2019 AT A GLANCE
MAKING PROGRESS BECOME REALITY
The Group’s aim is to make life better for as many people as possible every day.

It is the Bouygues group’s firmly-held belief that meeting essential day-to-day needs with an ethical and a responsible attitude helps to drive improvement for society as a whole. Drawing on the skills of its people and the range of its activities, the Group provides innovative solutions that meet essential needs for housing, transportation, communication, information and entertainment.

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16 CONSTRUCTION BUSINESSES Solutions to make life better
24 MEDIA Positively inspiring society
28 TELECOMS Bringing people together more easily

Cover: Designed by IF Architectes, the 152-metre Alto office tower in the heart of La Défense business district near Paris offers a high level of energy efficiency.

This page: A bird’s-eye view of O’mega1, France’s first floating solar farm, at Piolenc in the south of the country. The largest in Europe, it will provide power to the town’s 4,700 or so households.

“Moving forward on firm foundations”

The Group’s businesses continue to grow, shaped by the four major underlying trends of population growth and urbanisation, climate change, digital and technological transformation and changing user behaviour. In a context that offers a wealth of new opportunities, our aim is to create and share value with and for our stakeholders.

All of our business segments are able to drive growth because they meet essential and constantly changing needs for housing, transportation, communication, information and entertainment. The diversity of our businesses, combined with a stable ownership structure and a robust financial situation, mean that we can roll out our strategy over the long term.

Our strengths enable us to meet the environmental and societal challenges we face.

As in previous years, 2019 showed that we continue to move forward. The Group improved its results, the construction businesses boosted their performance and TF1 maintained a high audience share among key targets, while Bouygues Telecom’s differentiation strategy continued to bear fruit, underpinned by the quality of its mobile and fixed networks. In September, the Group sold 13% of Alstom’s capital at a favourable moment. Retaining a 14.7% stake, Bouygues continues to be the largest shareholder of Alstom, a pioneer of sustainable and smart mobility.

Bouygues was awarded Top Employer France certification for all its activities for the third year in succession, proof of its commitment and the quality of its human resources policy. It also features in four highly selective international socially responsible investment indices.

Among its various commitments, Bouygues has made gender balance a priority. As well as being fair, which is essential, we believe that having a more representative workforce is an effective driver of the Group’s performance and helps to accelerate its transformation. Our aim is that the proportion of women with manager status and the proportion of women with staff status in the Group should ultimately be the same.

Lastly, with more and more students experiencing financial insecurity, we have increased the number of Francis Bouygues Foundation grant-holders from 60 to 100. A total of 889 students to date have benefited from the Foundation’s grants and from mentoring by employees and former grant-holders, which gives me great satisfaction.

I would like to thank all our employees for their commitment, and our customers and shareholders for their confidence.

Martin Bouygues
Chairman and CEO

Founded
1952

Headcount
130,500

Worldwide presence
92 countries
The offshore extension in Monaco currently under construction is an eco-design project that boasts environment-friendly features and artificial reefs.

**PROFILE**

**BOUYGUES TODAY**

Founded in 1952 and present in over 90 countries, Bouygues is a diversified services group that operates on growth markets.
Challenges and opportunities

POPULATION GROWTH AND URBANISATION
Growing needs for infrastructure, renovation and mobility while preserving quality of life

CLIMATE CHANGE
Demand for low-carbon solutions based on the circular economy, combining energy efficiency and biodiversity

DIGITAL AND TECHNOLOGICAL TRANSFORMATION
Demand for real-time services and resources that make life at work and in the home easier

CHANGING USER BEHAVIOUR
A need for scalable and flexible solutions that can be personalised, shared and enjoyed with others

Our growth strategy

Our strategic aim is to create value over the long term and share it with our stakeholders. In order to do this, we draw on a stable ownership structure and have defined a strategic framework within which our five business segments (Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom) roll out their operational strategies.

SPECIFIC CHOICES
Our businesses generate growth because they all satisfy constantly evolving needs for housing, transportation, communication, information and entertainment. Their diversity helps to cushion the effects of the downturns that some of them may experience from time to time.

The combination of these two features enables Bouygues to generate recurrent free cash flow. This creates value which can be reinvested to grow the Group and shared with our stakeholders.

A ROBUST FINANCIAL SITUATION
We also strive to maintain a robust financial situation in order to ensure our independence and preserve our business model over time. For example, our construction businesses tie up a small amount of capital and generate a high level of cash.

The stability of our ownership structure means that we can roll out our strategy over the long term (see facing page).

Our pledges

1. Promote each employee’s career development
2. Develop sustainable solutions with and for our customers
3. Simplify everyday life
4. Help build harmonious communities

The fundamentals of our culture

People are our Group’s most important resource. Sharing the fundamentals of our culture encourages their commitment and ensures a common ethical attitude. Their mindset and their skills are sources of success and progress.

Our strengths

Founded on that culture, the Bouygues group’s five business segments – Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom – share four strengths.

• 130,500 DEDICATED EMPLOYEES
• TIGHT CONTROL OVER THE VALUE CHAIN
• HIGH VALUE-ADDED PRODUCTS AND SERVICES
• A SELECTIVE LONG-TERM PRESENCE WORLDWIDE

A STABLE OWNERSHIP STRUCTURE THAT SECURES THE LONG-TERM VISION

The Group’s core shareholders are:
• SCDM, a company controlled by Martin and Olivier Bouygues;
• its employees, through several dedicated mutual funds.

With 51,800 employees owning shares in the Group at 31 December 2019, Bouygues is the CAC 40 company with the highest level of employee share ownership. A €150-million nominal-and-premium capital increase reserved for employees (called “Bouygues Conﬁance no. 11”) was carried out at the end of 2019.

OWNERSHIP STRUCTURE at 31 December 2019

Main shareholders
379,828,120 shares

Voting rights
509,048,266 voting rights

<table>
<thead>
<tr>
<th>Shareholder Category</th>
<th>Voting Rights %</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCDM</td>
<td>36.5%</td>
</tr>
<tr>
<td>Employees</td>
<td>21.2%</td>
</tr>
<tr>
<td>Other French shareholders</td>
<td>27.2%</td>
</tr>
<tr>
<td>Foreign shareholders</td>
<td>19.3%</td>
</tr>
</tbody>
</table>

(1) According to Ademe, the French Environment and Energy Management Agency, the circular economy can be defined as an economic system for exchange and production which, at every stage of the product lifecycle (goods or services), seeks to use resources more efficiently and reduce environmental impacts while enhancing quality of life.

(a) A company controlled by Martin and Olivier Bouygues.
The Bouygues group signed up to four pledges in 2019 in order to address its main CSR challenges, underpin its long-term strategy and support its transformation.

**1. Promote Each Employee’s Career Development**

People are the Bouygues group’s most important resource and their dedication is what drives our performance. We promote this by making it a priority to encourage them in their careers and value everyone’s contribution, regardless of background, education or profession.

**2. Develop Sustainable Solutions With and For Customers**

Respect for the environment is crucial for us to carry out our mission. Our pledge is expressed in the construction of energy-efficient homes and positive-energy buildings, the choice of innovative and environment-friendly materials such as timber, our adoption of the circular economy and our emphasis on biodiversity.

**3. Simplify Everyday Life**

Our aim is to improve the lives of customers and users. All our products and services are designed to make everyday life easier and more enjoyable, whether at home, neighbourhood or city level, or in terms of transportation, communication, information or entertainment. As well as saving time and money, the benefits they offer include comfort and ease of use.

**4. Help Build Harmonious Communities**

Modern society is becoming more and more collaborative, driven by the development of new technologies. At the local level, people are increasingly wanting closer social ties. Energised by our vision of making life better, we are a key contributor to societal change. We design and create products and services that energise interactions and help to build relationships.
**OUR ORGANISATION**

**Simplified organisation chart**

**Construction businesses**
- 117,090 employees
- €29.6bn in sales

**Media**
- 3,686 employees
- €2.3bn in sales

**Telecoms**
- 8,937 employees
- €6bn in sales

**Group headcount**

**Headcount**
130,500

**Recruitment**
45,000 (+13%)*
of which 10,600 in France
(a) Versus 2018.

**Group headcount by business segment**

- Bouygues Construction: 58,149
- Bouygues Immobilier: 1,904
- Bouygues Telecom: 8,937
- Colas: 57,037

**Group headcount and sales by region**

- France: €22.5bn
- Europe (excl. France): €6.7bn
- Asia-Pacific: €4.5bn
- Africa & Middle East: €1.2bn
- Americas: €3bn

**Seniors Management**

- Martin Bouygues: Chairman and CEO
- Olivier Bouygues: Deputy CEO
- Philippe Marien: Deputy CEO
- Olivier Roussat: Deputy CEO
- Pascal Grangé: Senior Vice-President, Group CFO
- Jean Manuel Soussan: Senior Vice-President, Group Human Resources Director
- Gilles Zancanaro: Senior Vice-President, Group Digital, Innovation and Risk Director
- Charlotte Bouygues: Standing representative of SCDM
- William Bouygues: Director representing employees
- Raphaëlle Deflesselle: Director representing employee shareholders

**The board of directors**

- Martin Bouygues: Chairman and CEO
- Olivier Bouygues: Deputy CEO
- Charlotte Bouygues: Standing representative of SCDM
- William Bouygues: Standing representative of SCDM Participations
- Francis Castagné: Director representing employees
- Raphaëlle Deflesselle: Director representing employee shareholders
- Clara Gaymard: Co-founder of Raise
- Anne-Marie Idrac: Company director
- Helman le Pas de Sècheval: General Counsel of the Veolia group
- Colette Lewiner: Advisor to the Chairman of Capgemini
- Alexandre de Rothschild: Executive Chairman of Rothschild & Co Gestion

**Senior management**

- Philippe Bonnave: Chairman and CEO of Bouygues Construction
- Pascal Minault: Chairman of Bouygues Immobilier
- Frédéric Gardès: CEO of Colas
- Gilles Pélisson: Chairman and CEO of TF1
- Richard Viel: CEO of Bouygues Telecom

**Find out more**

The Group’s Universal Registration Document

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*(a) Following the sale by Bouygues of 13% of Alstom’s share capital in September 2019.*

*(b) Including 188 at Bouygues SA.*

*(c) Including directors representing employees and employee shareholders.*

*(d) Director qualified as independent by the Board of Directors.*
2019 HIGHLIGHTS AND KEY FIGURES

CONSTRUCTION BUSINESSES

Major contract gains
- Two road tunnels on Hong Kong’s Kowloon peninsula
- Student residence for the University of Brighton in the UK
- Rail works for the South Rail Systems Alliance in the UK
- Track for the BMW test centre in the Czech Republic
- Taxiway for Los Angeles airport in the United States
- Widening of the A80 motorway in central France
- “EDA”, a timber-frame, low-carbon, positive-energy building in Paris
- “Issy Cœur de Ville” eco-neighbourhood at Issy-les-Moulineaux, on the outskirts of Paris
- Extension of Port-la-Nouvelle harbour on France’s Mediterranean coast
- Sale of Smac to OpenGate Capital

Projects under construction
- Packages T2A and T3A on Line 15 of the Grand Paris Express rapid transit project
- Offshore extension in Monaco
- Melbourne metro and NorthConnex and WestConnex tunnels in Sydney in Australia
- Hinckley Point EPR power plant in the UK
- Tuen Mun–Chek Lap Kok tunnel in Hong Kong
- M25 and M30 motorways in Hungary
- Light rail systems in Hanoi in Vietnam and Jakarta in Indonesia

Projects handed over – Inaugurations
- Liantang tunnel in Hong Kong
- Confinement shelter for the damaged nuclear reactor at Chernobyl in Ukraine
- Antananarivo and Nosy Be airports in Madagascar
- Sewage tunnel at Doha in Qatar
- Resurfacing of runway 3 at Paris-Orly airport in France
- “17 Ciel” residential complex in Paris
- Sensations, in Strasbourg, the highest timber-framed residential building in France
- Les Jardins d’Arcadie senior citizens residence near Orleans in France
- A Wojo site in central Paris and roll-out of the first Wojo spots and corners in Accor hotels

MEDIA

- 84 of the top 100 TV audience ratings in 2019 across all age categories, 98 out of 100 among viewers aged 25–49
- 1.8 billion videos watched on MYTF1
- Go-ahead to launch the Salto platform in 2020
- Launch of Unify Advertising, Unify’s media sales unit
- Divestment of Téléshopping

TELECOMS

- Acquisition of Keyyo and Nerim to strengthen the BtoB activity
- Bouygues Telecom network ranked no. 1 in rural areas and no. 2 across France for the second year in succession (Arcep survey in October 2019)
- Launch of four more experimental 5G platforms in France
- Partnership with WeFix to offer customers a simple and cheap smartphone repair service to extend the device’s working life

Profile

Refurbishment of Route 106 at Phimai in Thailand
The Women’s Soccer World Cup on TF1: record audiences in 2019 in France
The “Upside” and “Hub 24-7” positive-energy buildings in the new Nanterre Cœur Université district
Construction of the NorthConnex twin-tube motorway tunnel in Sydney
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(a) As part of “Invent the Grand Paris metropolitan area 2”, Europe’s largest international call for tenders in the field of property development, urban planning and architecture.
(b) Source: Médiamétrie - Médiamat 2019.
(c) A subscription VoD service developed jointly by TF1, France Télévisions and M6.
2019 at a glance

The Bouygues group achieved its full-year targets in 2019 with robust results in its three sectors of activity and a high level of cash generation.

STRONG COMMERCIAL MOMENTUM

The backlog in the construction businesses remained stable at a very high level of €33 billion at end-2019. International business represented 62% of the backlog at Bouygues Construction and Colas. At TF1, the audience share among key targets stabilized at a high level in 2019, with 32.6% of women under 50 who are purchasing decision-makers.

Bouygues Telecom maintained strong commercial momentum, adding 653,000 new mobile plan customers excluding MtoM during the year. The number of FTTH customers reached 1 million, giving a total of 3.9 million fixed customers at end-2019.

ROBUST RESULTS AND FULL-YEAR TARGETS ACHIEVED

Group sales were up 7% year-on-year to €37.9 billion, driven by all businesses. The Group improved its profitability, as expected. Current operating profit increased €112 million versus 2018 to €1,676 million. The current operating margin restated for Axione rose 0.5 points to 4.4% at end-2019. Net profit attributable to the Group was down €124 million year-on-year to €1,184 million due to a decline in non-current income, mainly at Bouygues Telecom.

Group free cash flow rose €553 million to €1,379 million. It notably benefited from higher dividend payments from Alstom and a €109-million increase in free cash flow generation at Bouygues Telecom, which achieved its target of €300 million in 2019. The Group generated free cash flow after WCR of €815 million excluding Alstom dividends, twice as much as in 2018. The Group also strengthened its financial structure. Net debt amounted to €2.2 billion at end-2019 versus €3.6 billion a year earlier, with Alstom making a €1.4-billion contribution through dividends and Bouygues’ sale of a 13% interest in the company.

Group free cash flow after WCR (excl. Alstom dividends) rose €553 million to €1,379 million. It notably benefited from higher dividend payments from Alstom and a €109-million increase in free cash flow generation at Bouygues Telecom, which achieved its target of €300 million in 2019. The Group generated free cash flow after WCR of €815 million excluding Alstom dividends, twice as much as in 2018. The Group also strengthened its financial structure. Net debt amounted to €2.2 billion at end-2019 versus €3.6 billion a year earlier, with Alstom making a €1.4-billion contribution through dividends and Bouygues’ sale of a 13% interest in the company.

Profile

Construction of Line 3 of the Hanoi metro in Vietnam

(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 after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.
(b) To be proposed at the AGM of 23 April 2020. Payment on 7 May 2020.
(c) €106 million related to the capital gain on the partial divestment of shares and remeasurement of the residual interest in Axione in 2018.
(d) €20 million in 2019 versus €21 million in 2018.
(e) €551 million in 2019 versus €22 million in 2018.
(f) 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.

Group financial indicators

\[ \text{SALES} \]

\[ \begin{array}{ll}
\text{2018} & \text{2019} \\
35,555 & 37,929 \\
\end{array} \]

\[ \text{CURRENT OPERATING PROFIT} \]

\[ \begin{array}{ll}
\text{2018} & \text{2019} \\
1,564 & 1,676 \\
\end{array} \]

\[ \text{NET PROFIT ATTRIBUTABLE TO THE GROUP} \]

\[ \begin{array}{ll}
\text{2018} & \text{2019} \\
1,308 & 1,184 \\
\end{array} \]

\[ \text{FREE CASH FLOW AFTER WCR}^+ \]

\[ \begin{array}{ll}
\text{2018} & \text{2019} \\
405 & 815 \\
\end{array} \]

\[ \text{DIVIDEND PER SHARE} \]

\[ \begin{array}{ll}
\text{2018} & \text{2019} \\
1.70 & 2.60 \text{ (excl. Alstom dividends)} \\
\end{array} \]

\[ \text{NET DEBT} \]

\[ \begin{array}{ll}
\text{2018} & \text{2019} \\
(3.6) & (2.2) \\
\end{array} \]
Group condensed financial statements

€ million. 2018 financial statements restated to take account of application of IFRS 16 and IFRIC 23

CONSOLIDATED BALANCE SHEET

At 31 December

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>20,879</td>
<td>20,239</td>
</tr>
<tr>
<td>Current assets</td>
<td>17,988</td>
<td>19,115</td>
</tr>
<tr>
<td>Held-for-sale assets and operations (Smac)</td>
<td>340</td>
<td></td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>39,187</td>
<td>39,354</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND SHAREHOLDERS’ EQUITY</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>11,032</td>
<td>11,800</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>8,744</td>
<td>8,108</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>19,078</td>
<td>19,446</td>
</tr>
<tr>
<td>Liabilities related to held-for-sale operations (Smac)</td>
<td>333</td>
<td></td>
</tr>
<tr>
<td>TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY</td>
<td>39,187</td>
<td>39,354</td>
</tr>
<tr>
<td>Net debt</td>
<td>(3,612)</td>
<td>(2,222)</td>
</tr>
</tbody>
</table>

CONSOLIDATED CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid</td>
<td>2,709</td>
</tr>
<tr>
<td>Reclassification of cost of net debt and interest expense on lease obligations</td>
<td>273</td>
</tr>
<tr>
<td>Changes in working capital requirement linked to operating activities (including current impairment and provisions)</td>
<td>(399)</td>
</tr>
<tr>
<td>A – Net cash generated by/(used in) operating activities</td>
<td>2,583</td>
</tr>
<tr>
<td>B – Net cash generated by/(used in) investing activities</td>
<td>(3,084)</td>
</tr>
<tr>
<td>C – Net cash generated by/(used in) financing activities</td>
<td>(1,475)</td>
</tr>
<tr>
<td>D – Effect of foreign exchange variations</td>
<td>54</td>
</tr>
<tr>
<td>CHANGE IN NET CASH POSITION</td>
<td>(1,922)</td>
</tr>
<tr>
<td>CASH POSITION AT START OF PERIOD</td>
<td>4,611</td>
</tr>
<tr>
<td>Held-for-sale operation (Smac)</td>
<td>1</td>
</tr>
<tr>
<td>CASH POSITION AT END OF PERIOD</td>
<td>2,690</td>
</tr>
</tbody>
</table>

CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>35,555</td>
</tr>
<tr>
<td>Current operating profit</td>
<td>1,564</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>265</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,829</td>
</tr>
<tr>
<td>Cost of net debt</td>
<td>(216)</td>
</tr>
<tr>
<td>Interest expense on lease obligations</td>
<td>(57)</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>18</td>
</tr>
<tr>
<td>Income tax</td>
<td>(426)</td>
</tr>
<tr>
<td>Share of net profit of joint ventures and associates</td>
<td>302</td>
</tr>
<tr>
<td>Net profit from continuing operations</td>
<td>1,450</td>
</tr>
<tr>
<td>Net profit attributable to non-controlling interests</td>
<td>(142)</td>
</tr>
<tr>
<td>NET PROFIT ATTRIBUTABLE TO THE GROUP</td>
<td>1,308</td>
</tr>
</tbody>
</table>

2020 key dates

THURSDAY 23 APRIL
Bouygues Annual General Meeting at Challenger (Saint-Quentin-en-Yvelines)

THURSDAY 7 MAY
Payment of the dividend

THURSDAY 14 MAY
First-quarter 2020 results

THURSDAY 27 AUGUST
First-half 2020 results

THURSDAY 19 NOVEMBER
Nine-month 2020 results

DIVIDEND AND DIVIDEND YIELD

Dividend per share

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>27.42</td>
<td>29.98</td>
<td>36.54</td>
<td>34.04</td>
<td>43.31</td>
<td>31.34</td>
<td>37.88</td>
</tr>
</tbody>
</table>

LAST PRICE AFTER MARKET CLOSE (€)

|------|------|------|------|------|------|------|

YIELD PER SHARE

| 5.8 % | 5.3 % | 4.4 % | 4.7 % | 3.9 % | 5.4 % | 6.9 % |

(a) Versus 31 December 2018.
(b) Of which €0.90 is exceptional.
(c) To be proposed at the AGM of 23 April 2020. Payment on 7 May.

FIND OUT MORE
For full information about our financial results
As a property developer, builder and operator on a global scale, Bouygues is active in building and civil works, energy and services, property development and transport infrastructure in over 90 countries.

Demographic growth, urbanisation and new environmental imperatives are generating significant needs for the construction and renovation of complex buildings and infrastructure. Digital and technological transformation is changing the way customers use technology and what they expect from it. The Bouygues group offers comprehensive, innovative and high value-added solutions to address these needs.

CONSTRUCTION BUSINESSES

SOLUTIONS TO MAKE LIFE BETTER

2019 KEY FIGURES

- Headcount: 117,090
- Sales: €29.6bn
- Backlog: €33bn
- Current operating profit: €910m

FIND OUT MORE
- 2019 Universal Registration Document
- 2019 Integrated Report
2018 financial statements restated to take account of application of IFRS 16 and IFRIC 23

(a) Includes a capital gain of €106 million related to the partial divestment of shares and remeasurement of the residual interest in Axione, giving a margin of 3.1%. Restated for this capital gain, the margin is 2.2%.

(b) 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 taken effect.

A global player in construction with operations in over 60 countries, Bouygues Construction designs, builds, renovates, operates and deconstructs building, infrastructure and industrial projects.

**SALES**

<table>
<thead>
<tr>
<th></th>
<th>€ billion</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>12.4</td>
<td>2019</td>
<td>13.4</td>
</tr>
<tr>
<td>France</td>
<td>6.8</td>
<td>France</td>
<td>8.1</td>
</tr>
<tr>
<td>Intern</td>
<td>5.6</td>
<td>Intern</td>
<td>5.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>378*</td>
</tr>
<tr>
<td>Current operating margin</td>
<td>3.1%*</td>
</tr>
<tr>
<td>2.8%</td>
<td></td>
</tr>
</tbody>
</table>

**NET PROFIT ATTRIBUTABLE TO THE GROUP**

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>296</td>
</tr>
<tr>
<td>France</td>
<td>2.5</td>
</tr>
<tr>
<td>Europe</td>
<td>9.9</td>
</tr>
</tbody>
</table>

**BACKLOG**

<table>
<thead>
<tr>
<th></th>
<th>€ billion at end-December</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>22.2</td>
</tr>
<tr>
<td>2019</td>
<td>21.6</td>
</tr>
<tr>
<td>For execution in over 5 years</td>
<td></td>
</tr>
<tr>
<td>For execution in between 2 and 5 years</td>
<td>9.3</td>
</tr>
<tr>
<td>For execution in less than one year</td>
<td></td>
</tr>
</tbody>
</table>

**BACKLOG BY REGION**

<table>
<thead>
<tr>
<th></th>
<th>23%</th>
<th>6%</th>
<th>2%</th>
<th>40%</th>
<th>29%</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td></td>
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<tr>
<td>Americas</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Africa &amp; Middle East</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- (a) includes a capital gain of €106 million related to the partial divestment of shares and remeasurement of the residual interest in Axione, giving a margin of 3.1%. Restated for this capital gain, the margin is 2.2%.
- (b) 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 taken effect.
As a benchmark urban developer-operator in France, Bouygues Immobilier provides innovative and sustainable solutions to meet the needs of urban environments and those of its customers, with the aim of creating better living.

### Residential property
Innovative and diversified products (entry-level, core-market and premium housing)

### Commercial property
Low-carbon and positive-energy buildings* (Green Office), green rehabilitation (Rehagreen)

### Urban planning
Design and development of mixed-use and sustainable neighbourhoods incorporating services which strengthen the social fabric and favour integration into the local ecosystem

### Operation and services
Wojc coworking spaces† (joint venture with Accor), Les Jardins d’Arcadie senior citizens residences and commercial property services with Aveltys (joint venture with SchneiderElectric)

### Headcount
1,904
at 31 December 2019

**FIND OUT MORE**
- bouygues-immobilier.com
- Twitter: @Bouygues_Immo

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**Construction businesses**

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As a benchmark urban developer-operator in France, Bouygues Immobilier provides innovative and sustainable solutions to meet the needs of urban environments and those of its customers, with the aim of creating better living.

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As a benchmark urban developer-operator in France, Bouygues Immobilier provides innovative and sustainable solutions to meet the needs of urban environments and those of its customers, with the aim of creating better living.
Colas, a world leader in transport infrastructure construction and maintenance, promotes solutions for responsible mobility.

With operations in over 50 countries worldwide, Colas completes over 70,000 projects each year. It also has a significant materials production and recycling activity as well as a bitumen distribution network.

**Roads**
Design, construction and maintenance of roads, motorways, airport runways, port and logistics hubs, urban and leisure amenities, tram lines and bus lanes; civil engineering works, road safety and signalling

**Construction materials**
Bitumen, emulsions and binders, asphalt mix, aggregates, ready-mix concrete

**Railways**
Design, engineering, construction, infrastructure renewal and maintenance

**Headcount**
57,037 at 31 December 2019

**Find Out More**
- [colas.com](http://colas.com)
- Twitter: @GroupeColas

[Scan this QR code (app and internet connection required)](http://example.com)

2018 financial statements restated to take account of application of IFRS 16 and IFRIC 23

<table>
<thead>
<tr>
<th>SALES</th>
<th>CURRENT OPERATING PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ billion</td>
<td>€ million</td>
</tr>
<tr>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>13.2</td>
<td>13.7</td>
</tr>
<tr>
<td>6.7</td>
<td>7.1</td>
</tr>
<tr>
<td>6.5</td>
<td>6.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET PROFIT ATTRIBUTABLE TO THE GROUP</th>
<th>BACKLOG*</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ million</td>
<td>€ billion at end-December</td>
</tr>
<tr>
<td>2018</td>
<td>2019</td>
</tr>
<tr>
<td>227</td>
<td>261</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SALES BY ACTIVITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roads</td>
</tr>
<tr>
<td>72%</td>
</tr>
</tbody>
</table>

(a) 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 taken effect.
TF1 wants to positively inspire society by informing and entertaining as many people as possible.

As France’s leading media group, it provides an extensive content offer and range of associated services. It is also an established player in the TV production and digital sectors.

2019 KEY FIGURES

- **Headcount**: 3,686
- **Sales**: €2,337m
- **Current operating profit**: €255m

**Find out more**
- 2019 Universal Registration Document
- 2019 Integrated Report

**The Bonfire of Destiny**, a hit with viewers and a successful coproduction by Quad Television with TF1, in partnership with Netflix.
As France’s leading private television broadcasting group, TF1 keeps pace with the way people view and consume content (catch-up TV, enhanced services, and soon Salto, a subscription-based video-on-demand service). It has strengthened its presence across the entire value chain by investing in new growth-potential areas, especially content production and digital media.

**Broadcasting**
- Five unencrypted TV channels: TF1, TMC, TFX, TF1 Séries Films and LCI
- Pay-TV theme channels: TV Breizh, Histoire TV, Lithuania TV, SeriesClub
- Digital versions of programmes on MYTF1, video-on-demand services (MYTF1VOD, TFOU MAX)

**Studios and entertainment**
- Content production and distribution, especially with Newen
- Entertainment with TF1 Entertainment (music, live shows, licences and publishing, board games), feature films with TF1 Studio

**Digital (Unify)**
- Production of digital content (Aufeminin, Harmonie, Doctissimo, etc.)
- Expertise to help advertisers boost the effectiveness of their campaigns (Eliard, Studio 71, Vertical Station, etc.)
- Community e-commerce (My Little Paris, etc.)

**FIND OUT MORE**
- groupe-tf1.fr
- Twitter: @GroupeTF1

---

**2018 financial statements restated to take account of application of IFRS 16 and IFRIC 23**

<table>
<thead>
<tr>
<th>SALES € million</th>
<th>CURRENT OPERATING PROFIT € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 restated</td>
<td>2019</td>
</tr>
<tr>
<td>2,288</td>
<td>2,337</td>
</tr>
<tr>
<td>199</td>
<td>Current operating margin 10.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET PROFIT ATTRIBUTABLE TO THE GROUP € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 restated</td>
</tr>
<tr>
<td>127</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>COST OF PROGRAMMES AT THE FIVE UNENCRYPTED CHANNELS € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 restated</td>
</tr>
<tr>
<td>1,014</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AUDIENCE SHARE OF THE TF1 GROUP as %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
</tr>
<tr>
<td>32.6</td>
</tr>
</tbody>
</table>

(a) 50% interest.
(b) TF1, TMC, TFX, TF1 Séries Films and LCI.
(c) Source: Médiamétrie, annual average.

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Ingrid Chauvin in *Tomorrow is Ours*, France’s most popular soap opera.

Pascale de La Tour du Pin, journalist and anchor of *LCI’s morning news and current affairs show*.

Success of *Mask Singer*, the family show that symbolises the renewal of light entertainment.

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Scan this QR code (app and internet connection required).
For over 20 years, the teams at Bouygues Telecom have made every effort to ensure that technology brings friends and family closer together, strengthening existing ties and creating new ones.

Bouygues Telecom's vocation is to provide high-quality networks as well as products and services adapted to the needs of its 22 million customers.

**2019 KEY FIGURES**

- **Sales**: €6,058m
- **EBITDA after Leases**: €1,411m
- **Headcount**: 8,937

---

(a) 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 amortisation 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.
Corinne, manager of a Bouygues Telecom store

“Give the best of themselves”: an aim shared by 97% of Bouygues Telecom’s employees

Bouygues Telecom is a major player in the French telecommunications market, providing BtoC and BtoB connectivity solutions. It rolls out very-high-speed digital technologies, 4G and Fibre across France to provide customers with a simple and seamless experience. Bouygues Telecom is set to open its 5G network in summer 2020.

High-quality networks and customer experience

- The No.1 4G mobile network in rural areas and second on average nationwide for the second year running*(a)
- Affordable, good-value fixed and mobile products and services
- A growing Fibre footprint: nearly 12 million FTTH(b) premises marketed at end-2019
- The same attention to the customer experience in stores, on helplines or on the internet

Businesses: a comprehensive range of fixed and mobile solutions

- Third-largest operator on the BtoB market
- Unified mobility and communication solutions and service-enhanced connectivity for mid-sized businesses and major accounts
- Accelerated growth on the SME and microbusinesses market

FIND OUT MORE
- bouyguestelecom.fr
- Twitter: @bouyguestelecom

2018 financial statements restated to take account of application of IFRS 16 and IFRIC 23

<table>
<thead>
<tr>
<th></th>
<th>2018 restated</th>
<th>2019 restated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td>€ 5,344</td>
<td>€ 6,058</td>
</tr>
<tr>
<td><strong>CURRENT OPERATING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROFIT</td>
<td>€ 454</td>
<td>€ 540</td>
</tr>
<tr>
<td><strong>NET PROFIT ATTRIBUTABLE TO THE GROUP</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ 491</td>
<td>€ 379</td>
</tr>
<tr>
<td><strong>MOBILE CUSTOMERS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>million, at end-December</td>
<td>3.7</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>FIXED BROADBAND</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CUSTOMERS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>million, at end-December</td>
<td>16.4</td>
<td>17.8</td>
</tr>
</tbody>
</table>

EBITDA margin*(c) 30.7%

(a) Ranking by Arcep, the French telecommunications regulator.
(b) Fibre To The Home.
(c) 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 amortisation 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.
(d) EBITDA after leases/sales from services.

In 2020, Bouygues Telecom is committed to bringing people closer together

“Papa, tu peux garder Léa ce matin ?”
LEADING THE WAY
TO SUSTAINABLE AND SMART MOBILITY

Leading the way to greener and smarter mobility worldwide, Alstom develops and markets a complete range of equipment and services from high-speed trains, metros, trams and e-buses to integrated systems, customised services, infrastructure, signalling and digital mobility solutions.

Alstom’s business is based on four activities: Rolling stock, Systems, Signalling and Services.

Rolling stock
Alstom’s range of mobility solutions spans the entire market, from very high-speed trains (Avelia™ range) to regional solutions (Coradia™ range, Prima™ passenger locomotives) and urban transport (Aptis™ e-buses, X’Trapolis™ suburban trains, Citadis™ trams, Citadis Dualis™ tram-trains and Metropolis™ metros).

The Coradia iLint™ regional train, the first hydrogen-powered passenger train, offers operators a real alternative to diesel on non-electrified railway lines.

Signalling
Alstom provides infrastructure operators and managers with the means to carry passengers and goods safely and seamlessly, thus optimising the efficiency of urban or mainline networks. Alstom also develops passenger safety solutions and network management control centres.

Services
Alstom supports all its customers by offering a range of customised services (maintenance, modernisation, parts and repairs, support services) for their trains, infrastructure and rail control systems.

Systems
Alstom brings together all the know-how of a multi-specialised manufacturer to offer integrated solutions to manage all the components of a rail system (trains, information systems, signalling, infrastructure and maintenance).

INFRASTRUCTURE
Alstom offers a comprehensive range of sustainable solutions for tracklaying, electrification and the supply of electromechanical equipment.

INTEGRATED SYSTEMS
The leading provider of integrated urban systems, Alstom offers its customers full-service solutions, whether on the urban transport or mainline market.

HIGHLIGHTS
First nine months of 2019/2020
> Global AFAQ ISO 37001 certification for the anti-bribery management system
> Inclusion in the Dow Jones Sustainability Index (DJSI) for the ninth consecutive year
> Order in Germany for the world’s largest fleet of hydrogen trains
> Award to Alstom of Australia’s largest-ever train contract, for the manufacture and maintenance of trains for the railway network in Perth
> In a consortium with Bombardier, delivery of 44 new-generation metro trains for Île-de-France Mobilités and the Paris transport authority RATP under a framework contract for a total of up to 410 trains

2018/19 KEY FIGURES

Headcount
36,300

Order intake
€12.1bn

Sales
€8.1bn

Adjusted operating margin
7.1%

Net profit attributable to the Group
€681m

(a) From 1 April 2018 to 31 March 2019.
(b) Operating profit adjusted for the following items: net restructuring and rationalisation costs; impairment of intangible assets and property, plant and equipment; gains, losses or remeasurements arising on divestment of securities or change of control; any non-recurring item such as costs incurred or write-downs of remeasured assets in connection with a business combination; and costs associated with legal proceedings outside the ordinary course of business.

Coradia iLint™, a hydrogen-powered, zero-emission regional passenger train
With and for our customers, we strive to make people’s lives better every day. We are attentive to the world, to cities and to people and how they live. Understanding how people behave helps us to meet everyone’s needs.

Every day we act in accordance with our convictions, in a climate of respect and trust, providing sustainable and practical solutions for the benefit of society as a whole.

Considerate and respectful dialogue feeds our creativity. That collaborative mindset guides us as we meet the challenges that arise on the path to progress.

We believe in our ideas and put them into practice with due regard for health and safety and the protection of the environment.