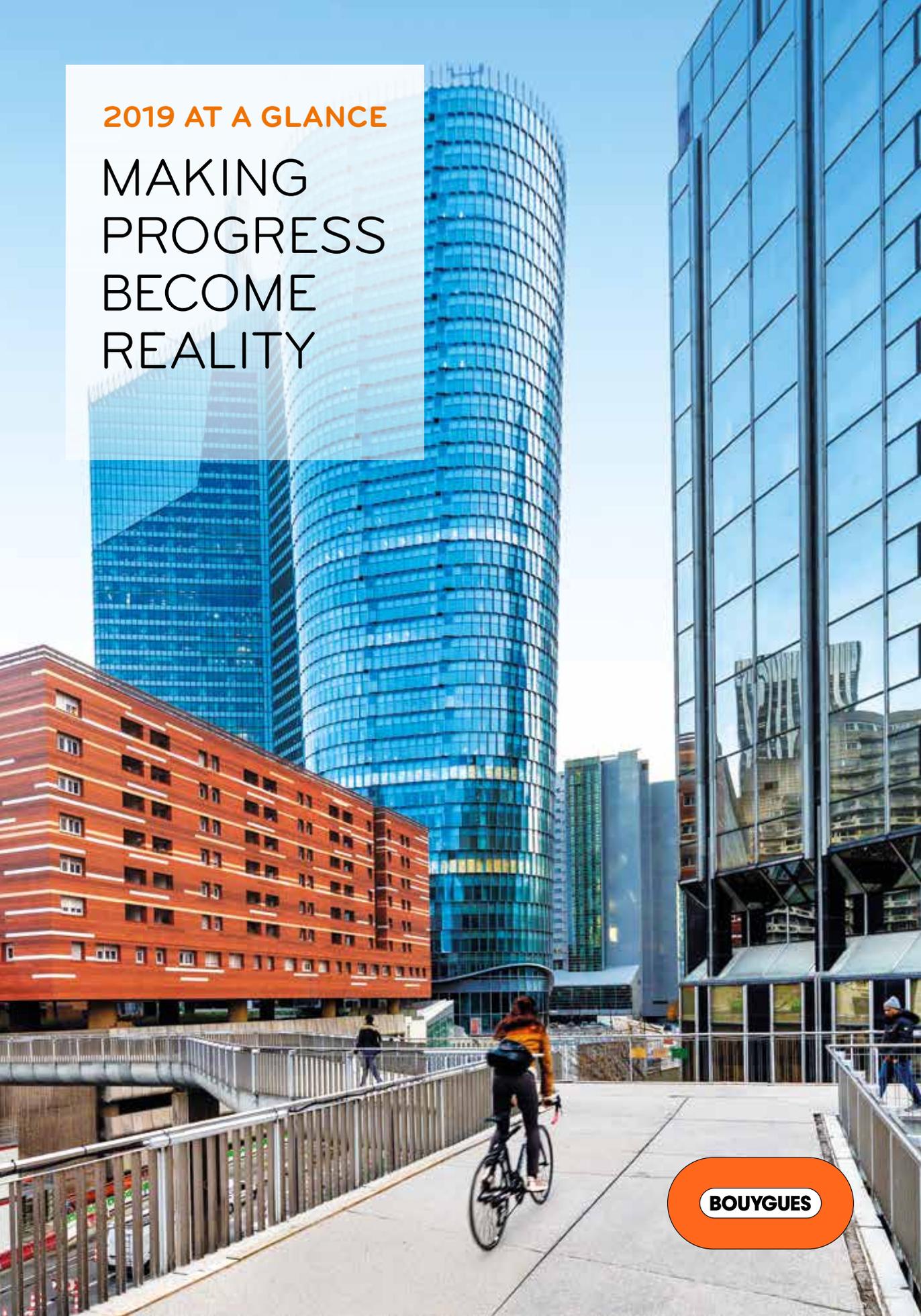


2019 AT A GLANCE

MAKING  
PROGRESS  
BECOME  
REALITY

A photograph of a modern cityscape. In the center is a tall, cylindrical skyscraper with a blue glass facade. To the left is a multi-story red brick building. In the foreground, a pedestrian bridge with a metal railing runs across the frame. A person is riding a bicycle on the bridge, and another person is walking. The sky is clear and blue.

**BOUYGUES**

**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.

## Contents

- 2 | **PROFILE**  
Bouygues today
- 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

20 February 2020

Founded  
**1952**

Headcount  
**130,500**

Worldwide presence  
**92 countries**



# PROFILE

# BOUYGUES

# TODAY

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

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

## 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<sup>a</sup>, 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<sup>b</sup>. 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.

(a) 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.

(b) Customers, users, employees, the financial community, suppliers, subcontractors and civil society.

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.



Respect



Imparting expertise



Trust



Creativity

## 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**

FIND OUT MORE  
2019 Integrated Report

### 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.

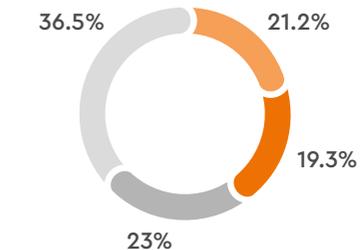
With 51,800 employees owning shares in the Group at 31 December 2019, Bouygues is the CAC 40 company with the highest level of employee share ownership. A €150-million nominal-and-premium capital increase reserved for employees (called "Bouygues Confiance no. 11") was carried out at the end of 2019.

### OWNERSHIP STRUCTURE

at 31 December 2019

#### Main shareholders

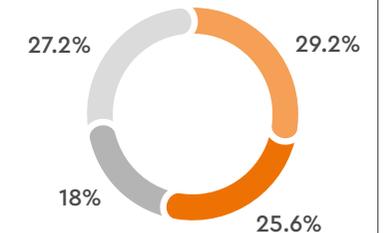
379,828,120 shares



- SCDM<sup>a</sup>
- Employees
- Other French shareholders
- Foreign shareholders

#### Voting rights

509,048,266 voting rights



(a) A company controlled by Martin and Olivier Bouygues.

# A CLOSER LOOK AT OUR PLEDGES

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

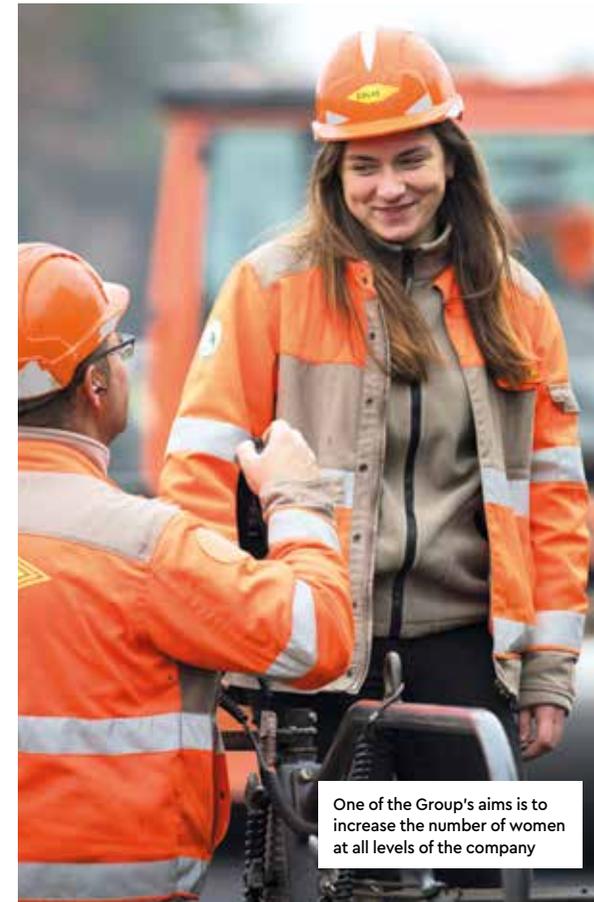
Our aim is to improve the lives of customers and users. All our products and services are designed to make everyday life easier and more enjoyable, whether at home, neighbourhood or city level, or in terms of transportation, communication, information or entertainment. As well as saving time and money,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

4

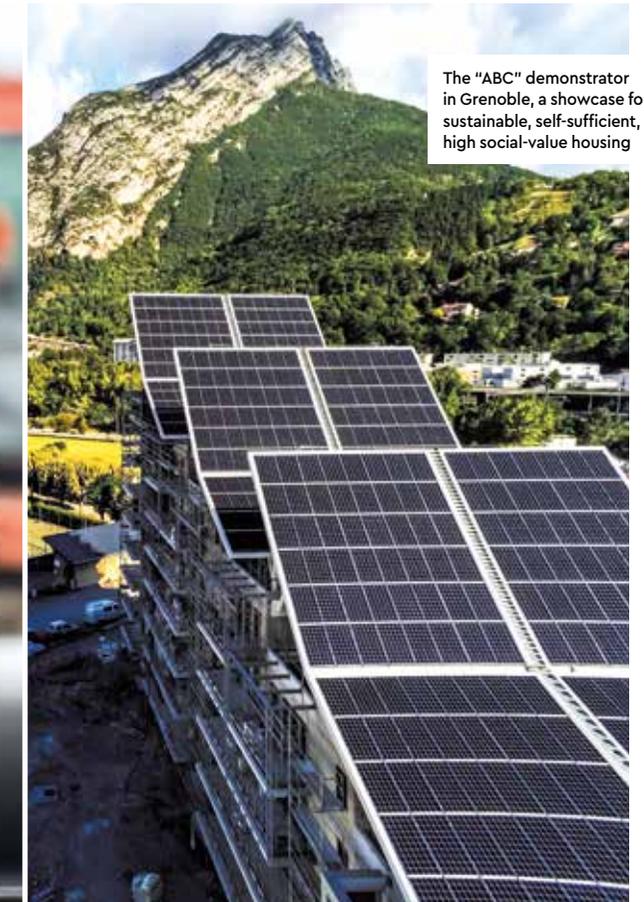
## HELP BUILD HARMONIOUS COMMUNITIES

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.

[FIND OUT MORE](#)  
2019 Integrated Report



One of the Group's aims is to increase the number of women at all levels of the company



The "ABC" demonstrator in Grenoble, a showcase for sustainable, self-sufficient, high social-value housing

Staying connected with family and friends



« Vous avez été ajouté au groupe Famille »

on est fait pour être ensemble

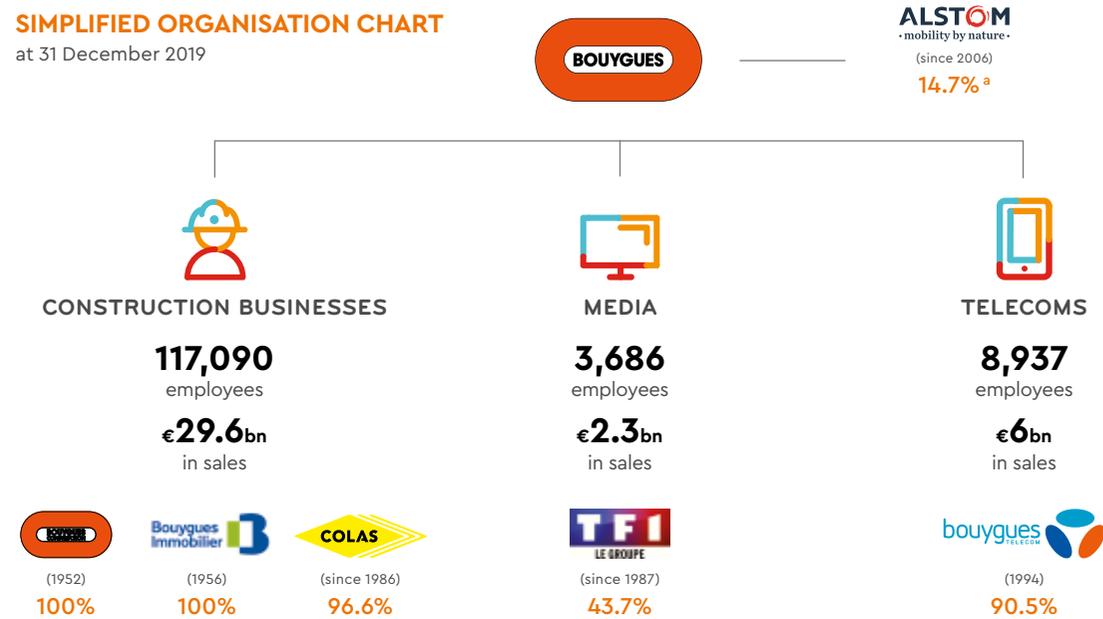


Errahman Gourari, a star alumnus of the Francis Bouygues Foundation, now runs his own business in Paris



# OUR ORGANISATION

## SIMPLIFIED ORGANISATION CHART at 31 December 2019



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

## SENIOR MANAGEMENT

### Parent company

- 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

### Heads of the five business segments

- 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

## THE BOARD OF DIRECTORS

at 31 December 2019

- 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**<sup>a</sup>  
Co-founder of Raise
- Anne-Marie Idrac**<sup>a</sup>  
Company director
- Helman le Pas de Sécheval**<sup>a</sup>  
General Counsel of the Veolia group
- Colette Lewiner**<sup>a</sup>  
Advisor to the Chairman of Capgemini
- Alexandre de Rothschild**  
Executive Chairman of Rothschild & Co Gestion

**Rose-Marie Van Lerberghe**<sup>a</sup>  
Vice-Chairwoman of Klépierre

**Michèle Vilain**  
Director representing employee shareholders

**58%**  
Women directors<sup>b</sup>

**50%**  
Independent directors<sup>c</sup>

(a) Director qualified as independent by the Board of Directors.  
(b) Excluding director representing employees.  
(c) Excluding directors representing employees and employee shareholders.

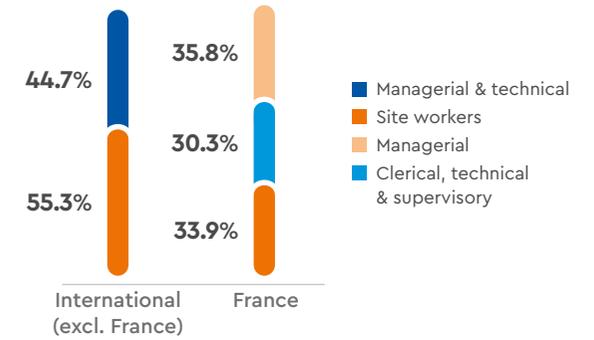
## Group headcount

at 31 December 2019

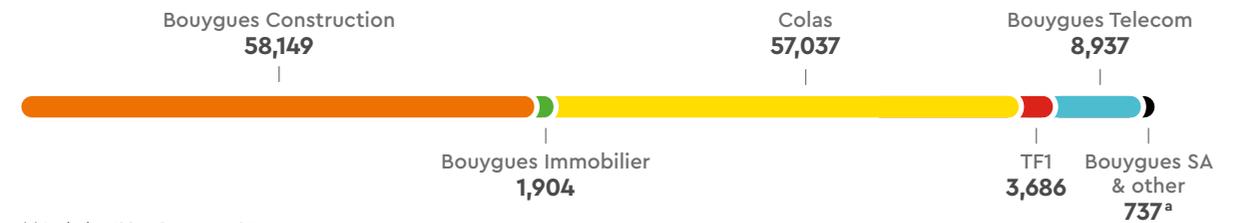
Headcount  
**130,500**

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

### JOB CATEGORIES

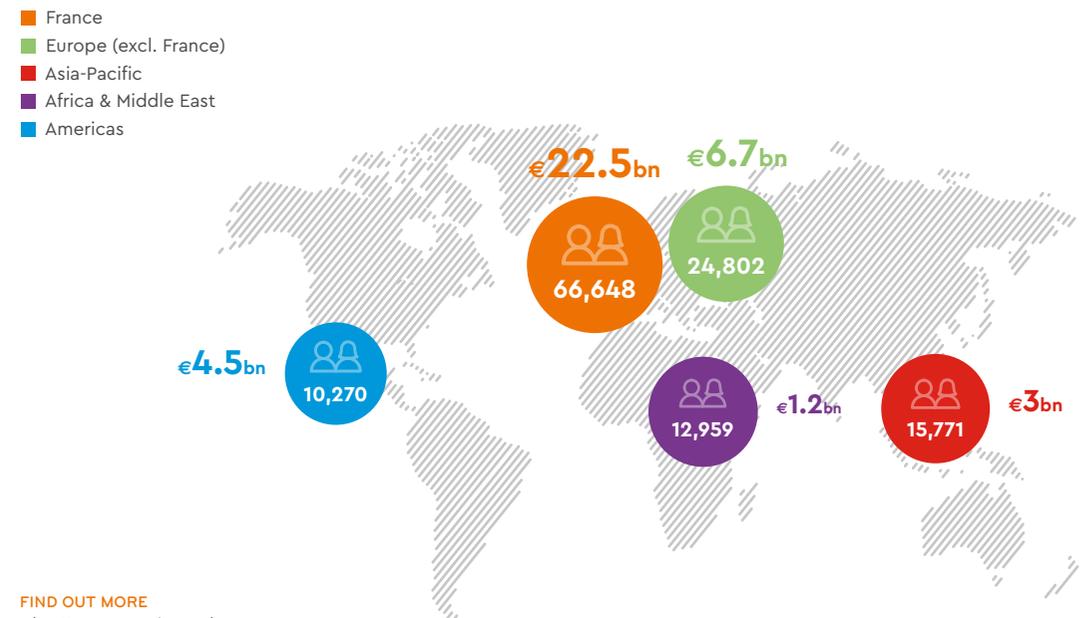


## GROUP HEADCOUNT BY BUSINESS SEGMENT



(a) Includes 188 at Bouygues SA.

## GROUP HEADCOUNT AND SALES BY REGION



**FIND OUT MORE**  
The Group's Universal Registration Document

# 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 A10 motorway in central France
- > "EDA"<sup>a</sup>, 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
- > Hinkley 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<sup>b</sup> over 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<sup>c</sup> platform in 2020
- > Launch of Unify Advertising, Unify's media sales unit
- > Divestment of Téléshopping

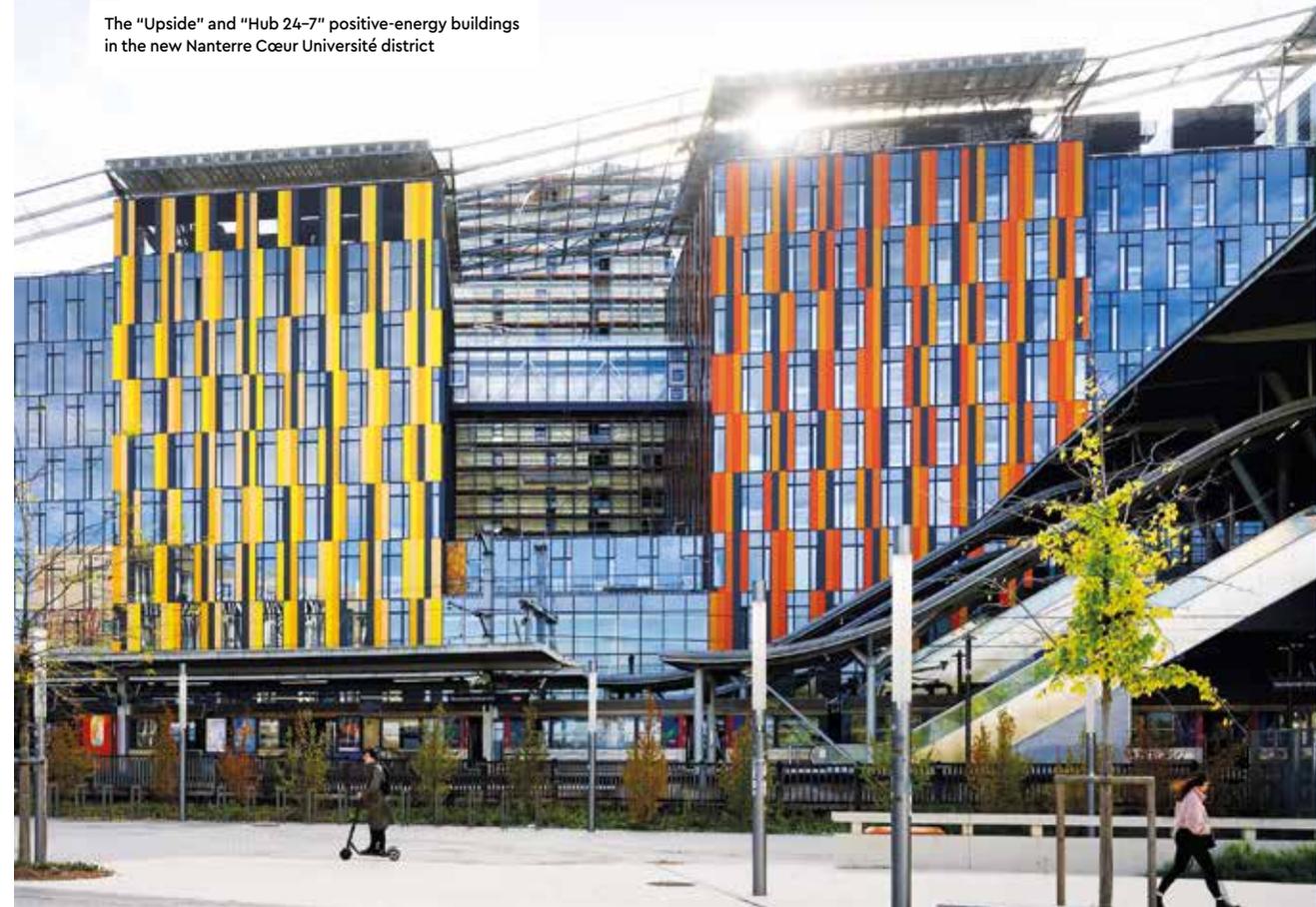


## TELECOMS

- > 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

(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.

The "Upside" and "Hub 24-7" positive-energy buildings in the new Nanterre Cœur Université district



The Women's Soccer World Cup on TF1: record audiences in 2019 in France



Construction of the NorthConnex twin-tube motorway tunnel in Sydney



Refurbishment of Route 106 at Phimai in Thailand

## 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<sup>a</sup> during the year. The number of FTTH<sup>b</sup> 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<sup>c</sup> rose 0.3 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<sup>d</sup>, mainly at Bouygues Telecom.



Construction of Line 3 of the Hanoi metro in Vietnam

**Group free cash flow** rose €553 million to €1,379 million. It notably benefited from higher dividend payments from Alstom<sup>e</sup> 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<sup>f</sup>** 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.

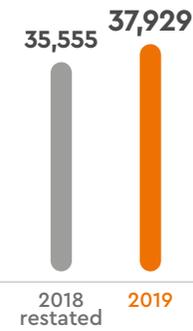


(a) Machine To Machine.  
 (b) Fibre To The Home.  
 (c) €106 million related to the capital gain on the partial divestment of shares and remeasurement of the residual interest in Axione in 2018.  
 (d) €20 million in 2019 versus €265 million in 2018.  
 (e) €341 million in 2019 versus €22 million in 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

€ million, at 31 December.  
 2018 financial statements restated to take account of application of IFRS 16 and IFRIC 23

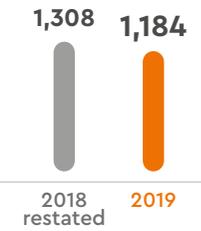
### SALES



### CURRENT OPERATING PROFIT



### NET PROFIT ATTRIBUTABLE TO THE GROUP



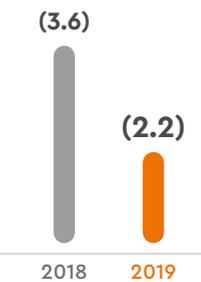
### FREE CASH FLOW AFTER WCR<sup>a</sup> (excl. Alstom dividends)<sup>b</sup>



### DIVIDEND PER SHARE €



### NET DEBT € billion



(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) €341 million in 2019 versus €22 million in 2018.  
 (c) To be proposed at the AGM of 23 April 2020. Payment on 7 May 2020.



Work on Line 15 South of the Grand Paris Express at Pont de Sèvres (package T3A)

# 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

ASSETS	2018 restated	2019
Non-current assets	20,879	20,239
Current assets	17,968	19,115
Held-for-sale assets and operations (Smac)	340	
<b>TOTAL ASSETS</b>	<b>39,187</b>	<b>39,354</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2018 restated</b>	<b>2019</b>
Shareholders' equity	11,032	11,800
Non-current liabilities	8,744	8,108
Current liabilities	19,078	19,446
Liabilities related to held-for-sale operations (Smac)	333	
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>39,187</b>	<b>39,354</b>
Net debt	(3,612)	(2,222)

## CONSOLIDATED INCOME STATEMENT

	2018 restated	2019
<b>Sales</b>	<b>35,555</b>	<b>37,929</b>
<b>Current operating profit</b>	<b>1,564</b>	<b>1,676</b>
Other operating income and expenses	265	20
<b>Operating profit</b>	<b>1,829</b>	<b>1,696</b>
Cost of net debt	(216)	(207)
Interest expense on lease obligations	(57)	(57)
Other financial income and expenses	18	(10)
Income tax	(426)	(452)
Share of net profit of joint ventures and associates	302	350
<b>Net profit from continuing operations</b>	<b>1,450</b>	<b>1,320</b>
Net profit attributable to non-controlling interests	(142)	(136)
<b>NET PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>1,308</b>	<b>1,184</b>

## CONSOLIDATED CASH FLOW STATEMENT

	2018 restated	2019
<b>Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid</b>	<b>2,709</b>	<b>3,332</b>
Reclassification of cost of net debt and interest expense on lease obligations	273	264
Changes in working capital requirement linked to operating activities (including current impairment and provisions)	(399)	(223)
<b>A - Net cash generated by/(used in) operating activities</b>	<b>2,583</b>	<b>3,373</b>
<b>B - Net cash generated by/(used in) investing activities</b>	<b>(3,084)</b>	<b>(602)</b>
<b>C - Net cash generated by/(used in) financing activities</b>	<b>(1,475)</b>	<b>(2,195)</b>
<b>D - Effect of foreign exchange variations</b>	<b>54</b>	<b>88</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D)</b>	<b>(1,922)</b>	<b>664</b>
<b>CASH POSITION AT START OF PERIOD</b>	<b>4,611</b>	<b>2,690</b>
Held-for-sale operation (Smac)	1	
<b>CASH POSITION AT END OF PERIOD</b>	<b>2,690</b>	<b>3,354</b>

## 2020 key dates

**THURSDAY 23 APRIL**      **THURSDAY 27 AUGUST**

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

First-half 2020 results

**THURSDAY 7 MAY**      **THURSDAY 19 NOVEMBER**

Payment of the dividend

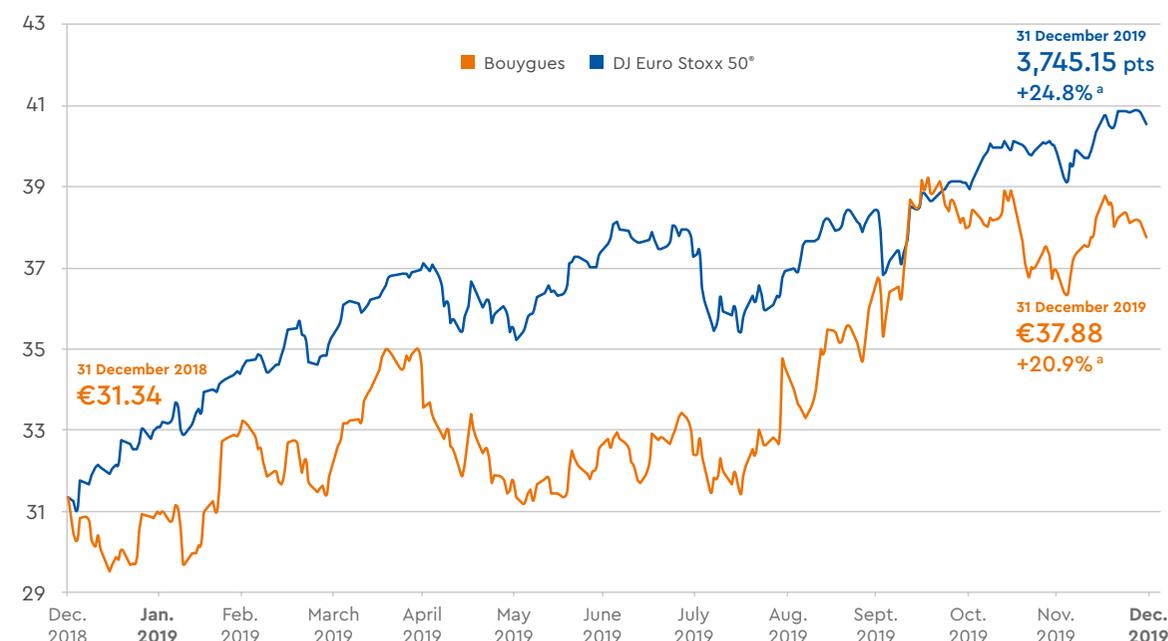
Nine-month 2020 results

**THURSDAY 14 MAY**  
First-quarter 2020 results

## The Bouygues share

### SHARE PERFORMANCE SINCE END-2018

Share price after market close (€)



(a) Versus 31 December 2018.

### DIVIDEND AND DIVIDEND YIELD

Dividend per share

	2013	2014	2015	2016	2017	2018	2019
<b>LAST PRICE AFTER MARKET CLOSE (€)</b>	27.42	29.98	36.54	34.04	43.31	31.34	<b>37.88</b>
<b>DIVIDEND (€ per share)</b>	1.6	1.6	1.6	1.6	1.7	1.7	<b>2.6<sup>a,b</sup></b>
<b>YIELD PER SHARE</b>	<b>5.8 %</b>	<b>5.3 %</b>	<b>4.4 %</b>	<b>4.7 %</b>	<b>3.9 %</b>	<b>5.4 %</b>	<b>6.9 %</b>

(a) Of which €0.90 is exceptional.

(b) To be proposed at the AGM of 23 April 2020. Payment on 7 May.

**FIND OUT MORE**  
For full information about our financial results



Scan this QR code (app and internet connection required)

 Upgrading the Haines Highway in Alaska to bring it into line with safety standards while respecting the environment

# CONSTRUCTION BUSINESSES SOLUTIONS TO MAKE LIFE BETTER

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.

## 2019 KEY FIGURES



Headcount

**117,090**



Sales

**€29.6bn**



Current operating profit

**€910m**



Backlog

**€33bn**

## FIND OUT MORE

- 2019 Universal Registration Document
- 2019 Integrated Report



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

**Buildings**

Housing, schools and universities, hospitals, hotels, office buildings, high-rise buildings, etc.

**Infrastructure**

Bridges and tunnels, railway and port infrastructure, tram lines and metros, stadiums, airports; construction, management and operation of transport infrastructure, leisure facilities, port areas, street lighting, etc.

**Industry**

Digital network infrastructure, power grids, smart cities, electrical, mechanical and HVAC engineering, renewable energies, services to industry, etc.



Headcount  
**58,149**  
at 31 December 2019

FIND OUT MORE  
• [bouygues-construction.com](http://bouygues-construction.com)  
• Twitter: @Bouygues\_C

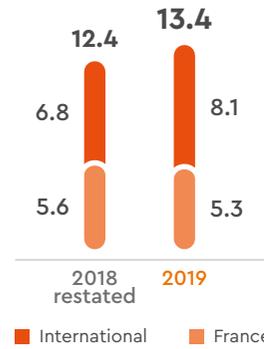


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2018 financial statements restated to take account of application of IFRS 16 and IFRIC 23

**SALES**

€ billion



**CURRENT OPERATING PROFIT**

€ million



**NET PROFIT ATTRIBUTABLE TO THE GROUP**

€ million



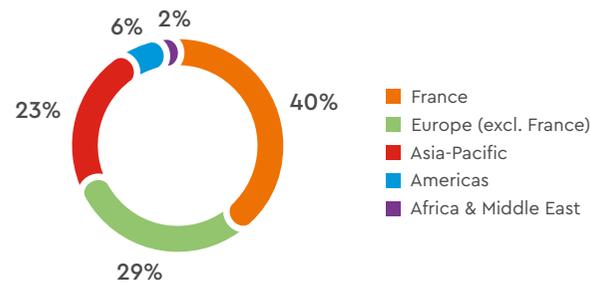
**BACKLOG<sup>b</sup>**

€ billion at end-December



**BACKLOG BY REGION**

At end-December 2019



(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.



"Biotope", the new headquarters of Lille metropolitan authority, partly built with prefabricated modules

"Belaröia", a mixed-use hotel and apartment complex in the centre of Montpellier

Expertise founded on the talent of our people in over 60 countries



"The Vortex" student building in Switzerland which hosted the 1,800 athletes and accompanying adults for the 2020 Lausanne Youth Olympic Games



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<sup>a</sup> (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**

Wojo coworking spaces<sup>b</sup> (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

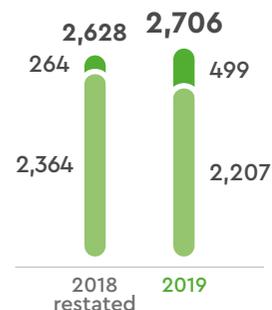


Scan this QR code (app and internet connection required)

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

**SALES**

€ million



■ Commercial  
■ Residential

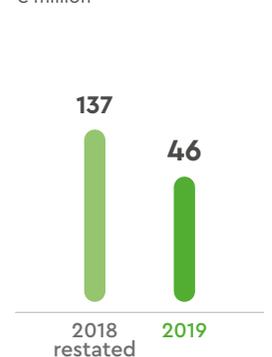
**CURRENT OPERATING PROFIT**

€ million



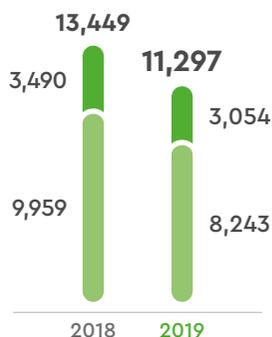
**NET PROFIT ATTRIBUTABLE TO THE GROUP**

€ million



**RESIDENTIAL**

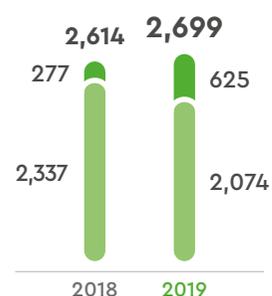
number of reservations



■ Block reservations  
■ Unit reservations

**RESERVATIONS**

€ million



■ Commercial  
■ Residential

(a) Positive-energy buildings, in operation, produce more energy (thermal or electrical) than they consume.

(b) Third places available to self-employed people who do not necessarily work in the same field, designed to encourage exchange and well-being at work while reducing commutes.



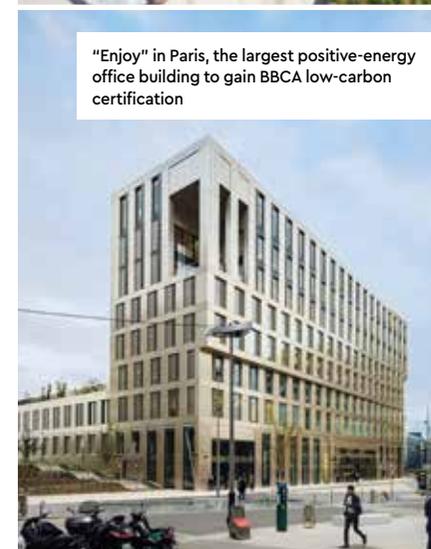
Planned redevelopment of the railway-station district at Saint-Julien-en-Genevois in south-eastern France



Bouygues Immobilier promotes soft mobility in its property developments



"Sensations" in Strasbourg, France's highest low-carbon, 100% timber residential tower



"Enjoy" in Paris, the largest positive-energy office building to gain BBCA low-carbon certification



**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  
• Twitter: @GroupeColas



Scan this QR code (app and internet connection required)

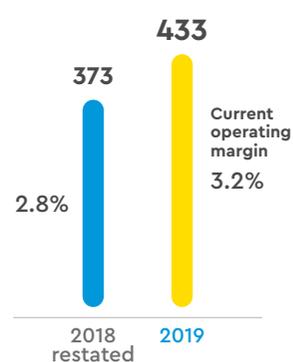
2018 financial statements restated to take account of application of IFRS 16 and IFRIC 23

**SALES**  
€ billion

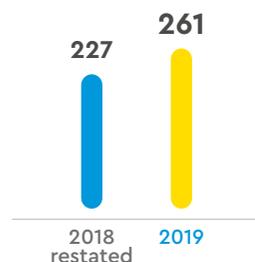


■ International  
■ France

**CURRENT OPERATING PROFIT**  
€ million



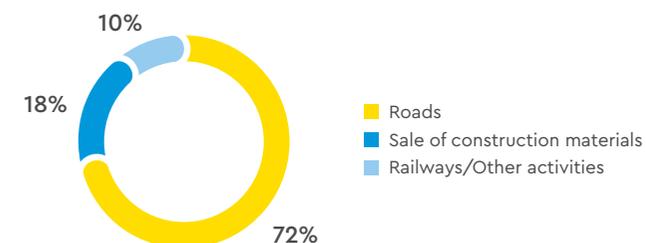
**NET PROFIT ATTRIBUTABLE TO THE GROUP**  
€ million



**BACKLOG<sup>a</sup>**  
€ billion at end-December



**SALES BY ACTIVITY**



(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.



Port of Calais extension with 700,000 m<sup>2</sup> of platforms



Operations in over 50 countries



Building the Santiago metro in Chile



Works on the M7 in Ireland to keep traffic flowing safely on this very busy motorway



**MEDIA**

# POSITIVELY INSPIRING SOCIETY

*The Bonfire of Destiny*, a hit with viewers and a successful coproduction by Quad Television with TF1, in partnership with Netflix

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



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, Ushuaïa TV, Serieclub<sup>a</sup>
- Digital versions of programmes on MYTF1, video-on-demand services (MYTFIVOD, 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, Marmiton, Doctissimo, etc.)
- Expertise to help advertisers boost the effectiveness of their campaigns (Gamned!, Studio 71, Vertical Station, etc.)
- Community e-commerce (My Little Paris, etc.)

**FIND OUT MORE**

- [groupe-tf1.fr](http://groupe-tf1.fr)
- Twitter: @GroupeTF1

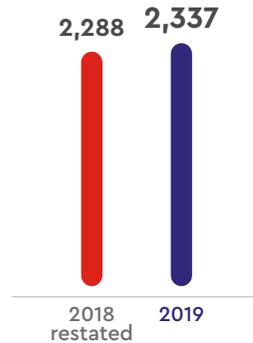


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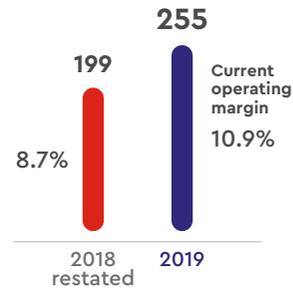
**SALES**

€ million



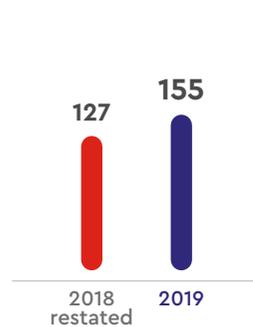
**CURRENT OPERATING PROFIT**

€ million



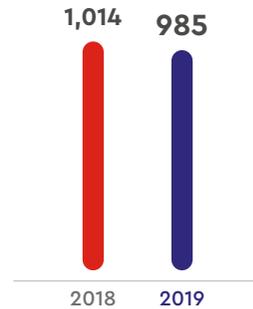
**NET PROFIT ATTRIBUTABLE TO THE GROUP**

€ million



**COST OF PROGRAMMES AT THE FIVE UNENCRYPTED CHANNELS<sup>b</sup>**

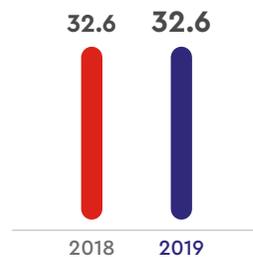
€ million



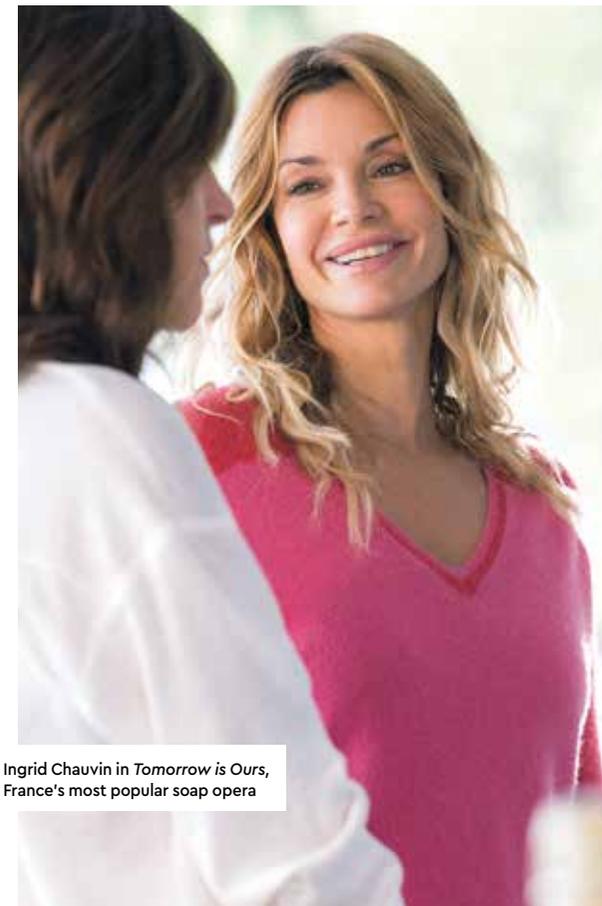
**AUDIENCE SHARE<sup>c</sup> OF THE TF1 GROUP**

as %

Women under 50 who are purchasing decision-makers



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



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



Up to 10.7 million viewers, male and female, watched the French women's soccer team



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

## TELECOMS

# BRINGING PEOPLE TOGETHER MORE EASILY



In the store in Lyon's Part-Dieu shopping centre

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



Headcount  
**8,937**



Sales  
**€6,058m**



EBITDA after Leases<sup>a</sup>  
**€1,411m**

#### FIND OUT MORE

- 2019 Universal Registration Document
- 2019 Integrated Report

(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.



**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<sup>a</sup>
- Affordable, good-value fixed and mobile products and services
- A growing Fibre footprint: nearly 12 million FTTH<sup>b</sup> 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

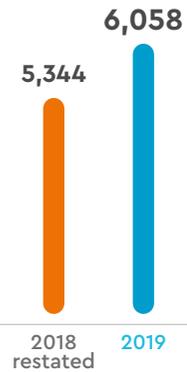
**FIND OUT MORE**

- [bouyguetelecom.fr](http://bouyguetelecom.fr)
- Twitter: @bouyguetelecom

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

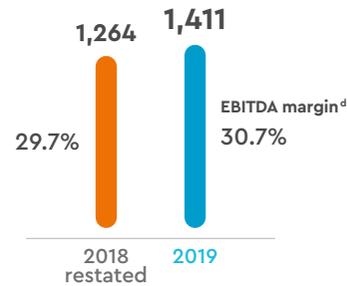
**SALES**

€ million



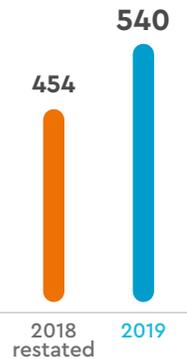
**EBITDA AFTER LEASES<sup>c</sup>**

€ million



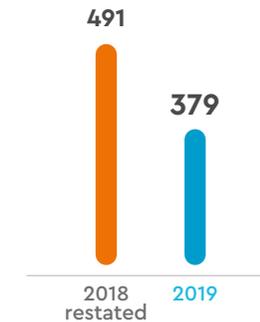
**CURRENT OPERATING PROFIT**

€ million



**NET PROFIT ATTRIBUTABLE TO THE GROUP**

€ million



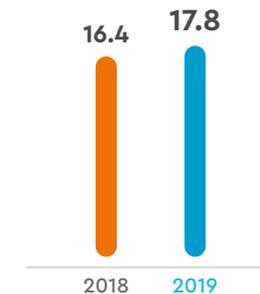
**FIXED BROADBAND CUSTOMERS**

million, at end-December



**MOBILE CUSTOMERS**

million, at end-December

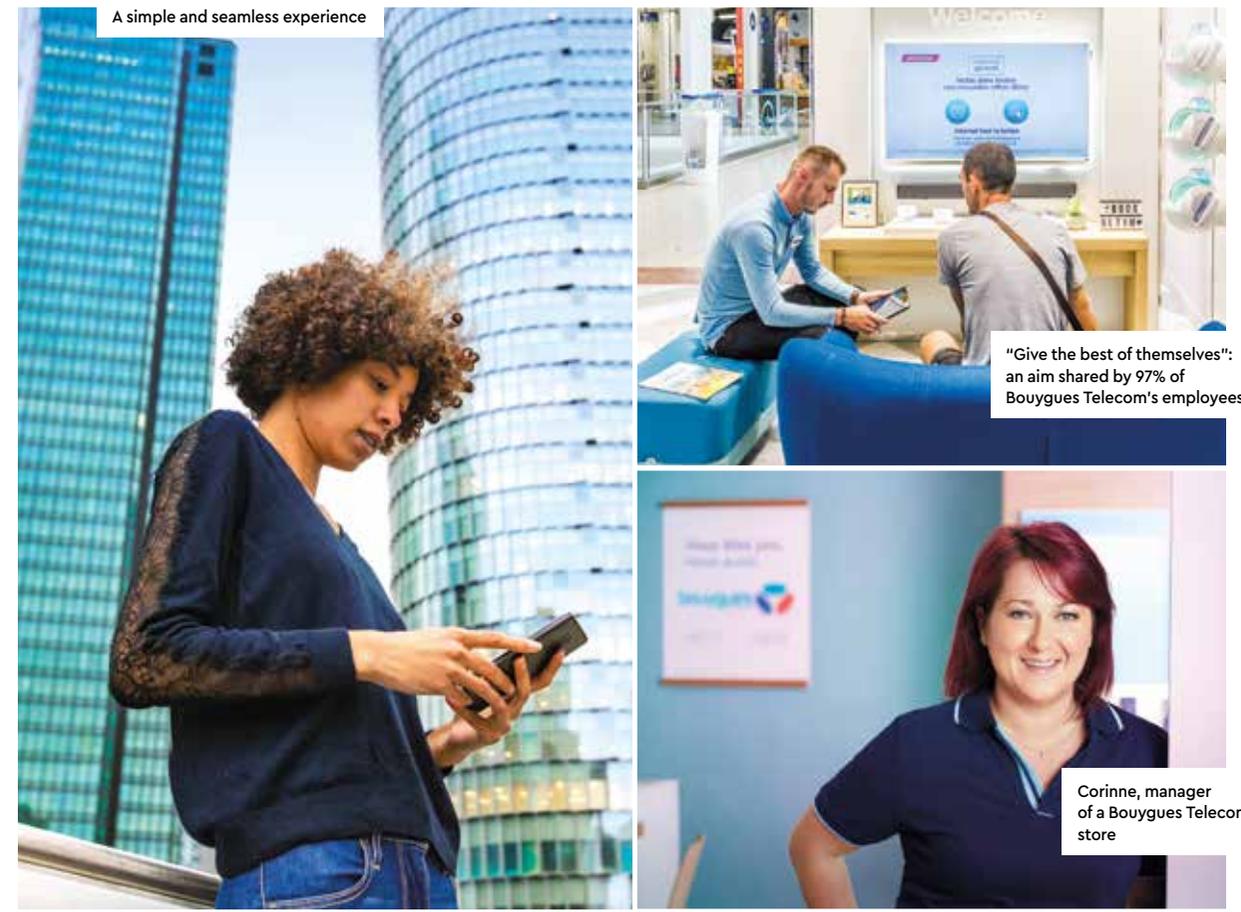


(a) Ranking by Arcep, the French telecommunications regulator.

(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.



A simple and seamless experience

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

Corinne, manager of a Bouygues Telecom store



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

# LEADING THE WAY TO SUSTAINABLE AND SMART MOBILITY



**ALSTOM**  
• mobility by nature •

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.

Coradia iLint™, a hydrogen-powered, zero-emission regional passenger train

## 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.

## 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.

## 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<sup>a</sup> KEY FIGURES

Headcount  
**36,300**

Order intake  
**€12.1bn**

Sales  
**€8.1bn**

Adjusted operating margin<sup>b</sup>  
**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.

## BOUYGUES GROUP

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Twitter: @GroupeBouygues



### BOUYGUES CONSTRUCTION

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[bouygues-immobilier-corporate.com](http://bouygues-immobilier-corporate.com)

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Twitter: @GroupeTF1

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[corporate.bouyguestelecom.fr](http://corporate.bouyguestelecom.fr)

Twitter: @bouyguestelecom



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**Accessibility:** From April 2020, the digital version of 2019 *At a Glance* (in French and English only) will comply with accessibility standards for web content (WCAG 2.0) and will have ISO 14289-1 certification. Its ergonomic design will allow people with motor disabilities to use keyboard commands to browse the document. It will be accessible to people with impaired vision and will have been tagged so that it can be transcribed vocally, in full, by screen readers from any computerised device. The PDF will have been comprehensively tested and validated by a non-sighted expert. Production: lpedis

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**BOUYGUES**

**Making progress become reality**

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.