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PRESS RELEASE

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## FULL-YEAR 2020 RESULTS

BOUYGUES, AN AGILE, RESPONSIBLE AND RESILIENT GROUP

- **NEW GROUP GOVERNANCE AS OF 17 FEBRUARY 2021**
  - Separation of the functions of Chairman and Chief Executive Officer
  - Martin Bouygues will be appointed Chairman of the Group and Olivier Roussat Chief Executive Officer
  - Appointment of two Deputy CEOs: Edward Bouygues and Pascal Grangé
- **SHARP REBOUND IN H2 2020, AFTER A H1 SUBSTANTIALLY IMPACTED BY THE PANDEMIC**
  - Business segments show strong ability to adapt
  - Significant increase in current operating profit, up 11% vs H2 2019
  - Current operating margin up 0.8 pts vs H2 2019, exceeding the target
- **VERY ROBUST FINANCIAL STRUCTURE**
  - Free cash flow after WCR of €1.2bn, significantly above 2019<sup>1</sup>
  - Low level of net debt of €2bn (vs €2.2bn at end-2019) and a high level of liquidity (€12bn)
- **NEW MILESTONE IN THE GROUP'S CLIMATE STRATEGY**
  - Release of ambitious targets to cut greenhouse gas emissions by 2030<sup>2</sup>
- **DIVIDEND OF €1.70/SHARE<sup>3</sup>, REFLECTING THE GROUP'S CONFIDENCE IN ITS FUTURE**

KEY FIGURES (€ million)	2019	2020	Change	H2 2019	H2 2020	Change
Sales	37,929	34,694	-9% <sup>a</sup>	20,483	19,936	-3%
Current operating profit	1,676	1,222	-€454m	1,223	1,354	+€131m
<i>Current operating margin</i>	4.4%	3.5%	-0.9 pts	6.0%	6.8%	+0.8 pts
Operating profit	1,696 <sup>b</sup>	1,124 <sup>c</sup>	-€572m	1,201	1,300	+€99m
Net profit attributable to the Group	1,184	696	-€488m	959	940	-€19m
Free cash flow after WCR excl. Alstom dividends <sup>1</sup>	815	1,202	+€387m			
Net surplus cash (+)/net debt (-)	(2,222)	(1,981)	+€241m			

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

(b) Including net non-current income of €20m

(c) Including net non-current charges of €98m

<sup>1</sup> Excluding Alstom dividend of €341m in 2019

<sup>2</sup> In line with the Paris Agreement

<sup>3</sup> To be proposed to the Annual General Meeting on 22 April 2021



Commenting on the full-year results, **Martin Bouygues** said:

*“In the challenging context of the Covid-19 crisis, the Group demonstrated its agility, responsibility and resiliency. Business models of our activities meet essential needs in housing, transportation, communication, information and entertainment and that is not put into question. All our business segments have proven their ability to rebound quickly by taking the appropriate measures to adapt, with the results starting to appear as soon as April 2020. This achievement would not have been possible without the unwavering dedication of our people, the good quality of the labor relations established by the Group with employee representatives over many years, and the robustness of our financial structure.*

*2021 will continue to be impacted by the pandemic, from which we hope to emerge gradually. The growth of our business segments will accelerate, and we will increase measures to protect and improve our people’s health and well-being in the workplace, to promote gender balance, to roll out our climate strategy and to protect biodiversity.”*

### The 2020 results reflect the Group’s resilience during the Covid-19 crisis, with a return to significant and better-than-expected profitability in the second half.

- **Sales** were €34.7 billion, a limited 9% decrease versus 2019 (down 8% like-for-like and at constant exchange rates). Sales declined only 3% in second-half 2020 versus second-half 2019, after a 15% year-on-year drop in first-half 2020 (lockdown and slower activity in a number of countries). This performance reflects the concerted efforts made by the business segments to organize a rapid restart and make up the shortfall in activity, in compliance with government-imposed health regulations.
- **Current operating profit** was €1,222 million, down €454 million versus 2019, and the **current operating margin** was 3.5% for the year. Group profitability improved substantially in second-half 2020 as a result of the rapid rebound in activity and the adaptation measures taken by the business segments. Current operating profit reached €1,354 million in second-half 2020, an increase of €131 million (up 11%) versus second-half 2019. The current operating margin in second-half was 6.8%, rising by 0.8 points for the period and exceeding the target set by the Group.
- **Operating profit** was €1,124 million, down €572 million versus 2019. This includes a net non-current charge of €98 million (versus net non-current income of €20 million in 2019), primarily related to non-current charges at TF1 (impairment of assets at the Unify division<sup>4</sup>) and in the construction businesses (mostly adaptation costs).
- **Net profit attributable to the Group** was €696 million in 2020 versus €1,184 million in 2019. It includes a contribution of €169 million from Alstom (versus €238 million in 2019), of which €118 million<sup>5</sup> was recognized in Q4 2020.

### The Group generated very high free cash flow in 2020 despite the pandemic.

- The Group generated **free cash flow after WCR** of €1,202 million, substantially more than in 2019 (€815 million excluding the dividend from Alstom).
- **Free cash flow generation** remained robust (€725 million in 2020 vs €1,038 million in 2019<sup>6</sup>) despite the impact of the pandemic on sales and earnings, in a context where the Group maintained its investment momentum to accelerate growth in the coming years (net capex of €1,612 million<sup>7</sup> in 2020 versus €1,602 million in 2019).

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<sup>4</sup> TF1 press release of 23 December 2020

<sup>5</sup> Capital gain of €87m on the sale of around 4.8% of Alstom’s share capital and a net dilution profit of €31m as a result of the cash-neutral transaction related to the capital increase with preferential subscription rights

<sup>6</sup> Excluding Alstom dividend of €341m in 2019

<sup>7</sup> Excluding the cost of 5G frequencies for €608m, of which €6m of spectrum clearing costs



- **Working capital requirements** improved substantially over the period, mainly as a result of measures taken by the business segments to accelerate the collection of trade receivables and to reduce inventories.

#### 2020 targets were achieved or exceeded.

- **Group current operating margin** in second-half 2020: 6.8%, 0.8 points higher than in second-half 2019 (versus “expectation of slightly higher”);
- Announcement of a **new milestone in the Group’s climate strategy**: during the Group’s Climate Markets Day on 16 December 2020, each of the business segments announced their 2030 greenhouse gas emission reduction targets compatible with the Paris Agreement, and their action plans;
- **Increase in sales from services** at Bouygues Telecom: 6.4% (versus “between 5% and 6%”)<sup>8</sup>;
- **Gross capex** at Bouygues Telecom: €1,270 million<sup>7</sup> (versus €1,250 million)<sup>8</sup>;
- **Free cash flow** at Bouygues Telecom: €254 million (versus around €250 million)<sup>8</sup>.

#### The Group has a very robust financial structure and liquidity.

- **Available cash** reached €12 billion at end-2020.
- **Net debt** was at a low level of €2 billion at end-2020, €241 million less than at end-2019. This figure included substantial free cash flow generation after WCR, the impact of the sale of around 4.8% of Alstom’s share capital for €450 million net of fees incurred, Bouygues Telecom’s acquisition of EIT for approximately €830 million<sup>9</sup> and the first installment of €87 million for the 5G frequencies.
- **Net gearing**<sup>10</sup> at end-2020 reached a record low of 17% versus 19% at end-2019.

## DIVIDEND

Resilient businesses and a very robust financial situation give the Group confidence in its future. Consequently, the Board will ask for the approval of the payment of a stable dividend of €1.70 per share at the Annual General Meeting on 22 April 2021.

The ex-date, record date and payment date have been set at 4 May, 5 May and 6 May 2021 respectively.

## OUTLOOK

*In some countries where the Group operates, a deteriorating situation caused by Covid-19 has led governments to impose greater or less stringent protective measures, adjusted regularly as the pandemic evolves. The outlook given below assumes that there will be no further deterioration due to the health crisis.*

### TF1

TF1 will benefit from a strong and diversified programming schedule in 2021, which includes drama, entertainment and the Euro 2021 soccer tournament. In a macroeconomic and health context that remains uncertain, TF1 will leverage its adaptability to:

- **Manage** as best as possible the impact of economic fluctuations on Broadcasting;
- **Grow Newen’s activity in international markets**, by generating a significant share of its 2021 sales outside France, and **with the platforms**, by increasing its backlog with pure players;

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<sup>8</sup> Guidance issued in August 2020; figure for sales from services revised upwards in November

<sup>9</sup> This figure includes the fixed portion of the acquisition price and an estimated earn-out clause

<sup>10</sup> Net debt / shareholders’ equity



- **Refocus the Unify division**, strengthening its brands and generating synergies to boost sales and achieve a **positive current operating margin in 2021**

### Bouygues Telecom

In **2021**, Bouygues Telecom will roll out the first stage of its strategic plan “Ambition 2026”, accelerating growth in FTTH and in the mobile segment by integrating EIT. It expects:

- **Organic growth in sales from services** estimated at around **5%** despite the continued restrictions on travel related to the pandemic, which are having a significant impact on roaming usage;
- **Increase in EBITDA after Leases** (including EIT) of around **5%** linked to higher expenditures related to growth acceleration in fixed and improvement in mobile network capacity;
- **Net capex of €1.3 billion** (excluding 5G frequencies) in order to keep pace with the growth in the mobile and fixed customer base and in usage.

The “Ambition 2026” plan targets to be achieved by 2026 are:

- **Sales from services of more than €7 billion;**
- **EBITDA after Leases of around €2.5 billion** with an **EBITDA after Leases margin of around 35%;**
- **Free cash flow of around €600 million.**

### Group

Relying on a particularly strong financial position, the Group will invest in 2021 to strengthen its business segments and accelerate their growth over the next few years. In 2021, the **Group’s sales and earnings** should be well above **those of 2020**, although without reaching those of 2019. In **2022**, Group **current operating profit** should return to **the same level of 2019 or be slightly higher**.

## EXTRA-FINANCIAL PERFORMANCE

In response to the climate emergency, the Group presented its climate strategy during its Climate Markets Day on 16 December 2020, making a **tangible pledge to reduce its greenhouse gas emissions by 2030 across scopes 1, 2 and 3a, and 3b for a number of its business segments**. Compatible with the Paris Agreement, these targets are as follows:

	Reference year	2030 target (kg of CO <sub>2</sub> eq.)		
		Scopes 1 and 2	Scope 3a	Scope 3b
Colas	2019	-30%	-30%	
Bouygues Construction	2019	-40%	-30%	
Bouygues Immobilier	2020	-32%	-32%	-32%
Bouygues Telecom	2020	-50%	-30%	-30%
TF1	2019	-30%	-30%	

The Group has established **four priorities** for **2021**: **health and well-being in the workplace**, **gender balance**, the **climate** and **biodiversity**.

- To **protect its people’s health and improve their well-being in the workplace**, Bouygues will strengthen its Quality of Life at Work initiative and continue to roll out a common core of employee benefits in all Group companies outside France (BYCare program);
- To **promote gender balance at all levels**, Bouygues will launch its 2021-2023 gender-balance plan and include, starting this year, a gender-balance criterion in the performance-linked pay of the Executive Officers and heads of its business segments and;



- The Group will provide detailed information on the milestones and financial impacts of its **climate strategy**, analyze the necessary strategic and financial conditions for **achieving carbon neutrality in 2050** and specify its pledges for **protecting biodiversity**.

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## DETAILED ANALYSIS BY SECTOR OF ACTIVITY

### CONSTRUCTION BUSINESSES

The backlog in the **construction businesses** remained at a record €33.1 billion at end-December 2020, up 1%<sup>11</sup> year-on-year, providing good visibility on future activity.

In **France**, the backlog was slightly lower versus end-December 2019 (down 1% to €13.6 billion).

- The backlog at Bouygues Construction was 1% higher than at end-2019 to €8.6 billion, driven by a 5% year-on-year increase in order intake in the fourth quarter. This includes two significant mixed-use construction projects: Intencité Descartes at Champs-sur-Marne (€88 million), and O'Mathurins at Bagneux (€85 million).
- The backlog at Colas was up 2% year-on-year as a result of better-than-expected order intake in the Roads activities in mainland France in fourth-quarter 2020.
- The backlog at Bouygues Immobilier was down 11% year-on-year in line with a decline in reservations, following the suspension of commercial activity during the first lockdown and the impact of the Covid-19 crisis and of the electoral context on the issuance of building permits.

**Internationally**, the construction businesses' backlog was up 2%<sup>11</sup> year-on-year to €19.5 billion at end-December 2020. This growth was driven by a 4%<sup>11</sup> year-on-year increase in the backlog at Bouygues Construction, related to strong growth in order intake (up 10% versus 2019). In fourth-quarter 2020, Bouygues Construction booked orders to construct the Pawtucket tunnel in the United States (€256 million) and for the Hospital Authority services centre in Hong Kong (€202 million). Colas' backlog remained stable<sup>11</sup> over the period. It included a contract in fourth-quarter 2020 worth around €500 million for an extension of the light rail transit line in Edmonton in Canada.

International business represented 62% of the combined backlog of Bouygues Construction and Colas at end-December 2020, the same as one year earlier.

While they were hit hard by the Covid-19 pandemic in first-half 2020, the **construction businesses** returned to **significant profitability in second-half 2020**, proving their **strong ability to adapt and responsiveness**. This rapid rebound helped limit the year-on-year decline in sales and current operating profit at the construction businesses.

Sales were €26.2 billion in 2020, down 11% vs 2019 (down 11% like-for-like and at constant exchange rates). The decline in sales was more pronounced in France (down 15%) than in international markets (down 8%) due to the stricter lockdown in France in first-half 2020.

The construction businesses reported a significantly positive current operating profit of €437 million in 2020, though €473 million less than in 2019.

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<sup>11</sup> At constant exchange rates and excluding principal disposals and acquisitions



The current operating margin of the construction businesses was 1.7% in 2020 versus 3.1% in 2019. It reached 5.7% in second-half 2020, a year-on-year improvement of 0.5 points, due to catch-up of activity (mainly in France in the third quarter), and to savings measures and compensations for worksites shut down in first-half 2020.

Operating profit of €387 million included non-current charges of €50 million in 2020 versus €51 million in 2019 related to the reorganization of activities at Colas and Bouygues Immobilier, the continued dismantling of the Dunkirk site by Colas and the favorable settlement of a dispute involving Bouygues Construction.

Proving their resilience to the crisis, the construction businesses generated very high free cash flow after WCR of €1,040 million in 2020, €336 million more than in 2019.

## TF1

TF1's full-year results included both the effects of the Covid-19 pandemic during the first half of the year and the sharp rebound in the broadcasting activity in the second half.

Within the context of the lockdown and curfew marked by a 24-minute year-on-year increase in daily TV viewing time, the audience share among key targets remained at a high level of 32.4% of women under 50 who are purchasing decision-makers and improved to 29.9% of individuals aged 25 to 49, up 0.5 points since 2019.

Sales in 2020 were €2.1 billion, down 11% versus 2019, impacted by a sharp fall in advertising revenue, mostly in the second quarter, partly offset by a rebound in advertiser spending in second-half of 2020. Newen gradually resumed production after shutting down shooting in April and May, returning to an almost-normal level of activity in the second half.

Current operating profit in 2020 was €190 million, down €65 million year-on-year. It reflects TF1's agility to adjust programming costs in its five free-to-air channels to offset lower advertising revenue from broadcasting, saving €152 million in programming costs in 2020.

Operating profit was down €140 million versus 2019 at €115 million. TF1 recognized a write-down of €75 million in fourth-quarter 2020 related to impairment of goodwill and of brands<sup>12</sup> at the Unify division.

## BOUYGUES TELECOM

**Bouygues Telecom** continued its growth in 2020 and demonstrated its ability to maintain the quality of its networks while usage rose sharply as a result of the Covid-19 crisis.

Bouygues Telecom maintained good commercial momentum in both the mobile and fixed segments. The company had 12.1 million mobile plan customers excluding MtoM and EIT at end-December 2020, an increase of 606,000 new customers, of which 150,000 were in the fourth quarter. It had 1.6 million FTTH customers at end-2020, adding 604,000 new customers since the end of 2019, of which 226,000 were in fourth-quarter 2020, setting a new record in terms of net adds. The FTTH penetration rate continued to rise, reaching 38% versus 25% a year earlier. The company had a total of 4.2 million fixed customers at end-2020.

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<sup>12</sup> TF1 press release of 23 December 2020



The operator is continuing to roll out its FTTH network. At end-December 2020, it had 17.7 million premises marketed, equating to 6 million more than at the end of 2019. It is in a good position to achieve its targets of 27 million premises at end-2022 and of 35 million at end-2026.

The good commercial momentum is reflected in Bouygues Telecom's sales performance. Sales in 2020 were €6.4 billion, up 6% versus 2019, driven by 6.4% growth in sales from services despite the impact of the drop in roaming usage since March 2020. This reflects growth in both the mobile and fixed customer base and a rise in ABPU. Mobile ABPU, restated for the impact of roaming, rose €0.7 year-on-year to €20.4 per customer per month<sup>13</sup>, while fixed ABPU rose €1.6 year-on-year to €28.6 per customer per month. Following on from third-quarter 2020, sales from services increased 5% year-on-year in the fourth quarter, sustained by strong growth in sales from fixed services (up 9%) and higher sales from mobile services (up 3% despite the €33-million negative impact of roaming).

EBITDA after Leases was up €91 million vs 2019 to €1,502 million, a rise of 6%. It included non-recurrent charges of €20 million due to brand repositioning and related advertising campaigns in first-quarter 2020 plus around €90 million for the full-year negative net impact of roaming. The EBITDA after Leases margin was stable versus 2019 at 30.7%.

Current operating profit in 2020 was €623 million, up €83 million year-on-year. It included around €50 million in non-recurrent items in fourth-quarter 2020 related to an improvement in arrears and a review of the duration of some depreciation and amortization. Operating profit was up €41 million year-on-year to €651 million due to lower non-current income compared to 2019 (€28 million in 2020 versus €70 million in the previous year, mainly related to fewer disposals of mobile sites).

2020 gross capex<sup>14</sup> was €1,270 million, up €330 million year-on-year, linked to the strategy of enhancing network quality and the initial investment needed to integrate EIT. Disposals over the same period amounted to €245 million, much of which (€185 million) was related to the sale of FTTH premises to SDAIF in first-half 2020.

Free cash flow was €254 million, in line with the guidance issued in August 2020.

Bouygues Telecom concluded the acquisition of EIT on 31 December 2020 for a price of €564 million (excluding the estimated earn-out clause). EIT's 2.1 million customers<sup>15</sup> already make Bouygues Telecom France's third mobile operator with 14.2 million customers.

Bouygues Telecom presented its new strategic plan "Ambition 2026" at its Capital Markets Day on 15 January 2021<sup>16</sup>.

## ALSTOM

**Alstom's** contribution to Bouygues' net profit was €169 million in 2020, versus a contribution of €238 million in 2019. The contribution included:

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<sup>13</sup> €19.8 without roaming restatement

<sup>14</sup> Excluding 5G frequencies

<sup>15</sup> The mobile ABPU of EIT customers was €15.3 per customer per month in 2020

<sup>16</sup> For further information, see the press release and presentation of 15 January 2021 on [www.bouygues.com](http://www.bouygues.com)



- an €87-million net capital gain on Bouygues' sale of 11 million Alstom shares representing approximately 4.8% of the share capital;
- a net dilution profit of €31 million related to the partial exercise of preferential subscription rights related to Alstom's capital increase launched on 16 November 2020, as part of a cash-neutral operation. As part of this transaction, Bouygues committed to keep its Alstom shares until 7 March 2021.

At 31 December 2020, Bouygues retained a stake of around 8% in Alstom.

## FINANCIAL SITUATION

Throughout 2020 **Bouygues' goal has been to secure and strengthen its cash position** and, more broadly, its financial resources.

It renewed its medium- and long-term credit facilities as they expired, without financial covenants<sup>17</sup>. It also successfully completed a €1-billion bond issue in April, and in July redeemed a bond issue of the same amount that had matured. At end-2020, the average maturity of the Group's bonds was 5.2 years and the average coupon on the bonds was 2.93%. The debt maturity schedule is evenly spread.

The Group had €4 billion in cash at end-December 2020. Unused medium- and long-term credit facilities amounted to €8 billion, of which €7.6 billion contained no financial covenants. Total available cash was €12 billion at end-December 2020 versus €11.6 billion at end-December 2019.

The Group retained its strong investment grade rating. The most recent credit ratings from Moody's and Standard & Poor's were A3, stable outlook (5 January 2021) and A-, negative outlook (8 December 2020) respectively.

## GOVERNANCE

The Board of Directors, after consulting the Selection and Remuneration Committee, at its meeting of 17 February 2021, decided to change the Group's governance and make senior executive appointments.

As of 17 February 2021, **the functions of Chairman and Chief Executive Officer will be separate. Martin Bouygues** will be Chairman and **Olivier Roussat**, previously Deputy CEO, is appointed Chief Executive Officer.

**Two new Deputy CEOs** have been appointed to assist Olivier Roussat in his duties:

- **Edward Bouygues**, Director of Strategy at Bouygues Telecom, will be responsible for telecoms development, CSR and innovation for the Bouygues group. He will also be appointed Chairman of Bouygues Europe (the Brussels-based entity which represents Bouygues' interests within the European Union). Alongside his functions at Bouygues SA, Edward Bouygues will devote part of his time to Bouygues Telecom where he will hold the position of Executive Vice-President with responsibility for development.
- **Pascal Grangé**, Senior Vice-President and Chief Financial Officer, is appointed Deputy CEO. He will continue to serve as Chief Financial Officer of the Bouygues group.

Following the Board of Directors meeting on 17 February 2021, Martin Bouygues said:

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<sup>17</sup> Except for the financing of Miller Mc Asphalt for €0.6bn





“The Bouygues group will soon celebrate its 70<sup>th</sup> birthday. It has been forged by a strong and distinctive culture and has only had two Chairmen and CEOs since its foundation. To meet the challenges we face, whether economic, climate-related, social or digital, we wanted to ensure that Bouygues has the most effective governance. The arrival of a new generation of senior executives, acknowledged for their professional skills, trained within the Group and highly familiar with its culture, is entirely consistent with the Bouygues tradition which, since its foundation, has always chosen its leaders from within the Group to secure its development.”

Furthermore, the Board of Directors will ask the Annual General Meeting of 22 April 2021 to appoint **Pascaline de Dreuzy** as an independent director, replacing **Anne-Marie Idrac**, whose term of office expires. Subject to approval by the Annual General Meeting, the proportion of independent directors<sup>18</sup> will remain unchanged at 50% and women directors<sup>19</sup> at 50%.

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<sup>18</sup> Excluding directors representing employees and employee shareholders

<sup>19</sup> Excluding director representing employees



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## FINANCIAL CALENDAR

- 22 April 2021: Annual General Meeting
- 20 May 2021: First-quarter 2021 results (7.30am)
- 26 August 2021: First-half 2021 results (7.30am CET)
- 18 November 2021: Nine-month 2021 results (7.30am CET)

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The financial statements have been audited and the statutory auditors have issued a report certifying them without reserve.

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

The results presentation for analysts will be webcast on 18 February 2021 at 11am (CET).

Details on how to connect are available on [www.bouygues.com](http://www.bouygues.com).

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

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## ABOUT BOUYGUES

Bouygues is a diversified services group operating in over 80 countries with 129,000 employees all working to make life better every day. Its business activities in **construction** (Bouygues Construction, Bouygues Immobilier, Colas); **media** (TF1) and **telecoms** (Bouygues Telecom) are able to drive growth since they all satisfy constantly changing and essential needs.

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## 2020 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-December		
	2019	2020	Change
Bouygues Construction	21,600	21,987	+2%
Bouygues Immobilier	2,213	1,981	-10%
Colas	9,209	9,152	-1%
<b>Total</b>	<b>33,022</b>	<b>33,120</b>	<b>0%</b>

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	End-December		
	2019	2020	Change
France	5,070	4,774	-6%
International	7,238	7,952	+10%
<b>Total</b>	<b>12,308</b>	<b>12,726</b>	<b>+3%</b>

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	End-December		
	2019	2020	Change
Residential property	2,074	1,589	-23%
Commercial property	625	248	-60%
<b>Total</b>	<b>2,699</b>	<b>1,837</b>	<b>-32%</b>

COLAS BACKLOG (€ million)	End-December		
	2019	2020	Change
Mainland France	3,071	3,122	+2%
International and French overseas territories	6,138	6,030	-2%
<b>Total</b>	<b>9,209</b>	<b>9,152</b>	<b>-1%</b>

TF1 AUDIENCE SHARE <sup>a</sup>	End-December		
	2019	2020	Change
<b>Total</b>	<b>32.6%</b>	<b>32.4%</b>	<b>-0.2 pts</b>

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

BOUYGUES TELECOM CUSTOMER BASE ('000)	End-December		
	2019	2020	Change
Mobile customer base excl. MtoM	11,958	12,473	+515
Mobile plan base excl. MtoM	11,543	12,149	+606
<b>Total mobile customers</b>	<b>17,800</b>	<b>18,755</b>	<b>+955</b>
<b>Total fixed customers</b>	<b>3,916</b>	<b>4,163</b>	<b>+247</b>



## 2020 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	2019	2020	Change
<b>Sales</b>	<b>37,929</b>	<b>34,694</b>	<b>-9%<sup>a</sup></b>
<b>Current operating profit</b>	<b>1,676</b>	<b>1,222</b>	<b>-€454m</b>
Other operating income and expenses	20 <sup>b</sup>	(98) <sup>c</sup>	-€118m
<b>Operating profit</b>	<b>1,696</b>	<b>1,124</b>	<b>-€572m</b>
Cost of net debt	(207)	(167)	+€40m
Interest expense on lease obligations	(57)	(53)	+€4m
Other financial income and expenses	(10)	(33)	-€23m
Income tax	(452)	(317)	+€135m
Share of net profits of joint ventures and associates	350	216	-€134m
<i>o/w Alstom</i>	238	169	-€69m
<b>Net profit from continuing operations</b>	<b>1,320</b>	<b>770</b>	<b>-€550m</b>
Net profit attributable to non-controlling interests	(136)	(74)	+€62m
<b>Net profit attributable to the Group</b>	<b>1,184</b>	<b>696</b>	<b>-€488m</b>

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

(b) Including non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, of €23m at Bouygues Construction related to restructuring costs and non-current income of €70m at Bouygues Telecom (of which €63m related to the capital gain on the sale of mobile sites)

(c) Including non-current charges of €17m at Bouygues Immobilier related notably to restructuring costs, of €69m at Colas mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, of €75m at TF1 related to the impairment of goodwill and of brands at the Unify division, and non-current income of €36m at Bouygues Construction mainly related to compensation received from Alpiq net of fees incurred, and of €28m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

CALCULATION OF EBITDA AFTER LEASES <sup>a</sup> (€ million)	2019	2020	Change
<b>Current operating profit</b>	<b>1,676</b>	<b>1,222</b>	<b>-€454m</b>
Interest expense on lease obligations	(57)	(53)	+€4m
Net charges for depreciation, amortization and impairment losses on property and impairment, plant and equipment and intangible assets	1,814	1,832	+€18m
Charges to provisions and other impairment losses, net of reversals due to utilization	479	558	+€79m
Reversals of unutilized provisions and impairment losses and other	(364)	(326)	+€38m
<b>EBITDA after Leases<sup>a</sup></b>	<b>3,548</b>	<b>3,233</b>	<b>-€315m</b>

(a) See glossary for definitions

SALES BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change	Forex effect	Scope effect	Lfl & constant fx <sup>c</sup>
<b>Construction businesses<sup>a</sup></b>	<b>29,575</b>	<b>26,208</b>	<b>-11%</b>	<b>+1%</b>	<b>0%</b>	<b>-11%</b>
<i>o/w Bouygues Construction</i>	13,355	12,047	-10%	0%	0%	-10%
<i>o/w Bouygues Immobilier</i>	2,706	2,032	-25%	0%	0%	-25%
<i>o/w Colas</i>	13,688	12,297	-10%	+1%	0%	-9%
<b>TF1</b>	<b>2,337</b>	<b>2,082</b>	<b>-11%</b>	<b>0%</b>	<b>0%</b>	<b>-11%</b>
<b>Bouygues Telecom</b>	<b>6,058</b>	<b>6,438</b>	<b>+6%</b>	<b>0%</b>	<b>0%</b>	<b>+6%</b>
<b>Bouygues SA and other</b>	<b>202</b>	<b>180</b>	<b>nm</b>	<b>-</b>	<b>-</b>	<b>nm</b>
<b>Intra-Group eliminations<sup>b</sup></b>	<b>(417)</b>	<b>(382)</b>	<b>nm</b>	<b>-</b>	<b>-</b>	<b>nm</b>
<b>Group sales</b>	<b>37,929</b>	<b>34,694</b>	<b>-9%</b>	<b>+1%</b>	<b>0%</b>	<b>-8%</b>
<i>o/w France</i>	22,446	20,402	-9%	0%	0%	-9%
<i>o/w international</i>	15,483	14,292	-8%	+1%	0%	-7%

(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)	2019	2020	Change
<b>Construction businesses</b>	<b>1,640</b>	<b>1,300</b>	<b>-€340m</b>
<i>o/w Bouygues Construction</i>	591	424	-€167m
<i>o/w Bouygues Immobilier</i>	117	47	-€70m
<i>o/w Colas</i>	932	829	-€103m
<b>TF1</b>	<b>514</b>	<b>454</b>	<b>-€60m</b>
<b>Bouygues Telecom</b>	<b>1,411</b>	<b>1,502</b>	<b>+€91m</b>
<b>Bouygues SA and other</b>	<b>(17)</b>	<b>(23)</b>	<b>-€6m</b>
<b>Group EBITDA after Leases</b>	<b>3,548</b>	<b>3,233</b>	<b>-€315m</b>

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change
<b>Construction businesses</b>	<b>910</b>	<b>437</b>	<b>-€473m</b>
<i>o/w Bouygues Construction</i>	378	171	-€207m
<i>o/w Bouygues Immobilier</i>	99	12	-€87m
<i>o/w Colas</i>	433	254	-€179m
<b>TF1</b>	<b>255</b>	<b>190</b>	<b>-€65m</b>
<b>Bouygues Telecom</b>	<b>540</b>	<b>623</b>	<b>+€83m</b>
<b>Bouygues SA and other</b>	<b>(29)</b>	<b>(28)</b>	<b>+€1m</b>
<b>Group current operating profit</b>	<b>1,676</b>	<b>1,222</b>	<b>-€454m</b>



<b>CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)</b>	<b>2019</b>	<b>2020</b>	<b>Change</b>
<b>Construction businesses</b>	<b>859</b>	<b>387</b>	<b>-€472m</b>
<i>o/w Bouygues Construction</i>	355	207	-€148m
<i>o/w Bouygues Immobilier</i>	99	(5)	-€104m
<i>o/w Colas</i>	405	185	-€220m
<b>TF1</b>	<b>255</b>	<b>115</b>	<b>-€140m</b>
<b>Bouygues Telecom</b>	<b>610</b>	<b>651</b>	<b>+€41m</b>
<b>Bouygues SA and other</b>	<b>(28)</b>	<b>(29)</b>	<b>-€1m</b>
<b>Group operating profit</b>	<b>1,696<sup>a</sup></b>	<b>1,124<sup>b</sup></b>	<b>-€572m</b>

(a) Including non-current charges of €28m at Colas related to the continued dismantling of the Dunkirk site and to adaptation costs at structures, of €23m at Bouygues Construction related to restructuring costs and non-current income of €70m at Bouygues Telecom (of which €63m related to the capital gain on the sale of mobile sites)

(b) Including non-current charges of €17m at Bouygues Immobilier mainly related to restructuring costs, of €69m at Colas mainly related to the reorganization of the roads activities in France and the continued dismantling of the Dunkirk site, of €75m at TF1 related to the impairment of goodwill and of brands at the Unify division, and non-current income of €36m at Bouygues Construction mainly related to compensation received from Alpiq net of fees incurred, and of €28m at Bouygues Telecom mainly related to the capital gain on the sale of mobile sites

<b>CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)</b>	<b>2019</b>	<b>2020</b>	<b>Change</b>
<b>Construction businesses</b>	<b>623</b>	<b>214</b>	<b>-€409m</b>
<i>o/w Bouygues Construction</i>	325	152	-€173m
<i>o/w Bouygues Immobilier</i>	46	(29)	-€75m
<i>o/w Colas</i>	252	91	-€161m
<b>TF1</b>	<b>67</b>	<b>24</b>	<b>-€43m</b>
<b>Bouygues Telecom</b>	<b>343</b>	<b>377</b>	<b>+€34m</b>
<b>Alstom</b>	<b>238</b>	<b>169</b>	<b>-€69m</b>
<b>Bouygues SA and other</b>	<b>(87)</b>	<b>(88)</b>	<b>-€1m</b>
<b>Net profit attributable to the Group</b>	<b>1,184</b>	<b>696</b>	<b>-€488m</b>

<b>NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT (€ million)</b>	<b>End-Dec 2019</b>	<b>End-Dec 2020</b>	<b>Change</b>
Bouygues Construction	3,113	3,143	+€30m
Bouygues Immobilier	(279)	(306)	-€27m
Colas	(367)	(7)	+€360m
TF1	(127)	(1)	+€126m
Bouygues Telecom	(1,454)	(1,740)	-€286m
Bouygues SA and other	(3,108)	(3,070)	+€38m
<b>Net surplus cash (+)/net debt (-)</b>	<b>(2,222)</b>	<b>(1,981)</b>	<b>+€241m</b>
Current and non-current lease obligations	(1,812) <sup>b</sup>	(1,733)	+€79m

(a) See glossary for definitions

(b) "Lease obligations" as of 31 December 2019 have been restated for the effects of applying the IFRS Interpretation Committee final decision on lease terms



CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change
<b>Construction businesses</b>	<b>521</b>	<b>303</b>	<b>-€218m</b>
<i>o/w Bouygues Construction</i>	189	114	-€75m
<i>o/w Bouygues Immobilier</i>	11	5	-€6m
<i>o/w Colas</i>	321	184	-€137m
<b>TF1</b>	<b>242</b>	<b>283</b>	<b>+€41m</b>
<b>Bouygues Telecom</b>	<b>836</b>	<b>1,025<sup>a</sup></b>	<b>+€189m</b>
<b>Bouygues SA and other</b>	<b>3</b>	<b>1</b>	<b>-€2m</b>
<b>Sub-total</b>	<b>1,602</b>	<b>1,612<sup>a</sup></b>	<b>+€10m</b>
<b>5G frequencies</b>	-	<b>608<sup>b</sup></b>	<b>+€608m</b>
<b>Group net capital expenditure</b>	<b>1,602</b>	<b>2,220</b>	<b>+€618m</b>

(a) Excluding 5G frequencies

(b) Including €6m of spectrum clearing costs

CONTRIBUTION TO GROUP FREE CASH FLOW <sup>a</sup> BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change
<b>Construction businesses</b>	<b>675</b>	<b>481</b>	<b>-€194m</b>
<i>o/w Bouygues Construction</i>	204	141	-€63m
<i>o/w Bouygues Immobilier</i>	100	(18)	-€118m
<i>o/w Colas</i>	371	358	-€13m
<b>TF1</b>	<b>156</b>	<b>69</b>	<b>-€87m</b>
<b>Bouygues Telecom</b>	<b>301</b>	<b>254</b>	<b>-€47m</b>
<b>Bouygues SA and other</b>	<b>247<sup>b</sup></b>	<b>(79)</b>	<b>-€326m</b>
<b>Group free cash flow<sup>a</sup></b>	<b>1,379</b>	<b>725</b>	<b>-€654m</b>
<i>Excluding Alstom dividends: €341m in 2019 and €0m in 2020</i>	1,038	725	-€313m

(a) See glossary for definitions

(b) Including €341m Alstom dividend

CONTRIBUTION TO GROUP FREE CASH FLOW AFTER WCR <sup>a</sup> BY SECTOR OF ACTIVITY (€ million)	2019	2020	Change
<b>Construction businesses</b>	<b>704</b>	<b>1,040</b>	<b>+€336m</b>
<i>o/w Bouygues Construction</i>	58	393	+€335m
<i>o/w Bouygues Immobilier</i>	305	(24)	-€329m
<i>o/w Colas</i>	341	671	+€330m
<b>TF1</b>	<b>124</b>	<b>172</b>	<b>+€48m</b>
<b>Bouygues Telecom</b>	<b>135</b>	<b>40</b>	<b>-€95m</b>
<b>Bouygues SA and other</b>	<b>193<sup>b</sup></b>	<b>(50)</b>	<b>-€243m</b>
<b>Group free cash flow after WCR<sup>a</sup></b>	<b>1,156</b>	<b>1202</b>	<b>+€46m</b>
<i>Excluding Alstom dividends: €341m in 2019 and €0m in 2020</i>	815	1,202	+€387m

(a) See glossary for definitions

(b) Including €341m Alstom dividend



## SECOND-HALF 2020 FINANCIAL PERFORMANCE

KEY FIGURES (€ million)	H2 2020	Change vs H2 2019
<b>Group sales</b>	<b>19,936</b>	<b>-3%</b>
<b>Group current operating profit</b>	<b>1,354</b>	<b>+€131m</b>
<i>o/w construction businesses</i>	874	+€36m
<i>o/w Bouygues Construction</i>	266	+€67m
<i>o/w Bouygues Immobilier</i>	50	-€20m
<i>o/w Colas</i>	558	-€11m
<i>o/w TF1</i>	122	+€30m
<i>o/w Bouygues Telecom</i>	370	+€60m
<b>Current operating margin</b>	<b>6.8%</b>	<b>+0.8 pts</b>
<b>Group operating profit</b>	<b>1,300</b>	<b>+€99m</b>
<b>Net profit attributable to the Group</b>	<b>940</b>	<b>-€19m</b>

## AS A REMINDER: ESTIMATED IMPACT OF COVID-19 IN FIRST-HALF 2020

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

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

As business levels returned to normal in the second half of 2020, it is no longer possible to clearly isolate the impact attributable to Covid-19 within the change in Group performance as a whole for this period.





## 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 charges for depreciation, amortization and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other 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 9 to the consolidated financial statements at 31 December 2020, available at [bouygues.com](http://bouygues.com).

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

**PIN:** Public-Initiative Network.

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

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

For co-promotion companies:

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

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

- Sales billed to customers, which include:
  - In Mobile:
    - For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
    - For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
    - Machine-To-Machine (MtoM) sales.
    - Visitor roaming sales.
    - Sales generated with Mobile Virtual Network Operators (MVNOs)



- In Fixed:

- For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
- For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
- Sales from bulk sales to other fixed line operators.

- Sales from incoming Voice and Texts.

- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.

- Capitalization of connection fee sales, which is then spread over the projected life of the customer account.

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

It comprises:

- Sales from handsets, accessories and other

- Roaming sales

- Non-telecom services (construction of sites or installation of FTTH lines)

- Co-financing of advertising

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

**Wholesale:** wholesale market for telecoms operators