

PRESS RELEASE

Paris, November 15, 2018

REVENUE AND RESULTS *at the end of September 2018*

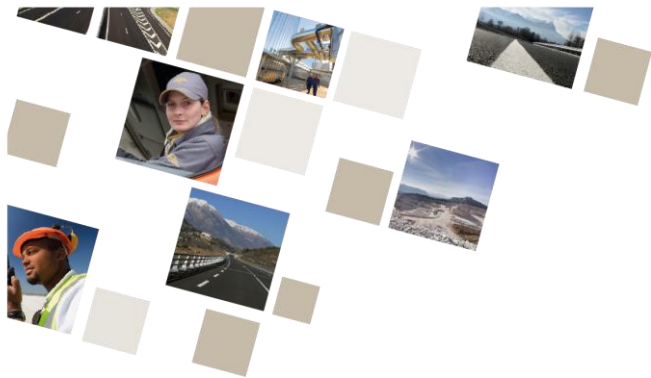
- **Work-on-hand: €8.7 billion, up 15% at constant exchange rates (+5% excluding Miller McAsphalt)**
- **Revenue: €9.6 billion, up 11% (+5% at constant scope and exchange rates)**
- **Current operating income: €155 million (vs €179 million at September 30, 2017)**
- **Net profit attributable to the Group: €110 million (vs €160 million at September 30, 2017)**

The Board of Directors of Colas, chaired by Mr. Hervé Le Bouc, met on November 12, 2018 to examine the situation as of September 30, 2018 and outlook for the current year.

Consolidated key figures

<i>in millions of euros</i>	At 30/09/2017	At 30/09/2018	Change
Consolidated revenue	8,617	9,602	+11%
<i>of which France</i>	4,470	4,691	+5%
<i>of which International</i>	4,147	4,911	+18%
Current operating income	179	155	-24
Operating income	174^(a)	155	-19
Net profit attributable to the Group	160	110	-50
Net financial surplus/(debt)	(270)	(1,293)	-1,023

(a) of which €5 million in non-current expenses pertaining to preliminary work for the dismantling of the Dunkirk site



Revenue at September 30, 2018 is up 11%

At September 30, 2018, the Colas Group recorded 9.6 billion euros in consolidated revenue, up 11% from September 30, 2017 (+5% at constant scope and exchange rates). The situation is contrasted between the Roads sector, up 16%, and Specialized Activities, down 9%.

Roads:

On September 30, 2018, revenue for the Roads sector amounted to 8.2 billion euros, up 16% from September 30, 2017 (+8% at constant scope and exchange rates):

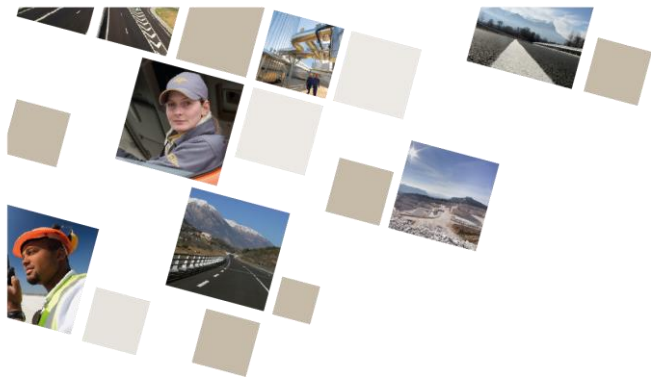
- in Mainland France, revenue rose by 10%, in line with market growth. Growth is strong in the Ile-de-France, Hauts-de-France, Grand Est and Auvergne-Rhône-Alpes regions;
- revenue in Europe increased by 16% (+ 15% at constant scope and exchange rates). Activity is boosted by Central European countries, in particular Hungary, the Czech Republic and Slovakia;
- revenue in North America were up 31% (+ 1% at constant scope and exchange rates) due to the integration of Miller McAsphalt in Canada as of March 1, 2018;
- in the Rest of the World (International excluding Europe and North America), revenue was up 5% (+ 8% at constant scope and exchange rates). Growth was strong in Australia (+ 16%), which recorded an increase in its sales of bituminous products.

Specialized Activities

At the end of September 2018, revenue for Specialized Activities amounted to 1.4 billion euros, down 9% from the first 9 months of 2017 (-8% at constant scope and exchange rates). The drop is concentrated in the Railway sector (-16%) and in the Networks sector at Spac (-16%). Colas Rail is witness to a sharp drop in its business in France (-29%), due in particular to the negative impact of SNCF strikes on railway work and freight.

Financial performance

Over the first nine months of 2018, current operating income amounted to 155 million euros, compared to 179 million euros in the first nine months of 2017, a decrease of 24 million euros.



The improvement in the profitability of road activities is not enough to offset the sharp decline in Specialized Activities, mainly at Colas Rail but also in Spac's Network activities, because of the additional costs incurred to make up for delays on a pipeline project in southwestern France, as announced on October 18.

The share of income from joint ventures and associates amounts to 22 million euros compared to 43 million euros at the end of September 2017. In the first 9 months of 2018, the contribution of Tipco Asphalt was significantly lower as its business suffered from interruptions due to crude oil supply issues.

Net income attributable to the Group amounted to 110 million euros at the end of September 2018, compared to 160 million euros at the end of September 2017. This decrease is explained by the decline in current operating income and the share of income from joint ventures and associates, but also by the rise in financial expenses.

Net financial debt

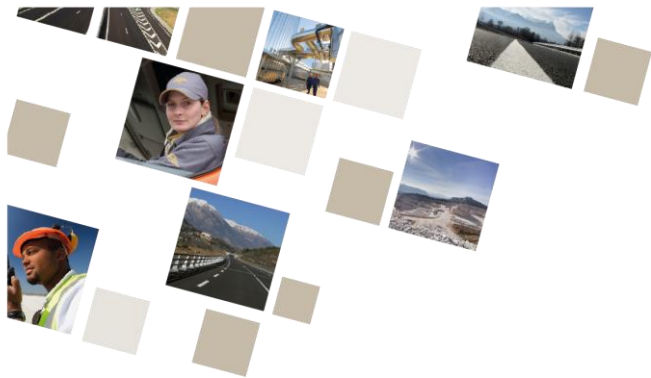
The increase in financial expenses is related to the increase in net financial debt at 1,293 million euros at September 30, 2018 compared to 270 million euros at the end of September 2017. This change is mainly the consequence of external growth investments made in 2018 for an amount of 720 million euros, of which 585 million euros for Miller McAsphalt and 128 million euros for Colas Rail's acquisition of Alpiq Engineering Services' rail operations, completed on July 31, 2018.

Work on hand

Up 13% compared to the end of September 2017, work on hand at the end of September 2018 stood at 8.7 billion euros, including 0.7 billion euros corresponding to Miller McAsphalt's work on hand. At constant exchange rates, it was up 15% (+ 5% excluding Miller McAsphalt). Work on hand in Mainland France is up 3% whereas work on hand at International and French Overseas units is up 21%.

Outlook

As announced in the press release dated October 18, revenue for 2018 will be significantly higher than in 2017, in particular due to the contribution of Miller McAsphalt. The current operating margin is now expected to slightly decrease compared to 2017.



The financial statements are available at www.colas.com.

The financial statements were subject to a limited review by the Statutory Auditors, who have published a report thereof.

Colas (www.colas.com)

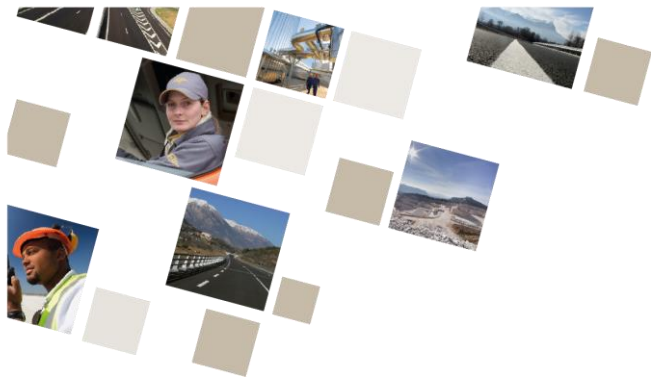
Colas, a subsidiary of the Bouygues Group, is a world leader aiming to promote transport infrastructure solutions for sustainable mobility. With 55,000 employees in more than 50 countries on five continents, the Group performs some 80,000 road construction and maintenance projects each year via 800 construction business units and 2,000 material production units.

In 2017, consolidated revenue at Colas totaled 11.7 billion euros (48% outside of France). Net profit attributable to the Group amounted to 328 million euros.

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Consolidated income statement for the 3rd quarter

<i>in millions of euros</i>	3 rd quarter		Change
	2017	2018	
Revenue	3,615	4,241	+17%
Current operating income	315	329	14
Operating income	314	329	15
Net profit attributable to the Group	248	240	-8

Revenue by operating segment as at September 30

<i>in millions of euros</i>	At 30/09/2017	At 30/09/2018	Change	Change with constant scope and exchange rates
Roads Mainland France	3,139	3,438	+10%	+9%
Roads Europe	1,156	1,336	+16%	+15%
Roads North America	1,901	2,492	+31%	+1%
Roads Rest of the World	890	932	+5%	+8%
Total Roads	7,086	8,198	+16%	+8%
Specialized Activities	1,516	1,386	-9%	-8%
Parent company	15	18	ns	ns
TOTAL	8,617	9,602	+11%	+5%