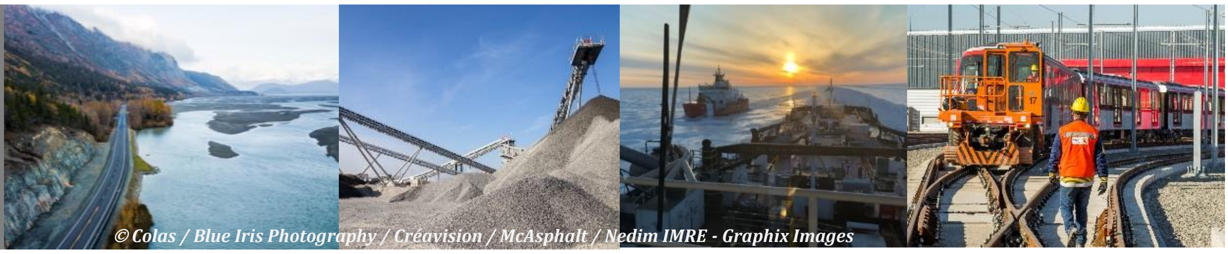
COLAS
WE OPEN THE WAY

PRESS RELEASE
Paris, August 27, 2020


© Colas / Blue Iris Photography / Créavision / McAsphalt / Nedim IMRE - Graphix Images

2020 Half-Year Results

- ***Order Backlog: €10.1 Bn, up 1% restated for the main acquisitions and disposals and at constant exchange rates***

Covid-19 strongly impacted half-year results, as expected:

- ***Revenue: €4.9 Bn (-17% and -15% at constant scope and exchange rates)***
- ***Current operating profit: -€304 M in 1st half year (-€168 M compared to H1 2019), of which +€66 M for Q2 (-€96 M compared to Q2 2019)***
- ***Net profit attributable to the Group: -€295 M (-€193 M)***

The Board of Directors of Colas, chaired by Mr. Olivier Roussat, met on August 25, 2020 to examine the situation as of June 30, 2020 and outlook for the current year.

Consolidated key figures

in millions of euros	**H1 2019**	**H1 2020**	**Change**	At constant scope and exchange rates
Consolidated revenue	**5,834**	**4,870**	**-17%**	**-15%**
of which France	*3,071*	*2,236*	*-27%*	*-24%*
of which International	*2,763*	*2,634*	*-5%*	*-5%*
Current operating profit	**(136)**	**(304)**	**-168**	
Current operating margin	*-2.3%*	*-6.3%*	*-4.0 pts*	
Operating profit	**(136)**	**(349)** (a)	**-213**	
Consolidated net profit attributable to the Group	**(102)**	**(295)**	**-193**	
Net debt (b)	**1,544**	**1,065**	**-479**	

The consolidated financial statements have been prepared in accordance with IFRS 16 applicable since January 1, 2019.
(a) Including €45 million in non-current expenses related to the reorganization of the Group's road business in France and the continued dismantling of the Dunkirk site.
(b) See definition in glossary on page 6.

Impact of the Covid-19 pandemic

As expected, the impact of the Covid-19 pandemic on Colas' business and results amplified during the 2nd quarter of 2020.

At constant scope and exchange rates, consolidated revenue was down 18% in the 2nd quarter (-29% in France) compared to -10% in the 1st quarter (-17% in France).

After a sharp decline in April, business resumed gradually, returning to normal levels in June. As the Covid-19 situation improved or stabilized, recovery was favored, exception made for the United States, the French Overseas Departments and Regions and the Indian Ocean.

For the 2nd quarter of 2020, the current operating profit was positive at €66 million, down €96 million from Q2 2019, compared to -€72 million in Q1 2020.

Finally, the health crisis slowed the filling of orders from the Group's backlog.

Seasonal nature of business activity

Due to the highly seasonal nature of the majority of the Group's businesses, operating losses are recorded each year during the 1st half year.

Order backlog

The order backlog at the end of June 2020 remains high at €10.1 billion, up 1% restated for the main acquisitions and disposals and at constant exchange rates.

In mainland France, the order backlog (€3.6 billion) is down 1%, in line with the decrease in order intake for Mainland France Roads (impact of Covid-19 and municipal elections).

The order backlog for the international and French overseas units (€6.5 billion) is up 2%, restated for the main acquisitions and disposals and at constant exchange rates.

Revenue

Consolidated revenue for the 1st half of 2020 amounted to €4.9 billion, down 17% compared to the 1st half of 2019 (-15% at constant scope and exchange rates). In France, revenue amounted to €2.3 billion (-27% and -24% at constant scope) and €2.6 billion in the international units (-5% at constant scope and exchange rates).

The drop in revenue during the 1st half of 2020 due to the impact of the Covid-19 pandemic is estimated at around €810 million.

Roads:

Revenue from the road segment amounted to €4.3 billion in the 1st half of 2020, down 14% (-15% at constant scope and exchange rates).

In the Mainland and French Overseas/Indian Ocean zone, which was the most heavily impacted by the consequences of the Covid-19 pandemic, business is down 24% compared to the 1st half of 2019.

At constant scope and exchange rates, business is practically stable in the EMEA zone (+ 1%), while it is down 7% in the United States, 8% in Canada and 11% in the Asia-Pacific zone.

Railways and other Activities:

Compared to the 1st half of 2019, revenue from Railways and other Activities is down 14% at constant scope and exchange rates. The contribution of Smac, which was deconsolidated in the 2nd quarter of 2019, amounted to €141 million in the 1st quarter of 2019.

Financial performance

Current operating profit for the 1st half of 2020 was -€304 million, down €168 million compared to the 1st half of 2019. In the 1st half of 2020, the impact of the health crisis on current operating profit is estimated at around -€190 million (loss of current operating margin and unavoidable costs).

1st half-year **operating profit** for 2020 amounted to -€349 million, including non-current expenses of €45 million pertaining to the reorganization of the road business in France and the continued dismantling of the Dunkirk site.

The **share of income from joint ventures and associates** amounted to €4 million at the end of June 2020 compared to €25 million at the end of June 2019, partly due to a decrease in results for Tipco Asphalt.

Net profit attributable to the Group came to -€295 million in the 1st half of 2020, down by €193 million compared to the 1st half of 2019.

Furthermore, the health crisis had no impact on the valuation of the Group's non-current assets as of June 30, 2020.

Net debt

Net debt at June 30, 2020 stood at €1,065 million, an improvement of €479 million compared to June 30, 2019, due to both the good performance of working capital requirements and a delay in the payment of dividends.

The payment in September of a dividend of €6.40 per share for the 2019 financial year will be proposed to the Ordinary General Shareholders' Meeting on September 3, 2020.

WE OPEN THE WAY

Outlook

Despite the widespread announcement of recovery plans and infrastructure plans, vigilance is needed as to the evolution of the Covid-19 pandemic and its impacts on markets and zones where Colas operates.

On the basis of data known to date and excluding additional unfavorable changes in the health crisis, the decline in revenue and current operating profit in the 2nd half of 2020 compared to 2019 should be significantly lower than in the 1st half.

Colas confirms that in 2020 it is setting targets for reducing its greenhouse gas emissions compatible with the Paris Agreement, and will communicate about the action plan to achieve these goals as well.

The financial statements are available at www.colas.com.
The half-year financial report is available at www.colas.com.
The financial statements were subject to a limited review by the Statutory Auditors, who have published a report thereof.

Colas (www.colas.com)
Colas, a subsidiary of the Bouygues Group, is a world leader whose mission is to promote transport infrastructure solutions for sustainable mobility. With 57,000 employees in more than 50 countries on five continents, the Group performs some 70,000 road construction and maintenance projects each year via 800 construction business units and 3,000 material production units.

In 2019, consolidated revenue at Colas totaled €13.7 billion (52% outside of France). Net profit attributable to the Group amounted to €261 million.

For further information:
Delphine Lombard (tel. : + 33 6 60 07 76 17) / Rémi Colin (tel.: +33 7 60 78 25 74) contact-presse@colas.fr
Jean-Paul Jorro (tel.: +33 1 47 61 74 23) / Zorah Chaouche (tel.: +33 1 47 61 74 36) contact-investors@colas.fr

Condensed consolidated income statement for 2nd quarter

in millions of euros	**Q2 2019**	**Q2 2020**	**Change**
Revenue	3,547	2,911	-18%
Current operating profit	162	66	-96
Operating profit	162	20	-142
Net profit attributable to the Group	125	4	-120

Revenue at June 30 by business segment

in millions of euros	**At 30/06/2019**	**At 30/06/2020**	**Change**	**Change at constant scope and exchange rates**
Roads Mainland France / French Overseas-Indian Ocean	2,766	2,101	-24%	-24%
Roads EMEA	921	916	-1%	+1%
Roads United States	675	674	=	-7%
Roads Canada	494	456	-8%	-8%
Roads Asia Pacific	202	184	-9%	-11%
Total Roads	**5,058**	**4,331**	**-14%**	**-15%**
Railways and other Activities	**762**	**534**	**-30%**	**-14%**
Parent Company	**14**	**5**	**ns**	**ns**
TOTAL	**5,834**	**4,870**	**-17%**	**-15%**

WE OPEN THE WAY

Glossary

Order backlog: 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).

Changes in revenue at constant scope and exchange rates:

- at constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;

- at constant scope: change in revenue 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.

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.