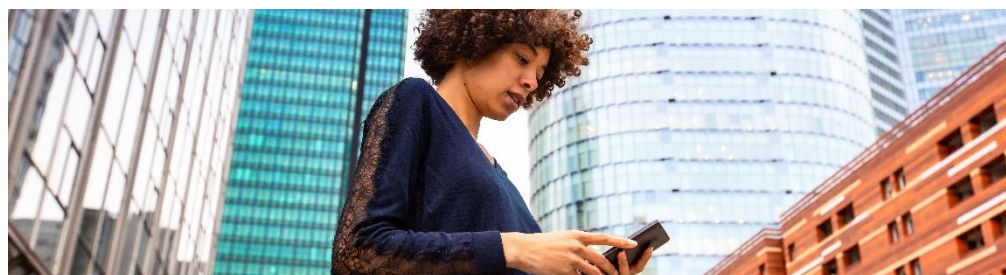




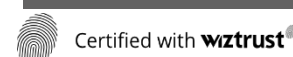
Making progress become reality



PRESS RELEASE

PARIS

14/05/2020



## FIRST-QUARTER 2020 RESULTS

- INITIAL EFFECTS OF THE COVID-19 PANDEMIC ON THE GROUP'S RESULTS
- VERY ROBUST FINANCIAL SITUATION: €10.3 BILLION OF AVAILABLE CASH AT END-MARCH
- BACKLOG IN THE CONSTRUCTION BUSINESSES REMAINS AT A HIGH LEVEL
- RESILIENCE OF BOUYGUES TELECOM: LOW IMPACT OF THE COVID-19 CRISIS ON COMMERCIAL AND FINANCIAL RESULTS

KEY FIGURES (€ million)	Q1 2019	Q1 2020	Change
Sales	7,933	7,219	-9% <sup>a</sup>
Current operating profit/(loss)	(58)	(242)	-€184m
Operating profit/(loss)	(43) <sup>b</sup>	(240) <sup>c</sup>	-€197m
Net profit/(loss) attributable to the Group	(59)	(204)	-€145m
Net surplus cash (+)/Net debt (-) at 31 March	(5,111)	(3,589)	+€1,522m

(a) Down 8% like-for-like and at constant exchange rates

(b) Including non-current income and non-current charges of €15m

(c) Including non-current income and non-current charges of €2m

### Martin Bouygues, Chairman and CEO of Bouygues:

*"In the last few weeks, the world has been hit hard by the Covid-19 pandemic and I share in the grief and suffering of all those affected by this disease.*

*In the midst of this crisis, the Group's business segments are working hard to continue providing essential services to the French population. For example, Bouygues Telecom is ensuring good quality telecom networks, TF1 is providing quality news information and airing content that is adapted to the lockdown period, and Bouygues Energies & Services is making sure that critical sites such as hospitals continue to function properly.*



*Given the major efforts asked of its stakeholders, the Group intends to act responsibly in this crisis. As a result, the Board of Directors decided to withdraw its proposal to pay out a dividend at the Combined Annual General Meeting held on 23 April 2020. The Board will meet in late July or early August to reassess the situation. Furthermore, my brother Olivier and I have decided to relinquish 25% of our fixed and variable remuneration for 2020. Finally, Bouygues is also working hard to support our caregivers through a number of socially responsible initiatives.*

*Wherever the group is present, our business segments share the same priority of protecting the health and safety of our employees and partners. This is the essential precondition for restarting our activities. Based on our successful experience in resuming work in Hong Kong in February, we can now gradually reopen our worksites in France, when consented to by customers. Outside France the situation varies greatly and is changing rapidly in line with various measures taken by governments. All our business segments are also implementing action plans to mitigate the impact of this crisis on the Group's profitability.*

*Bouygues is fully prepared to deal with this unprecedented crisis thanks to its strategic choices and a culture founded on good labor relations. All our business segments are able to drive growth in the mid- to long-term because they meet essential needs. The resilience of Bouygues Telecom, the strength of our financial structure and the dedication of our employees are major advantages. Despite this crisis, the Group has reiterated its target to cut its greenhouse gas emissions by 2030 and the Group's business segments are continuing their efforts to produce as few negative impacts on the environment as possible. I firmly believe that, after this crisis, the ability to provide solutions that meet the major climate challenges will be a major strength, and, in this domain, our business segments are very well positioned.*

*I have no doubt that we will come out of this trial stronger and more effective than before."*

### **The first-quarter 2020 results reflect the initial effects of the Covid-19 pandemic on the Group, as well as the seasonal effect at Colas**

- **Sales** were €7.2 billion, down 9% year-on-year (down 8% like-for-like and at constant exchange rates). The good performance of the construction businesses and TF1 in January and February 2020, and Bouygues Telecom's resilience were not able to offset the sharp drop in activity in March, essentially resulting from the lockdown imposed by the French government. The Group estimates a decline in sales related to Covid-19 of around €750 million in first-quarter 2020, of which around €600 million was in France. The decline is due to the near-total shutdown of worksites in France since mid-March, a slowdown or shutdown of worksites in around ten other countries, the gradual increase in cancellations of advertising campaigns at TF1 and the closures of Bouygues Telecom's stores.
- The Group reported a **current operating loss** of €242 million, a deterioration of €184 million versus first-quarter 2019. This change is mainly related to the impact of Covid-19, estimated at -€170 million in the first quarter, despite the initial mitigation measures undertaken. This amount corresponds to the loss of current operating margin in the business segments due to lower sales and unavoidable costs such as fixed payroll costs, rent charges and amortization in the three sectors of activity.
- The Group reported a **net loss attributable to the Group** of €204 million, down €145 million versus first-quarter 2019. It includes a contribution from Alstom of €35 million in first-quarter 2020 versus €33 million a year earlier.
- As in each year, the Group's first-quarter results were strongly impacted by the seasonal nature of Colas' business, and by the application of IFRIC 21.



### The Group has a very high level of liquidity and a particularly robust financial structure

- **Available cash** stood at €10.3 billion at end-March 2020, of which €4.1 billion was in cash and €6.2 billion in confirmed medium- and long-term credit facilities that contain no financial covenants.
- **Net debt** was €3.6 billion at end-March 2020. This was €1.5 billion less than at end-March 2019 essentially due to the positive €1.4-billion impact from Alstom (dividends and sale of 13% of the share capital).
- **Net gearing**<sup>1</sup> was 31% versus 47% at end-March 2019.

### All the Group's business segments are gradually restarting their activities wherever possible and taking the necessary steps to mitigate the impacts of the crisis on their profitability

While prioritizing the health and safety of their employees, subcontractors and customers, the business segments are taking action on several fronts to mitigate the impacts of the crisis on their results:

- They introduced teleworking quickly and widely while taking all the necessary health protection measures against Covid-19 to allow for a gradual return to work.
- The business segments also planned for and organized the restart of work ahead of the easing of the lockdown. In France, a Group-wide collective agreement was concluded, allowing employees to take their paid leave in April in order to facilitate the catch-up of activity during the summer months. The construction businesses gradually restarted work from mid-April, when consented to by customers. Accordingly, by mid-May, activity had started again at around 85% of Colas' Roads worksites, 90% of Bouygues Construction worksites and 90% of Bouygues Immobilier sites. Productivity is impacted by the safety precautions, particularly in Building.
- At the same time, the business segments are mobilized to roll out cost-saving plans and adjusted their capex. As a reminder, most of the costs in the construction businesses are variable by nature.
- The Group also continues to have a high level of available cash. It carried out a successful €1-billion bond issue in early April (maturing in 2028 with a 1.125% coupon) and is renewing its medium- and long-term credit facilities, without financial covenants, as they expire.

## OUTLOOK

As a reminder, on 1 April 2020 Bouygues:

- withdrew its 2020 guidance for the Group, the construction businesses and TF1;
- maintained the suspension of Bouygues Telecom's 2020 guidance;
- reiterated its 2030 greenhouse gas emissions reduction target, stating that in 2020 it will define a target compatible with the Paris Agreement<sup>2</sup> and that the Group's five business segments will prepare an action plan.

As of today, given the lack of visibility on business reopenings and catch-up of activity, as well as the uncertain outcome of the current crisis, **it is too soon to issue new 2020 full-year guidance for the Group, the construction businesses and TF1.**

**Bouygues Telecom maintains the suspension of its 2020 guidance** due to the lack of visibility on roaming usage and revenues.

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<sup>1</sup> Net debt / shareholders' equity

<sup>2</sup> To keep the global increase in temperatures to below 1.5°C over the period to 2100



While first-quarter 2020 results reflected the initial effects of the Covid-19 pandemic, we expect a **greater impact on the second quarter results for the Group and in each activity** due to the ongoing health crisis in France and restrictive measures expanded to additional countries.

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## **DETAILED ANALYSIS BY SECTOR OF ACTIVITY**

### **CONSTRUCTION BUSINESSES**

The **backlog in the construction businesses** remained at a high level of €33.5 billion (versus €34.4 billion at the end of first-quarter 2019 and €33 billion at end-2019). At constant exchange rates and excluding principal disposals and acquisitions, it was down 3% year-on-year.

In **France**, the backlog decreased 3%<sup>3</sup> to €14.0 billion, reflecting:

- a 1%<sup>3</sup> increase in the backlog at Colas to €3.5 billion;
- a 3% year-on-year decrease in the backlog at Bouygues Construction to €8.3 billion;
- an expected decrease in the backlog at Bouygues Immobilier to €2.1 billion or down 8% due to the ongoing quarter-after-quarter decline in residential property reservations. Bouygues Immobilier continued to be affected by lower supply as a result of delays in obtaining building permits in the run up to the municipal elections, exacerbated by the Covid-19 crisis.

**Internationally**, the backlog was virtually stable year-on-year at €19.5 billion at end-March 2020 (down 3% at constant exchange rates and excluding principal disposals and acquisitions). The backlogs at Colas and Bouygues Immobilier were up 5% and 6% respectively, while the backlog at Bouygues Construction was 4% lower than at end-March 2019.

**The backlog includes some significant orders** taken in first-quarter 2020, both in France and in international markets. Bouygues Construction won contracts for a power plant in Germany, worth over €100 million, the control center for Lines 16 and 17 of the Grand Paris Express rapid transit system, worth €141 million, and the Grand IDA residential complex in Monaco, worth €115 million. Colas was chosen to build two highways and an aircraft taxiway in Alaska, worth €75 million.

Of note, the backlog does not include the construction portion of the €1.1 billion<sup>4</sup> contract to build the C1 stretch of the HS2 rail line in the United Kingdom. Awarded to Bouygues Construction in April, it will be booked in the second quarter.

International business represented 62% of the combined backlog of Bouygues Construction and Colas at the end of first-quarter 2020, versus 61% a year earlier.

**Sales in the construction businesses** were €5.2 billion in first-quarter 2020, down 12% year-on-year (down 11% like-for-like and at constant exchange rates), despite a good start by Bouygues Construction and Colas in January and February 2020. The decline reflects the near-total halt of activities in France in the second half of March 2020 following the lockdown imposed by the French government and, to a lesser extent, the slowdown or shutdown of activities in around ten other countries. The impact of Covid-19, estimated at around -€700 million, is sufficient on its own to explain the decline in sales over the period.

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<sup>3</sup> At constant exchange rates and excluding principal disposals and acquisitions

<sup>4</sup> This amount does not include preliminary studies and preparatory works, for which €140 million was booked in March 2020



The **construction businesses reported a current operating loss** of €347 million in first-quarter 2020, versus a current operating loss of €207 million a year earlier, a deterioration of €140 million. It includes the initial cost-cutting measures put in place by the business segments, as well as partial unemployment in France, which accounted for approximately an average of one-third of the hours in March at Bouygues Construction and Colas. The estimated impact of Covid-19 on current operating profit in the construction businesses is around -€150 million (loss of current operating margin and unavoidable costs).

Since mid-April, the construction businesses have gradually restarted their worksites in France, when consented to by customers. Productivity is impacted by safety precautions, particularly in Building. Outside of France the situation is mixed since the impact of prevention measures has varied from one country to another. Business activity is progressively resuming as the relevant conditions are satisfied.

The construction businesses could also benefit, both in France and internationally, from potential economic stimulus plans in infrastructure and sustainable construction projects, where the Group has developed specific expertise.

## TF1

**TF1's** results in first-quarter 2020 reflect the initial effects of the Covid-19 crisis and the group's ability to quickly adapt its programming and cost management.

The audience share of TF1 group's key targets remained at a high level in first-quarter 2020, at 31.6% of women under 50 who are purchasing decision-makers and 28.8% of individuals aged 25 to 49.

First-quarter sales reached €494 million, down 11% versus first-quarter 2019 (down 9% like-for-like and at constant exchange rates), impacted by a gradual increase in cancellations of advertising campaigns from March and, in the production activities, the shutdown of shooting since the start of the lockdown. The loss in sales related to Covid-19 in first-quarter 2020 is estimated at between €35 million and €40 million.

Current operating profit in first-quarter 2020 was €42 million, down €21 million year-on-year. The current operating margin decreased 2.9 points to 8.5% as a result. TF1 reduced the cost of programs over the period, generating a cost saving of €23 million. The impact of Covid-19 on current operating profit is estimated at around -€13 million, including both a loss of margin and unavoidable costs.

TF1 announced that the ongoing crisis will have a very strong impact on all the group's activities in second-quarter 2020, due to the extension of the lockdown period, the impossibility of adjusting variable costs on the same scale over the longer term and the likelihood of a slow and gradual resumption of activities.

## BOUYGUES TELECOM

**Bouygues Telecom's** commercial and financial results were relatively unaffected by Covid-19 in the first-quarter of 2020.

Bouygues Telecom maintained strong commercial momentum during the first quarter despite a marked slowdown in net growth after the start of the lockdown in France.

The company had 11.7 million mobile plan customers excluding MtoM at end-March 2020, an increase of 113,000 new customers since the end of 2019. It had 1.1 million FTTH customers, with 117,000 new adds since the end of 2019. The FTTH penetration rate rose to 28% at end-March 2020, versus 18% a year earlier, closing the gap with its competitors. The company had a total of 4 million fixed customers at 31 March 2020.



Since the start of lockdown, Bouygues Telecom has been able to maintain the quality of its networks while usage increased sharply: mobile voice usage rose 50% versus early-March, and fixed data usage 30%. In contrast, roaming usage tumbled since February 2020 as China started to close its borders due to Covid-19, followed by the United States and the European Union.

Bouygues Telecom reported sales of €1,487 million in first-quarter 2020, up 2.5% year-on-year. The impact of Covid-19 on first quarter sales is estimated at around -€20 million.

The overall sales figure includes sales from services of €1,205 million, a robust 10% increase over first-quarter 2019. This performance reflects growth in both the mobile and the fixed customer base, as well as the ongoing rise in ABPU (mobile ABPU rose €0.4 year-on-year to €19.6 per customer per month, while fixed ABPU rose €1.3 year-on-year to €27.1 per customer per month).

Sales from mobile services rose 9% in first-quarter 2020 versus first-quarter 2019, boosted by the positive impact of revenue from incoming calls (though without any corresponding increase in margin due to the rise in associated interconnection costs). Sales from fixed services were up 13% over the same period.

In contrast, other sales declined 21% in first-quarter 2020 versus first-quarter 2019. This decline was due to an unfavorable comparison base of sales linked to the construction of sites and FTTH connections, as well as lower sales of handsets as stores remained closed since the start of the lockdown.

EBITDA after Leases was €299 million in first-quarter 2020, stable versus first-quarter 2019. It included around €30 million of non-recurring costs notably related to spending on brand-repositioning and on advertising campaigns as well as Covid-19-related costs.

It also included the recognition of taxes under IFRIC 21 and the costs of Nerim, consolidated from the second quarter of 2019. Those costs represented €20 million in first-quarter 2020. As a result, the EBITDA after Leases margin was 24.8%, 2.6 points lower than in first-quarter 2019.

Current operating profit in first-quarter 2020 was €68 million, down €23 million year-on-year. The reduction in current operating profit attributable to Covid-19 is estimated at around €10 million. Operating profit in first-quarter 2020 decreased €36 million to €70 million. This decline was due to higher depreciation and amortization expense due to increased capex and the very small number of site disposals (the capital gain on the disposal of sites was €3 million in first-quarter 2020 versus €12 million a year earlier).

Gross capex was €348 million in the first the quarter, up €21 million year-on-year.

Even in the crisis, Bouygues Telecom continued to work on its infrastructure projects:

- Concluding an agreement with Phoenix Tower International on 20 March 2020 for the roll-out of 4,000 sites in non-dense areas;
- Nearly finalizing the financing of Project Saint-Malo signed with Cellnex on 26 February 2020, related to the roll-out of a nationwide optical fiber infrastructure (FTTA and FTTO);
- Concluding an agreement with Vauban Infrastructure Partners on 23 April 2020 for its Project Astérix related to the co-financing of an FTTH network in medium-dense areas, for which the financing is currently being arranged.

Bouygues Telecom, which anticipates strong demand for fiber after the lockdown, has also started to roll out its FTTH connections again. It has been gradually reopening its stores since 11 May. BtoB activity is likely to be enhanced by the increasing importance placed by businesses on the quality and reliability of the networks they use, although this will depend on the speed of the recovery. The future of roaming remains uncertain as it will depend upon the reopening of borders and the willingness of businesses and individuals to resume traveling abroad.



## ALSTOM

Alstom's contribution to the Group's net profit was €35 million in first-quarter 2020, versus €33 million in first-quarter 2019.

## UPDATE ON THE CYBERATTACK AT BOUYGUES CONSTRUCTION

On 30 January 2020, Bouygues Construction was the target of a ransomware attack caused by malware. The necessary measures were immediately taken to ensure business continuity and restore the information system. No worksite was halted. Thanks to the intensive efforts of everyone at the company, as well as experts from both within and outside the Bouygues group, Bouygues Construction was able to fulfill its commitments. All major applications and services are now up and running again.

## DIVIDEND

On 1 April 2020, the Board of Directors decided to withdraw its proposal to pay out a dividend at the Annual General Meeting held on 23 April. The Board will meet again in late July or early August in order to reassess the situation and review the opportunity to propose a dividend pay-out for the 2019 financial year.

## GOVERNANCE

The Annual General Meeting on 23 April 2020:

- renewed Alexandre de Rothschild's term of office as a director for three years;
- appointed Benoît Maes as a director for a three-year term, thus maintaining the ratio of independent directors on the Board, as Helman Le Pas de Sécheval did not ask for his term of office to be renewed.

The proportion of independent directors<sup>5</sup> is thus 50%, and of women directors<sup>6</sup> 58%.

The Board of Directors appointed Benoît Maes, an independent director, Chairman of the Audit Committee and a member of the Selection and Remuneration Committee, to replace Helman Le Pas de Sécheval.

The **2019 Integrated Report** was published following the Annual General Meeting and is available at <https://www.bouygues.com/wp-content/uploads/2020/04/2019-integrated-report-1.pdf>

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<sup>5</sup> Excluding directors representing employees and employee shareholders

<sup>6</sup> Excluding director representing employees



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## FINANCIAL CALENDAR

- 27 August 2020: First-half 2020 results (7.30am CET)
- 19 November 2020: Nine-month 2020 results (7.30am CET)

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The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued.

You can find the Integrated Report and the full financial statements and notes to the financial statements on [www.bouygues.com](http://www.bouygues.com)

## ABOUT BOUYGUES

Bouygues is a diversified services group with a strong corporate culture whose businesses are organized around three sectors of activity: Construction, with Bouygues Construction (building & civil works and energies & services), Bouygues Immobilier (property development) and Colas (roads); Telecoms, with Bouygues Telecom, and Media, with TF1.

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## FIRST-QUARTER 2020 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-March		
	2019	2020	Change
Bouygues Construction	21,986	21,268	-3%
Bouygues Immobilier	2,409	2,222	-8%
Colas	9,988	10,030	+0%
<b>Total</b>	<b>34,383</b>	<b>33,520</b>	<b>-3%</b>

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	First-quarter		
	2019	2020	Change
France	903	845	-6%
International	1,542	1,405	-9%
<b>Total</b>	<b>2,445</b>	<b>2,250</b>	<b>-8%</b>

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	First-quarter		
	2019	2020	Change
Residential property	462	388	-16%
Commercial property	20	2	-90%
<b>Total</b>	<b>482</b>	<b>390</b>	<b>-19%</b>

COLAS BACKLOG (€ million)	End-March		
	2019	2020	Change
Mainland France	3,803	3,549	-7%
International and French overseas territories	6,185	6,481	+5%
<b>Total</b>	<b>9,988</b>	<b>10,030</b>	<b>+0%</b>

TF1 AUDIENCE SHARE <sup>a</sup>	End-March		
	2019	2020	Change
<b>Total</b>	<b>32.3%</b>	<b>31.6%</b>	<b>-0.7 pts</b>

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

BOUYGUES TELECOM CUSTOMER BASE ('000)	End-Dec 2019	End-March 2020	Change
	Mobile customer base excl. MtoM	11,958	12,042
Mobile plan base excl. MtoM	11,543	11,656	+113
<b>Total mobile customers</b>	<b>17,800</b>	<b>18,010</b>	<b>+210</b>
<b>Total fixed customers</b>	<b>3,916</b>	<b>3,964</b>	<b>+47</b>



## FIRST-QUARTER 2020 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	Q1 2019	Q1 2020	Change
Sales	7,933	7,219	-9% <sup>a</sup>
Current operating profit/(loss)	(58)	(242)	-€184m
Other operating income and expenses	15 <sup>b</sup>	2 <sup>c</sup>	-€13m
Operating profit/(loss)	(43)	(240)	-€197m
Cost of net debt	(54)	(43)	+€11m
Interest expense on lease obligations	(15)	(14)	+€1m
Other financial income and expenses	11	(10)	-€21m
Income tax	25	85	+€60m
Share of net profits of joint ventures and associates	37	25	-€12m
<i>o/w Alstom</i>	33	35	+€2m
Net profit/(loss) from continuing operations	(39)	(197)	-€158m
Net profit attributable to non-controlling interests	(20)	(7)	+€13m
Net profit/(loss) attributable to the Group	(59)	(204)	-€145m

(a) Down 8% like-for-like and at constant exchange rates

(b) Including non-current income of €15m at Bouygues Telecom mainly related to the capital gain on the sale of sites

(c) Including non-current income of €2m at Bouygues Telecom mainly related to the capital gain on the sale of sites

CALCULATION OF EBITDA AFTER LEASES <sup>a</sup> (€ million)	Q1 2019	Q1 2020	Change
Current operating profit/(loss)	(58)	(242)	-€184m
Interest expense on lease obligations	(15)	(14)	+€1m
Net depreciation and amortization expense on property, plant and equipment and intangible assets	377	403	+€26m
Charges to provisions and impairment losses, net of reversals due to utilization	9	(5)	-€14m
Reversals of unutilized provisions and impairment losses and other	(48)	(68)	-€20m
EBITDA after Leases <sup>a</sup>	265	74	-€191m

(a) See glossary on page 15

ESTIMATED IMPACT OF COVID-19 IN FIRST-QUARTER 2020 (€ million)	Sales	Current Operating Profit
Construction businesses	Approx. -700	Approx. -150
<i>o/w Bouygues Construction</i>	Approx. -340	Approx. -55
<i>o/w Bouygues Immobilier</i>	Approx. -100	Approx. -15
<i>o/w Colas</i>	Approx. -260	Approx. -75
TF1	-35/-40	Approx. -13
Bouygues Telecom	Approx. -20	Approx. -10



SALES BY SECTOR OF ACTIVITY (€ million)	Q1 2019	Q1 2020	Change	Forex effect	Scope effect	lfi & consta nt fx <sup>c</sup>
<b>Construction businesses<sup>a</sup></b>	<b>5,934</b>	<b>5,248</b>	<b>-12%</b>	<b>-1%</b>	<b>+2%</b>	<b>-11%</b>
<i>o/w Bouygues Construction</i>	3,148	2,931	-7%	-1%	0%	-8%
<i>o/w Bouygues Immobilier</i>	527	373	-29%	0%	0%	-29%
<i>o/w Colas</i>	2,287	1,959	-14%	0%	+5%	-10%
<b>TF1</b>	<b>554</b>	<b>494</b>	<b>-11%</b>	<b>0%</b>	<b>+2%</b>	<b>-9%</b>
<b>Bouygues Telecom</b>	<b>1,451</b>	<b>1,487</b>	<b>+2.5%</b>	<b>0%</b>	<b>-0.5%</b>	<b>+2%</b>
<b>Bouygues SA and other</b>	<b>47</b>	<b>47</b>	<b>nm</b>	<b>-</b>	<b>-</b>	<b>nm</b>
<b>Intra-Group eliminations<sup>b</sup></b>	<b>(81)</b>	<b>(72)</b>	<b>nm</b>	<b>-</b>	<b>-</b>	<b>nm</b>
<b>Group sales</b>	<b>7,933</b>	<b>7,219</b>	<b>-9%</b>	<b>-1%</b>	<b>+2%</b>	<b>-8%</b>
<i>o/w France</i>	4,995	4,399	-12%	0%	+2%	-10%
<i>o/w international</i>	2,938	2,820	-4%	-2%	0%	-6%

(a) Total of the sales contributions (after eliminations within the construction businesses)

(b) Including intra-Group eliminations of the construction businesses

(c) Like-for-like and at constant exchange rates

CONTRIBUTION TO GROUP EBITDA AFTER LEASES BY SECTOR OF ACTIVITY (€ million)	Q1 2019	Q1 2020	Change
<b>Construction businesses</b>	<b>(145)</b>	<b>(303)</b>	<b>-€158m</b>
<i>o/w Bouygues Construction</i>	105	37	-€68m
<i>o/w Bouygues Immobilier</i>	(6)	(26)	-€20m
<i>o/w Colas</i>	(244)	(314)	-€70m
<b>TF1</b>	<b>116</b>	<b>88</b>	<b>-€28m</b>
<b>Bouygues Telecom</b>	<b>300</b>	<b>299</b>	<b>-€1m</b>
<b>Bouygues SA and other</b>	<b>(6)</b>	<b>(10)</b>	<b>-€4m</b>
<b>Group EBITDA after Leases</b>	<b>265</b>	<b>74</b>	<b>-€191m</b>

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT/(LOSS) BY SECTOR OF ACTIVITY (€ million)	Q1 2019	Q1 2020	Change
<b>Construction businesses</b>	<b>(207)</b>	<b>(347)</b>	<b>-€140m</b>
<i>o/w Bouygues Construction</i>	77	39	-€38m
<i>o/w Bouygues Immobilier</i>	14	(16)	-€30m
<i>o/w Colas</i>	(298)	(370)	-€72m
<b>TF1</b>	<b>63</b>	<b>42</b>	<b>-€21m</b>
<b>Bouygues Telecom</b>	<b>91</b>	<b>68</b>	<b>-€23m</b>
<b>Bouygues SA and other</b>	<b>(5)</b>	<b>(5)</b>	<b>€0m</b>
<b>Group current operating profit/(loss)</b>	<b>(58)</b>	<b>(242)</b>	<b>-€184m</b>



CONTRIBUTION TO GROUP OPERATING PROFIT/(LOSS) BY SECTOR OF ACTIVITY (€ million)	Q1 2019	Q1 2020	Change
<b>Construction businesses</b>	<b>(207)</b>	<b>(347)</b>	<b>-€140m</b>
<i>o/w Bouygues Construction</i>	77	39	-€38m
<i>o/w Bouygues Immobilier</i>	14	(16)	-€30m
<i>o/w Colas</i>	(298)	(370)	-€72m
<b>TF1</b>	<b>63</b>	<b>42</b>	<b>-€21m</b>
<b>Bouygues Telecom</b>	<b>106</b>	<b>70</b>	<b>-€36m</b>
<b>Bouygues SA and other</b>	<b>(5)</b>	<b>(5)</b>	<b>€0m</b>
<b>Group operating profit/(loss)</b>	<b>(43)<sup>a</sup></b>	<b>(240)<sup>b</sup></b>	<b>-€197m</b>

(a) Including non-current income of €15m at Bouygues Telecom mainly related to the capital gain on the sale of sites

(b) Including non-current income of €2m at Bouygues Telecom mainly related to the capital gain on the sale of sites

CONTRIBUTION TO NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	Q1 2019	Q1 2020	Change
<b>Construction businesses</b>	<b>(158)</b>	<b>(283)</b>	<b>-€125m</b>
<i>o/w Bouygues Construction</i>	55	22	-€33m
<i>o/w Bouygues Immobilier</i>	6	(15)	-€21m
<i>o/w Colas</i>	(219)	(290)	-€71m
<b>TF1</b>	<b>18</b>	<b>11</b>	<b>-€7m</b>
<b>Bouygues Telecom</b>	<b>53</b>	<b>36</b>	<b>-€17m</b>
<b>Alstom</b>	<b>33</b>	<b>35</b>	<b>+€2m</b>
<b>Bouygues SA and other</b>	<b>(5)</b>	<b>(3)</b>	<b>+€2m</b>
<b>Net profit/(loss) attributable to the Group</b>	<b>(59)</b>	<b>(204)</b>	<b>-€145m</b>

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT (€ million)	End-Dec 2019	End-March 2020	Change
Bouygues Construction	3,113	2,632	-€481m
Bouygues Immobilier	(279)	(406)	-€127m
Colas	(367)	(944)	-€577m
TF1	(127)	(27)	+€100m
Bouygues Telecom	(1,454)	(1,690)	-€236m
Bouygues SA and other	(3,108)	(3,154)	-€46m
<b>Net surplus cash (+)/Net debt (-)</b>	<b>(2,222)</b>	<b>(3,589)</b>	<b>-€1,367m</b>
Current and non-current lease obligations	(1,686)	(1,637)	+€49m



CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	Q1 2019	Q1 2020	Change
<b>Construction businesses</b>	<b>86</b>	<b>51</b>	<b>-€35m</b>
<i>o/w Bouygues Construction</i>	57	14	-€43m
<i>o/w Bouygues Immobilier</i>	2	2	€0m
<i>o/w Colas</i>	27	35	+€8m
<b>TF1</b>	<b>45</b>	<b>63</b>	<b>+€18m</b>
<b>Bouygues Telecom</b>	<b>303</b>	<b>344</b>	<b>+€41m</b>
<b>Bouygues SA and other</b>	<b>2</b>	<b>(1)</b>	<b>-€3m</b>
<b>Group net capital expenditure</b>	<b>436</b>	<b>457</b>	<b>+€21m</b>

CONTRIBUTION TO GROUP FREE CASH FLOW <sup>a</sup> BY SECTOR OF ACTIVITY (€ million)	Q1 2019	Q1 2020	Change
<b>Construction businesses</b>	<b>(275)</b>	<b>(333)</b>	<b>-€58m</b>
<i>o/w Bouygues Construction</i>	34	64	+€30m
<i>o/w Bouygues Immobilier</i>	(5)	(28)	-€23m
<i>o/w Colas</i>	(304)	(369)	-€65m
<b>TF1</b>	<b>58</b>	<b>14</b>	<b>-€44m</b>
<b>Bouygues Telecom</b>	<b>(59)</b>	<b>(64)</b>	<b>-€5m</b>
<b>Bouygues SA and other</b>	<b>(36)</b>	<b>(19)</b>	<b>+€17m</b>
<b>Group free cash flow<sup>a</sup></b>	<b>(312)</b>	<b>(402)</b>	<b>-€90m</b>



## GLOSSARY

**4G consumption:** data consumed on 4G cellular networks, excluding Wi-Fi.

**4G users:** customers who have used the 4G network during the last three months (Arcep definition).

**ABPU (Average Billing Per User):**

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the

average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.

- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

**BtoB (business to business):** when one business makes a commercial transaction with another.

**Backlog (Bouygues Construction, Colas):** the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).

**Backlog (Bouygues Immobilier):** sales outstanding from notarized sales plus total sales from signed reservations that have still to be notarized.

Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

**Construction businesses:** Bouygues Construction, Bouygues Immobilier and Colas.

**EBITDA after Leases:** current operating profit after taking account of the interest expense on lease obligations, before (i) net depreciation and amortization expense on property, plant and equipment and intangible assets, (ii) net charges to provisions and impairment losses, and (iii) effects of acquisitions of control or losses of control. Those effects relate to the impact of remeasuring previously-held interests or retained interests.

**EBITDA margin after Leases (Bouygues Telecom):** EBITDA after Leases as a proportion of sales from services.

**Free cash flow:** net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.

**Free cash flow after WCR:** net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations, and after changes in working capital requirements (WCR) related to operating activities.

It is calculated after changes in working capital requirements (WCR) related to operating activities and excluding 5G frequencies.

A calculation of free cash flow after WCR by business segment is presented in Note 11 "Segment information" to the consolidated financial statements at 31 March 2020, available at [bouygues.com](http://bouygues.com).

**Fixed churn:** the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month.

**FTTH (Fiber to the Home):** optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).



**FTTH penetration rate:** the FTTH share of the total fixed subscriber base (the number of FTTH customers divided by the total number of fixed customers)

**FTTH premises secured:** the horizontal deployed, being deployed or ordered up to the concentration point.

**FTTH premises marketed:** the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

**Growth in sales like-for-like and at constant exchange rates:**

- at constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- on a like-for-like basis: change in sales for the periods compared, adjusted as follows:
  - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
  - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

**Mobile churn:** the total number of cancellations in a given month, divided by the total number of subscribers at the end of the previous month.

**MtoM:** machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

**Net surplus cash/(net debt):** the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus cash/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 11 to the consolidated financial statements at 31 March 2020, available at [bouygues.com](http://bouygues.com).

**Order intake (Bouygues Construction, Colas):** a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

**PIN:** Public-Initiative Network.

**Reservations by value (Bouygues Immobilier):** the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarized sale.

For co-promotion companies:

- if Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations;
- if joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

**Sales from services (Bouygues Telecom) comprise:**

- Sales billed to customers, which include:
  - In Mobile:
    - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.



- For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
- Machine-To-Machine (MtoM) sales.
- Visitor roaming sales.
- Sales generated with Mobile Virtual Network Operators (MVNOs).
- In Fixed:
  - For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
  - For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
  - Sales from bulk sales to other fixed line operators.
- Sales from incoming Voice and Texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalization of connection fee sales, which is then spread over the projected life of the customer account.

**Other sales (Bouygues Telecom):** difference between Bouygues Telecom's total sales and sales from services.

It comprises:

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

**Very-high-speed:** subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, 4G box and VDSL2 subscriptions (Arcep definition).