



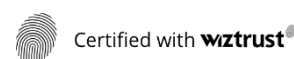
Making progress become reality



PRESS RELEASE

PARIS

27/08/2020



FIRST-HALF 2020 RESULTS

- **GROUP**
 - Current operating profit generated in Q2 2020, despite the strong impact of the Covid-19 crisis
 - Robust financial situation and high liquidity with available cash of €11.1bn at end-June 2020
- **CONSTRUCTION BUSINESSES**
 - Backlog at a record level
 - Current operating profit generated at Colas in Q2 2020
- **BOUYGUES TELECOM**
 - Return to sustained commercial momentum after lockdown, strong year-on-year growth in sales from services (up 8%) and EBITDA after Leases (up 9%)
 - Agreement with Crédit Mutuel for the acquisition of EIT¹, the leading MVNO operator on the French market
 - 2020 objectives revised

KEY FIGURES (€ million)	H1 2019	H1 2020	Change
Sales	17,446	14,758	-15% ^a
Current operating profit/(loss)	453	(132)	-€585m
Operating profit/(loss)	495 ^b	(176) ^c	-€671m
Net profit/(loss) attributable to the Group	225	(244)	-€469m
Net surplus cash (+)/Net debt (-)	(6,205)	(3,905)	+€2,300m

(a) Down 15% like-for-like and at constant exchange rates

(b) Including non-current income of €42m

(c) Including non-current charges of €44m

As expected, the Group's results in first-half 2020 were strongly impacted by the consequences of the Covid-19 crisis

- **Sales** were €14.8 billion, down 15% year-on-year (down 15% like-for-like and at constant exchange rates). The €2.7-billion decrease was entirely attributable to Covid-19, which had an estimated impact of -€2.8 billion. In France, sales were down 19% due to the sudden lockdown on 17 March, followed by a gradual restart of the three sectors of activity. Internationally, sales were down 10% related to the slowdown in activity and lockdown in geographies (Hong Kong, Italy, Switzerland, Belgium, Singapore, etc.).

¹ Euro-Information Telecom

- The Group reported a **current operating loss** of €132 million, a deterioration of €585 million versus the first half of 2019. The difference was entirely due to the impact of Covid-19, estimated at -€650 million in first-half 2020 (loss of current operating margin and unavoidable or additional costs²). After reaching a low point in April, the Group posted a current operating profit in June.
- The Group reported an **operating loss** of €176 million, a deterioration of €671 million year-on-year. It includes non-current charges of €44 million, essentially at Colas, versus non-current income of €42 million in first-half 2019.
- The **net loss attributable to the Group** of €244 million represented a deterioration of €469 million versus the first half of 2019.

The Group posted current operating profit of €110 million in second-quarter 2020, demonstrating the high responsiveness of business segments and the gradual resumption of activity.

- **Bouygues Telecom** reported current operating profit of €185 million, up €46 million year-on-year, driven by growth in the customer base and in ABPU.
- At **Colas**, current operating profit of €66 million reflected the rapid resumption of the roads activities before the end of the lockdown, mostly in mainland France and in Canada.
- At **TF1**, current operating profit of €26 million included significant savings in programing costs, softening the impact of the decline in sales.

The Group benefits from a high level of liquidity and a particularly robust financial structure

- **Available cash** reached €11.1 billion at end-June 2020, comprising €4.4 billion in cash and €6.7 billion in unused medium- and long-term credit facilities, of which €6.3 billion contains no financial covenants.
- **Net debt** was €3.9 billion at end-June 2020. This was €2.3 billion less than at end-June 2019, essentially related to the positive €1.4-billion impact from Alstom (dividends and sale of 13% of the share capital). The figure does not yet include the payment of a dividend of €1.7 per share³ which is planned for September 2020.
- **Net gearing⁴** was 34% versus 59% at end-June 2019.

OUTLOOK

The Covid-19 crisis and its consequences validate the Group's strategic choices:

- **strengthen the more resilient businesses:** ramp-up growth at Bouygues Telecom, develop the Energies & Services activities;
- **continue Colas' development** towards new growth areas: expand its international network via external growth in target countries (North America, Northern Europe, etc.) and optimize its industrial activities (quarries and bitumen);
- **pursue the transformation of TF1 and Bouygues Immobilier:** strengthen TF1's positioning in the value chain to reduce its dependence on TV advertising, turn sales and profitability around at Bouygues Immobilier;
- **accelerate digital transformation:** develop innovative products and solutions, reshape organizations and work processes.

² Mainly the wage costs of employees working part-time or not at all (net of compensation received from the State if any), cost of unused equipment or premises and security measure costs

³ Proposed to the Ordinary General Meeting on 4 September 2020

⁴ Net debt / shareholders' equity



The Group maintains its ambition to **implement a new phase in its climate strategy** by reducing the carbon footprint of its activities while strengthening its portfolio of low-carbon solutions. It confirms that in 2020 it will define a 2030 greenhouse gas emissions reduction target compatible with the Paris Agreement (limiting global warming to 1.5°C), and prepare action plans for its five business segments.

As a reminder, **the Group withdrew its 2020 guidance** on 1 April. Due to the uncertainty of the ongoing Covid-19 crisis and its impact for the rest of the year, the Group **will not issue a new guidance for 2020**.

However, thanks to the responsiveness of its business segments and the measures taken, the Group **will return to significant profitability in the second half of 2020⁵**, without reaching the particularly high levels of second-half 2019.

Bouygues Telecom, which is showing its resilience, is pursuing its growth strategy and is choosing to maintain a high level of investment in order to strengthen the quality of its networks against a backdrop of a continued increase in usage. It is therefore revising its objectives for 2020⁵:

- **Growth in sales from services** estimated at around **4 %**, despite the sharp decline in roaming sales due to Covid-19 (vs around 5% beforehand);
- **Gross capex** that could reach **€1.2 billion** (includes expenditures necessary for the integration of EIT but excludes the acquisition of 5G frequencies);
- **Free cash flow** of around **€250 million** (vs over €300 million beforehand).

Commenting on these results, Martin Bouygues, Chairman and CEO of Bouygues, said:

“The long-term trends on which the Group relies remain buoyant, despite the current crisis. After a challenging first half of the year, our fundamentals and our strategy should enable us to return to growth in all three sectors of activity.⁵”

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the **construction businesses** reached a record level of €35.7 billion at end-June 2020, up 6% year-on-year (up 5% at constant exchange rates and excluding principal disposals and acquisitions) and up 8% versus end-December 2019, providing good visibility on future activity.

The backlog at end-June 2020 rose in all business segments versus end-June 2019:

- up 8% at Bouygues Construction, linked to a significant increase in order intake over the period (up 18% year-on-year, of which 46% in international markets);
- up 4% at Bouygues Immobilier;
- up 1% at Colas.

In **France**, the backlog rose 2% to €14.8 billion. This reflected:

- a 2% increase in the backlog at Bouygues Construction to €8.9 billion;
- a 4% increase in the backlog at Bouygues Immobilier to €2.3 billion, which included the block sale of 1,408 lots (social rental housing, rental housing for middle-income earners and private-sector rental housing) to Caisse des Dépôts et Consignations in second-quarter 2020;

⁵ Based on information known to date and excluding any further deterioration in the situation due to Covid-19



- a slight 1% decrease in the backlog at Colas to €3.6 billion, linked to lower order intake in the roads activities in mainland France (impacts of Covid-19 and context of municipal elections).

Internationally, the construction businesses' backlog was up 9% year-on-year to €20.9 billion at end-June 2020 (up 8% at constant exchange rates and excluding principal disposals and acquisitions). The increase was driven by the backlogs at Bouygues Construction (up 12% to €14.3 billion) and Colas (up 3% to €6.5 billion) versus end-June 2019.

The backlog includes **significant orders** taken in second-quarter 2020, both in France and in international markets. Bouygues Construction won a €1.1-billion contract⁶ to build a section of the HS2 high-speed rail line in the United Kingdom and a €552-million contract⁷ to build the Fécamp offshore wind farm in France, while Colas won contracts worth €160 million to resurface roads in the United States.

International business represented 63% of the combined backlog of Bouygues Construction and Colas at the end of first-half 2020, versus 61% a year earlier.

The Covid-19 pandemic strongly affected the construction businesses' financial results in first-half 2020. After reaching a low point in April, the construction businesses returned to profitability in June 2020.

Sales in the construction businesses were €10.8 billion in first-half 2020, down 19% (-€2.6 billion). The decline was due to the impact of Covid-19, estimated at -€2.5 billion. France was particularly hard hit, with sales down 28% over the period (strict lockdown, then gradual resumption of activity, and the postponement of municipal elections). The decrease was smaller in international markets, down 10%.

The construction businesses reported a **current operating loss** of €437 million in first-half 2020, versus a current operating profit of €72 million a year earlier, a deterioration of €509 million. The decrease was entirely attributable to Covid-19, the impact of which was estimated at -€530 million over the period. A highlight of second-quarter 2020 was the current operating profit of €66 million generated by Colas, due in particular to the rapid resumption of the roads activities, mostly in mainland France and Canada.

The operating loss of €482 million in first-half 2020 included non-current charges of €45 million at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site.

In this unprecedented situation, **Bouygues took a proactive approach to manage the Covid-19 crisis**. Drawing on the experience of successfully restarting worksites in Hong Kong in February 2020, the Group organized the resumption of its French activities well before the end of lockdown, allowing for activity to restart gradually from 15 April. This was extended to other countries hit by lockdown during the second quarter. At the same time, the Group attempted to limit the impacts of the crisis on its activities, by negotiating with customers to share Covid-19-related excess costs while partly offsetting some of the shortfall in activity observed during lockdown and rolling out cost-cutting measures. **Almost all sites in France had reopened by mid-July 2020 and work was progressing at a close-to-pre-crisis level. Activity had also returned to almost normal in many other geographies**, including Switzerland, Hong Kong, Canada and the United Kingdom. By mid-August, activity had also gradually resumed in Singapore.

The Group is well-positioned to respond to the challenges of the stimulus plans announced in major countries where it has operations, such as the EU, France, the United Kingdom, Canada and the United States. These

⁶ Excluding €140 million related to preliminary studies and preparatory works booked previously

⁷ Amount of the contract awarded to the consortium comprising Bouygues Travaux Publics (40.5%), Saipem (40.5%) and Boskalis (19%)



plans are intended in particular to encourage sustainable infrastructure, the energy transition and the renovation of buildings. They are likely to offer attractive opportunities for the Group's businesses, especially given the extensive portfolio of low-carbon solutions it has developed and the expertise it has demonstrated for many years.

TF1

TF1's results in first-half 2020 reflect both the effects of the Covid-19 crisis and the TF1 group's ability to promptly adapt its programming and cost management to soften its impact.

With daily TV viewing time up 26 minutes year-on-year in first-half 2020, the audience share among key targets remained at a high level, at 31.9% of women under 50 who are purchasing decision-makers and 29.6% of individuals aged 25 to 49.

First-half 2020 sales reached €884 million, down 23% year-on-year, a decrease of €261 million. The impact of Covid-19 over the period was estimated at -€250 million. Sales were affected both by mass cancellations or postponement of advertising campaigns and by the shutdown and then gradual resumption of production shooting activities in France and abroad.

Current operating profit in the first-half of the year was €68 million, down €95 million year-on-year. Covid-19 accounted for an impact of around €100 million while efforts were made to adjust programming schedules to generate savings of €107 million on the programming costs at the five free-to-air channels.

The decline in advertising revenue has slowed since the end of lockdown as some advertisers have returned. However, given the uncertainty surrounding the progress and the consequences of the pandemic, TF1 has withdrawn its guidance for 2020 and 2021.

BOUYGUES TELECOM

In first-half 2020, **Bouygues Telecom** demonstrated its ability to maintain the quality and reliability of its mobile and fixed networks, while usage rose sharply during lockdown, and did its best to meet customers' needs. Bouygues Telecom was the first operator to reopen its stores, from 11 May, in strict compliance with health measures. Since reopening, **the level of new adds has been higher than before the crisis**, enabling the company to maintain **good commercial momentum over the first half of 2020**.

As a result, the company had 11.8 million mobile plan customers excluding MtoM at end-June 2020, an increase of 274,000 new customers since the end of 2019, including 161,000 in the second quarter alone. The share of the premium segment remained steady in relation to the SIM Only/Web Only segment in first-half 2020, with a high proportion of customers who returned to the company's stores completing a purchase.

Bouygues Telecom had 1.2 million FTTH customers at end-June 2020, with 210,000 new adds since the end of 2019, including 93,000 in the second quarter. **The FTTH penetration rate rose to 30%** at end-June 2020, versus 20% a year earlier, enabling the company to narrow the gap with its competitors. It is confirming the strong demand for FTTH as customers emerge from lockdown. The company had a total of 4 million fixed customers at end-June 2020.



Thanks to over 6% growth in sales year-on-year in the second-quarter 2020, **Bouygues Telecom has posted the strongest quarterly growth in the French market since mid-2017⁸, almost without interruption. This performance has been driven, in particular, by the increase in sales from services for the 20th consecutive quarter.** Growth of 6% in the second-quarter 2020 versus second-quarter 2019 was driven by an increase of 11% in sales from fixed services and of 4% in sales from mobile services. The rise in sales from mobile services reflects the increase in services billed to customers excluding roaming, which more than offset the decline in roaming revenue caused by the drop in intercontinental travel and the closure of some borders.

In first-half 2020, Bouygues Telecom reported sales of €3,042 million, up 4% year-on-year. The impact of Covid-19 over the period is estimated at -€70 million.

Sales from services rose 8% to €2,404 million. This reflects growth in both the mobile and the fixed customer base and a rise in ABPU (mobile ABPU restated for the impact of roaming rose €0.3 year-on-year to €19.7 per customer per month⁹, while fixed ABPU rose €1.3 year-on-year to €27.2 per customer per month). The 7% year-on-year decline in Other sales was essentially due to lower sales of handsets as stores remained closed during lockdown.

EBITDA after Leases was up €58 million year-on-year at €711 million, a rise of 9%. It included non-recurrent expenditures of €20 million related to brand repositioning and advertising campaigns in first-quarter 2020, plus around €20 million of Covid-19-related costs in first-half 2020. The EBITDA after Leases margin was 29.6%, 0.3 points higher than in first-half 2019.

Current operating profit in first-half 2020 was €253 million, up €23 million year-on-year. It includes a capital gain of €17 million on the sale of FTTH premises in medium-dense areas to SDAIF, the joint venture with Vauban Infrastructure Partners as part of Project Astérix. First-half 2020 operating profit was down €26 million at €254 million. It includes non-current income of €1 million, versus €50 million at end-June 2019 (mainly related to the capital gain on the disposal of mobile sites).

Gross capex was €581 million in the first-half of the year, up €51 million year-on-year. Disposals over the same period amounted to €194 million, much of which (€185 million) was linked to Project Astérix.

On 26 June 2020, Bouygues Telecom announced that it had signed an exclusivity agreement with Euro-Information, a Crédit Mutuel group company, with a view to acquiring all the capital of its subsidiary Euro-Information Telecom (EIT), the leading MVNO operator on the French market, and concluding a distribution partnership. With the consumer mobile market reaching maturity, the partnership has a strategic interest for Bouygues Telecom for three reasons: to ramp-up its growth in the mobile and fixed markets, to benefit from a complementary and experienced nationwide distribution network through over 4,200 Crédit Mutuel and CIC bank branches with 30,000 customer advisers, and to improve its profitability and secure its free cash flow in a fixed-cost industry. Ultimately, based on its core scenario, Bouygues Telecom expects the acquisition to make an annual contribution of over €200 million to EBITDA after Leases and €100 million to free cash flow. The transaction is expected to close before the end of 2020, subject to obtaining the necessary administrative approvals, notably from the French Competition Authority, and the consultation of employee representative bodies.

Bouygues Telecom continued to work on its infrastructure projects in first-half 2020, finalizing the closing of:

⁸ Based on total sales compared with the French sales of its competitors; except for the first quarter 2020 and based on the company's estimates for the second quarter 2020

⁹ €19.0 excluding restatement



- Project Saint-Malo signed with Cellnex on 26 February 2020, related to the roll-out of a nationwide optical fiber infrastructure (FTTA and FTTO);
- Project Astérix signed with Vauban Infrastructure Partners on 23 April 2020, related to the co-financing of an FTTH network in medium-dense areas.

ALSTOM

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

As a reminder, at Alstom's General Meeting on 8 July 2020, shareholders approved the non-distribution of dividend in respect of FY2019/2020.

FINANCIAL SITUATION

Since the start of the Covid-19 crisis, **Bouygues aimed to secure and strengthen its cash position** and, more broadly, its financial resources.

In first-half 2020, it notably:

- issued NEU-CP (commercial paper) for €510 million;
- drew down lines of credit for €1 billion;
- successfully completed a €1-billion bond issue.

As a result, the Group had €4.4 billion in cash at end-June 2020, a considerable increase from €1.4 billion at 30 June 2019. The unused medium- and long-term credit facilities amount to €6.7 billion, of which €6.3 billion contains no financial covenants. Total available cash amounted to €11.1 billion at end-June 2020.

Net debt at 30 June 2020 was €3.9 billion, €1.7 billion more than at 31 December 2019 due to the usual seasonal factors.

Net debt at end-June 2020 does not include the payment of a dividend of €1.7 per share¹⁰ in September 2020 and Bouygues Telecom's acquisition of EIT.

GOVERNANCE

The Board of Directors at its 26 August meeting took note of Olivier Bouygues' resignation as Deputy CEO, effective from 31 August 2020.

The Board warmly thanked Olivier Bouygues for his commitment to serving the Group since 1974 and in his function as Deputy CEO since 2002, and was pleased to still be able to benefit from his expertise and experience as a director.

¹⁰ Proposed to the Ordinary General Meeting on 4 September 2020



FINANCIAL CALENDAR

- 4 September 2020: Ordinary General Meeting (2.30pm CET)
- 19 November 2020: Nine-month 2020 results (7.30am CET)

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 full financial statements and notes to the financial statements on www.bouygues.com/finance/resultats.

The results presentation conference call for analysts will start at 11.00am (CET) on 27 August 2020.

Details on how to connect are available on www.bouygues.com.

The results presentation will be available before the conference call starts on [www.bouygues.com/finance/investors presentations](http://www.bouygues.com/finance/investors_presentations).

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.

INVESTORS AND ANALYSTS CONTACT:

INVESTORS@bouygues.com • Tel.: +33 (0)1 44 20 10 79

PRESS CONTACT:

presse@bouygues.com • Tel.: +33 (0)1 44 20 12 01

BOUYGUES SA • 32 avenue Hoche • 75378 Paris CEDEX 08 • www.bouygues.com



FIRST-HALF 2020 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-June		
	2019	2020	Change
Bouygues Construction	21,511	23,246	+8%
Bouygues Immobilier	2,304	2,386	+4%
Colas	9,942	10,065	+1%
Total	33,757	35,697	+6%

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	First-half		
	2019	2020	Change
France	2,385	2,008	-16%
International	2,918	4,249	+46%
Total	5,303	6,257	+18%

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	First-half		
	2019	2020	Change
Residential property	964	887	-8%
Commercial property	25	5	nm
Total	989	892	-10%

COLAS BACKLOG (€ million)	End-June		
	2019	2020	Change
Mainland France	3,633	3,581	-1%
International and French overseas territories	6,309	6,484	+3%
Total	9,942	10,065	+1%

TF1 AUDIENCE SHARE ^a	End-June		
	2019	2020	Change
Total	32.7%	31.9%	-0.8 pts

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

BOUYGUES TELECOM CUSTOMER BASE ('000)	End-June		
	End-Dec 2019	End-June 2020	Change
Mobile customer base excl. MtoM	11,958	12,169	+211
Mobile plan base excl. MtoM	11,543	11,817	+274
Total mobile customers	17,800	18,178	+378
Total fixed customers	3,916	3,989	+73



FIRST-HALF 2020 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	H1 2019	H1 2020	Change
Sales	17,446	14,758	-15%^a
Current operating profit/(loss)	453	(132)	-€585m
Other operating income and expenses	42 ^b	(44) ^c	-€86m
Operating profit/(loss)	495	(176)	-€671m
Cost of net debt	(107)	(94)	+€13m
Interest expense on lease obligations	(29)	(25)	+€4m
Other financial income and expenses	11	(13)	-€24m
Income tax	(132)	12	+€144m
Share of net profits of joint ventures and associates	59	77	+€18m
<i>o/w Alstom</i>	33	35	+€2m
Net profit/(loss) from continuing operations	297	(219)	-€516m
Net profit attributable to non-controlling interests	(72)	(25)	+€47m
Net profit/(loss) attributable to the Group	225	(244)	-€469m

(a) Down 15% like-for-like and at constant exchange rates

(b) Including non-current charges of €8m at Bouygues Construction and non-current income of €50m at Bouygues Telecom mainly related to the disposal of mobile sites

(c) Including non-current income of €1m at Bouygues Telecom and non-current charges of €45m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

CALCULATION OF EBITDA AFTER LEASES ^a (€ million)	H1 2019	H1 2020	Change
Current operating profit/(loss)	453	(132)	-€585m
Interest expense on lease obligations	(29)	(25)	+€4m
Net depreciation and amortization expense on property, plant and equipment and intangible assets	812	851	+€39m
Charges to provisions and impairment losses, net of reversals due to utilization	98	76	-€22m
Reversals of unutilized provisions and impairment losses and other	(116)	(147)	-€31m
EBITDA after Leases^a	1,218	623	-€595m

(a) See glossary for definitions

ESTIMATED IMPACT OF COVID-19 IN FIRST-HALF 2020 (€ million)	Sales	Current operating profit/(loss)
Construction businesses	-2,460	-530
<i>o/w Bouygues Construction</i>	-1,250	-290
<i>o/w Bouygues Immobilier</i>	-400	-50
<i>o/w Colas</i>	-810	-190
TF1	-250	-100
Bouygues Telecom	-70	-20

The estimated impact by Business segment shown above is based on the H1 2019 reported figures or the 2020 forecast.

SALES BY SECTOR OF ACTIVITY (€ million)	H1 2019	H1 2020	Change	Forex effect	Scope effect	lfl & constant fx ^c
Construction businesses^a	13,398	10,842	-19%	-0.4%	+0.6%	-19%
<i>o/w Bouygues Construction</i>	6,539	5,321	-19%	-0.9%	0%	-19%
<i>o/w Bouygues Immobilier</i>	1,086	701	-35%	0.1%	0%	-35%
<i>o/w Colas</i>	5,834	4,870	-17%	0%	+1.4%	-15%
TF1	1,145	884	-23%	0%	+0.2%	-23%
Bouygues Telecom	2,913	3,042	+4%	0%	-0.2%	+4%
Bouygues SA and other	98	93	nm	-	-	nm
Intra-Group eliminations^b	(169)	(153)	nm	-	-	nm
Group sales	17,446	14,758	-15%	-0.3%	+0.5%	-15%
<i>o/w France</i>	10,553	8,533	-19%	0%	+1%	-18%
<i>o/w international</i>	6,893	6,225	-10%	-0.8%	-0.3%	-11%

(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)	H1 2019	H1 2020	Change
Construction businesses	312	(232)	-€544m
<i>o/w Bouygues Construction</i>	267	(62)	-€329m
<i>o/w Bouygues Immobilier</i>	16	(37)	-€53m
<i>o/w Colas</i>	29	(133)	-€162m
TF1	264	160	-€104m
Bouygues Telecom	653	711	+€58m
Bouygues SA and other	(11)	(16)	-€5m
Group EBITDA after Leases	1,218	623	-€595m

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT/(LOSS) BY SECTOR OF ACTIVITY (€ million)	H1 2019	H1 2020	Change
Construction businesses	72	(437)	-€509m
<i>o/w Bouygues Construction</i>	179	(95)	-€274m
<i>o/w Bouygues Immobilier</i>	29	(38)	-€67m
<i>o/w Colas</i>	(136)	(304)	-€168m
TF1	163	68	-€95m
Bouygues Telecom	230	253	+€23m
Bouygues SA and other	(12)	(16)	-€4m
Group current operating profit/(loss)	453	(132)	-€585m



CONTRIBUTION TO GROUP OPERATING PROFIT/(LOSS) BY SECTOR OF ACTIVITY (€ million)	H1 2019	H1 2020	Change
Construction businesses	64	(482)	-€546m
<i>o/w Bouygues Construction</i>	171	(95)	-€266m
<i>o/w Bouygues Immobilier</i>	29	(38)	-€67m
<i>o/w Colas</i>	(136)	(349)	-€213m
TF1	163	68	-€95m
Bouygues Telecom	280	254	-€26m
Bouygues SA and other	(12)	(16)	-€4m
Group operating profit/(loss)	495^a	(176)^b	-€671m

(a) Including non-current charges of €8m at Bouygues Construction and non-current income of €50m at Bouygues Telecom mainly related to the disposal of mobile sites

(b) Including non-current income of €1m at Bouygues Telecom and non-current charges of €45m at Colas related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site

CONTRIBUTION TO NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	H1 2019	H1 2020	Change
Construction businesses	35	(384)	-€419m
<i>o/w Bouygues Construction</i>	121	(66)	-€187m
<i>o/w Bouygues Immobilier</i>	13	(33)	-€46m
<i>o/w Colas</i>	(99)	(285)	-€186m
TF1	47	17	-€30m
Bouygues Telecom	150	142	-€8m
Alstom	33	35	+€2m
Bouygues SA and other	(40)	(54)	-€14m
Net profit/(loss) attributable to the Group	225	(244)	-€469m

NET SURPLUS CASH (+)/NET DEBT (-)^a BY BUSINESS SEGMENT (€ million)	End-Dec 2019	End-June 2020	Change
Bouygues Construction	3,113	2,599	-€514m
Bouygues Immobilier	(279)	(548)	-€269m
Colas	(367)	(1,065)	-€698m
TF1	(127)	(22)	+€105m
Bouygues Telecom	(1,454)	(1,659)	-€205m
Bouygues SA and other	(3,108)	(3,210)	-€102m
Net surplus cash (+)/Net debt (-)	(2,222)	(3,905)	-€1,683m
Current and non-current lease obligations	(1,686)	(1,608)	+€78m

(a) See glossary for definitions



CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	H1 2019	H1 2020	Change
Construction businesses	209	111	-€98m
<i>o/w Bouygues Construction</i>	106	37	-€69m
<i>o/w Bouygues Immobilier</i>	6	2	-€4m
<i>o/w Colas</i>	97	72	-€25m
TF1	114	107	-€7m
Bouygues Telecom	454	387	-€67m
Bouygues SA and other	1	2	+€1m
Group net capital expenditure	778	607	-€171m

CONTRIBUTION TO GROUP FREE CASH FLOW ^a BY SECTOR OF ACTIVITY (€ million)	H1 2019	H1 2020	Change
Construction businesses	(98)	(454)	-€356m
<i>o/w Bouygues Construction</i>	80	(135)	-€215m
<i>o/w Bouygues Immobilier</i>	(20)	(50)	-€30m
<i>o/w Colas</i>	(158)	(269)	-€111m
TF1	113	22	-€91m
Bouygues Telecom	73	233	+€160m
Bouygues SA and other	(50)	(25)	+€25m
Group free cash flow^a	38	(224)	-€262m

(a) See glossary for definitions

SECOND-QUARTER 2020 FINANCIAL PERFORMANCE

KEY FIGURES (€ million)	Q2 2020	Change vs. Q2 2019
Group sales	7,539	-21%
Group current operating profit/(loss)	110	-€401m
<i>o/w Bouygues Construction</i>	(134)	-€236m
<i>o/w Bouygues Immobilier</i>	(22)	-€37m
<i>o/w Colas</i>	66	-€96m
<i>o/w TF1</i>	26	-€74m
<i>o/w Bouygues Telecom</i>	185	+€46m
Group operating profit/(loss)	64	-€474m
Net profit/(loss) attributable to the Group	(40)	-€324m



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.

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 7 to the consolidated financial statements at 30 June 2020, available at 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).