FIRST HALF 2019 RESULTS

29 AUGUST 2019

PRESENTATION

BOUYGUES

Making progress become reality

This presentation contains forward-looking information and statements about the Bouygues group and its businesses. Forward-looking statements may be identified by the use of words such as “will”, “expects”, “anticipates”, “future”, “intends”, “plans”, “believes”, “estimates” and similar statements.
Forward-looking statements are statements that are not historical facts, and include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group’s senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. The following factors, among others set out in the Group’s Registration Document (*Document de Référence*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavorable developments affecting the French and international telecommunications, audiovisual, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

REMINDER: APPLICATION OF IFRS 16 (LEASES) FROM 1 JANUARY 2019

RESTATEMENT OF 2018 FINANCIAL STATEMENTS

- The 2018 financial statements have been restated following the first-time application of IFRS 16 on Leases from 1 January 2019. For H1 2018, there was a positive impact of €1m on net profit attributable to the Group, which rose from €260m to €261m. There was a positive impact of €30m on current operating profit, which was up from €303m to €333m
- The 2018 figures have been restated by business segment; the quarterly impacts on the 2018 results are detailed in the Notes to the consolidated financial statements

ADAPTATION OF KEY INDICATORS

- EBITDA is replaced by **EBITDA after Leases** including lease expenses
- Other key indicators:
  - **Current operating profit after Leases** including lease expenses
  - **Operating profit after Leases** including lease expenses
- Adaptation of key indicators definition
  - **Net surplus cash/(net debt)** excluding current and non-current lease obligations
  - **Free cash flow and free cash flow after WCR** after repayment of lease obligations

SEE GLOSSARY ON SLIDE 62 FOR FULL DEFINITIONS

CONTENTS

H1 2019 HIGHLIGHTS

- **Good commercial performance** in the three sectors of activity
- **Strong growth in results at Bouygues Telecom**
- **Increase in Q2 2019 current operating profit in the construction businesses** year-on-year
- **Significant improvement in H1 2019 Group profitability** year-on-year
- **Outlook confirmed**

Tree Residences Riverside – Bangkok – Thailand

BOUYGUES

H1 2019 GROUP KEY FIGURES

- **Sales up** 11%
  (+5% like-for-like and at constant exchange rates)

- **Significant improvement in profitability** year-on-year, **driven by Bouygues Telecom and TF1**, despite the unfavorable comparison impact from Miller McAsphalt (seasonal losses of January and February not consolidated in 2018 vs -€28m in 2019)
  - **Current operating profit: up €120m (+36%)**
  - **Current operating margin: up 0.5 pts**

- **Net profit attributable to the Group** down €36m
  - Contribution from Alstom of €33m in H1 2019 vs €73m in H1 2018

€m	H1 2018 restated	H1 2019	Change
Sales	15,743	17,446	+11%[a]
o/w France	*10,143*	*10,553*	*+4%*
o/w international	*5,600*	*6,893*	*+23%*
Current operating profit	333	453	+€120m
Current operating margin	*2.1%*	*2.6%*	***+0.5 pts***
Current operating profit after Leases[b]	306	424	+€118m
Operating profit	413[c]	495[d]	+€82m
Operating profit after Leases	386	466	+€80m
Net profit attributable to the Group	261	225	-€36m

(a) Up 5% like-for-like and at constant exchange rates
(b) See glossary on slide 62 for new definition
(c) Including non-current income of €91m at Bouygues Telecom and non-current charges of €11m at TF1
(d) Including non-current income of €50m at Bouygues Telecom and non-current charges of €8m at Bouygues Construction

FINANCIAL STRUCTURE

- **NET DEBT AT END-JUNE 2019, UP €1.2BN YEAR-ON-YEAR, MAINLY REFLECTS THE ACQUISITIONS OF ALPIQ ES BY BOUYGUES CONSTRUCTION AND COLAS, AND OF KEYYO AND NERIM BY BOUYGUES TELECOM**
  - The increase in net debt vs end-December 2018 essentially reflects the usual seasonal effect of Colas' business
  - Net debt at end-June 2019 does not include the €341m dividend payout by Alstom on 17 July 2019 at €5.5 per share

€m	End-Dec 2018 restated	End-June 2019	Change	End-June 2018 restated	Change
Shareholders' equity	11,040	10,571	-€469m	9,874	+€697m
Net surplus cash (+)/Net debt (-)[a]	(3,612)	(6,205)	-€2,593m	(5,030)	-€1,175m
Net gearing	33%	59%	+26 pts	51%	+8 pts

- **STANDARD & POOR'S CREDIT RATING UPGRADED[b] TO A-, WITH A STABLE OUTLOOK, VS BBB+, WITH A POSITIVE OUTLOOK**

- **MOODY'S CREDIT RATING OF A3 MAINTAINED, WITH A STABLE OUTLOOK**

(a) See glossary on slide 62 for new definition
(b) 12 July 2019

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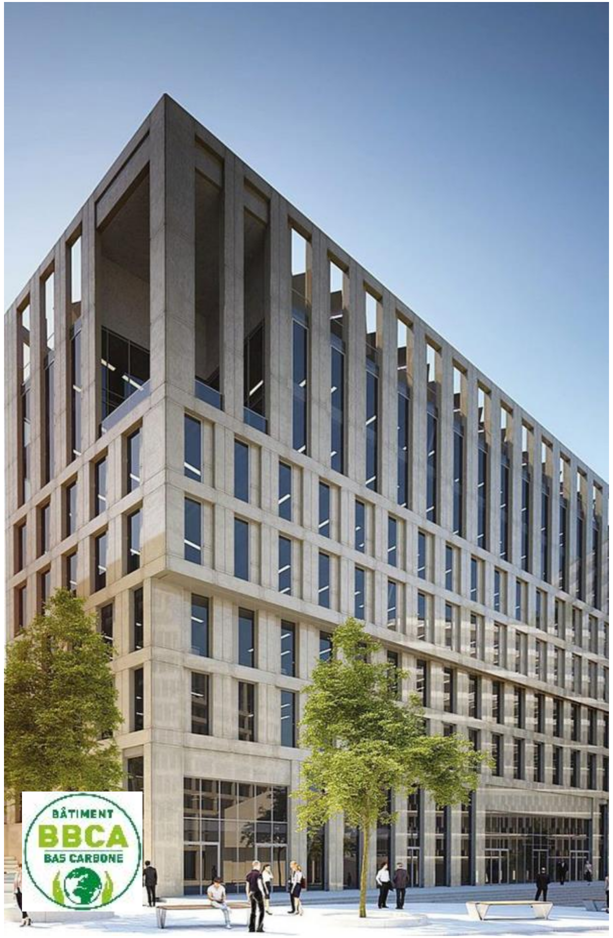
BOUYGUES

CONSTRUCTION BUSINESSES

Port of Calais extension – France

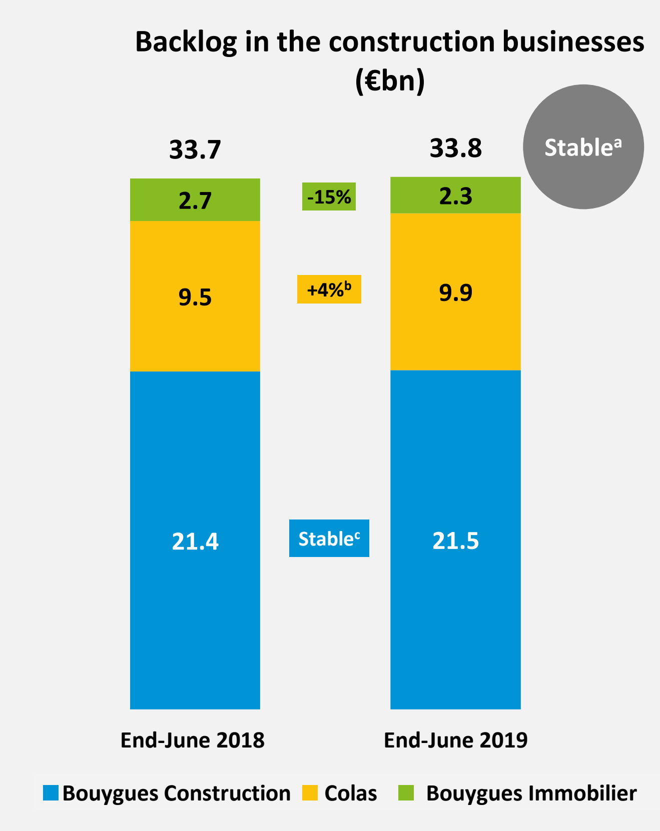


Bouygues Immobilier was awarded the BBCA (low-carbon building) label for Enjoy, the largest timber positive-energy office building in France

Roadworks at Devils Tower in Wyoming – USA

BACKLOG STABLE AT THE VERY HIGH LEVEL OF €33.8BN

- **GOOD MOMENTUM IN THE ROADS ACTIVITY IN FRANCE IN H1 2019**
  - Backlog for Colas' mainland France roads activity **up 10%** year-on-year
- **DECLINE IN BACKLOG AT BOUYGUES IMMOBILIER NOTABLY DUE TO THE RESCHEDULING OF SIGNIFICANT COMMERCIAL PROPERTY PROJECTS EXPECTED TO BE FINALIZED IN Q4 2019**
- **UPBEAT INTERNATIONAL MARKETS**
  - **61% of the backlog** at Bouygues Construction and Colas in **international markets (+4 pts** vs H1 2018)



(a) Down 2% at constant exchange rates and excluding main acquisitions and disposals
(b) Up 4% at constant exchange rates and excluding main acquisitions and disposals
(c) Down 2% at constant exchange rates and excluding main acquisitions and disposals

INCREASE IN Q2 2019 CURRENT OPERATING PROFIT IN THE CONSTRUCTION BUSINESSES YEAR-ON-YEAR

€m	Q1 2018 restated	Q1 2019	Change	Q2 2018 restated	Q2 2019	Change	H1 2018 restated	H2 2019	Change
Current operating profit/(loss)	(184)	(207)	-€23m	268	279	+€11m	84	72	-€12m
Current operating profit/(loss) after Leases[a]	(191)	(213)	-€22m	263	270	+€7m	72	57	-€15m

- **Improvement** in current operating profit in Q2 2019 driven by **Colas** and **Bouygues Construction**

(b) See glossary on slide 62 for new definition

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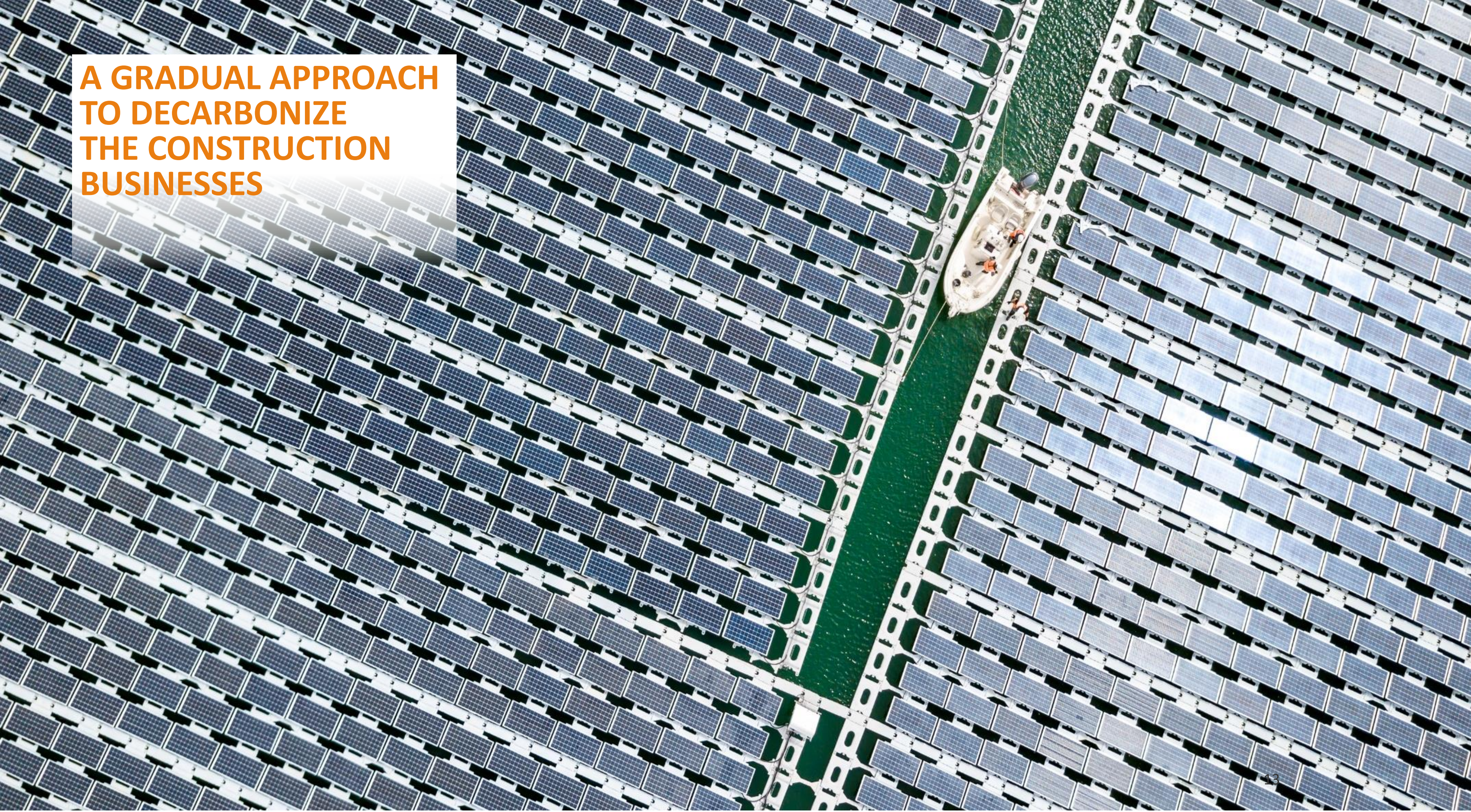
KEY FIGURES FOR H1 2019 IN THE CONSTRUCTION BUSINESSES

- **Significant** year-on-year **improvement in Colas' profitability** despite the unfavorable comparison impact from Miller McAsphalt (seasonal losses in January and February not consolidated in 2018 vs a loss of €28m in 2019)
  - > **Strong growth in business activity and contribution from roads in mainland France**
  - > **Disposal** of non-strategic activities (Smac)
  - > **First results of recovery measures** in the rail activity in France
- **Current operating profit at Bouygues Immobilier in line with Q1 2019**
  - > **Increase in cost of works** in residential property in France
  - > **Very low activity** in commercial property (several significant projects expected in Q4 2019)

€m	H1 2018 restated	H1 2019	Change
Sales	12,115	13,398	+11%[a]
o/w France	*6,580*	*6,591*	*+0%[a]*
o/w international	*5,535*	*6,807*	*+23%[a]*
Current operating profit	84	72	-€12m
o/w Bouygues Construction	*173*	*179*	*+€6m*
o/w Bouygues Immobilier	*78*	*29*	*-€49m*
o/w Colas	*(167)*	*(136)*	*+€31m*
Current operating profit after Leases[b]	72	57	-€15m
o/w Bouygues Construction	*168*	*173*	*+€5m*
o/w Bouygues Immobilier	*77*	*28*	*-€49m*
o/w Colas	*(173)*	*(144)*	*+€29m*
Operating profit	84	64	-€20m
Operating profit after Leases[b]	72	49	-€23m

(a) Up 4% like-for-like and at constant exchange rates
(b) See glossary on slide 62 for new definition

A GRADUAL APPROACH TO DECARBONIZE THE CONSTRUCTION BUSINESSES



Floating solar farm at Piolenc – France

REDUCE GRAY ENERGY[a] IN BUILDING MATERIALS (1/2)

- **CHOOSE INNOVATIVE AND ECO-FRIENDLY MATERIALS**
  - Low-carbon concrete
    - Partnership with Hoffmann Green Cement Technologies to develop **concretes with low-carbon footprint**
  - Timber
    - Completion of almost **100 timber property developments** (new and rehabilitation) **since 2005**

The first residential tower made entirely out of timber in France – Strasbourg

(a) Gray energy is the total energy required by a material or a product over its entire life-cycle: from its production, extraction, transformation and manufacturing to its transportation, implementation, usage, maintenance and recycling. For a new building, gray energy amounts to close to half of the building green house gas emissions

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REDUCE GRAY ENERGY IN BUILDING MATERIALS (2/2)

- **DEVELOP CIRCULAR ECONOMY SOLUTIONS**
  - **Recycle raw materials** (concrete, road planings)
    - **299,000 tons of bitumen recycled** by Colas in 2018 (equivalent to the annual bitumen production of a mid-sized refinery)
  - **Optimize the recycling and re-use of materials** from deconstruction projects and from worksite waste
    - **15 million tons of materials** (ferrous and non-ferrous metals, wood, glass and plaster, rockwool, etc.) **and aggregates enhanced** by Colas worldwide in 2018, equivalent to 10% of the total output of its quarries
    - **Creation of a networking platform for worksites** (e.g. for excavation/infill)

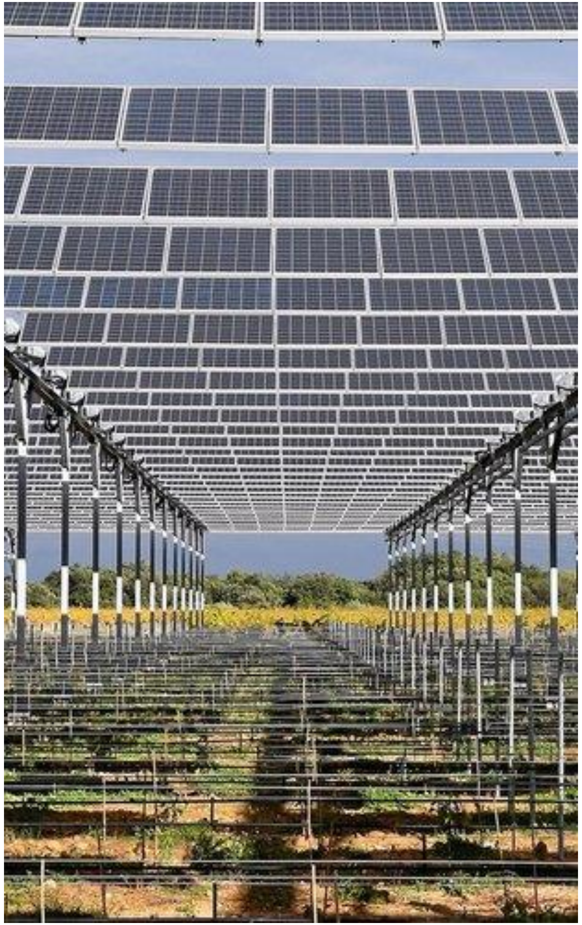
Rehabilitation of 9 km of the E34 motorway: all material recovered from the previous infrastructure was incorporated into the new road pavement

97% of material demolished on a former industrial site in Bagneux (France) was re-cycled, including all the building concrete

DEVELOP RENEWABLE AND EFFICIENT ENERGY PRODUCTION SOLUTIONS

- **SUPPORT THE ENERGY RENOVATION OF BUILDINGS, AND CONSTRUCT NEW ENERGY-EFFICIENT BUILDINGS**
  - 70% of the **total surface area of commercial properties to be either rehabilitation[a] projects or new low-carbon builds[a]** by 2020, up from 59%
  - Large scale roll-out of **connected home energy services** to better control consumption
  - **13% of the order intake** at Bouygues Energies & Services in 2018 included **contractual commitments on energy performance**

- **DESIGN RENEWABLE ENERGY PRODUCTION SOLUTIONS**
  - 190 **solar farms** (ground-based or floating) built by the Group by end-2018, equivalent to installed capacity of 1,079 MWp



1st agrisolar farm in the world – France

(a) Rehagreen or Green Office

FACILITATE DECARBONIZED MOBILITY

- **BUILD PUBLIC TRANSPORTATION AND SOFT TRANSPORT INFRASTRUCTURE (TRAMS, METROS, BICYCLE PATHS, ETC.)**
- **DESIGN ECO-MOBILITY SOLUTIONS INTEGRATED INTO BUILDINGS**
  - **10,000 electric vehicle charge points**[a] managed by Bouygues Energies & Services
  - On TRIAL — Flexy Moov, a start-up created under the intrapreneurship program: **a building-based electric vehicle sharing solution** (cars, scooters, bicycles, etc)
- **MAKE TRAVEL EASIER AND SAFER**
  - MoovHub, a solution for **managing car movements and parking,** introduced on the Paris Saclay campus
  - On TRIAL — Flowell, **a dynamic road-marking solution**, tested in real conditions at Mandelieu in Southern France
    - > **A collaboration agreement signed with Sidewalk labs**, a subsidiary of Alphabet, to test Flowell at Toronto’s Quayside project


Tram line in Nice – France


A Flowell trial in Mandelieu – France

(a) Alisée offer

A GRADUAL APPROACH

- **IN 2018, BOUYGUES RETURNED TO THE CARBON DISCLOSURE PROJECT'S[a] CLIMATE CHANGE "A LIST"**

CDP
DISCLOSURE INSIGHT ACTION
A LIST

- **BOUYGUES IMMOBILIER AND BOUYGUES CONSTRUCTION HAVE BOTH SET GREENHOUSE GAS EMISSION REDUCTION TARGETS**
  - Bouygues Construction[b]: 20% fewer greenhouse gas emissions by 2030 vs 2015
  - Bouygues Immobilier: 30% fewer greenhouse gas emissions by 2030 vs 2017
- **COLAS' TARGETS ARE CURRENTLY BEING DEFINED**

(a) Carbon Disclosure Project: recognizes the large companies that are the most active against climate change. This year, more than 6,900 companies accross the world answered the questionnaire. Among these, only 126 (2%) made it to the Climate Change A list
(b) This target refers to carbon performance in the construction phase, from the extraction of the raw material to the final delivery of the project

BOUYGUES

Women's Soccer World Cup – 11.8 million TV viewers tuned in to watch the France vs USA match

KEY FIGURES AT TF1 GROUP

- **GOOD PERFORMANCE OF BROADCASTING SEGMENT**
  - **Rise in share** of target **audiences**
    - > **Up 0.2 pts** for "Women aged under 50 who are purchasing decision-makers" to 32.7%
    - > **Up 0.4 pts** for "Individuals aged between 25 and 49" to 29.6%
  - **Tight control over programming costs** and broadcasting of the Men's Soccer World Cup in 2018
    - > Programming costs for the 5 free-to-air channels: €446m in H1 2019, down €53m year-on-year

€m	H1 2018 restated	H1 2019	Change
Sales	1,084	1,145	+6%[a]
Current operating profit	102	163	+€61m
Current operating margin	*9.4%*	*14.2%*	*+4.8 pts*
Current operating profit after Leases[b]	100	161	+€61m
Current operating profit after Leases	*9.2%*	*14.1%*	*+4.9 pts*
Operating profit	91[c]	163	+€72m
Operating profit after Leases[b]	89	161	+€72m

(a) Up 2 % like-for-like and at constant exchange rates
(b) See glossary on slide 62 for new definition
(c) Including non-current charges of €11m corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios

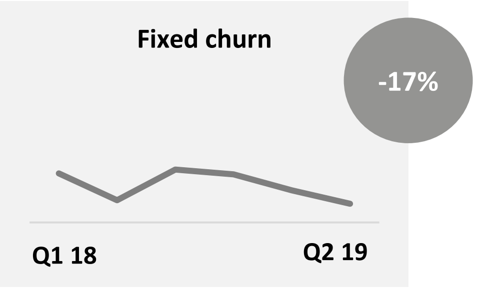
- **STRONG RISE IN THE CURRENT OPERATING MARGIN**
  - **14.2%** in H1 2019, **up 4.8 pts** year-on-year

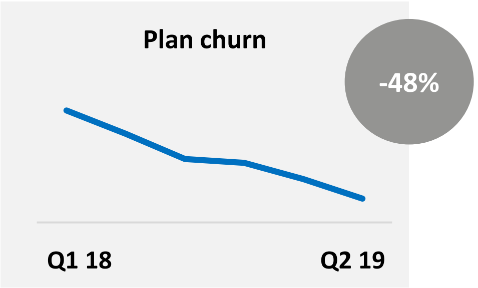
→ DOUBLE-DIGIT CURRENT OPERATING MARGIN TARGET REITERATED FOR 2019

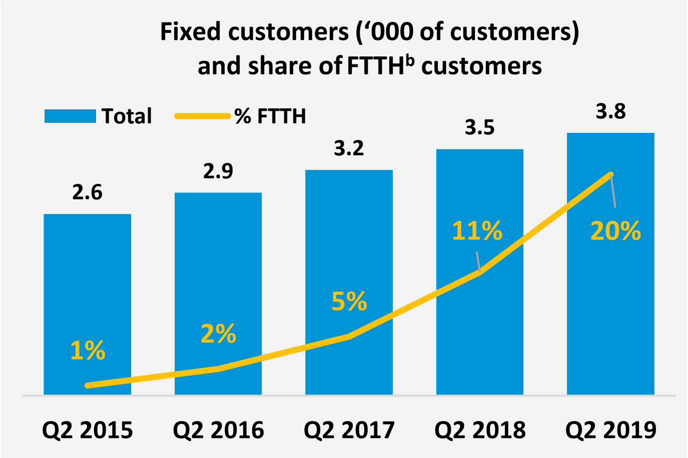

bouygues
TELECOM

GOOD COMMERCIAL PERFORMANCE

- **11.2 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM[a] AT END-JUNE 2019**
  - **+280,000 customers** in H1 2019, +**132,000 customers** in Q2 2019
- **3.8 MILLION FIXED CUSTOMERS AT END-JUNE 2019 OF WHICH 745,000 FTTH CUSTOMERS**
  - **+176,000 FTTH customers** in H1 2019, **+82,000 customers** in Q2 2019
- **A REDUCTION IN CHURN**



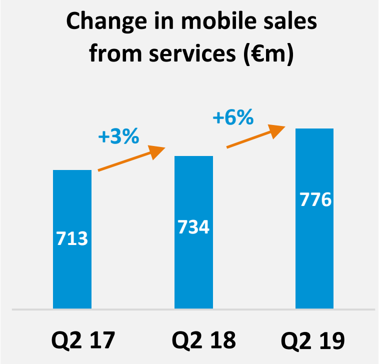


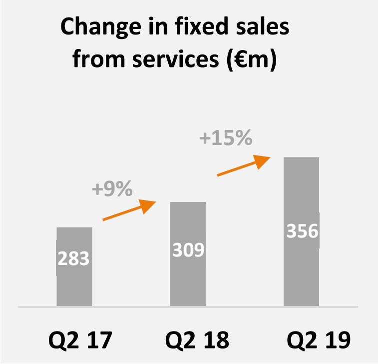


(a) Machine-to-Machine
(a) Fiber-To-The-Home – optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)

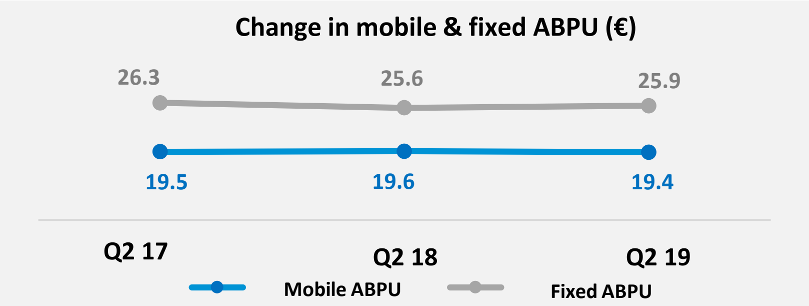
STRONG GROWTH IN SALES FROM SERVICES IN THE LAST TWO YEARS

- **SALES FROM SERVICES: UP 8.5% IN Q2 2019 VS Q2 2018**
  - **Up 6%** for **mobile** sales from services
  - **Up 15%** for **fixed** sales from services





- **STABLE MOBILE AND FIXED ABPU OVER THE LAST TWO YEARS**
  - Around €19.5 for mobile
  - Around €26 for fixed



SHARP INCREASE IN FINANCIAL RESULTS

- **GROWTH IN TOTAL SALES: UP 13% LIKE-FOR-LIKE AND AT CONSTANT EXCHANGE RATES**
- **SHARP INCREASE IN EBITDA AFTER LEASES**
  - Up €102m in H1 2019 vs H1 2018
  - **EBITDA margin** after Leases of **29.3%** (**up 2.7 pts** vs H1 2018)
- **OPERATING PROFIT OF €280M IN H1 2019, UP €26M**
  - A decline in non-current income (€50m in H1 2019 vs €91m in H1 2018), essentially related to a lower volume of mobile site disposals

€m	H1 2018 restated	H1 2019	Change
Total sales	2,563	2,913	+14%[a]
o/w Sales from services	*2,074*	*2,226*	*+7%*
EBITDA after Leases[b]	551	653	+€102m
EBITDA after Leases/sales from services	*26.6%*	*29.3%*	*+2.7 pts*
Current operating profit	163	230	+€67m
Current operating profit after Leases[b]	150	217	+€67m
Operating profit	254[c]	280[d]	+€26m
Operating profit after Leases[b]	241	267	+€26m
Gross capex	621	530	-€91m

(a) Up 13% like-for-like and at constant exchange rates
(b) See glossary on slide 62
(c) Including non-current income of €104m related to the capital gain on the sale of sites to Cellnex and non-current charges of €18m related to network sharing
(d) Including non-current income of €47m essentially related to the capital gain on the sale of sites to Cellnex and €4m of non-current charges related to network sharing

DIFFERENTIATION VIA NETWORK QUALITY

- **RELIABILITY AND QUALITY OF MOBILE AND FIXED NETWORKS**
  - **Bouygues Telecom is the N°1 mobile network** in the rural areas[a] of France[b]
  - **Over 28,000** mobile sites in 2023
  - Target of **12 million FTTH[c] premises marketed at end-2019**

(a) Rural areas: urban areas of less than 10,000 inhabitants (89% of France)
(b) Arcep survey of October 2018
(c) 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)

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DIFFERENTIATION THROUGH THE QUALITY OF CUSTOMER EXPERIENCE

A SIMPLER AND SEAMLESS CUSTOMER EXPERIENCE

Customer satisfaction score

2017 [a]	2018 [a]	H1 2019 [a]	Target
157	159	161	168

OUTSTANDING COMMITMENT FROM EMPLOYEES

Giving your best
97%[b]
(+2 pts vs 2017)

Proud to belong
94%[b]
(+1 pt vs 2017)

(a) Customer experience survey, carried out every quarter. Customer satisfaction score out of 200 (100 for mobile and 100 for fixed)
(b) Results of the last employee satisfaction survey carried out in Q2 2019 by OBEA on 4,900 employees

MAJOR GROWTH DRIVERS

- **BtoC MARKET**
  - **Mobile market share gains** in the **Less Dense Area**
    - Benefits from **mobile network sharing**: 50% more sites[a]
    - **Gradual strengthening of local distribution channels** with the opening of around 50 stores and the partnership with Fnac Connect
  - **Growing source of new customers** from the **ramp-up of fiber roll-out**
    - **9.1 million** premises marketed at end-June 2019 (up 3.6 million year-on-year)
    - Coverage of **83 French departments** and over **2,600 municipalities**

- **BtoB MARKET**
  - **Increase of the mobile and fixed market share**, particularly with SMEs, thanks to the acquisitions of **Keyyo** and **Nerim** in Q1 2019

(a) vs 2015

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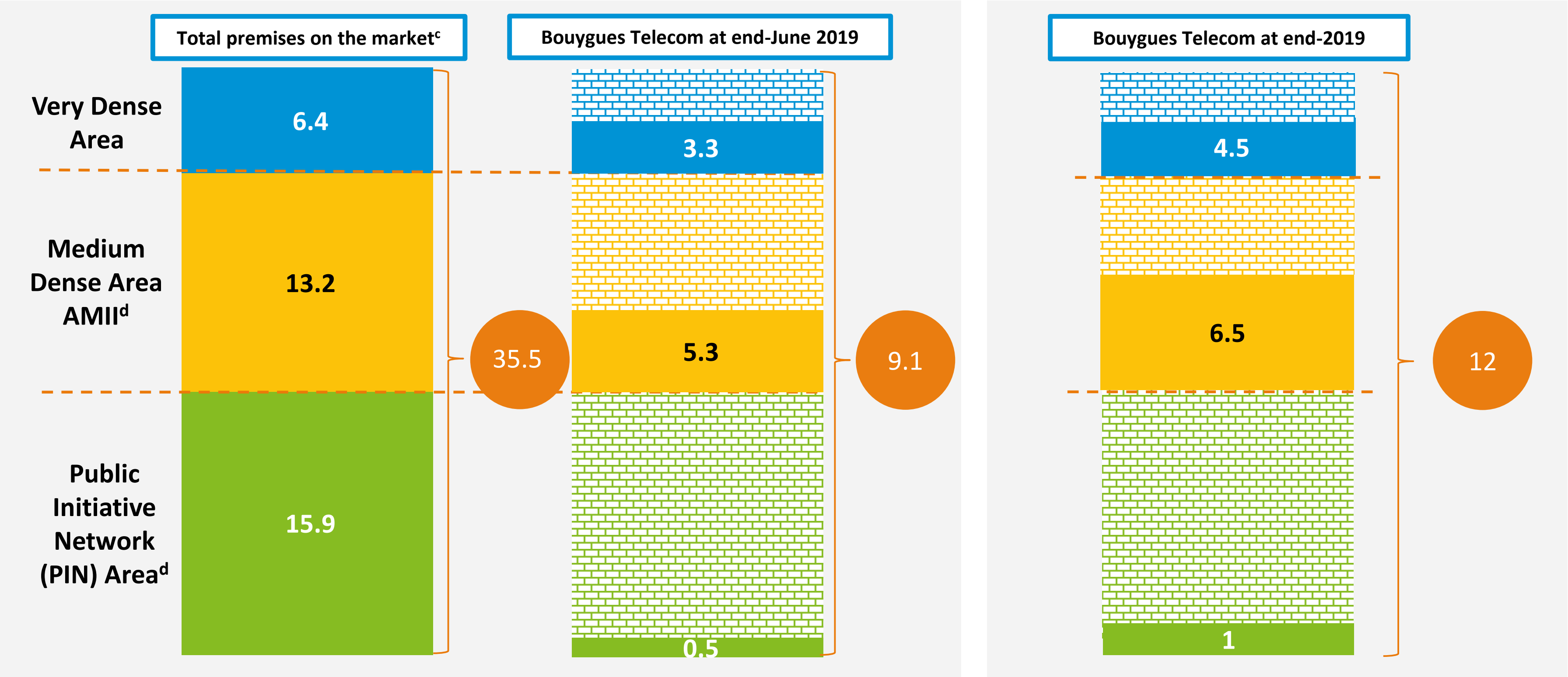
KEY INDICATORS AT BOUYGUES TELECOM

	Q1 2017 restated	Q2 2017 restated	Q3 2017 restated	Q4 2017 restated	2017 restated	Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019
Sales from Mobile services (€m)	705	713	750	737	2,904	719	734	779	754	2,986	751	776
Sales from Fixed services (€m)	278	283	296	309	1,166	312	309	319	330	1,270	343	356
Mobile customer base	13,359	13,641	13,935	14,387		14,840	15,288	15,764	16,351		16,824	17,070
Mobile customer base excl. MtoM	10,773	10,819	10,874	10,998		11,097	11,175	11,343	11,414		11,529	11,632
o/w plan[a]	*9,947*	*10,057*	*10,167*	*10,317*		*10,449*	*10,570*	*10,769*	*10,890*		*11,039*	*11,171*
Mobile ABPU[b]	19.3	19.5	19.6	19.4		19.2	19.6	19.9	19.2		19.2	19.4
Data usage (MB/mth/subscr.)[c]	3,312	4,503	5,267	n/a		5,415	6,171	6,858	7,162		7,524	8,716
Fixed broadband customer base[d]	3,189	3,234	3,344	3,442		3,492	3,533	3,604	3,676		3,735	3,766
o/w FTTH[e]	*144*	*171*	*209*	*265*		*329*	*391*	*467*	*569*		*663*	*745*
Fixed ABPU[f]	26.6	26.3	27.0	27.2		26.3	25.6	25.5	25.9		25.8	25.9

(a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition
(b) Average Billing Per User (see glossary on slide 63): excluding MtoM SIM cards and free SIM cards
(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards
(d) Includes broadband and very-high-speed subscriptions according to the Arcep definition
(e) Arcep definition: subscriptions with peak downstream speeds higher or equal to 100 Mbit/s
(f) Average Billing Per User (see glossary on slide 63), excluding BtoB

FTTH[a] PREMISES MARKETED[b] (MILLIONS)



(a) 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)
(b) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point
(c) As disclosed by Arcep in its public consultation of 5 October 2017
(d) In accordance with deployment by building operators in the AMII zone and by operators in the PIN zone

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CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	H1 2018 restated	H1 2019	Change
Sales	15,743	17,446	+11%[a]
Current operating profit	333	453	+€120m
Current operating profit after Leases[b]	306	424	+€118m
Other operating income and expenses	80	42	-€38m
Operating profit	413	495	+€82m
Operating profit after Leases[b]	386[c]	466[d]	+€80m
Cost of net debt	(107)	(107)	€0m
o/w financial income	*15*	*17*	*+€2m*
o/w financial expenses	*(122)*	*(124)*	*-€2m*
Interest expense on lease obligations	(27)	(29)	-€2m
Other financial income and expenses	4	11	+€7m

(a) Up 5% like-for-like and at constant exchange rates
(b) See glossary on slide 62 for new definition
(c) Including non-current charges of €11m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €91m at Bouygues Telecom (of which essentially non-current income of €104m related to the capital gain on the sale of mobile sites and non-current charges of €18m related to network sharing)
(d) Including non-current charges of €8m at Bouygues Construction corresponding to restructuring costs and non-current income of €50m at Bouygues Telecom (of which essentially non-current income of €47m related to the capital gain on the sale of mobile sites and non-current charges of €4m related to network sharing)

CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

€m	H1 2018 restated	H1 2019	Change
Income tax	(58)	(132)	-€74m
Share of net profit of joint ventures and associates	88	59	-€29m
o/w Alstom	*73*	*33*	*-€40m*
Net profit from continuing operations	313	297	-€16m
Net profit attributable to non-controlling interests	(52)	(72)	-€20m
Net profit attributable to the Group	261	225	-€36m

BOUYGUES

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2018 restated	End-June 2019	Change
Non-current assets	20,882	21,298	+€416m
Current assets	17,968	19,193	+€1,225m
Held-for-sale assets and operations	340	-	-€340m
TOTAL ASSETS	**39,190**	**40,491**	**+€1,301m**
Shareholders' equity	11,040	10,571	-€469m
Non-current liabilities	8,744	9,960	+€1,216m
Current liabilities	19,073	19,960	+€887m
Liabilities related to held-for-sale operations	333	-	-€333m
TOTAL LIABILITIES	**39,190**	**40,491**	**+€1,301m**
Net surplus cash (+)/Net debt (-)	(3,612)	(6,205)	-€2,593m

BOUYGUES

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2018 restated	End-June 2019	Change
Non-current assets	20,882	21,298	+€416m
Current assets	17,968	19,193	+€1,225m
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TOTAL ASSETS	**39,190**	**40,491**	**+€1,301m**
Shareholders' equity	11,040	10,571	-€469m
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Current liabilities	19,073	19,960	+€887m
Liabilities related to held-for-sale operations	333	-	-€333m
TOTAL LIABILITIES	**39,190**	**40,491**	**+€1,301m**
Net surplus cash (+)/Net debt (-)	(3,612)	(6,205)	-€2,593m

Of which:
- Property, plant & equipment: +€151m
- Goodwill: +€170m, including
  - +€110m: Keyyo, Nerim and De Mensen
- Investments in JVs and associates: +€47m

BOUYGUES

CONDENSED CONSOLIDATED BALANCE SHEET

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BOUYGUES

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TOTAL LIABILITIES	**39,190**	**40,491**	**+€1,301m**
Net surplus cash (+)/Net debt (-)	(3,612)	(6,205)	-€2,593m

Of which:
- Net profit: +€297m
- Dividends: -€708m
- Capital transactions: -€28m

BOUYGUES

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2018 restated	End-June 2019	Change
Non-current assets	20,882	21,298	+€416m
Current assets	17,968	19,193	+€1,225m
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TOTAL ASSETS	**39,190**	**40,491**	**+€1,301m**
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Liabilities related to held-for-sale operations	333	-	-€333m
TOTAL LIABILITIES	**39,190**	**40,491**	**+€1,301m**
Net surplus cash (+)/Net debt (-)	(3,612)	(6,205)	-€2,593m

Of which:

- Non-current debt: +€1,210m
    - Colas: +€562m
    - Bouygues SA: +€595m relating to commercial paper

BOUYGUES

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2018 restated	End-June 2019	Change
Non-current assets	20,882	21,298	+€416m
Current assets	17,968	19,193	+€1,225m
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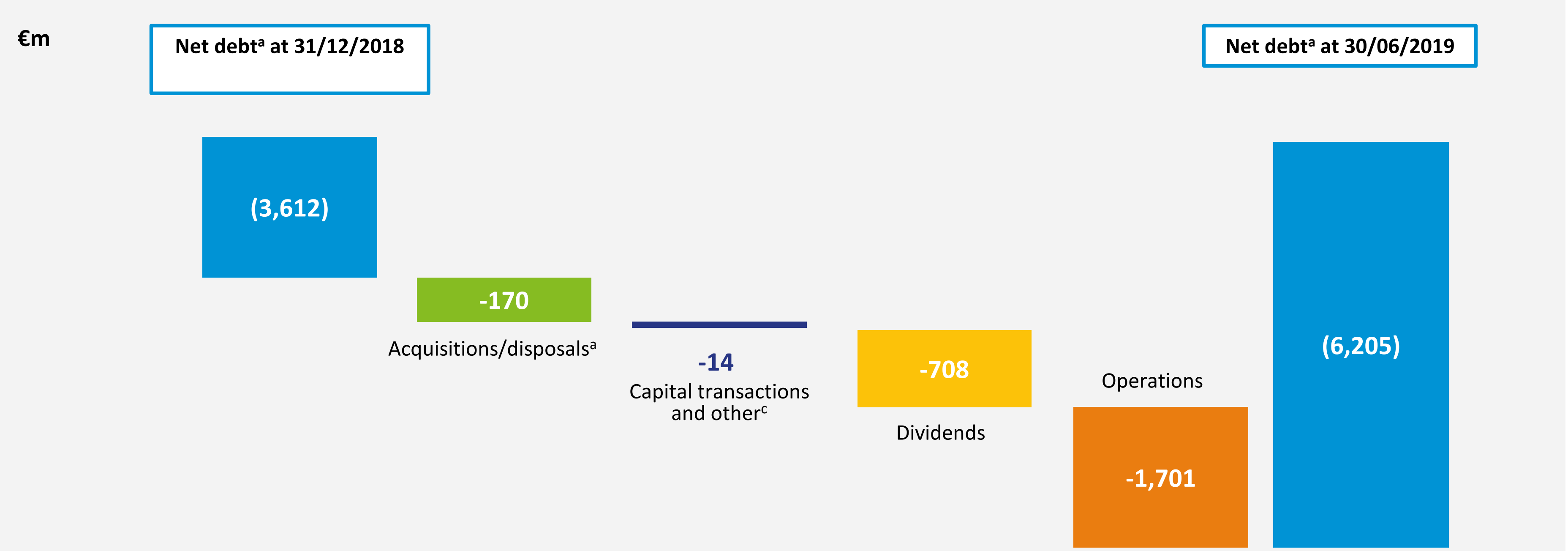
Net surplus cash (+)/Net debt (-)	(3,612)	(6,205)	-€2,593m

BOUYGUES

CHANGE IN NET DEBT[a] POSITION IN H1 2019 (1/2)



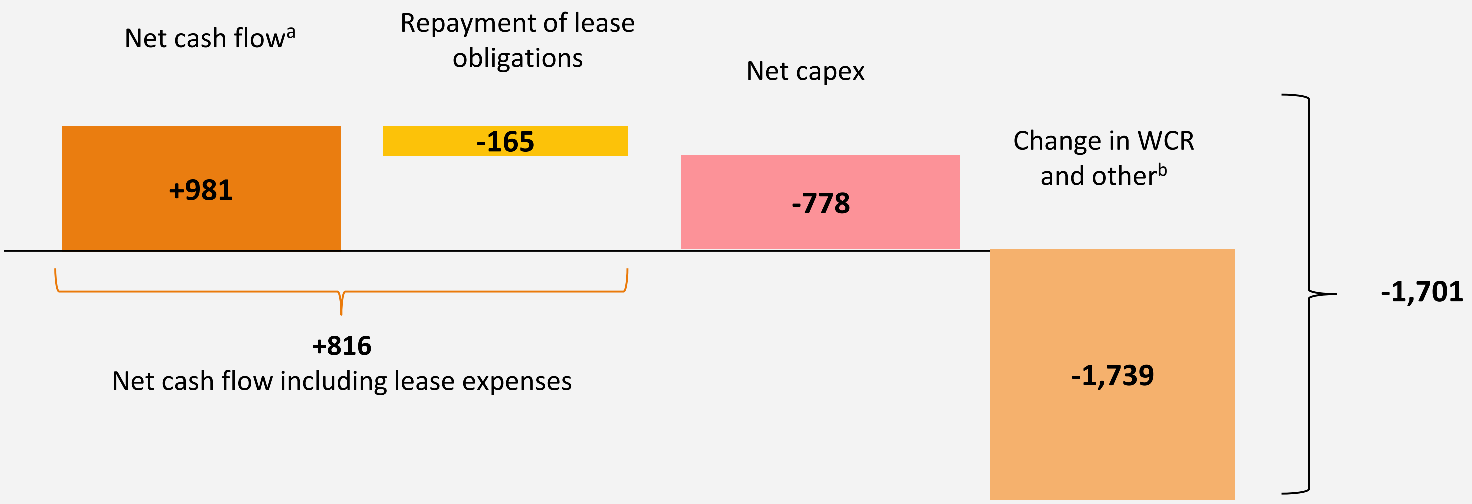
H1 2018 restated	**(1,902)**	**-972[d]**	**-10[e]**	**-680**	**-1,466**	**(5,030)**

(b) See glossary on slide 62 for new definition
(b) Including the acquisition of Keyyo and Nerim by Bouygues Telecom and of De Mensen by TF1, and the sale of Smac by Colas
(c) Including share buybacks, exercise of stock options and the remainder of the Bouygues Confiance n°10 capital increase reserved for employees
(d) Including the acquisition of the Miller McAsphalt group by Colas and of aufeminin by TF1
(e) Including share buybacks, exercise of stock options and the remainder of the Bouygues Confiance n°9 capital increase reserved for employees

CHANGE IN NET DEBT POSITION IN H1 2019 (2/2)

€m

Breakdown of operations



H1 2018 restated	**+967**	**-150**	**-771**	**-1,512**	**-1,466**

+817
Net cash flow including lease expenses

(a) Net cash flow = net cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid
(b) WCR related to operating activities + WCR relating to net liabilities related to property, plant & equipment and intangible assets

BOUYGUES

CONTENTS

OUTLOOK CONFIRMED

- In 2019, **improvement of Group profitability** and **free cash flow[a] generation of €300m** at Bouygues Telecom

- **Increase Group free cash flow generation after WCR[b] to €1bn** within two years, thanks to the contribution of the three sectors of activity

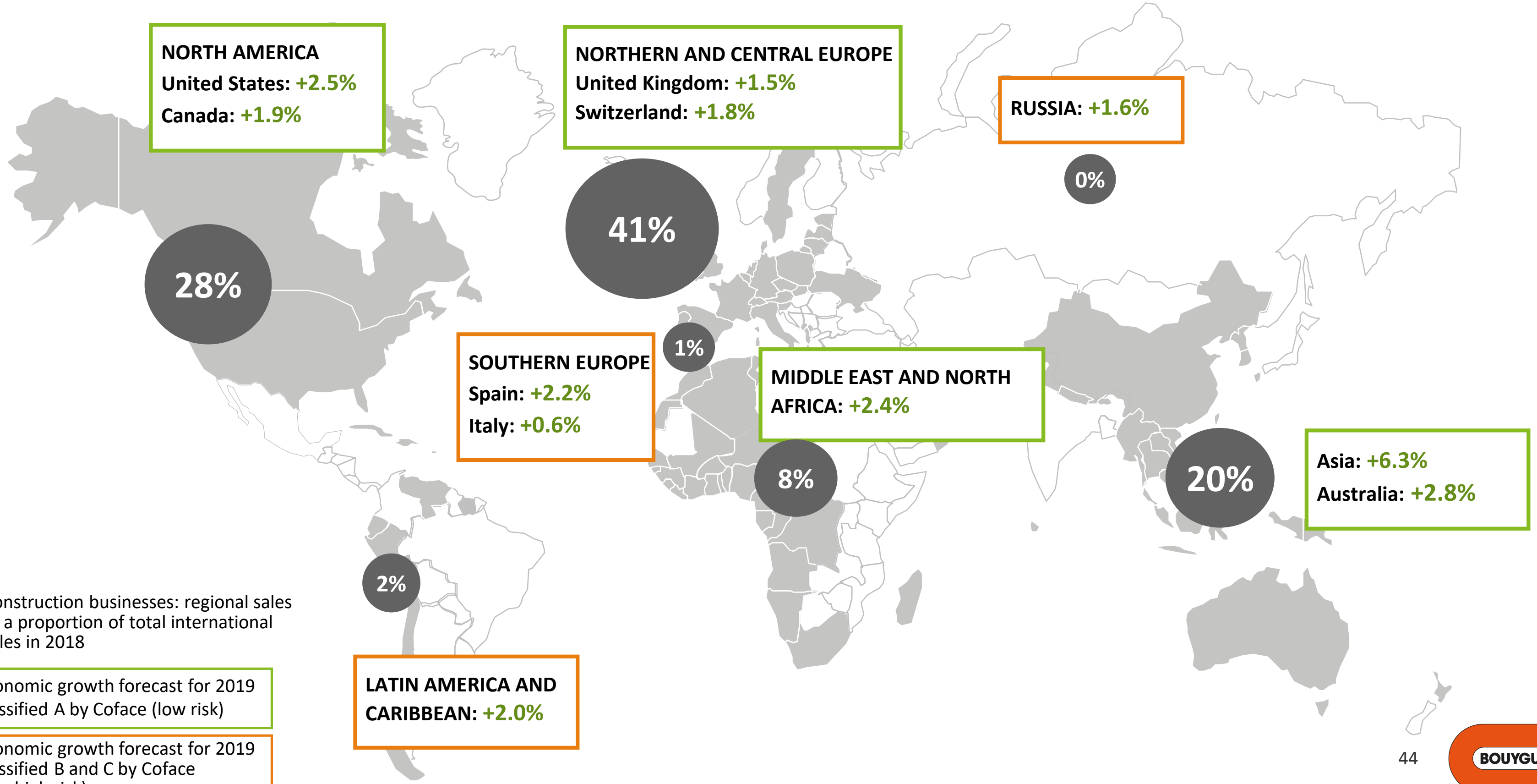
Work on Tour Alto – Paris-La Défense – France

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

CONTENTS

A STRONG AND SELECTIVE INTERNATIONAL PRESENCE

BOUYGUES OPERATES IN GROWING COUNTRIES WITH A LOW-RISK PROFILE

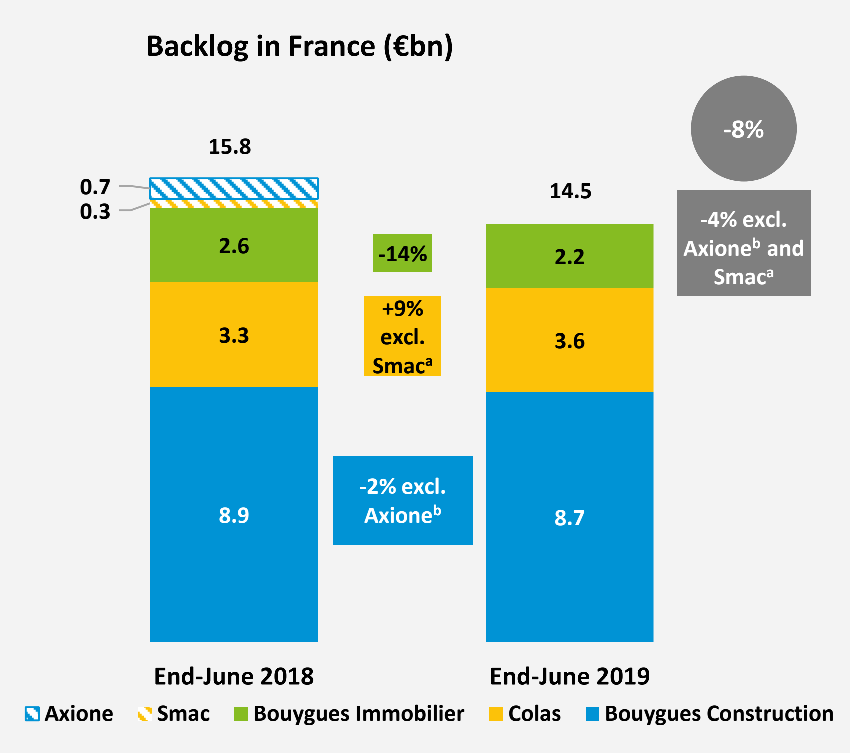


% Construction businesses: regional sales as a proportion of total international sales in 2018

%: IMF economic growth forecast for 2019
Region classified A by Coface (low risk)

%: IMF economic growth forecast for 2019
Region classified B and C by Coface (medium to high risk)

BACKLOG IN FRANCE



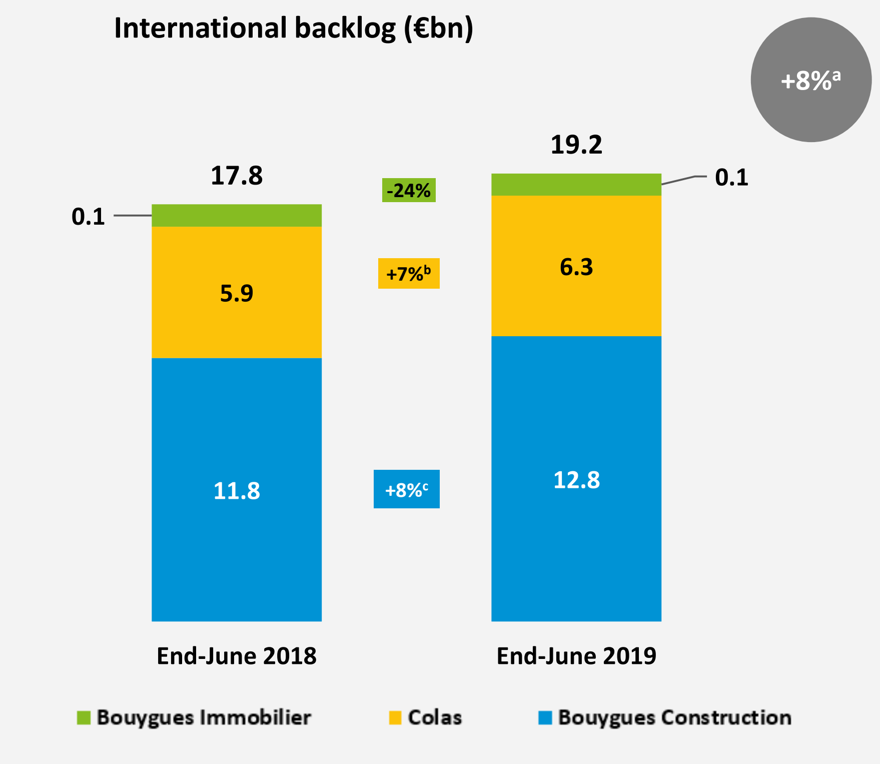
(a) After restatement in 2018 of Smac's backlog for €0.3bn following the divestment of Smac in May 2019
(b) After restatement in 2018 of Axione's backlog for €0.7bn following the deconsolidation of Axione (divestment of 49% of Axione to Mirova on 31 December 2018)

EXAMPLE OF CONTRACTS WON IN H1 2019

Widening of the A10 motorway in Indre-et-Loire by Bouygues Construction and Colas – €150m

Issy Cœur de Ville neighbourhood – €258m

INTERNATIONAL BACKLOG



(a) Down 1% at constant exchange rates excluding main acquisitions and disposals
(b) Up 1% at constant exchange rates excluding main acquisitions and disposals
(c) Down 2% at constant exchange rates excluding main acquisitions and disposals

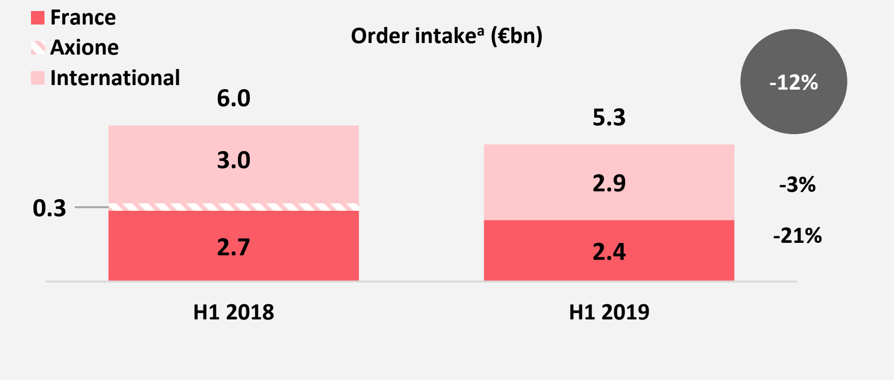
EXAMPLE OF CONTRACTS WON IN H1 2019

Modernization of Line E59 – Poland – €53m

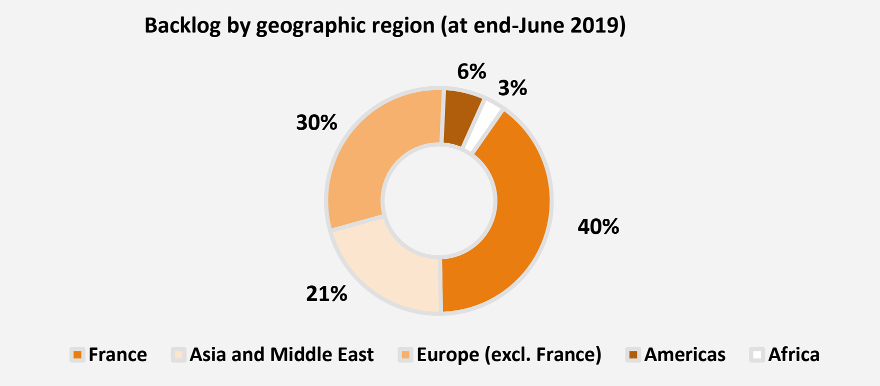
Maintenance at Southmead Hospital – United Kingdom – €159m

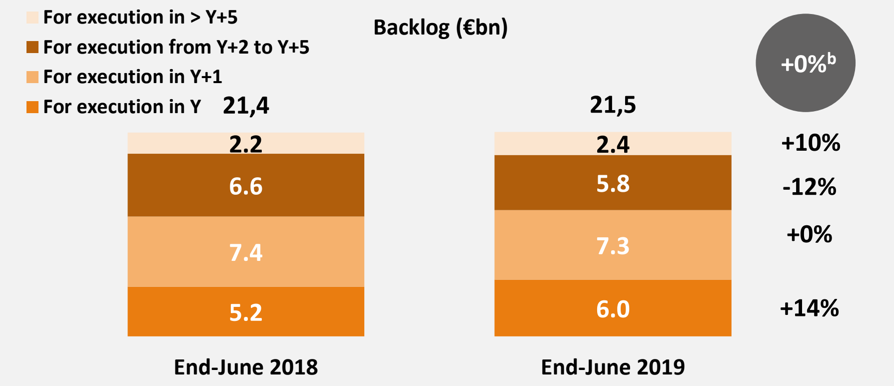
BOUYGUES

KEY FIGURES AT BOUYGUES CONSTRUCTION



(a) Contracts are booked as order intakes at the date they take effect



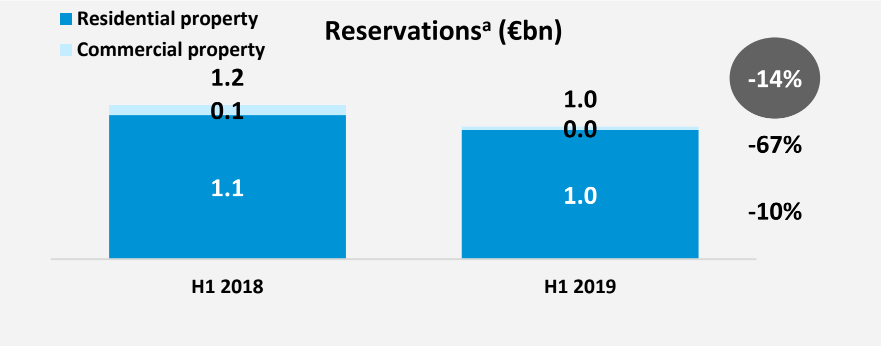


(b) Down 2% at constant exchange rates excluding main acquisitions and disposals

€m	H1 2018 restated	H1 2019	Change
Sales	5,726	6,539	+14%[a]
o/w France	*2,739*	*2,564*	*-6%*
o/w international	*2,987*	*3,975*	*+33%*
Current operating profit	173	179	+€6m
Current operating margin	*3.0%*	*2.7%*	*-0.3 pts*
Current operating profit after Leases[b]	168	173	+€5m
Operating profit	173	171[c]	-€2m
Operating profit after Leases[b]	168	165	-€3m

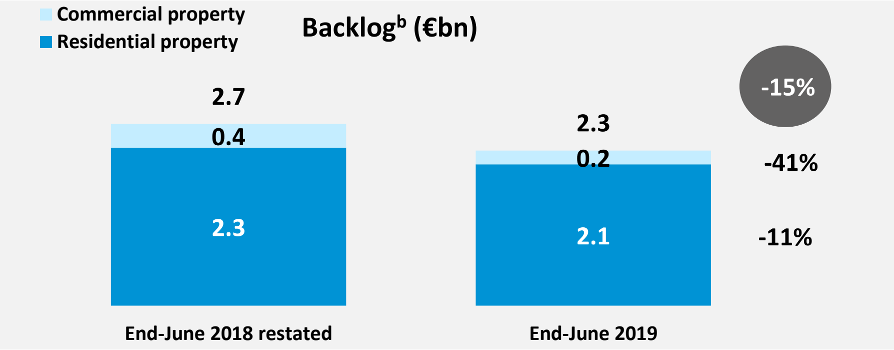
(a) Up 1% like-for-like and at constant exchange rates
(b) See glossary on slide 62 for new definition
(c) Including non-current charges of €8m

KEY FIGURES AT BOUYGUES IMMOBILIER



(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property)

Emblematik – Aubervilliers – France

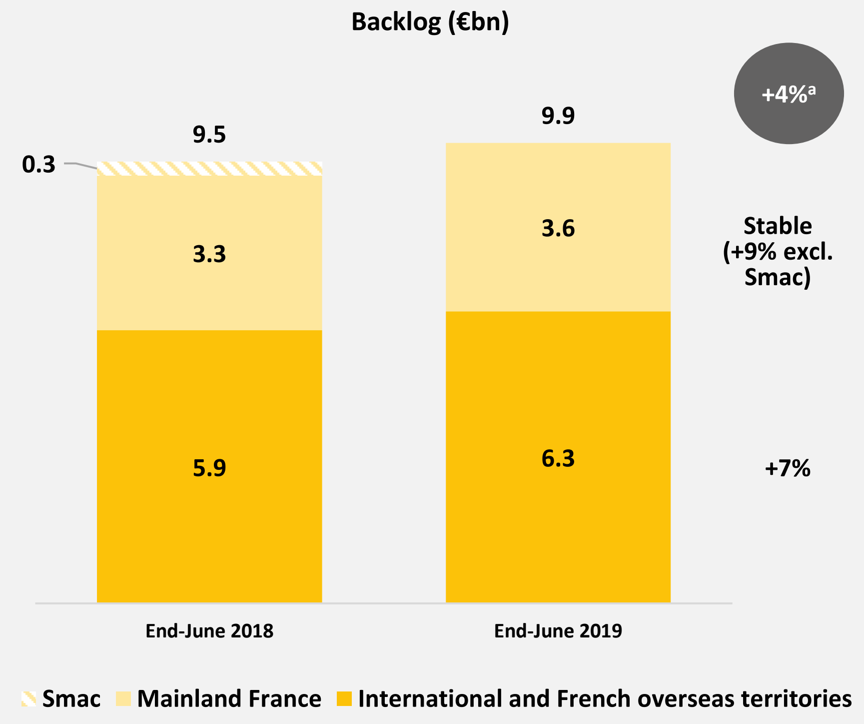


(b) Backlog does not include reservations taken via co-promotion companies

€m	H1 2018 restated	H1 2019	Change
Sales	1,140	1,086	-5%[a]
o/w residential	*996*	*1,008*	*+1%*
o/w commercial	*144*	*78*	*-46%*
Current operating profit	78	29	-€49m
Current operating margin	*6.8%*	*2.7%*	*-4.1 pts*
Current operating profit after Leases[b]	77	28	-€49m
Operating profit	78	29	-€49m
Operating profit after Leases[b]	77	28	-€49m

(a) Down 5% like-for-like and at constant exchange rates
(b) See glossary on slide 62 for new definition

KEY FIGURES AT COLAS



(b) Up 4% at constant exchange rates excluding main acquisitions and disposals

€m	H1 2018	H1 2019	Change
Sales	5,361	5,834	+9%[a]
o/w France	*2,855*	*3,071*	*+8%*
o/w international	*2,506*	*2,763*	*+10%*
Current operating profit	(167)	(136)	+€31m
Current operating profit/(loss) after Leases[b]	(173)	(144)	+€29m
Operating profit/(loss)	(167)	(136)	+€31m
Operating profit/(loss) after Leases[b]	(173)	(144)	+€29m

(a) Up 8% like-for-like and at constant exchange rates
(b) See glossary on slide 62 for new definition

SALES BY SECTOR OF ACTIVITY

€m	H1 2018 restated	H1 2019	Change	Lfl & constant fx[a]
Construction businesses[b]	12,115	13,398	+11%	+4%
o/w Bouygues Construction	*5,726*	*6,539*	*+14%*	*+1%*
o/w Bouygues Immobilier	*1,140*	*1,086*	*-5%*	*-5%*
o/w Colas	*5,361*	*5,834*	*+9%*	*+8%*
TF1	1,084	1,145	+6%	+2%
Bouygues Telecom	2,563	2,913	+14%	+13%
Bouygues SA and other	76	98	nm	nm
Intra-Group eliminations[c]	(207)	(169)	nm	nm
Group sales	15,743	17,446	+11%	+5%
o/w France	*10,143*	*10,553*	*+4%*	*+6%*
o/w international	*5,600*	*6,893*	*+23%*	*+4%*

(a) Like-for-like and at constant exchange rates
(b) Total of the sales contributions (after eliminations within the construction businesses)
(c) Including intra-Group eliminations of the construction businesses

BOUYGUES

CONTRIBUTION TO GROUP EBITDA AFTER LEASES[a] BY SECTOR OF ACTIVITY

€m	H1 2018 restated	H1 2019	Change
Construction businesses	181	312	+€131m
o/w Bouygues Construction	*174*	*267*	*+€93m*
o/w Bouygues Immobilier	*53*	*16*	*-€37m*
o/w Colas	*(46)*	*29*	*+€75m*
TF1	222	264	+€42m
Bouygues Telecom	551	653	+€102m
Bouygues SA and other	(19)	(11)	+€8m
Group EBITDA after Leases	935	1,218	+€283m

(a) See glossary on slide 62 for new definition

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	H1 2018 restated	H1 2019	Change
Construction businesses	84	72	-€12m
o/w Bouygues Construction	*173*	*179*	*+€6m*
o/w Bouygues Immobilier	*78*	*29*	*-€49m*
o/w Colas	*(167)*	*(136)*	*+€31m*
TF1	102	163	+€61m
Bouygues Telecom	163	230	+€67m
Bouygues SA and other	(16)	(12)	+€4m
Group current operating profit	333	453	+€120m

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT AFTER LEASES[a] BY SECTOR OF ACTIVITY

€m	H1 2018 restated	H1 2019	Change
Construction businesses	72	57	-€15m
o/w Bouygues Construction	*168*	*173*	*+€5m*
o/w Bouygues Immobilier	*77*	*28*	*-€49m*
o/w Colas	*(173)*	*(144)*	*+€29m*
TF1	100	161	+€61m
Bouygues Telecom	150	217	+€67m
Bouygues SA and other	(16)	(11)	+€5m
Group current operating profit after Leases	306	424	+€118m

(a) See glossary on slide 62 for new definition

BOUYGUES

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	H1 2018 restated	H1 2019	Change
Construction businesses	84	64	-€20m
o/w Bouygues Construction	*173*	*171*	*-€2m*
o/w Bouygues Immobilier	*78*	*29*	*-€49m*
o/w Colas	*(167)*	*(136)*	*+€31m*
TF1	91	163	+€72m
Bouygues Telecom	254	280	+€26m
Bouygues SA and other	(16)	(12)	+€4m
Group operating profit	413[a]	495[b]	+€82m

(a) Including non-current charges of €11m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €91m at Bouygues Telecom (of which essentially non-current income of €104m related to the capital gain on the sale of mobile sites and non-current charges of €18m related to network sharing)
(b) Including non-current charges of €8m at Bouygues Construction corresponding to restructuring costs and non-current income of €50m at Bouygues Telecom (of which essentially non-current income of €47m related to the capital gain on the sale of mobile sites and non-current charges of €4m related to network sharing)

CONTRIBUTION TO GROUP OPERATING PROFIT AFTER LEASES[a] BY SECTOR OF ACTIVITY

€m	H1 2018 restated	H1 2019	Change
Construction businesses	72	49	-€23m
o/w Bouygues Construction	*168*	*165*	*-€3m*
o/w Bouygues Immobilier	*77*	*28*	*-€49m*
o/w Colas	*(173)*	*(144)*	*+€29m*
TF1	89	161	+€72m
Bouygues Telecom	241	267	+€26m
Bouygues SA and other	(16)	(11)	+€5m
Group operating profit after Leases	386[b]	466[c]	+€80m

(a) See glossary on slide 62 for new definition
(b) Including non-current charges of €11m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €91m at Bouygues Telecom (of which essentially non-current income of €104m related to the capital gain on the sale of mobile sites and non-current charges of €18m related to network sharing)
(c) Including non-current charges of €8m at Bouygues Construction corresponding to restructuring costs and non-current income of €50m at Bouygues Telecom (of which essentially non-current income of €47m related to the capital gain on the sale of mobile sites and non-current charges of €4m related to network sharing)

BOUYGUES

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY

€m	H1 2018 restated	H1 2019	Change
Construction businesses	56	35	-€21m
o/w Bouygues Construction	*140*	*121*	*-€19m*
o/w Bouygues Immobilier	*41*	*13*	*-€28m*
o/w Colas	*(125)*	*(99)*	*+€26m*
TF1	29	47	+€18m
Bouygues Telecom	142	150	+€8m
Alstom	73	33	-€40m
Bouygues SA and other	(39)	(40)	-€1m
Net profit attributable to the Group	261	225	-€36m

BOUYGUES

CONTRIBUTION TO GROUP NET CASH FLOW[a] BY SECTOR OF ACTIVITY

€m	H1 2018 restated	H1 2019	Change
Construction businesses	272	202	-€70m
o/w Bouygues Construction	*231*	*232*	*+€1m*
o/w Bouygues Immobilier	*38*	*(10)*	*-€48m*
o/w Colas	*3*	*(20)*	*-€23m*
TF1	168	236	+€68m
Bouygues Telecom	562	591	+€29m
Bouygues SA and other	(35)	(48)	-€13m
TOTAL	967	981	+€14m

(a) Net cash flow = cash flow determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	H1 2018 restated	H1 2019	Change
Construction businesses	220	209	-€11m
o/w Bouygues Construction	*64*	*106*	*+€42m*
o/w Bouygues Immobilier	*4*	*6*	*+€2m*
o/w Colas	*152*	*97*	*-€55m*
TF1	88	114	+€26m
Bouygues Telecom	461	454	-€7m
Bouygues SA and other	2	1	-€1m
TOTAL	771	778	+€7m

CONTRIBUTION TO GROUP FREE CASH FLOW BEFORE WCR[a] BY SECTOR OF ACTIVITY

€m	H1 2018 restated	H1 2019	Change
Construction businesses	(22)	(98)	-€76m
o/w Bouygues Construction	*129*	*80*	*-€49m*
o/w Bouygues Immobilier	*29*	*(20)*	*-€49m*
o/w Colas	*(180)*	*(158)*	*+€22m*
TF1	73	113	+€40m
Bouygues Telecom	33	73	+€40m
Bouygues SA and other	(38)	(50)	-€12m
TOTAL	46	38	-€8m

(a) See glossary on slide 62 for new definition

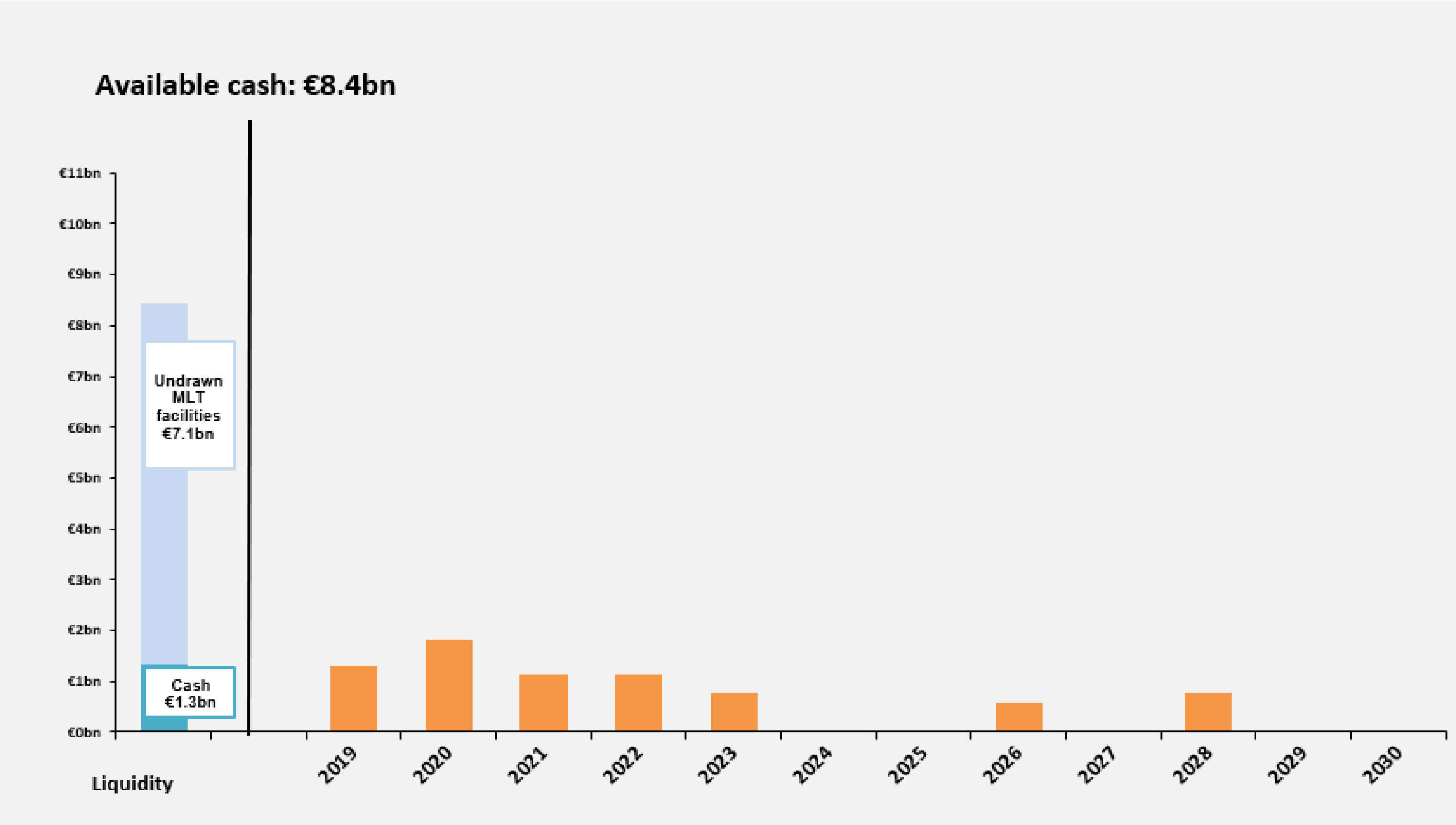
BOUYGUES

NET SURPLUS CASH (+)/NET DEBT (-)[a]

€m	End-Dec 2018 restated	End-June 2019	Change
Bouygues Construction	3,119	2,407	-€712m
Bouygues Immobilier	(238)	(577)	-€339m
Colas	(475)	(1,544)	-€1,069m
TF1	(28)	(29)	-€1m
Bouygues Telecom	(1,275)	(1,720)	-€445m
Bouygues SA and other	(4,715)	(4,742)	-€27m
TOTAL	**(3,612)**	**(6,205)**	**-€2,593m**
Current and non-current lease obligations	**(1,636)**	**(1,642)**	**-€6m**

(a) See glossary on slide 62 for new definition

DEBT MATURITY SCHEDULE AT END-JUNE 2019



GLOSSARY (1/2)

EBITDA AFTER LEASES

- Current operating profit after Leases (i.e. current operating profit after taking account of 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

CURRENT OPERATING PROFIT AFTER LEASES

- Current operating profit after taking account of interest expense on lease obligations

OPERATING PROFIT AFTER LEASES

- Operating profit after taking account of interest expense on lease obligations

NET SURPLUS CASH/(NET DEBT)

- Net debt (or net surplus cash) is obtained by aggregating cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus/(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

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 related to operating activities

FREE CASH FLOW AFTER CHANGES IN WCR ON OPERATIONS AND FIXED ASSETS

- 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 related to operating activities and to fixed assets (net liabilities related to property, plant and equipment and intangible assets)

GLOSSARY (2/2)

SALES FROM SERVICES 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

ABPU (AVERAGE BILLING PER USER):

- Sales billed to customers divided by the average number of customers over the period