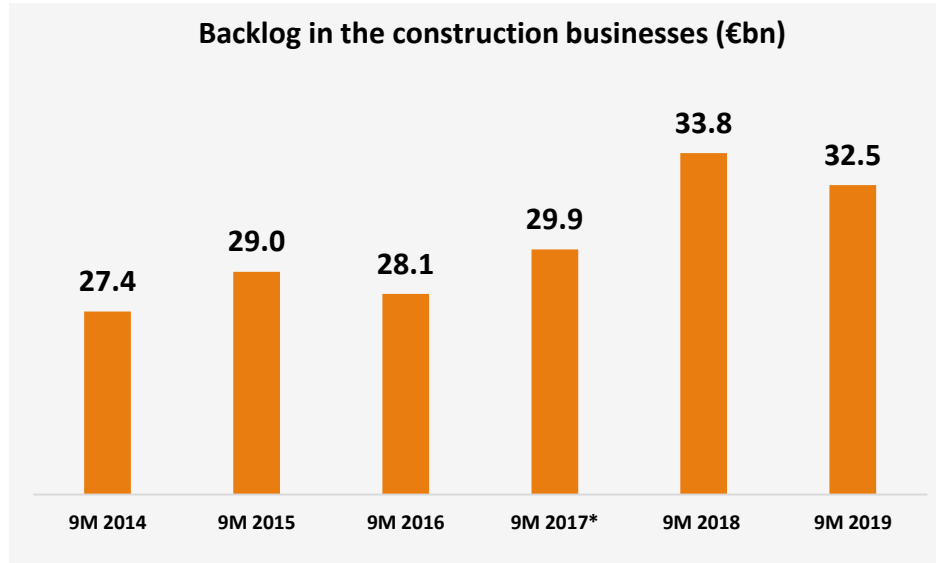
Runway 3 at Orly airport – France



Cosy Parc – Brie Comte Robert – France

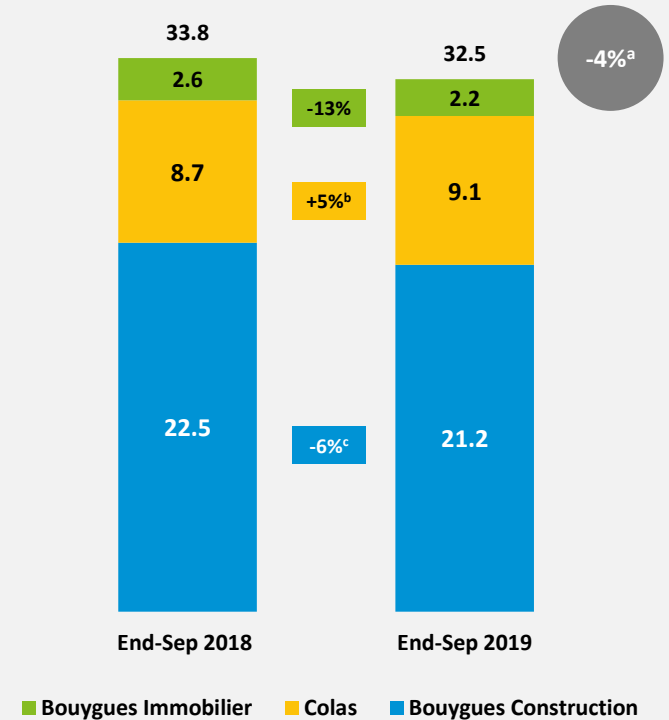
BACKLOG AT A VERY HIGH LEVEL

- €32.5BN BACKLOG AT END-SEPTEMBER 2019



(*) Restated from IFRS 15

Backlog in the construction businesses (€bn)



(a) Down 5% at constant exchange rates & excluding main acquisitions & disposals

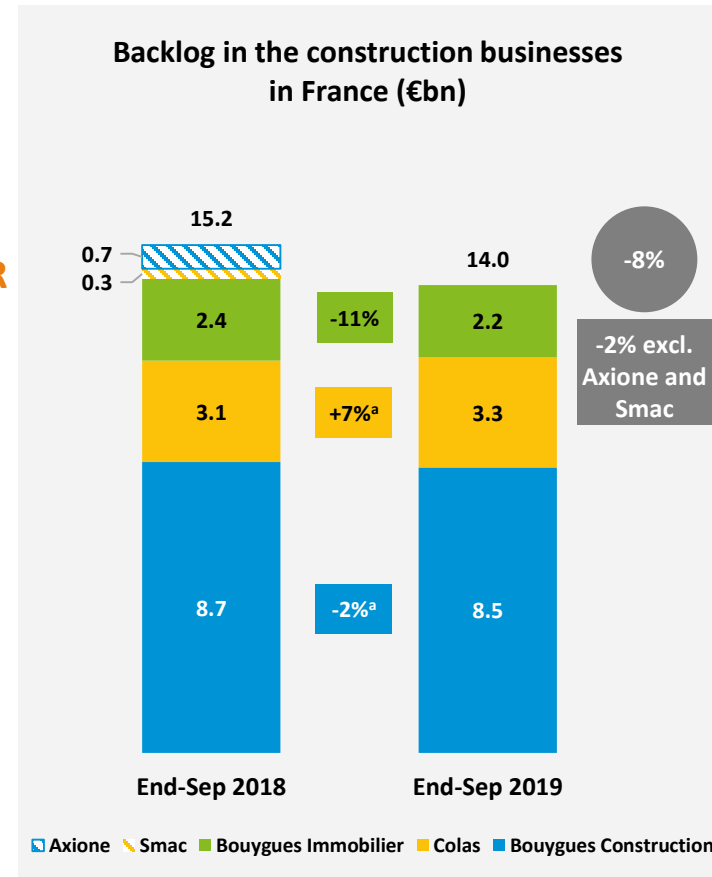
(b) Up 4% at constant exchange rates & excluding main acquisitions & disposals

(c) Down 7% at constant exchange rates & excluding main acquisitions & disposals

BACKLOG IN FRANCE

- **BACKLOG AT END-SEPTEMBER 2019 DOWN 2%^a YEAR-ON-YEAR**

- **High increase in Colas' backlog for roads in mainland France (+8%)**
- **Slight decrease at Bouygues Construction (-2%^a) ; new Grand Paris tenders to be launched in 2020**
- **Decline at Bouygues Immobilier : no significant commercial property order intake and lower reservations in residential in a slightly decreasing market**

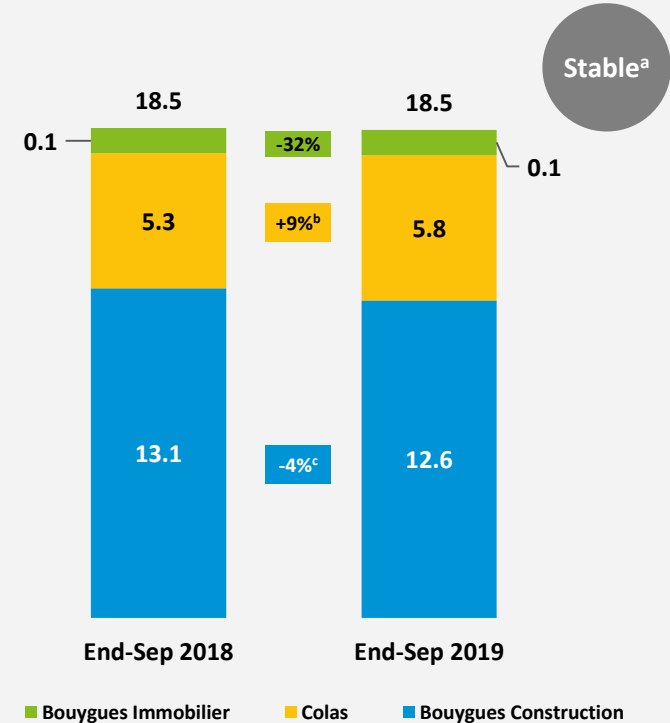


(a) Excluding main acquisitions and disposals

BACKLOG IN INTERNATIONAL MARKETS

- **BACKLOG AT THE HIGH LEVEL OF €18.5BN AT END-SEPTEMBER 2019**
 - **Significant orders expected** in Q4 2019 and in 2020 at Colas and Bouygues Construction
 - **61% of the backlog** at Bouygues Construction and Colas in international markets

Backlog in the construction businesses in international markets (€bn)



(a) Down 7% at constant exchange rates & excluding main acquisitions & disposals
(b) Up 3% at constant exchange rates & excluding main acquisitions & disposals
(c) Down 11% at constant exchange rates & excluding main acquisitions & disposals

KEY FIGURES IN THE CONSTRUCTION BUSINESSES FOR 9M 2019

INCREASE IN CONSTRUCTION BUSINESSES CURRENT OPERATING PROFIT YEAR-ON-YEAR

- **Recovery of current operating profit in Energies and Services** at Bouygues Construction (€51m in 9M 2019 vs -€139m in 9M 2018)
- **Colas current operating profit boosted** by strong momentum in mainland France roads business and return to breakeven at Colas Rail
- **Current operating profit of Bouygues Immobilier in line with H1 2019**
 - > Increase in cost of works in residential property in France
 - > Very low activity in commercial property

€m	9M 2018 restated	9M 2019	Change
Sales	19,736	21,583	+9%^a
<i>o/w France</i>	<i>10,270</i>	<i>10,166</i>	<i>-1%</i>
<i>o/w international</i>	<i>9,466</i>	<i>11,417</i>	<i>+21%</i>
Current operating profit	423	545	+€122m
<i>o/w Bouygues Construction</i>	<i>146</i>	<i>280</i>	<i>+€134m</i>
<i>o/w Bouygues Immobilier</i>	<i>113</i>	<i>42</i>	<i>-€71m</i>
<i>o/w Colas</i>	<i>164</i>	<i>223</i>	<i>+€59m</i>
Current operating margin	2.1%	2.5%	+0.4pts
Current operating profit after Leases^b	407	525	+€118m
<i>o/w Bouygues Construction</i>	<i>139</i>	<i>272</i>	<i>+€133m</i>
<i>o/w Bouygues Immobilier</i>	<i>112</i>	<i>41</i>	<i>-€71m</i>
<i>o/w Colas</i>	<i>156</i>	<i>212</i>	<i>+€56m</i>
Operating profit	423	535	+€112m
Operating profit after Leases^b	407	515	+€108m

(a) Up 4% like-for-like and at constant exchange rates

(b) See glossary on slide 44 for new definition



STRONG COMMERCIAL MOMENTUM

- **11.4 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM^a AT END-SEPTEMBER 2019**

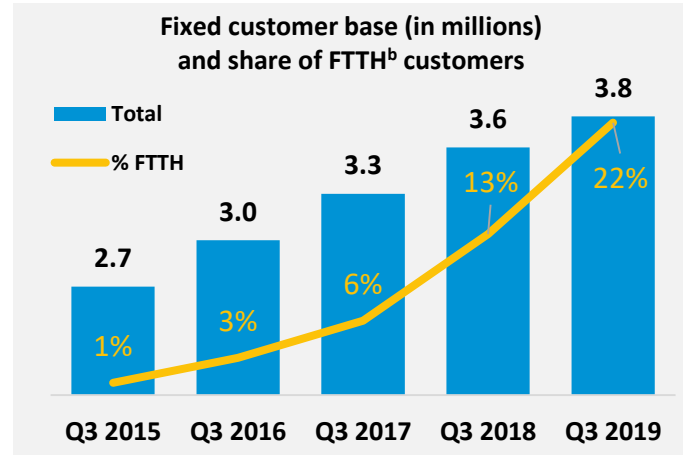
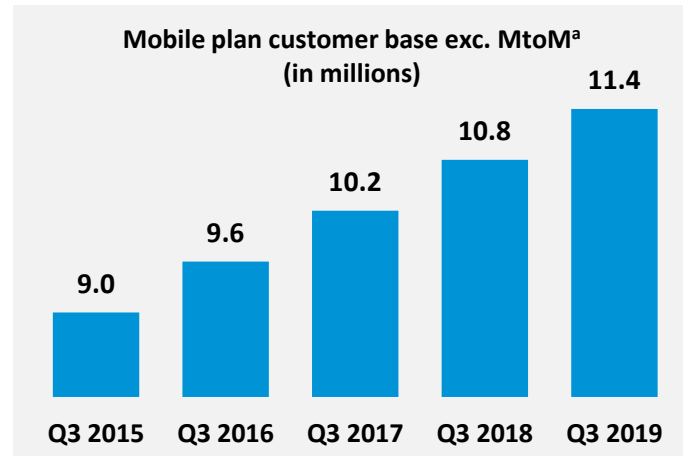
- **+501,000** in 9M 2019
- **+220,000** in Q3 2019

- **3.8 MILLION FIXED CUSTOMERS AT END-SEPTEMBER 2019**

- **+155,000** in 9M 2019
- **+61,000** in Q3 2019

- **ACCELERATION IN FTTH^b NET-ADDS**

- **+286,000 customers** in 9M 2019, **+110,000** in Q3 2019
- **855,000 customers** at end-September 2019



(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)

SOLID TOP LINE GROWTH AT BOUYGUES TELECOM

- **SALES FROM SERVICES UP 7% YEAR-ON-YEAR**
 - **Growth** in Mobile and Fixed **customer base**
 - **Increase in Fixed ABPU (+€1.1), stable in Mobile**
- **13% RISE IN EBITDA AFTER LEASES^b (+€122M)**
 - 9M 2019 **EBITDA margin** after Leases **of 30.9%**, **up 1.6 pts** year-on-year
- **9M 2019 OPERATING PROFIT AT €465M**
 - Non-current income of €60m in 9M 2019 vs €214m in 9M 2018
 - > Lower number of mobile site disposals (€58m in 9M 2019 vs €127m in 9M 2018)
 - > €110m non-current income in Q3 2018 related to the cancellation of 1800 MHz frequency charges accounted for prior to 2018

€m	9M 2018 restated	9M 2019	Change
Sales	3,934	4,426	+13% ^a
<i>o/w Sales from services</i>	3,172	3,396	+7%
EBITDA after Leases ^b	928	1,050	+€122m
<i>EBITDA after Leases/sales from services</i>	29.3%	30.9%	+1.6pts
Current operating profit	331	405	+€74m
Current operating profit after Leases ^b	311	387	+€76m
Operating profit	545 ^c	465 ^d	-€80m
Operating profit after Leases ^b	525 ^c	447 ^d	-€78m
Gross capital expenditure	920	734	-€186m
Free Cash Flow ^b	178	205	+€27m

(a) Up 11% like-for-like and at constant exchange rates

(b) See glossary for new definition on slide 44

(c) Including non-current income of €214m (mainly non-current income of €127m related to the capital gain on the sale of sites, and of €110m related to the cancellation of fees accounted for the use of 1800 MHz frequencies prior to 2018, as well as non-current charges of €28m related to network sharing)

(d) Including non-current income of €60m mainly related to the capital gain on the sale of sites

BOUYGUES TELECOM #1 MOBILE NETWORK IN RURAL AREAS IN FRANCE AND #2 NATIONALLY FOR TWO YEARS IN A ROW^a

#1 Mobile network in rural areas

#2 Mobile network in France



Complete findings available on: monreseaumobile.fr

Bouygues Telecom Free Mobile Orange SFR

(a) Arcep 2019 and 2018 surveys



THREE MAJOR GROWTH DRIVERS

- **MOBILE MARKET SHARE GAINS IN LESS DENSE AREAS**
 - Benefitting from mobile network sharing: **50% more sites vs 2015**
 - Gradual **strengthening of local distribution channels** with the opening of around 50 stores
- **GROWING SOURCE OF NEW CUSTOMERS FROM THE RAMP-UP OF FIBER ROLL-OUT**
 - **10.2 million premises marketed** at end-September 2019 (**up 3.9 million year-on-year**)
 - Coverage of **85** French departments and over 3,090 municipalities
- **INCREASE OF THE MOBILE AND FIXED MARKET SHARE IN THE BtoB, PARTICULARLY WITH SMALL AND MEDIUM ENTERPRISES, THANKS TO THE ACQUISITIONS OF KEYYO AND NERIM**

CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- **FINANCIAL STATEMENTS**
- OUTLOOK
- ANNEXES

CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	9M 2018 restated	9M 2019	Change
Sales	25,219	27,601	+9% ^a
Current operating profit	858	1,118	+€260m
Current operating profit after Leases ^b	818	1,076	+€258m
Other operating income and expenses	198	50	-€148m
Operating profit	1,056 ^c	1,168 ^d	+€112m
Operating profit after Leases ^b	1,016	1,126	+€110m€
Cost of net debt	(163)	(162)	+€1m
<i>o/w financial income</i>	21	29	+€8m
<i>o/w financial expenses</i>	(184)	(191)	-€7m
Interest expense on lease obligations	(40)	(42)	-€2m
Other financial income and expenses	26	19	-€7m

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

(b) See glossary on slide 44 for new definition

(c) Including non-current charges of €16m at TF1 related to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €214m at Bouygues Telecom (mainly non-current income of €127m related to the capital gain on the sale of sites and of €110m related to the cancellation of fees accounted for the use of 1800 MHz frequencies prior to 2018 and non-current charges of €28m related to network sharing)

(d) Including non-current charges of €10m at Bouygues Construction related to restructuring costs and non-current income of €60m at Bouygues Telecom essentially related to the capital gain on the sale of sites

CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

€m	9M 2018 restated	9M 2019	Change
Income tax	(265)	(325)	-€60m
Share of net profit of joint ventures and associates	252	286	+€34m
<i>o/w Alstom</i>	<i>230</i>	<i>238</i>	<i>+€8m</i>
Net profit from continuing operations	866	944	+€78m
Net profit attributable to non-controlling interests	(95)	(96)	-€1m
Net profit attributable to the Group	771	848	+€77m

CONTENTS

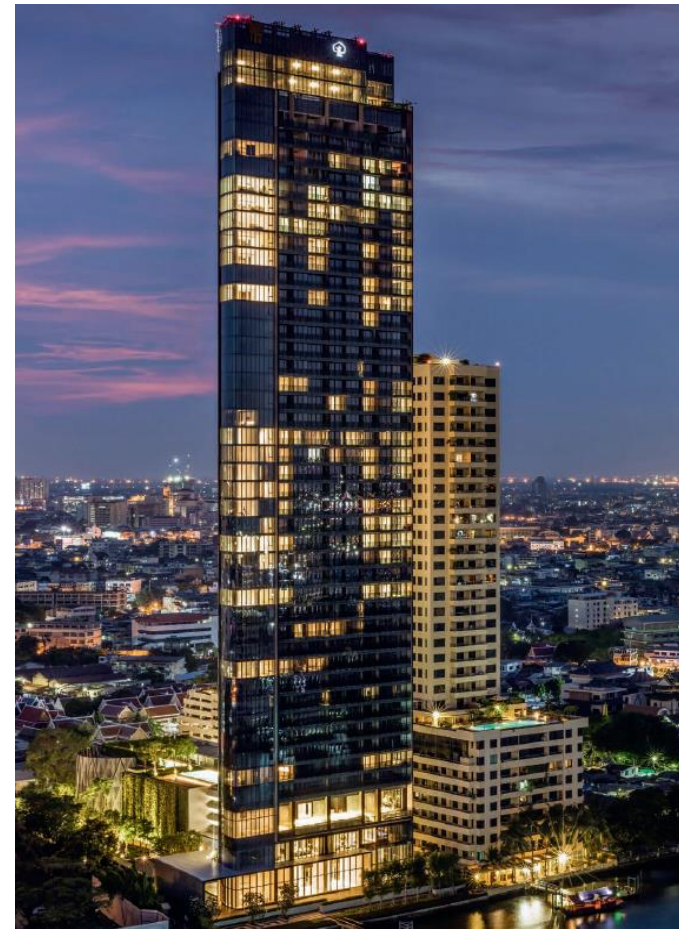
- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- **OUTLOOK**
- ANNEXES

OUTLOOK CONFIRMED

- In 2019, **improvement of Group profitability** and **free cash flow^a generation of €300m** at Bouygues Telecom
- **Increase Group free cash flow generation after WCR^b to €1bn** within two years, thanks to the contribution of the three sectors of activity

(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

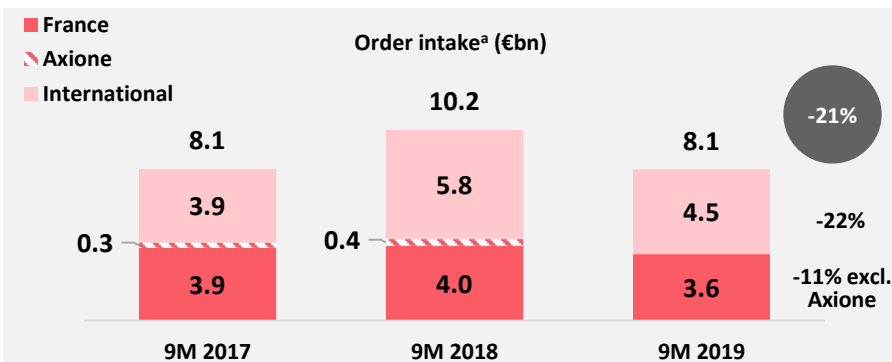


Banyan Tree Residences – Thailand

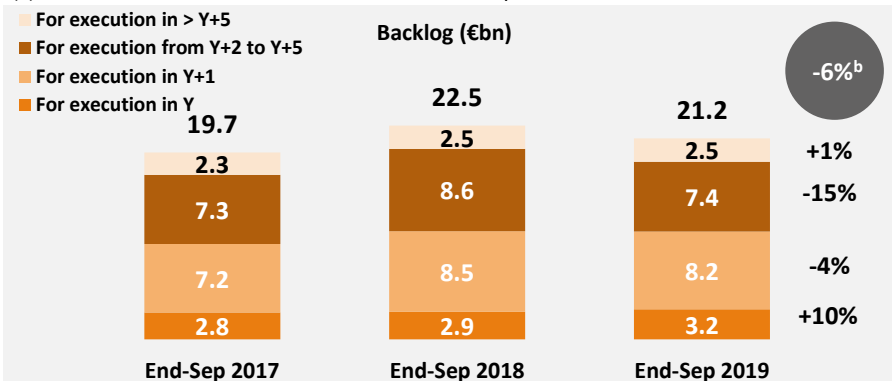
CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- OUTLOOK
- ANNEXES

KEY FIGURES AT BOUYGUES CONSTRUCTION

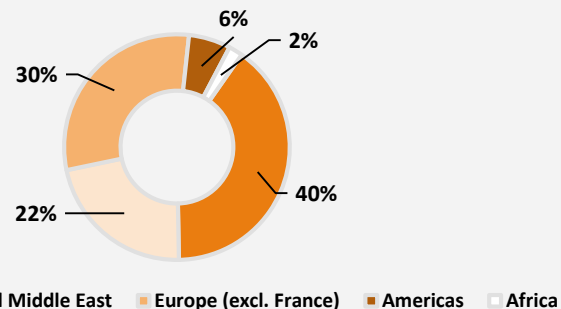


(a) Contracts are booked as order intakes at the date they take effect



(b) Down 7% at constant exchange rates excluding main acquisitions and disposals

Backlog by geographic region (at end-Sep 2019)



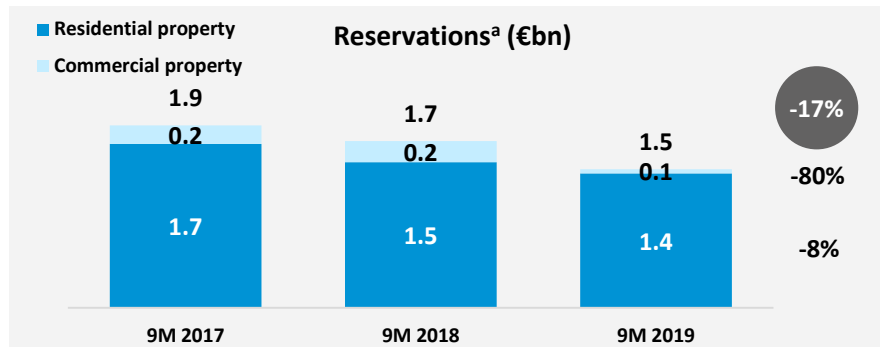
€m	9M 2018 restated	9M 2019	Change
Sales	8,589	9,899	+15% ^a
<i>o/w France</i>	4,089	3,878	-5%
<i>o/w international</i>	4,500	6,021	+34%
Current operating profit	146	280	+€134m
<i>Current operating margin</i>	1.7%	2.8%	+1.1pts
Current operating profit after Leases ^b	139	272	+€133m
Operating profit	146	270 ^c	+€124m
Operating profit after Leases ^b	139	262 ^c	+€123m

(a) Up 3% like-for-like and at constant exchange rates

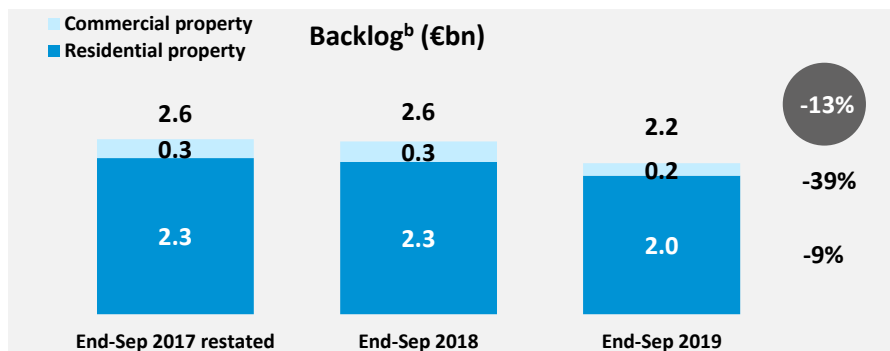
(b) See glossary on slide 44 for new definition

(c) Including non-current charges of €10m

KEY FIGURES AT BOUYGUES IMMOBILIER



(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property)



(b) Backlog does not include reservations taken via co-promotion companies



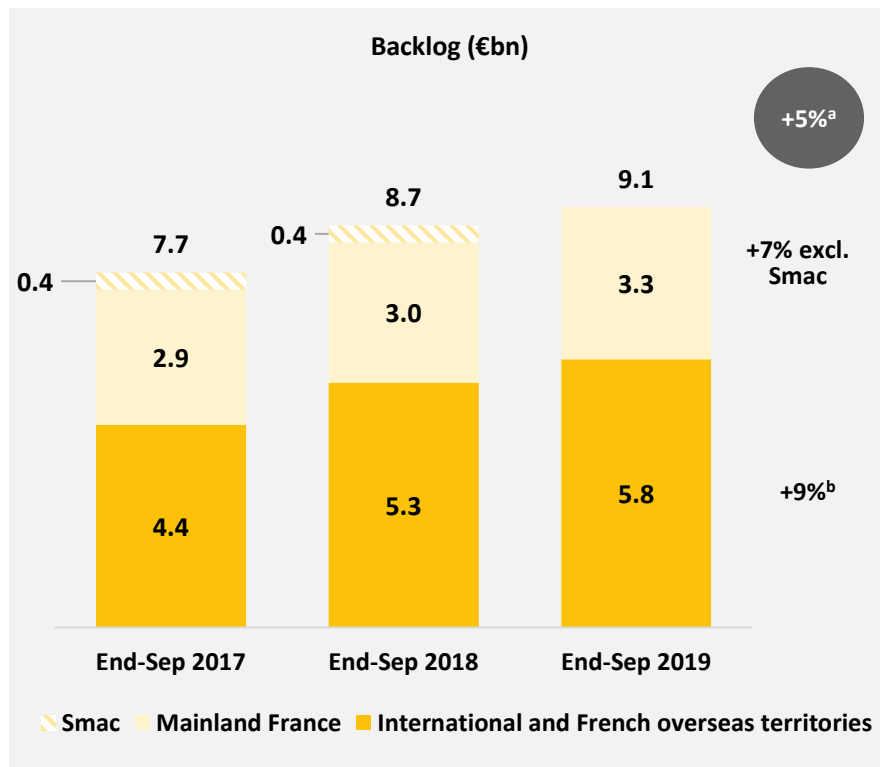
EDA Quai d'Issy– France

€m	9M 2018 restated	9M 2019	Change
Sales	1,716	1,610	-6%^a
<i>o/w residential</i>	<i>1,522</i>	<i>1,496</i>	<i>-2%</i>
<i>o/w commercial</i>	<i>194</i>	<i>114</i>	<i>-41%</i>
Current operating profit	113	42	-€71m
<i>Current operating margin</i>	<i>6.6%</i>	<i>2.6%</i>	<i>-4.0pts</i>
Current operating profit after Leases^b	112	41	-€71m
Operating profit	113	42	-€71m
Operating profit after Leases^b	112	41	-€71m

(a) Down 6% like-for-like and at constant exchange rates

(b) See glossary on slide 44 for new definition

KEY FIGURES AT COLAS



(a) Up 4% at constant exchange rates excluding main acquisitions and disposals

(b) Up 3% at constant exchange rates excluding main acquisitions and disposals



Design, construction and maintenance of the first tramway line in Liège – Belgium – €266 M€

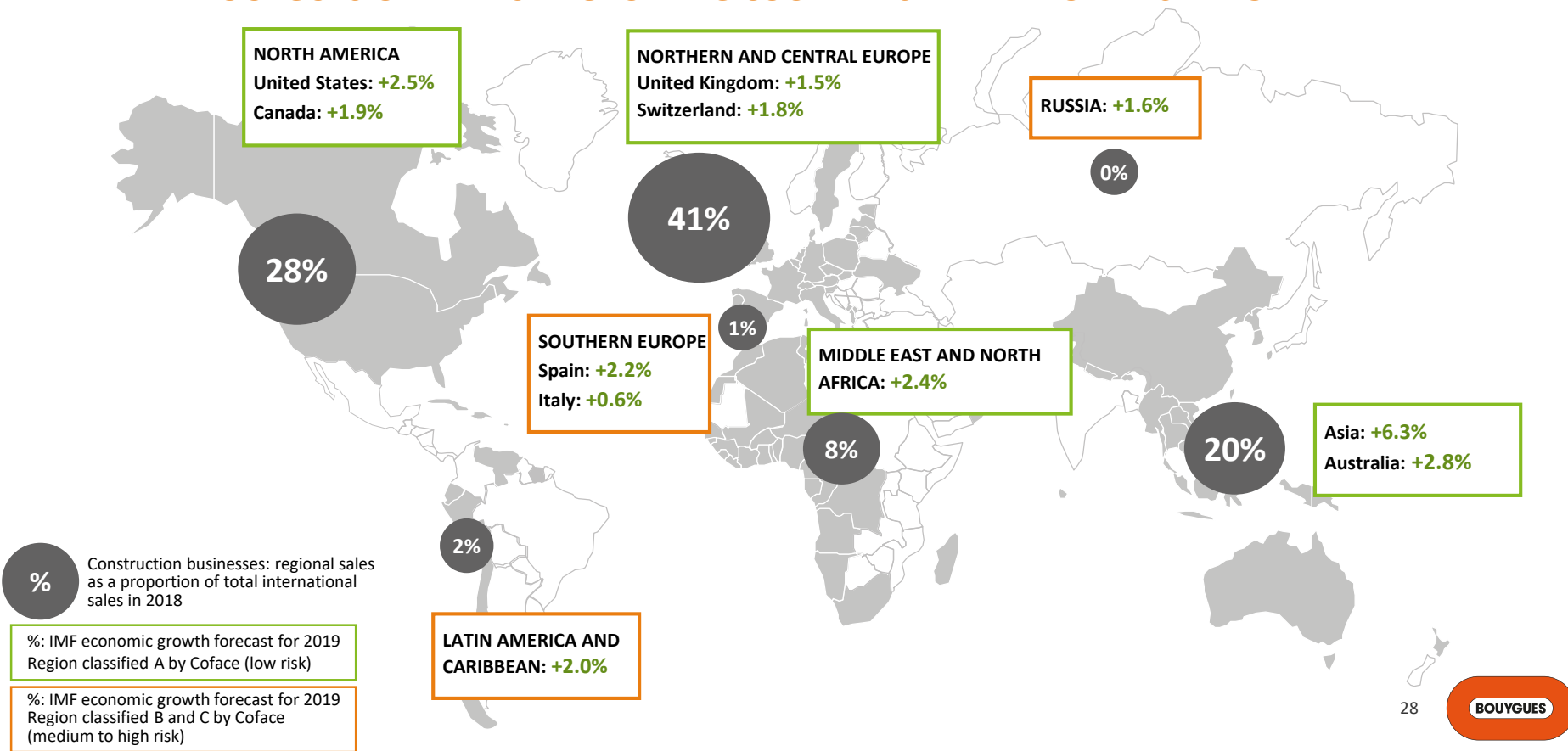
€m	9M 2018 restated	9M 2019	Change
Sales	9,602	10,182	+6% ^a
<i>o/w France</i>	4,691	4,885	+4%
<i>o/w international</i>	4,911	5,297	+8%
Current operating profit	164	223	+€59m
<i>Current operating margin</i>	1.7%	2.2%	+0.5pts
Current operating profit/(loss) after Leases ^b	156	212	+€56m
Operating profit/(loss)	164	223	+€59m
Operating profit/(loss) after Leases ^b	156	212	+€56m

(a) Up 6% like-for-like and at constant exchange rates

(b) See glossary on slide 44 for new definition

A STRONG AND SELECTIVE INTERNATIONAL PRESENCE

BOUYGUES OPERATES IN GROWING COUNTRIES WITH A LOW-RISK PROFILE



KEY INDICATORS AT BOUYGUES TELECOM

	Q1 2017 restated	Q2 2017 restated	Q3 2017 restated	Q4 2017 restated	2017 restated	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019
Sales from mobile services (€m)	705	713	750	737	2,904	719	734	779	754	2,986	751	776	804
Sales from fixed services (€m)	278	283	296	309	1,166	312	309	319	330	1,270	343	356	367
Mobile customer base	13,359	13,641	13,935	14,387		14,840	15,288	15,764	16,351		16,824	17,070	17,505
Mobile customer base excl. MtoM	10,773	10,819	10,874	10,998		11,097	11,175	11,343	11,414		11,529	11,632	11,831
<i>o/w plan^a</i>	<i>9,947</i>	<i>10,057</i>	<i>10,167</i>	<i>10,317</i>		<i>10,449</i>	<i>10,570</i>	<i>10,769</i>	<i>10,890</i>		<i>11,039</i>	<i>11,171</i>	<i>11,391</i>
Mobile ABPU ^b	19.3	19.5	19.6	19.4		19.2	19.6	19.9	19.2		19.2	19.4	19.9
Data usage (MB/month/subscriber) ^c	3,312	4,503	5,267	n/a		5,415	6,171	6,858	7,162		7,524	8,716	9,909
Fixed broadband customer base ^d	3,189	3,234	3,344	3,442		3,492	3,533	3,604	3,676		3,735	3,770	3,831
<i>o/w FTTH^e</i>	<i>144</i>	<i>171</i>	<i>209</i>	<i>265</i>		<i>329</i>	<i>391</i>	<i>467</i>	<i>569</i>		<i>663</i>	<i>745</i>	<i>855</i>
Fixed ABPU ^b	26.6	26.3	27.0	27.2		26.3	25.6	25.5	25.9		25.8	25.9	26.6

(a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition

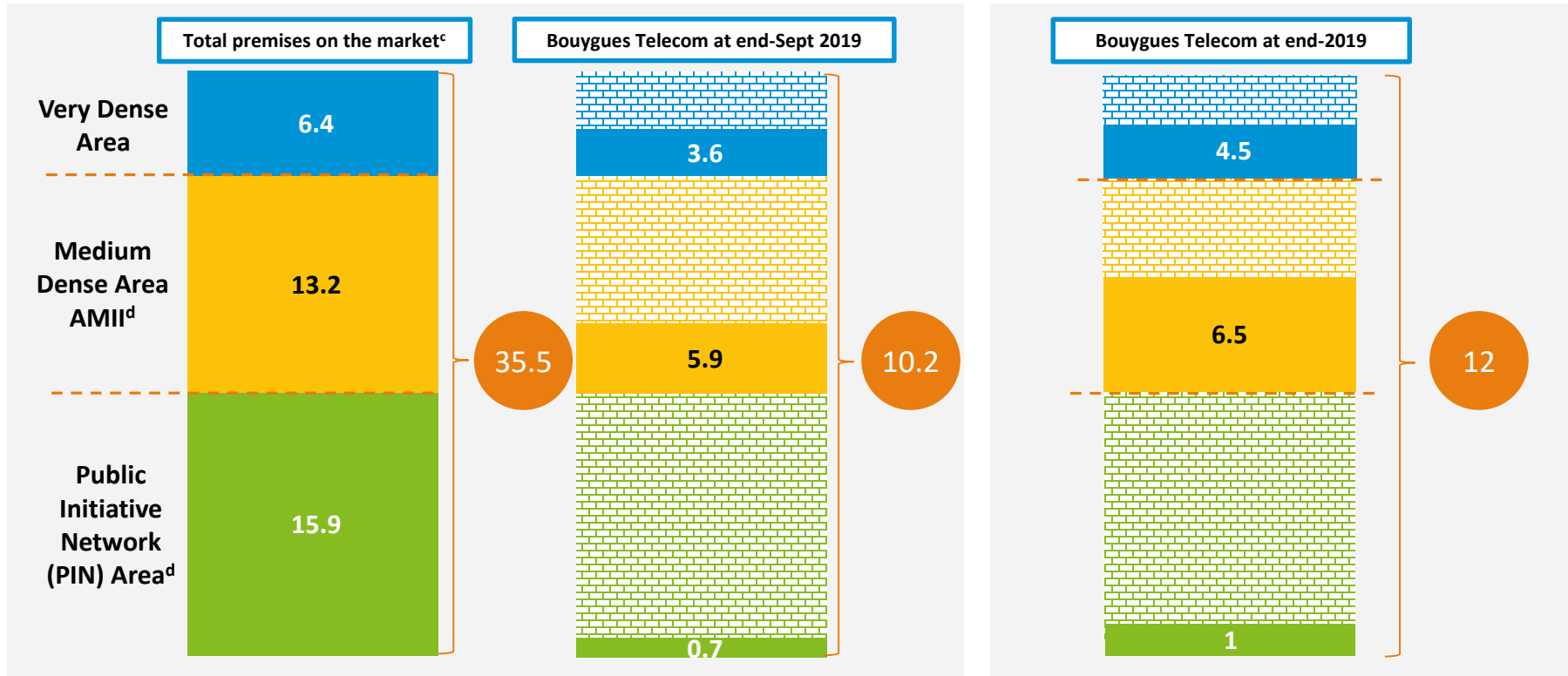
(b) Average Billing Per User (see glossary on slide 45): excluding MtoM SIM cards and free SIM cards on Mobile, excluding BtoB on Fixed

(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

FTTH^a PREMISES MARKETED^b (MILLIONS)



(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

REMINDER: APPLICATION OF IFRS 16 (LEASES) FROM 1 JANUARY 2019

- **RESTATEMENT OF 2018 FINANCIAL STATEMENTS**

- The 2018 financial statements have been restated following the first-time application of IFRS 16 on Leases from 1 January 2019. For 9M 2018, there was a negative impact of €1m on net profit attributable to the Group, which decreased from €772m to €771m. There was a positive impact of €38m on current operating profit, which was up from €820m to €858m
- The 2018 figures have been restated by business segment; the quarterly impacts on the 2018 results are detailed in the Notes to the consolidated financial statements

- **ADAPTATION OF KEY INDICATORS**

- EBITDA is replaced by **EBITDA after Leases** including lease expenses
- Other key indicators:
 - > **Current operating profit after Leases** including lease expenses
 - > **Operating profit after Leases** including lease expenses
- Adaptation of key indicators definition
 - > **Net surplus cash/(net debt)** excluding current and non-current lease obligations
 - > **Free cash flow and free cash flow after WCR** after repayment of lease obligations

- **SEE GLOSSARY ON SLIDE 44 FOR FULL DEFINITIONS**

SALES BY SECTOR OF ACTIVITY

€m	9M 2018 restated	9M 2019	Change	Lfl & constant fx ^a
Construction businesses^b	19,736	21,583	+9%	+4%
<i>o/w Bouygues Construction</i>	<i>8,589</i>	<i>9,899</i>	<i>+15%</i>	<i>+3%</i>
<i>o/w Bouygues Immobilier</i>	<i>1,716</i>	<i>1,610</i>	<i>-6%</i>	<i>-6%</i>
<i>o/w Colas</i>	<i>9,602</i>	<i>10,182</i>	<i>+6%</i>	<i>+6%</i>
TF1	1,576	1,615	+2%	+0%
Bouygues Telecom	3,934	4,426	+13%	+11%
Bouygues SA and other	118	145	Ns	Ns
Intra-Group eliminations^c	(316)	(276)	Ns	Ns
Group sales	25,219	27,601	+9%	+5%
<i>o/w France</i>	<i>15,646</i>	<i>16,043</i>	<i>+3%</i>	<i>+5%</i>
<i>o/w international</i>	<i>9,573</i>	<i>11,558</i>	<i>+21%</i>	<i>+5%</i>

(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

€m	9M 2018 restated	9M 2019	Change
Construction businesses	716	980	+€264m
<i>o/w Bouygues Construction</i>	222	395	+€173m
<i>o/w Bouygues Immobilier</i>	85	32	-€53m
<i>o/w Colas</i>	409	553	+€144m
TF1	299	328	+€29m
Bouygues Telecom	928	1,050	+€122m
Bouygues SA and other	(21)	(6)	+€15m
Group EBITDA after Leases	1,922	2,352	+€430m

(a) See glossary on slide 44 for new definition

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	9M 2018 restated	9M 2019	Change
Construction businesses	423	545	+€122m
<i>o/w Bouygues Construction</i>	<i>146</i>	<i>280</i>	<i>+€134m</i>
<i>o/w Bouygues Immobilier</i>	<i>113</i>	<i>42</i>	<i>-€71m</i>
<i>o/w Colas</i>	<i>164</i>	<i>223</i>	<i>+€59m</i>
TF1	127	184	+€57m
Bouygues Telecom	331	405	+€74m
Bouygues SA and other	(23)	(16)	+€7m
Group current operating profit	858	1,118	+€260m

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT AFTER LEASES^a BY SECTOR OF ACTIVITY

€m	9M 2018 restated	9M 2019	Change
Construction businesses	407	525	+€118m
<i>o/w Bouygues Construction</i>	<i>139</i>	<i>272</i>	<i>+€133m</i>
<i>o/w Bouygues Immobilier</i>	<i>112</i>	<i>41</i>	<i>-€71m</i>
<i>o/w Colas</i>	<i>156</i>	<i>212</i>	<i>+€56m</i>
TF1	124	181	+€57m
Bouygues Telecom	311	387	+€76m
Bouygues SA and other	(24)	(17)	+€7m
Group current operating profit after Leases	818	1,076	+€258m

(a) See glossary on slide 44 for new definition

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	9M 2018 restated	9M 2019	Change
Construction businesses	423	535	+ €112m
<i>o/w Bouygues Construction</i>	<i>146</i>	<i>270</i>	<i>+€124m</i>
<i>o/w Bouygues Immobilier</i>	<i>113</i>	<i>42</i>	<i>-€71m</i>
<i>o/w Colas</i>	<i>164</i>	<i>223</i>	<i>+€59m</i>
TF1	111	184	+€73m
Bouygues Telecom	545	465	-€80m
Bouygues SA and other	(23)	(16)	+€7m
Group operating profit	1,056^a	1,168^b	+€112m

(a) Including non-current charges of €16m at TF1 related to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €214m at Bouygues Telecom (mainly non-current income of €127m related to the capital gain on the sale of sites and of €110m related to the cancellation of fees accounted for the use of 1800 MHz frequencies prior to 2018 and non-current charges of €28m related to network sharing)

(b) Including non-current charges of €10m at Bouygues Construction related to restructuring costs and non-current income of €60m at Bouygues Telecom essentially related to the capital gain on the sale of sites

CONTRIBUTION TO GROUP OPERATING PROFIT AFTER LEASES^a BY SECTOR OF ACTIVITY

€m	9M 2018 restated	9M 2019	Change
Construction businesses	407	515	+€108m
<i>o/w Bouygues Construction</i>	<i>139</i>	<i>262</i>	<i>+€123m</i>
<i>o/w Bouygues Immobilier</i>	<i>112</i>	<i>41</i>	<i>-€71m</i>
<i>o/w Colas</i>	<i>156</i>	<i>212</i>	<i>+€56m</i>
TF1	108	181	+€73m
Bouygues Telecom	525	447	-€78m
Bouygues SA and other	(24)	(17)	+€7m
Group operating profit after Leases	1,016^b	1,126^c	+€110m

(a) See glossary on slide 44 for new definition

(b) Including non-current charges of €16m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €214m at Bouygues Telecom (mainly non-current income of €127m related to the capital gain on the sale of sites and of €110m related to the cancellation of fees accounted for the use of 1800 MHz frequencies prior to 2018 and non-current charges of €28m related to network sharing)

(c) Including non-current charges of €10m at Bouygues Construction corresponding to restructuring costs and non-current income of €60m at Bouygues Telecom essentially related to the capital gain on the sale of sites

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY

€m	9M 2018 restated	9M 2019	Change
Construction businesses	279	381	+€102m
<i>o/w Bouygues Construction</i>	<i>110</i>	<i>226</i>	<i>+€116m</i>
<i>o/w Bouygues Immobilier</i>	<i>61</i>	<i>20</i>	<i>-€41m</i>
<i>o/w Colas</i>	<i>108</i>	<i>135</i>	<i>+€27m</i>
TF1	36	52	+€16m
Bouygues Telecom	309	251	-€58m
Alstom	230	238	+€8m
Bouygues SA and other	(83)	(74)	+€9m
Net profit attributable to the Group	771	848	+€77m

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2018 restated	End-Sep 2019	Change
Non-current assets	20,879	20,142	-€737m
Current assets	17,968	20,532	+€2,564m
Held-for-sale assets and operations	340	-	-€340m
TOTAL ASSETS	39,187	40,674	+€1,487m
Shareholders' equity	11,032	11,224	+€192m
Non-current liabilities	8,744	8,673	-€71m
Current liabilities	19,078	20,777	+€1,699m
Liabilities related to held-for-sale operations	333	-	-€333m
TOTAL LIABILITIES	39,187	40,674	+€1,487m
Net surplus cash (+)/Net debt (-)	(3,612)	(4,643)	-€1,031m

CONTRIBUTION TO GROUP NET CASH FLOW^a BY SECTOR OF ACTIVITY

€m	9M 2018 restated	9M 2019	Change
Construction businesses	675	844	+€169m
<i>o/w Bouygues Construction</i>	211	367	+€156m
<i>o/w Bouygues Immobilier</i>	56	(7)	-€63m
<i>o/w Colas</i>	408	484	+€76m
TF1	235	291	+€56m
Bouygues Telecom	989	936	-€53m
Bouygues SA and other	(33)	268^b	+€301m
Group net cash flow^a	1,866	2,339	+€473m
<i>Excluding €341m dividend from Alstom</i>	1,866	1,998	+€132m

(a) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

(b) Including €341m dividend from Alstom

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	9M 2018 restated	9M 2019	Change
Construction businesses	314	304	-€10m
<i>o/w Bouygues Construction</i>	97	149	+€52m
<i>o/w Bouygues Immobilier</i>	6	7	+€1m
<i>o/w Colas</i>	211	148	-€63m
TF1	129	161	+€32m
Bouygues Telecom	714	638	-€76m
Bouygues SA and other	6	2	-€4m
Net capital expenditure	1,163	1,105	-€58m

CONTRIBUTION TO GROUP FREE CASH FLOW BEFORE WCR^a BY SECTOR OF ACTIVITY

€m	9M 2018 restated	9M 2019	Change
Construction businesses	247	400	+€153m
<i>o/w Bouygues Construction</i>	55	147	+€92m
<i>o/w Bouygues Immobilier</i>	43	(20)	-€63m
<i>o/w Colas</i>	149	273	+€124m
TF1	94	117	+€23m
Bouygues Telecom	178	205	+€27m
Bouygues SA and other	(39)	266^b	+€305m
Group Free Cash Flow before WCR^a	480	988	+€508m
<i>Excluding €341m dividend from Alstom</i>	480	647	+€167m

(a) See glossary on slide 44 for new definition

(b) Including €341m dividend from Alstom

NET SURPLUS CASH (+)/NET DEBT (-)^a

€m	End-Dec 2018 restated	End-Sep 2019	Change
Bouygues Construction	3,119	2,196	-€923m
Bouygues Immobilier	(238)	(633)	-€395m
Colas	(475)	(1,220)	-€745m
TF1	(28)	(53)	-€25m
Bouygues Telecom	(1,275)	(1,689)	-€414m
Bouygues SA and other	(4,715)	(3,244)	+€1,471m
Net surplus cash (+)/net debt (-)^a	(3,612)	(4,643)	-€1,031m
Current and non-current lease obligations	(1 644)	(1 647)	-€3m

(a) See glossary on slide 44 for new definition

GLOSSARY (1/2)

EBITDA AFTER LEASES

- Current operating profit after Leases (i.e. current operating profit after taking account of 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

CURRENT OPERATING PROFIT AFTER LEASES

- Current operating profit after taking account of interest expense on lease obligations

OPERATING PROFIT AFTER LEASES

- Operating profit after taking account of interest expense on lease obligations

NET SURPLUS CASH/(NET DEBT)

- Net debt (or net surplus cash) is obtained by aggregating cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus/(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 working capital requirements related to operating activities

FREE CASH FLOW AFTER CHANGES IN WCR ON OPERATIONS AND FIXED ASSETS

- 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 related to operating activities and to fixed assets (net liabilities related to property, plant and equipment and intangible assets)

GLOSSARY (2/2)

SALES FROM SERVICES COMPRISE:

- 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 hire
- 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 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**

ABPU (AVERAGE BILLING PER USER):

- Sales billed to customers divided by the average number of customers over the period