

# Full-year 2014 results presentation

Paris – 32 Hoche  
25 February 2015



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE



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: unfavourable 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: change of accounting methods in 2014

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As announced

- The figures published in 2013 have been restated for **IFRS 11**
- Following the sale of a controlling stake to Discovery Communications on 30 May 2014, TF1's remaining 49% interest in **Eurosport International** is consolidated by the equity method from 1 June 2014
  - ✓ Contribution from Eurosport International booked at Bouygues level between 1 January and 30 May 2014
    - Sales: €150m
    - Current operating profit: €26m
- **Alstom's contribution** to Bouygues' net profit is now booked only in Bouygues' Q1 and Q3 and is calculated from the net results reported by Alstom for the six months ended 31 March and 30 September

- **KEY FIGURES**
- **2014 OVERVIEW**
- **FINANCIAL STATEMENTS**
- **OUTLOOK AND CONCLUSION**

## Group key figures



€m	2013 restated	2014	Change
Sales	33,121	<b>33,138</b>	= <sup>a</sup>
Current operating profit	1,319	<b>888</b>	-€431m
<i>Current operating margin</i>	4.0%	<b>2.7%</b>	-1.3 pts
Operating profit	1,228 <sup>b</sup>	<b>1,133<sup>c</sup></b>	-€95m
Net profit/(loss) attributable to the Group	(757)	<b>807<sup>d</sup></b>	nm
Net profit attributable to the Group excl. exceptional items <sup>e</sup>	650	<b>492</b>	-€158m

### ■ Full-year results in line with expectations

(a) Stable like-for-like and at constant exchange rates (b) Including non-current charges of €80m at Bouygues Telecom and of €11m at Colas (c) Including non-current charges of €68m at Colas and Bouygues Telecom and a capital gain of €313m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (d) Including a net capital gain of €240m on the sale by Colas of its stake in Cofiroute

(e) Restated notably for capital gains, non-current items and the write-down of Alstom (reconciliation in the annex)

## Financial results of the construction businesses



€m	2013 restated	2014	Change
Sales	26,061	<b>26,515</b>	+2% <sup>a</sup>
<i>o/w France</i>	15,457	<b>14,870</b>	-4%
<i>o/w international</i>	10,604	<b>11,645</b>	+10%
Current operating profit	1,005	<b>841</b>	-€164m
<i>Current operating margin</i>	3.9%	<b>3.2%</b>	-0.7 pts
Operating profit	994 <sup>b</sup>	<b>774<sup>b</sup></b>	-€220m

- **Sales driven by international** activities
- **Solid profitability** in a challenging environment
  - ✓ **Start or early stages** of a number of major projects at Bouygues Construction
  - ✓ **Improved profitability** in **international** activities at Colas offsetting most of the difficulties in the French roads market and at the Dunkirk refinery
    - Current operating margin at Colas excluding the impact of the sales of refined products activity: **3.3% in 2014 vs 2.7% reported**
    - Current operating loss of €64m at the Dunkirk refinery vs an operating loss of €46m in 2013

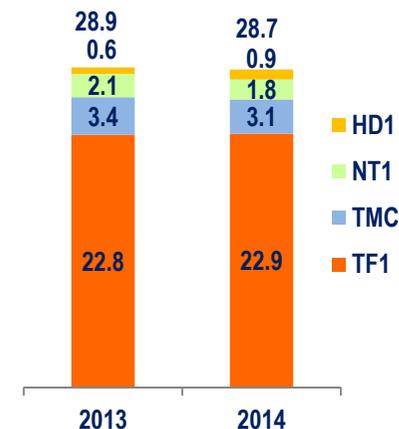
(a) Up 1% like-for-like and at constant exchange rates (b) Including non-current charges of €11m at Colas in 2013 and of €67m in 2014

# Financial results of TF1



€m	2013 restated	2014	Change
<b>Sales</b>	2,460	<b>2,243</b>	-9% <sup>a</sup>
<i>o/w group advertising</i>	1,676	<b>1,606</b>	-4%
<b>Current operating profit</b>	223	<b>143</b>	-€80m
<i>Current operating margin</i>	9.1%	<b>6.4%</b>	-2.7 pts
<b>Operating profit</b>	223	<b>471<sup>b</sup></b>	+€248m

Group audience share<sup>c</sup> (%)



- Positive effect of the **transformation of TF1's business model on its current operating margin** concealed by the impact of the sale of the controlling interest in Eurosport International and the cost of the 2014 FIFA World Cup
  - ✓ **Sales were up 1%** excluding the impact of the deconsolidation of Eurosport International
  - ✓ **Programming costs declined €26m** excluding sporting events
  - ✓ Objectives reached for phase II of the **optimisation plan**: €85m of recurrent savings between 2012 and 2014 out of a total of €240m between 2008 and 2014

(a) Up 1% like-for-like and at constant exchange rates (b) Including a capital gain of €328m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (c) Source: Médiamétrie, Individuals aged 4 and over

# Financial results of Bouygues Telecom



€m	2013 restated	2014	Change
<b>Sales</b>	4,664	<b>4,432</b>	-5% <sup>a</sup>
<i>Sales from network</i>	4,182	<b>3,869</b>	-7%
<b>EBITDA</b>	880	<b>694</b>	-€186m
<i>EBITDA/sales from network</i>	21.0%	<b>17.9%</b>	-3.1 pts
<b>Current operating profit/(loss)</b>	125	<b>(65)</b>	-€190m
<b>Operating profit/(loss)</b>	45	<b>(62)<sup>b</sup></b>	-€107m
<b>EBITDA minus Capex</b>	141 <sup>c</sup>	<b>10</b>	-€131m

- Positive **"EBITDA minus Capex"** target achieved
- Ability to find the necessary resources **independently** to finance the **transformation plan**
  - ✓ Non-current income of €400m from **litigation settlements** offset non-current charges of €397m related to the **transformation plan**

(a) Down 5% like-for-like and at constant exchange rates (b) Including non-current income of €3m: €400m from litigation settlements minus €397m for adaptation costs and other (c) Excluding capitalised interest related to 4G frequencies for €13m

- **KEY FIGURES**
- **2014 OVERVIEW**
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## 2014 overview

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- The Bouygues group **has strengthened in 2014**
  - ✓ The **construction businesses** continued to show strong momentum in their international activities, their competitiveness thanks to differentiated **know-how** and a **great capability to adapt** in order to cope with a decline in their markets in France
  - ✓ **Bouygues Telecom** continued its **transformation** in accordance with its road map and saw the **first signs of the success of its strategy**
  - ✓ The plan to sell Alstom's Energy activities to General Electric creates **growth and upside potential** for Bouygues
  - ✓ The Group strengthened its **financial structure**

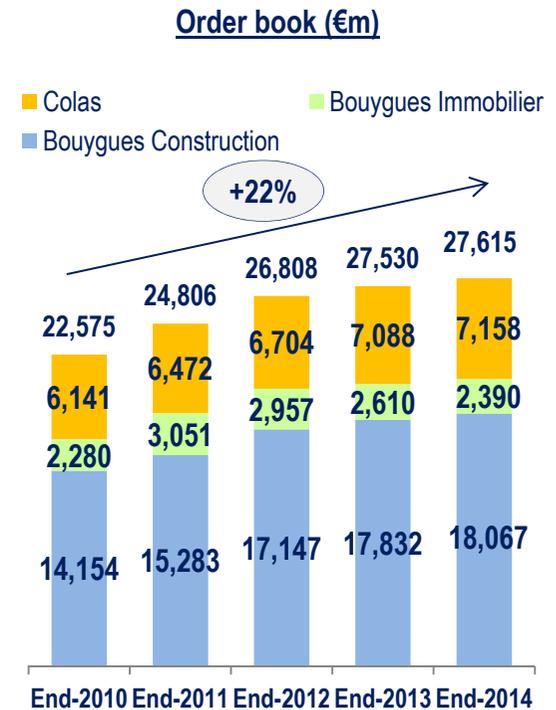
# 1. Stronger construction businesses



# Commercial performance of the construction businesses



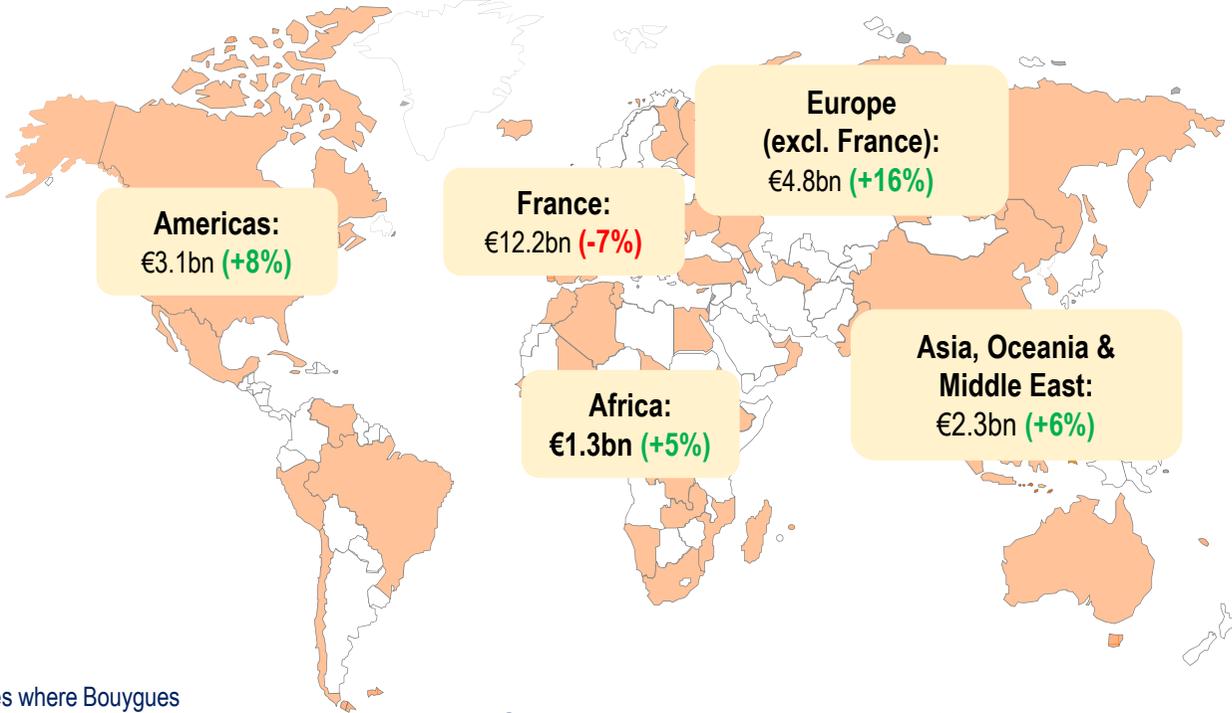
- Order book at a high level: **€27.6bn** at end-December 2014, **stable** year-on-year and **up 22%** over 4 years
  
- Bouygues continued to show
  - ✓ strong **international** momentum
  - ✓ strong **competitiveness** thanks to a **wide range of offers** and **extensive technical expertise**



# Strong momentum in international activity (1/2)



## Sales generated by Bouygues Construction and Colas in 2014 (and change vs 2013)



*Sales on international markets accounted for **49% of sales at Bouygues Construction and Colas in 2014, vs 45% in 2013***

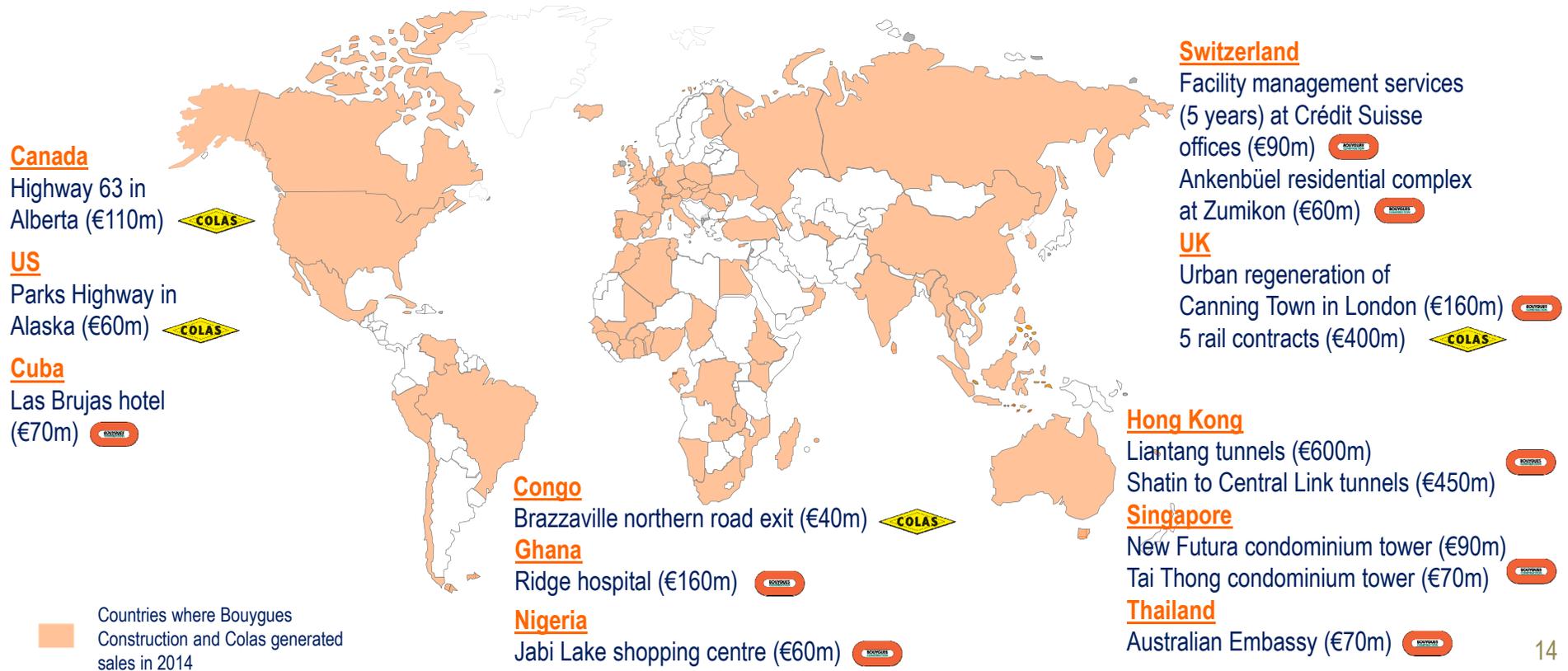
Countries where Bouygues Construction and Colas generated sales in 2014

**Operations in more than 100 countries**

# Strong momentum in international activity (2/2)



## Main international orders taken in 2014 (rounded up/down)



## Continued international momentum at the start of 2015



- **NorthConnex project in Sydney, Australia**
  - ✓ Design and construction of a **9-km twin-tube motorway tunnel**
  - ✓ Customer: transport operator **Transurban**
  
- Contract as part of a consortium with Lend Lease
  - ✓ **Contract worth ~€900m** for Bouygues Construction
  - ✓ Duration of the works: **4 years**
  - ✓ Contract not included in the order book at end-December 2014
  
- This success illustrates Bouygues Construction's **development** in **Australia**, which draws on **large-scale infrastructure projects** in partnership with local companies



# Competitiveness of the construction businesses: eco-neighbourhoods (1/2)



Bouygues Immobilier **B** Hikari  
Lyon



The first smart, positive-energy mixed-use development, a pioneering project in Europe

- 7,850 m<sup>2</sup> of office space, 1,000 m<sup>2</sup> of retail space, 36 housing units
- All energy produced locally** (vegetable-oil cogeneration plant, photovoltaic panels, geothermal system, etc.) for power, heating and cooling

Bouygues Immobilier **B** Ginko  
Bordeaux



 Environment-friendly and an exceptional living environment

- Ginko was awarded the French **ÉcoQuartier** label – first award of the label for an operation developed by a private developer for a public-sector client
- 2,700 housing units, 32,500 m<sup>2</sup> of retail space, 20,000 m<sup>2</sup> of office space
- Bioclimatic architecture**
- Low-energy** buildings
- Optimised rainwater management**

 Noës eco-village  
Val de Reuil



Eco-construction and maintenance to reduce the carbon footprint

- Timber-frame **bioclimatic housing**
- Operation of the neighbourhood over 8 years**, notably renewable energies (biomass boiler and photovoltaic)
- Organic gardening allotment** for easy access to local produce

# Competitiveness of the construction businesses: eco-neighbourhoods (2/2)



**Eikenøtt**  
Gland (Switzerland)



**Encouraging energy efficiency**

- **Development of generational diversity**, local shops and services
- **Cost savings** for occupants (photovoltaic panels, collective biomass burner, local waste sorting, recovery of rainwater, etc.)



**Casa Anfa**  
Casablanca (Morocco)



**Using fewer resources**

- **HQE® urban regeneration** (first certified international project) of the former Casablanca airport
- Use of local biosourced materials
- **Lower consumption of resources in the operational phase** (energy efficiency, optimisation of water systems and waste management)



**Brickell CityCentre**  
Miami (US)



**Combining economic activity and sustainability**

- **500,000 m²** including a **shopping centre, offices, hotels, housing units** and shared car parking in the city-centre
- Use of **innovative renewable energies** such as dominant summer winds
- **LEED Neighborhood Development®** certification

# Competitiveness of the construction businesses: railways



## ■ An excellent year for Colas Rail

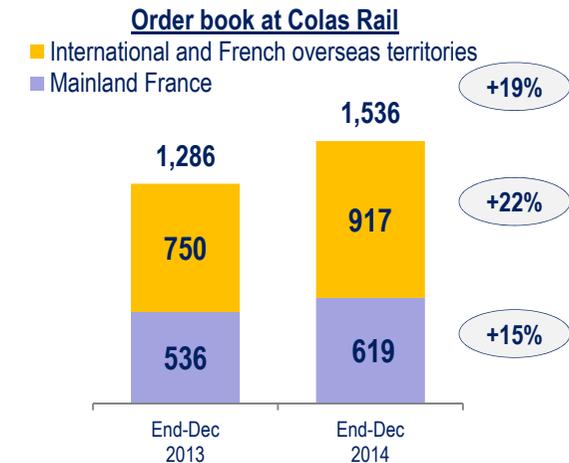
- ✓ Sales: **€904m** in 2014, **up 18%** year-on-year
- ✓ Order book: **€1.5bn** at end-December 2014, **up 19%** year-on-year, up 37% over 2 years

## ■ 5 rail contracts for €400m won in the UK in 2014

- ✓ Including **2 multi-year contracts** worth a total of €270m
  - Maintenance of track and track equipment
  - Contract to run from 2014 to 2019
  - Customer: Network Rail

## ■ A number of ongoing international projects, including

- ✓ **Extension of Algiers metro line 1**
  - ~€60m (Colas' share)
  - Duration of the works: 2 years – handover scheduled for mid-2015
- ✓ **Extension of the Kelana Jaya light-rail transit system in Malaysia**
  - ~€110m (Colas' share)
  - Duration of the works: 3 years – handover scheduled for end-2016



Track maintenance in the UK

## Flexible cost structure and adaptation plans

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- Highly **variable cost structure** of the construction businesses
  - ✓ **Cost structure** driven by **project**
  - ✓ **Flexibility** of personnel costs: sub-contracting, temporary workers, ability to hire employees for the duration of the contract
  - ✓ For example: around **63% variable costs** at Colas' French roads activity
  - ✓ For example: around **80% variable costs** at Bouygues Construction's French building activity
  
- **Ongoing adjustment measures or cost-cutting plans** in all the businesses
  - ✓ Redundancy plan under way at the **Dunkirk refinery** aimed at refocusing on bitumen production and putting an end to current operating losses in 2016

# Key figures at Bouygues Construction

BOUYGUES



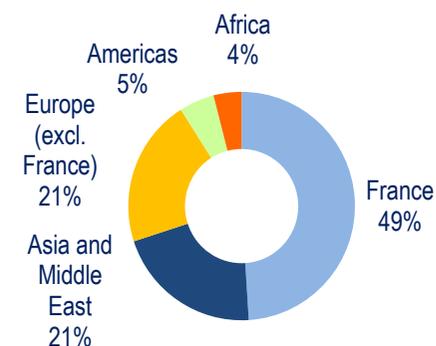
(a) Definition: contracts are booked as order intakes at the date they take effect

## Order book at end-December 2014 (€m)



€m	2013 restated	2014	Change
<b>Sales</b>	11,101	11,726	+6% <sup>b</sup>
o/w France	6,005	5,959	-1%
o/w international	5,096	5,767	+13%
<b>Current operating profit</b>	437	335	-€102m
Current operating margin	3.9%	2.9%	-1.0 pt
<b>Net profit attributable to the Group</b>	277	254	-€23m

(b) Up 4% like-for-like and at constant exchange rates



# Key figures at Bouygues Immobilier



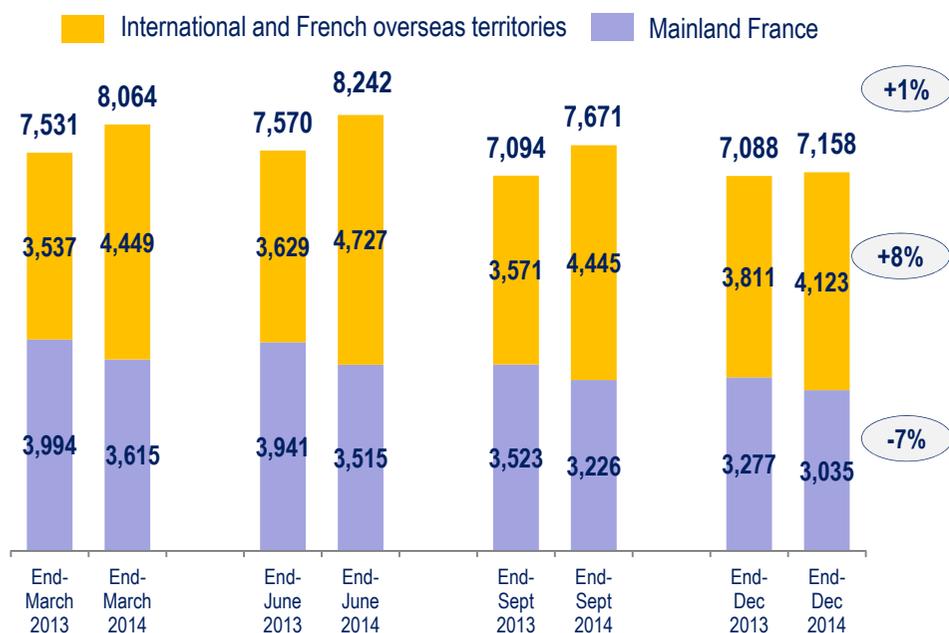
(a) Definition: residential property reservations are reported net of cancellations. Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale)

€m	2013 restated	2014	Change
<b>Sales</b>	2,510	<b>2,775</b>	+11% <sup>b</sup>
<i>o/w residential</i>	2,128	<b>2,120</b>	=
<i>o/w commercial</i>	382	<b>655</b>	x2
<b>Current operating profit</b>	178	<b>174</b>	-€4m
<i>Current operating margin</i>	7.1%	<b>6.3%</b>	-0.8 pts
<b>Net profit attributable to the Group</b>	101	<b>102</b>	+€1m

(b) Up 10% like-for-like and at constant exchange rates

# Key figures at Colas

## Order book (€m)



€m	2013 restated	2014	Change
<b>Sales</b>	12,845	<b>12,396</b>	-3% <sup>a</sup>
<i>o/w France</i>	7,388	<b>6,582</b>	-11%
<i>o/w international</i>	5,457	<b>5,814</b>	+7%
<b>Current operating profit</b>	390	<b>332</b>	-€58m
<i>Current operating margin</i>	3.0%	<b>2.7%</b>	-0.3 pts
<b>Operating profit</b>	379 <sup>b</sup>	<b>265<sup>c</sup></b>	-€114m
<b>Net profit attributable to the Group</b>	312	<b>604<sup>d</sup></b>	+€292m

(a) Down 3% like-for-like and at constant exchange rates

(b) Including non-current charges of €11m related to the reorganisation of the French roads activity

(c) Including non-current charges of €67m mainly related to the Dunkirk refinery

(d) Including a net capital gain of €385m on the sale of the stake in Cofiroute

## *2. Bouygues Telecom's strategy is starting to bear fruit*



## Bouygues Telecom's objectives

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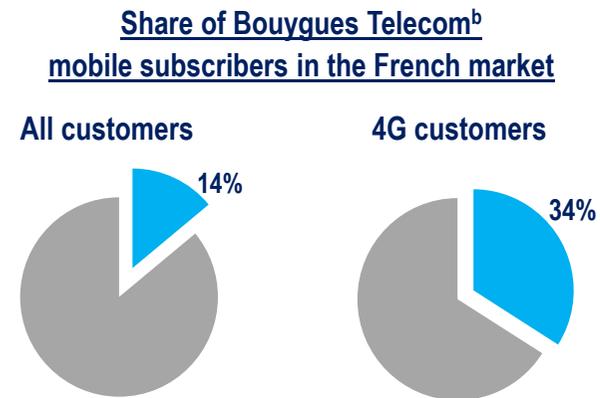
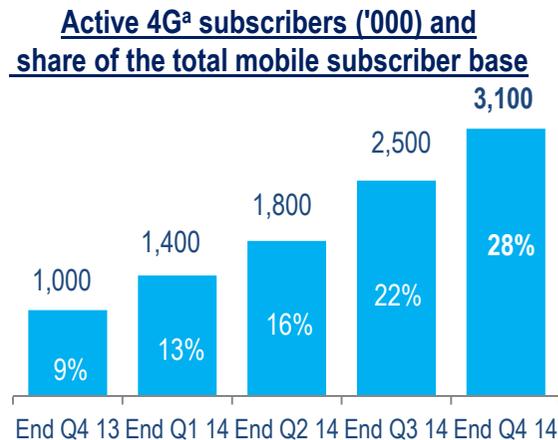


- **Re-create value** by developing **mobile data** uses
- Pursue **growth** in **fixed broadband** by making services and very-high-speed broadband accessible to as many people as possible
- Accelerate the company's **transformation** while reasserting its **positioning**

# Bouygues Telecom's 4G success



- Bouygues Telecom's **4G** network is attracting **more and more customers...**
  - ✓ **More than a quarter** of Bouygues Telecom's mobile subscriber base **uses 4G**
  - ✓ Bouygues Telecom's 4G subscribers account for **34% of 4G customers in France**
  - ✓ **The business subscriber base is up 16%** since the launch of 4G



- ...thus helping to **stabilise the mobile subscriber base**
  - ✓ The loss of prepaid customers is offset by **growth in plan subscribers**: up 220,000 in 2014

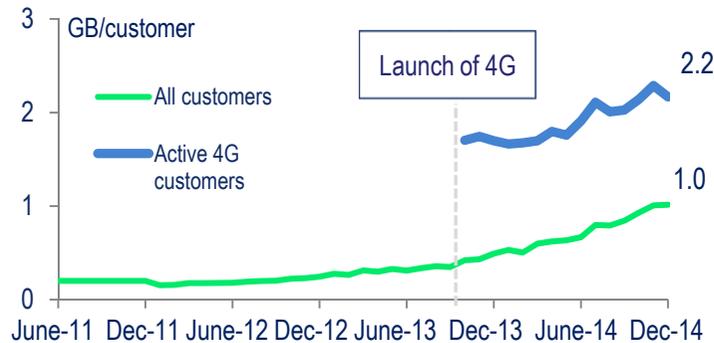
(a) Customers having used the 4G network in the last 3 months (Arcep definition) (b) Source: Arcep figures at end-September 2014 (number of SIM cards)

# An increase in mobile data consumption (1/3)

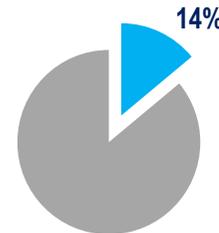


- Bouygues Telecom customers are **the leaders** in terms of mobile data **consumption**
  - ✓ **1GB** of mobile data per month on average by the **total subscriber base**, which is **twice the average national usage<sup>a</sup>** (400MB at end-Q3 2014)
  - ✓ **2.2GB** of mobile data per month on average by **4G customers**
  - ✓ **Bouygues Telecom** customers accounted for **27%<sup>a</sup>** of total mobile market data traffic (3G and 4G) in Q3 2014

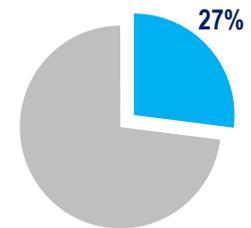
Average data usage of a Bouygues Telecom customer



Bouygues Telecom's mobile market share



Bouygues Telecom's share of 3G/4G mobile<sup>a</sup> market data usage



(a) Data consumed on mobile networks as reported by Arcep and Bouygues Telecom data for Q3 2014

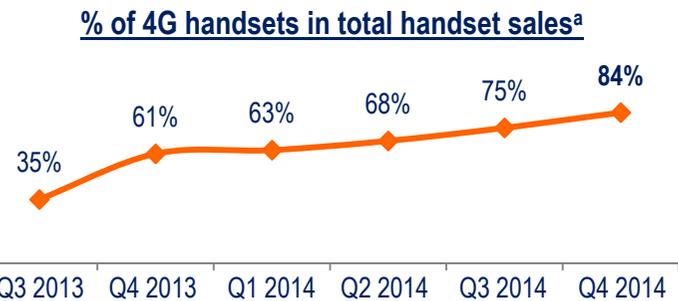
# An increase in mobile data consumption (2/3)



■ Mobile data consumption will **continue to grow**, driven by

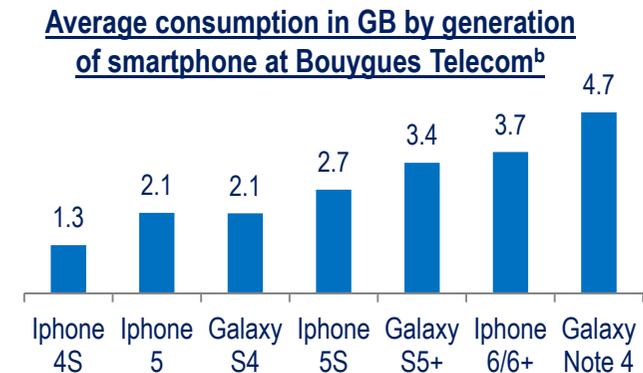
1) Customers gradually switching to **4G handsets**

➤ **84%** of handset sales<sup>a</sup> at end-2014



2) The continual **evolution** of the **technologies** included in smartphones and tablets

➤ Customers with latest-generation smartphones consume **more than 3GB** of data per month



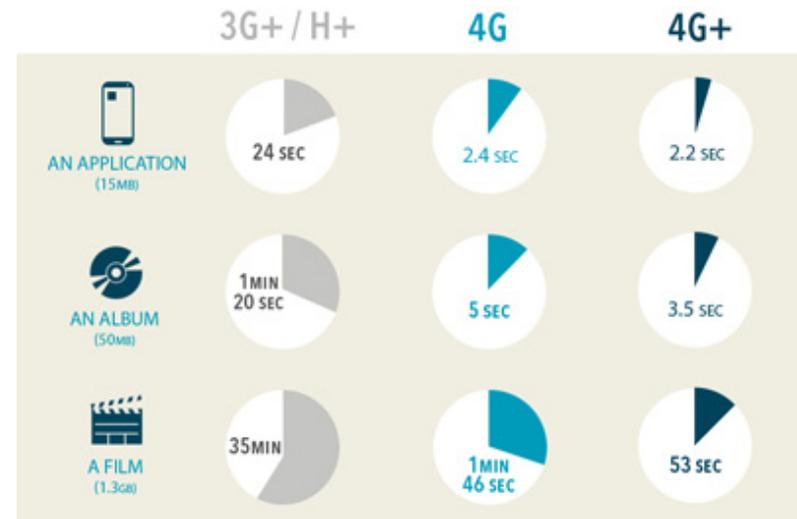
(a) Sales of subsidised handsets to non-capped plan retail subscribers (new and renewing customers) (b) Source: Bouygues Telecom, December 2014

## An increase in mobile data consumption (3/3)



### 3) The increase in speeds on Bouygues Telecom's network

- The 4G network covers 71% of the population with a maximum speed of **100 Mb/s**
- The 4G+ network, operating in France's biggest towns and cities, offers speeds up to twice as fast as 4G
- Ultra-High-Speed-Mobile with speeds **of over 300 Mb/s** is to be launched in Lyon in September 2015



### 4) Enhancement of plans for all customers

- For example: the new Sensation "bonus" services (Spotify, Canal Play Start or Gameloft), which encourage subscribers to adopt new usages



## The keys for successfully creating value in mobile

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- **A modern, high-quality network**
  - ✓ Complete **modernisation** of the mobile network **since 2011**
  - ✓ **6,499 4G base stations<sup>a</sup> (active antennas)** at end-January 2015 covering 71% of the population
  
- **Frequencies that provide the fastest speeds on the market**
  - ✓ **€1.5bn invested** on acquiring frequencies to have the **spectrum required** to offer the fastest speeds, in preparation for the **explosion in data usage**

(a) Source: ANFR, Observatoire du déploiement des réseaux mobiles 2G/3G/4G, 1 February 2015. Base station: infrastructure that houses one or several antennas

## Focus on 4G mobile networks in France



### 4G roll-out by mobile operators<sup>a</sup>

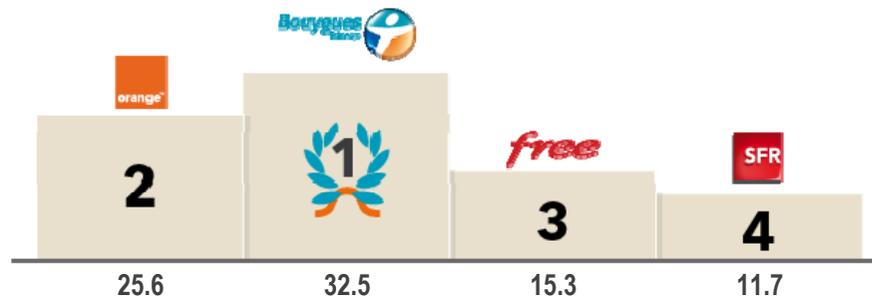
Number of 4G base stations <sup>b</sup> in operation	800 MHz	2600 MHz	1800 MHz	Total 4G base stations
Orange	3,858	5,041	0	6,996
<b>Bouygues Telecom</b>	<b>1,377</b>	<b>1,013</b>	<b>5,951</b>	<b>6,499</b>
Numericable-SFR	2,720	914	0	2,962
Free Mobile	0	2,426	0	2,426

(a) Source: ANFR, Observatoire du déploiement des réseaux mobiles 2G/3G/4G, 1 February 2015 (b) Base station: infrastructure that houses one or several antennas

## Average 3G/4G speeds measured by 4G Monitor

- Connection tests carried out using the 4Gmark app

3G/4G downstream speeds as measured by 4Gmark in December 2014 (Mb/s)



The increase in Bouygues Telecom speeds as measured by 4Gmark (Mb/s)



- 4G Monitor: the benchmark for mobile connections
  - ✓ Shows the level of network service quality (3G, 3G+ and 4G) for mobile operators
  - ✓ Based on connection tests carried out by customers using the 4Gmark app
  - ✓ More than 60,000 speed tests and full tests carried out by users in December 2014

## Continued growth in fixed broadband (1/2)



- The announcement of a **real breakthrough in the fixed market** on 20 December 2013...
  - ✓ Innovative **technologies** and **services**
  - ✓ **€150 of savings per year** for customers
- ...became **reality in 2014**
  - ✓ **Triple-play broadband offer for €19.99/month** launched in March 2014
  - ✓ **Triple-play FTTH offer for €25.99/month** launched in June 2014
  - ✓ Announcement of the **Bbox Miami** at the end of 2014
    - A **revolutionary TV box combining the best of TV and the internet** for the first time
    - Available exclusively for existing customers since January 2015 and for new customers starting **March 2015** for **€25.99/month**
    - A revolutionary TV box at an **affordable price and reduced cost**
- **Bouygues Telecom** is the **price maker** on the fixed market

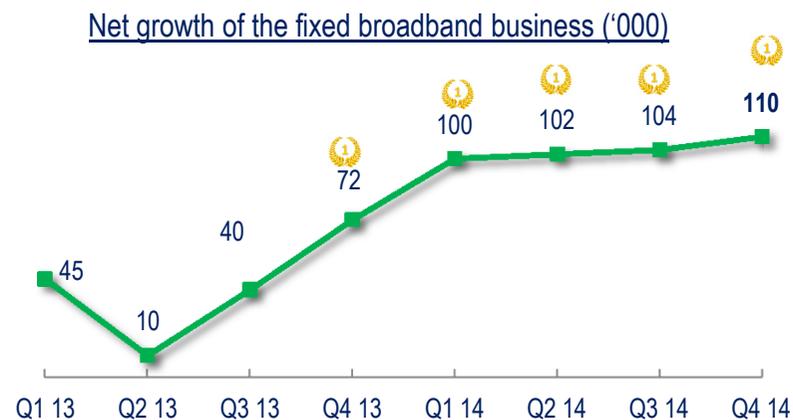


## Continued growth in fixed broadband (2/2)



### ■ Excellent commercial performances in 2014

- ✓ Growth in fixed subscribers of **415,000** in 2014
- ✓ **No. 1 in terms of net growth** on the fixed broadband market over **5 consecutive quarters**<sup>a</sup>



(a) Bouygues Telecom estimates for Q4 2014 and Arcep figures for the previous quarters

## Bouygues Telecom's fixed network



- Bouygues Telecom's **directly-owned network** can be accessed by
  - ✓ **12.3 million** households for **broadband**
  - ✓ **1.4 million** households for **FTTH<sup>a</sup>**
  
- **Roll-out** is speeding up to **increase the number of customers** able to benefit from the €19.99 and €25.99 offers
  - ✓ Coverage target for the directly-owned network at end-2015
    - 16 million eligible households for broadband
    - 2 million households with access to FTTH<sup>a</sup>
  - ✓ Agreements with Numericable-SFR and Orange for a **target of 6.5 million** households with access to **FTTH** in the long term

(a) Number of Bouygues Telecom fibre optic horizontal and vertical connections

# Bouygues Telecom transforms for the benefit of its customers (1/2)

BOUYGUES

- **New positioning** based on the quality of the customer experience announced in November 2014
  - ✓ **#NosClientsDabord**
    - **Customers** automatically benefit from the **enhancement** of their plans at no extra cost
    - New **services** and **content included**
  - ✓ Radical **simplification** of the range of **plans**
    - A single range, **7 plans** with or without handset
    - **Multi-channel** customer relations **for all**
  - ✓ **Stores revamped** according to the "contemporary connected home" concept



#ComitéClients



Bouygues Telecom is the **dependable** operator that gives its customers genuine reasons to **stay loyal**

## Bouygues Telecom transforms for the benefit of its customers (2/2)

BOUYGUES

- The transformation plan continues
  - ✓ **Redundancy plan completed: 1,362** voluntary **redundancies** and internal transfers by 27 January 2015
  - ✓ Employees in Paris region to be transferred to one **single site** before end-June 2015
  - ✓ **Full migration** of the customer base to be completed by end of **Q2 2015**
    - By end-February 2015, ~2/3 of customers<sup>a</sup> on the new offers of November 2014
  - ✓ The project to **share** a part of the mobile access network with the Numericable-SFR group has entered its **operational phase**
  - ✓ Confirmation of **plan to generate savings of €300m** in 2016 vs end-2013
- By end-June 2015, the announced **transformation plan** will have been **fully** rolled out

(a) Customers with non-capped plans

- Digital uses will experience **exponential growth** in the next few years
  - ✓ In mobile, due to the **multiplication of screens** and **devices connected** permanently to the internet
  - ✓ In fixed, due to the **merging** of the worlds of **TV and the web**, and the new ways of consuming content
- Bouygues Telecom aims to play a **major role** in the **development** of these uses
  - ✓ Make digital uses **accessible** to as many people as possible with **quality offers at attractive prices**
  - ✓ Keep pace with the growth in uses by **enhancing offers for all customers**
  - ✓ Facilitate the emergence of the best-performing **digital eco-systems**

## Outlook for Bouygues Telecom

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- **Return to positive free cash flow in 2016** via an increase in the customer base and an optimised cost structure
  - ✓ Confirmation of target to generate €300m in savings per year in 2016 (vs end-2013)
  
- **Operating targets for 2017**
  - ✓ An extra **1 million** mobile customers and an extra **1 million** fixed customers
  - ✓ More than **2/3** of customers on **the directly-owned fixed network**
  - ✓ **75% of network sharing agreement** with Numericable-SFR group **operational**
  - ✓ Continue to be **No. 1** in terms of **mobile data usage**

## Key indicators at Bouygues Telecom (1/2)

		Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014
'000	<b>Mobile customer base</b>	11,271	11,286	11,094	11,143	<b>11,143</b>	11,064	11,024	11,048	11,121	<b>11,121</b>
	o/w plan <sup>a</sup>	9,618	9,802	9,760	9,910	<b>9,910</b>	9,940	9,984	10,031	10,130	<b>10,130</b>
	o/w prepaid	1,653	1,484	1,334	1,233	<b>1,233</b>	1,124	1,040	1,017	991	<b>991</b>
End of period	<b>Fixed broadband customer base<sup>b</sup></b>	1,891	1,901	1,941	2,013	<b>2,013</b>	2,113	2,215	2,319	2,428	<b>2,428</b>
	o/w very-high-speed <sup>c</sup>	312	320	334	363	<b>363</b>	378	368	368	378	<b>378</b>
€m	<b>Sales from mobile network</b>	866	847	849	800	<b>3,362</b>	748	752	752	724	<b>2,976</b>
	<b>Sales from fixed<sup>d</sup> network</b>	197	203	207	213	<b>820</b>	219	222	223	230	<b>893</b>
Quarter	<b>Marketing costs<sup>e</sup></b>	149	123	114	137	<b>524</b>	100	89	107	122	<b>418</b>
	<b>Marketing costs/ sales from network</b>	14.0%	11.7%	10.8%	13.6%	<b>12.5%</b>	10.4%	9.1%	11.0%	12.8%	<b>10.8%</b>

(a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition

(b) Includes broadband and very-high-speed broadband subscriptions according to the Arcep definition

(c) Arcep definition: subscriptions with peak downstream speed higher or equal to 30 Mb/s

(d) Sales excluding the ideo discount

(e) Mobile and fixed subscriber acquisition and loyalty costs

## Key indicators at Bouygues Telecom (2/2)

		Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
<b>Mobile ARPU<sup>a</sup></b>	€/month/subscriber	27.9	28.1	28.3	26.9	25.8	25.8	25.9	25.0
<i>Plan ARPU<sup>a</sup></i>	€/month/subscriber	31.7	31.5	31.4	28.7	28.1	28.0	28.1	26.9
<i>Prepaid ARPU<sup>a</sup></i>	€/month/subscriber	8.8	9.0	9.3	9.3	8.8	8.7	9.0	8.6
<b>Data usage<sup>b</sup></b>	MB/month/subscriber	264	294	331	428	525	618	783	950
<b>Text usage<sup>c</sup></b>	Texts/month/subscriber	363	354	337	353	348	351	322	342
<b>Voice usage<sup>c</sup></b>	Minutes/month/subscriber	424	448	431	465	463	493	485	513
<b>Fixed ARPU<sup>a</sup></b>	€/month/subscriber	32.9	33.4	33.6	33.2	33.7	31.5	30.2	29.4

(a) Quarterly ARPU, adjusted on a monthly basis, stripping out the ideo discount, and excluding machine-to-machine SIM cards for mobile ARPU

(b) Quarterly usage, adjusted on a monthly basis, excluding machine-to-machine SIM cards

(c) Quarterly usage, adjusted on a monthly basis, excluding machine-to-machine SIM cards and excluding internet SIM cards

***3. Alstom represents growth  
and upside potential  
for Bouygues***

**ALSTOM**

## Growth and upside potential

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- Alstom represents **growth** and **upside potential** for Bouygues following the sale of the Energy activities to General Electric
  - ✓ A world leader in the **growing** Transport market
  - ✓ A portfolio of products at the cutting edge of **innovation**
  - ✓ A strong **international** dimension
  - ✓ A **strengthened balance sheet** allowing it to develop further
- **Mid-term outlook** disclosed by Alstom
  - ✓ **Sales** expected to grow by **more than 5% per year** like-for-like and at constant exchange rates
  - ✓ **The operating margin** should improve gradually within the **5-7%** range
- A **share repurchase tender offer** will take place in 2015 following the completion of the divestment
  - ✓ Estimated amount: €3.5 to €4bn

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## ***4. The Group strengthens its financial structure***

## Group financial position

€m	End-2013 restated	End-2014	Change
Shareholders' equity	8,669	9,455	+€786m
Net debt	4,435	3,216	-€1,219m
Net gearing	51%	34%	-17 pts

- The Group **strengthened its financial structure and offset the decline in the free cash flow** of the construction businesses related to the timing of contracts and investments
  - ✓ **Assets divested** at the right moment to **finance future developments**
  - ✓ Ability to find **additional resources** to offset non-current charges
  - ✓ **Measures** implemented in H2 that **offset the decline in WCR** booked in H1

- **KEY FIGURES**
- **2014 OVERVIEW**
- **FINANCIAL STATEMENTS**
- **OUTLOOK AND CONCLUSION**

## Condensed consolidated income statement (1/2)



€m	2013 restated	2014	Change
Sales	33,121	<b>33,138</b>	=
Current operating profit	1,319	<b>888</b>	-€431m
Other operating income and expenses	(91) <sup>a</sup>	<b>245<sup>b</sup></b>	+€336m
Operating profit	1,228	<b>1,133</b>	-€95m
Cost of net debt	(304)	<b>(311)</b>	-€7m
<i>o/w financial income</i>	52	<b>54</b>	+€2m
<i>o/w financial expenses</i>	(356)	<b>(365)</b>	-€9m
Other financial income and expenses	(26)	<b>10</b>	+€36m

(a) Including €80m at Bouygues Telecom and €11m at Colas (b) Including non-current charges of €68m at Colas and at Bouygues Telecom and a capital gain of €313m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

## Condensed consolidated income statement (2/2)



€m	2013 restated	2014	Change
Income tax expense	(360)	(188)	+€172m
Investments in joint ventures and associates	(1,187)	420	+€1,607m
<i>o/w share of profits</i>	217	167	-€50m
<i>o/w net capital gain on Cofiroute disposal</i>	-	253 <sup>a</sup>	+€253m
<i>o/w write-down of Alstom</i>	(1,404)	-	+€1,404m
Net profit/(loss) from continuing operations	(649)	1,064	nm
Net profit attributable to non-controlling interests <sup>b</sup>	(108)	(257)	-€149m
<b>Net profit/(loss) attributable to the Group</b>	<b>(757)</b>	<b>807</b>	<b>nm</b>
<b>Net profit attributable to the Group excl. exceptional items<sup>c</sup></b>	<b>650</b>	<b>492</b>	<b>-€158m</b>

(a) Net capital gain at 100% (b) Formerly 'Minority interests'

(c) Restated mainly for capital gains, non-current items and the Alstom write-down (reconciliation in the annex)

## Sales by business segment

€m	2013 restated	2014	Change
Bouygues Construction	11,101	11,726	+6%
Bouygues Immobilier	2,510	2,775	+11%
Colas	12,845	12,396	-3%
<i>Sub-total of construction businesses<sup>a</sup></i>	26,061	26,515	+2%
TF1	2,460	2,243	-9%
Bouygues Telecom	4,664	4,432	-5%
Holding company and other	119	128	nm
Intra-Group elimination	(578)	(562)	nm
<b>TOTAL</b>	33,121	33,138	=
<i>o/w France</i>	22,086	21,271	-4%
<i>o/w international</i>	11,035	11,867	+8%

(a) Total of the sales contributions (after eliminations within the construction businesses)

## Contribution to Group EBITDA by business segment

€m	2013 restated	2014	Change
Bouygues Construction	670	<b>629</b>	-€41m
Bouygues Immobilier	191	<b>173</b>	-€18m
Colas	786	<b>770</b>	-€16m
TF1	299	<b>178</b>	-€121m
Bouygues Telecom	880	<b>694</b>	-€186m
Holding company and other	(27)	<b>(26)</b>	+€1m
<b>TOTAL</b>	<b>2,799</b>	<b>2,418</b>	<b>-€381m</b>

EBITDA = current operating profit + net depreciation and amortisation expense + net provisions and impairment losses - reversals of unutilised provisions and impairment losses

## Contribution to Group current operating profit by business segment

€m	2013 restated	2014	Change
Bouygues Construction	437	335	-€102m
Bouygues Immobilier	178	174	-€4m
Colas	390	332	-€58m
<i>Sub-total of construction businesses</i>	<i>1,005</i>	<i>841</i>	<i>-€164m</i>
TF1	223	143	-€80m
Bouygues Telecom	125	(65)	-€190m
Holding company and other	(34)	(31)	+€3m
<b>TOTAL</b>	<b>1,319</b>	<b>888</b>	<b>-€431m</b>

## Contribution to Group operating profit by business segment

€m	2013 restated	2014	Change
Bouygues Construction	437	335	-€102m
Bouygues Immobilier	178	174	-€4m
Colas	379 <sup>a</sup>	265 <sup>c</sup>	-€114m
<i>Sub-total of construction businesses</i>	994	774	-€220m
TF1	223	471 <sup>d</sup>	+€248m
Bouygues Telecom	45 <sup>b</sup>	(62) <sup>e</sup>	-€107m
Holding company and other	(34)	(50) <sup>f</sup>	-€16m
<b>TOTAL</b>	1,228	1,133	-€95m

(a) Including non-current charges of €11m related to the reorganisation of the French roads activity

(b) Including non-current charges of €80m related to the adaptation of the distribution model

(c) Including non-current charges of €67m mainly related to the Dunkirk refinery

(d) Including a capital gain of €328m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(e) Including non-current income of €3m: €400m from litigation settlements minus €397m for adaptation costs and other

(f) Including non-current charges of €4m related to Bouygues Telecom and €15m for derecognition of goodwill related to the sale of Eurosport International

## Contribution to Group net profit by business segment

€m	Attributable to the Group	2013 restated	2014	Change
Bouygues Construction		277	254	-€23m
Bouygues Immobilier		101	102	+€1m
Colas		301	583 <sup>b</sup>	+€282m
<i>Sub-total of construction businesses</i>		679	939	+€260m
TF1		60	179 <sup>c</sup>	+€119m
Bouygues Telecom		11	(41)	-€52m
Alstom		168	128	-€40m
Holding company and other		(1,675) <sup>a</sup>	(398) <sup>d</sup>	nm
<b>Net profit/(loss) attributable to the Group</b>		(757)	807	nm
<b>Net profit attributable to the Group excl. exceptional items<sup>e</sup></b>		650	492	-€158m

(a) Including Alstom write-down for €1,404m

(b) Including a net capital gain of €372 million related to the sale of Cofiroute

(c) Including a net capital gain of €131m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(d) Including €147m for derecognition of goodwill at Holding company level: €132m related to the sale by Colas of Cofiroute and €15m related to the sale of Eurosport International

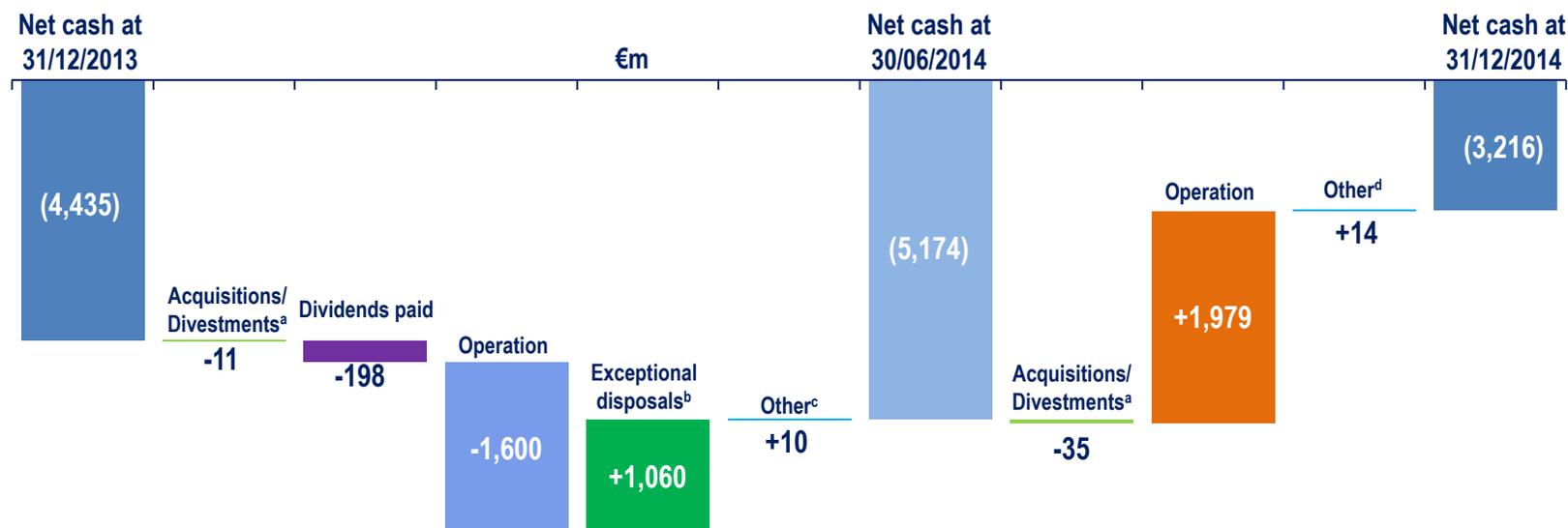
(e) Restated mainly for capital gains, non-current items and the Alstom write-down (reconciliation in the annex)

## Condensed consolidated balance sheet

€m	End-Dec 2013 restated	End-Dec 2014	Change
Non-current assets	17,690 <sup>a</sup>	<b>18,504</b>	+€814m
Current assets	15,374	<b>16,364</b>	+€990m
Held-for-sale assets and operations	1,151 <sup>b</sup>	-	-€1,151m
<b>TOTAL ASSETS</b>	<b>34,215</b>	<b>34,868</b>	+€653m
Shareholders' equity	8,669 <sup>a</sup>	<b>9,455</b>	+€786m
Non-current liabilities	8,941	<b>8,308</b>	-€633m
Current liabilities	16,439	<b>17,105</b>	+€666m
Liabilities related to held-for-sale operations	166 <sup>c</sup>	-	-€166m
<b>TOTAL LIABILITIES</b>	<b>34,215</b>	<b>34,868</b>	+€653m
<b>Net debt</b>	<b>4,435</b>	<b>3,216</b>	-€1,219m

(a) Including impact of the Alstom write-down (b) Relating to Eurosport International and Cofiroute (c) Relating to Eurosport International

# Change in net debt in 2014 (1/2)



2013 restated	(4,176)	-35	-591	-860		-95 <sup>e</sup>	(5,757)	-56	+1,455	-77 <sup>f</sup>	(4,435)
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(a) Including scope effects

(b) Sale of Colas' 16.67% stake in Cofiroute to Vinci and sale of 31% of Eurospport International to Discovery

(c) Exercise of stock options (+€14m) and other capital transactions

(d) Exercise of stock options (+€9m), earn-out clause on the sale of 31% of Eurospport International to Discovery (+€3m) and other capital transactions

(e) Share issue and buybacks (-€74m), capitalised interest related to 4G frequencies (-€21m)

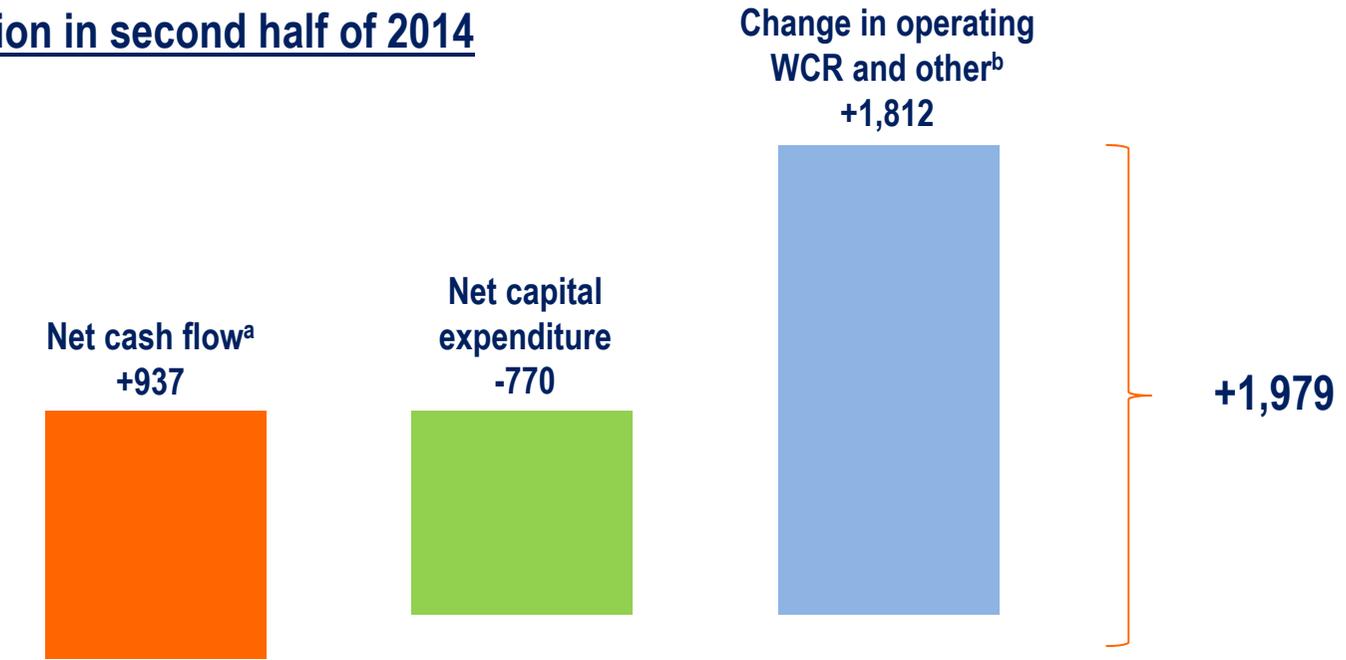
(f) Capitalised interest related to 4G frequencies (-€12m), exercise of stock options (+€2m), reclassification of Eurospport International to held-for-sale operations (-€67m)

# Change in net debt in 2014 (2/2)



## Breakdown of operation in second half of 2014

€m



<b>H2 2013 restated</b>	<b>+1,309</b>	<b>-646<sup>c</sup></b>	<b>+792</b>	<b>+1,455<sup>c</sup></b>
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(a) Net cash flow = cash flow - cost of net debt - income tax expense (b) Operating WCR: WCR relating to operating activities + WCR relating to net liabilities related to property, plant & equipment and intangible assets + WCR related to tax (c) Excluding capitalised interest related to 4G frequencies for €12m at Group level

## Contribution to Group net cash flow by business segment

€m	2013 restated	2014	Change
Bouygues Construction	490	371	-€119m
Bouygues Immobilier	120	97	-€23m
Colas	667	610	-€57m
TF1	188	87	-€101m
Bouygues Telecom	763	822	+€59m
Holding company and other	(172)	(228)	-€56m
<b>TOTAL</b>	<b>2,056</b>	<b>1,759</b>	<b>-€297m</b>

Net cash flow = cash flow - cost of net debt - income tax expense

## Contribution to Group net capital expenditure by business segment



€m	2013 restated	2014	Change
Bouygues Construction	159	172	+€13m
Bouygues Immobilier	10	13	+€3m
Colas	289	456	+€167m
TF1	39	35	-€4m
Bouygues Telecom	739 <sup>a</sup>	684	-€55m
Holding company and other	2 <sup>a</sup>	2	=
<b>Total excl. impact of 4G frequencies</b>	1,238 <sup>a</sup>	1,362	+€124m
Impact of 4G frequencies	33	-	-€33m
<b>TOTAL</b>	1,271	1,362	+€91m

(a) Excluding capitalised interest related to 4G frequencies for €33m at Group level (o/w €13m at Bouygues Telecom level and €20m at Holding company level)

## Contribution to Group free cash flow by business segment



€m	2013 restated	2014	Change
Bouygues Construction	331	199	-€132m
Bouygues Immobilier	110	84	-€26m
Colas	378	154	-€224m
<hr/>			
<i>Sub-total of construction businesses</i>	819	437	-€382m
<hr/>			
TF1	149	52	-€97m
Bouygues Telecom	24 <sup>a</sup>	138	+€114m
Holding company and other	(174) <sup>a</sup>	(230)	-€56m
<b>TOTAL</b>	818 <sup>a</sup>	397	-€421m

Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR

(a) Excluding capitalised interest related to 4G frequencies for €33m at Group level (o/w €13m at Bouygues Telecom level and €20m at Holding company level)

## Net cash by business segment



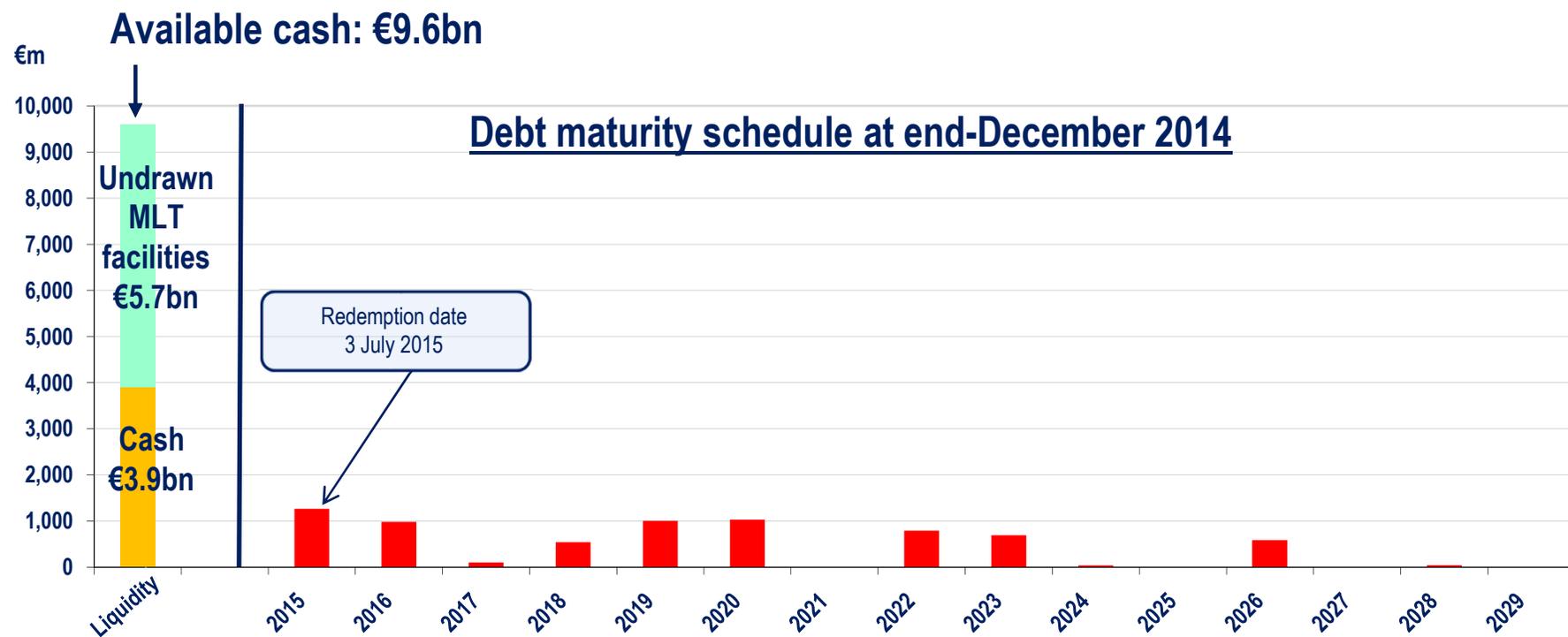
€m	End-Dec 2013 restated	End-Dec 2014	Change
Bouygues Construction	3,006	<b>2,900</b>	-€106m
Bouygues Immobilier	271	<b>203</b>	-€68m
Colas	31	<b>682<sup>a</sup></b>	+€651m
TF1	189 <sup>b</sup>	<b>497<sup>c</sup></b>	+€308m
Bouygues Telecom	(783)	<b>(765)</b>	+€18m
Holding company and other	(7,149)	<b>(6,733)</b>	+€416m
<b>TOTAL</b>	<b>(4,435)</b>	<b>(3,216)</b>	<b>+€1,219m</b>

(a) Including €780m related to the sale by Colas of its stake in Cofiroute

(b) After reclassification of net cash for €67m at Eurosport International to held-for-sale operations

(c) Including €259m related to the sale of an additional 31% stake in Eurosport International

# Financing



## Impacts of exceptional items on net profit attributable to the Group

€m	2013 restated	2014	Change
<b>Net profit/(loss) attributable to the Group</b>	(757)	<b>807</b>	+€1,564m
Alstom write-down	+1,404	-	-€1,404m
Net capital gain on the sale by Colas of its stake in Cofiroute	-	-240	-€240m
Cofiroute contribution to net profit	-49	-	+€49m
Net capital gain on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)	-	-116	-€116m
Non-current charges related to Colas, net of taxes	+7	+40	+€33m
Non-current charges related to Bouygues Telecom, net of taxes	+45	+1	-€44m
<b>Net profit attributable to the Group excl. exceptional items</b>	<b>650</b>	<b>492</b>	-€158m
€m	2013 restated	2014	Change
<b>Net profit attributable to the Group of the construction businesses</b>	679	<b>939</b>	+€260m
Net capital gain on the sale by Colas of its stake in Cofiroute	-	-372	-€372m
Cofiroute contribution to net profit	-49	-	+€49m
Non-current charges related to Colas, net of taxes	+7	+40	+€33m
<b>Net profit attributable to the Group of the construction businesses excl. excep. items</b>	<b>637</b>	<b>607</b>	-€30m

## Impacts of the sale of the stake in Cofiroute on the income statement

€m 2014	Colas income statement	Colas contribution <sup>a</sup>	Group income statement
<b>Net capital gain on disposal</b>	<b>385</b>	<b>385</b>	<b>385</b>
- Goodwill at Holding company level	0	0	-132
<b>Net capital gain on disposal after goodwill</b>	<b>385</b>	<b>385</b>	<b>253</b>
- Net capital gain attributable to non-controlling interests <sup>b</sup> (3.4%)	0	-13	-13
<b>Net capital gain attributable to the Group</b>	<b>385</b>	<b>372</b>	<b>240</b>

(a) Colas contribution to net profit attributable to the Group

(b) Calculated on net capital gain (at 100%) before goodwill

## Impacts of the sale of the 31% stake in Eurosport International on income statement

€m 2014	TF1 income statement	TF1 contribution <sup>a</sup>	Group income statement
<b>Capital gain and remeasurement<sup>b</sup> before tax</b>	<b>328</b>	<b>328</b>	<b>328</b>
- Income tax expense	-28	-28	-28
Net capital gain on disposal and remeasurement <sup>b</sup> after tax	300	300	300
- Goodwill at Holding company level	0	0	-15
<b>Net capital gain on disposal &amp; remeasurement<sup>b</sup> after goodwill</b>	<b>300</b>	<b>300</b>	<b>285</b>
- Net capital gain attrib. to non-controlling interests <sup>c</sup> (at 56.5%)	0	-169	-169
<b>Net capital gain &amp; remeasurement<sup>b</sup> attributable to the Group</b>	<b>300</b>	<b>131</b>	<b>116</b>

(a) TF1 contribution to net profit attributable to the Group

(b) Net capital gain on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(c) Calculated on net capital gain (at 100%) before goodwill

## Non-current items impacting 2015

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- **Non-current charges** impacting operating profit: estimated total of **around €200m**
  - ✓ Implementation of the **network sharing agreement** with the Numericable-SFR group could lead to a **write-down of assets at Bouygues Telecom**
  - ✓ **Continued adaptation** of businesses
  
- Application of **IFRIC 21** from 1 January 2015, **which will affect the timing of the recognition of some taxes** (such as C3S and IFER in France)
  - ✓ **Neutral impact over the full year** but material for quarterly reporting: these taxes will no longer be spread over the year as a whole **but will instead be recognised in full in the quarter in which they are paid** (i.e. Q1)
  - ✓ Impacts on **current operating profit, net profit attributable to the Group** and **free cash flow**
  - ✓ See annex for the impacts on 2014

## Impact of the application of IFRIC 21 on 2014 interim results

€m	Q1 2014			Q2 2014			Q3 2014			Q4 2014		
	Reported	Impact	Restated	Reported	Impact	Restated	Reported	Impact	Restated	Reported	Impact	Restated
Bouygues Construction	91	(10)	81	89	3	92	64	3	67	91	4	95
Bouygues Immobilier	31	(3)	28	40	1	41	53	1	54	50	1	51
Colas	(215)	(20)	(235)	101	7	108	287	6	293	159	7	166
TF1	23	(4)	19	27	1	28	8	2	10	85	1	86
Bouygues Telecom	(19)	(45)	(64)	(22)	15	(7)	15	15	30	(39)	15	(24)
Holding company and other	(7)	0	(7)	(5)	0	(5)	(7)	0	(7)	(12)	0	(12)
<b>Group current operating profit</b>	<b>(96)</b>	<b>(82)</b>	<b>(178)</b>	<b>230</b>	<b>27</b>	<b>257</b>	<b>420</b>	<b>27</b>	<b>447</b>	<b>334</b>	<b>28</b>	<b>362</b>
<i>Current operating margin</i>	<i>-1.4%</i>	<i>-1.2 pts</i>	<i>-2.6%</i>	<i>2.8%</i>	<i>+0.3 pts</i>	<i>3.1%</i>	<i>4.6%</i>	<i>+0.3 pts</i>	<i>4.9%</i>	<i>3.7%</i>	<i>+0.4 pts</i>	<i>4.1%</i>
<b>Bouygues Telecom EBITDA</b>	<b>163</b>	<b>(45)</b>	<b>118</b>	<b>169</b>	<b>15</b>	<b>184</b>	<b>206</b>	<b>15</b>	<b>221</b>	<b>156</b>	<b>15</b>	<b>171</b>
<b>Net profit attributable to the Group</b>	<b>285</b>	<b>(52)</b>	<b>233</b>	<b>125</b>	<b>17</b>	<b>142</b>	<b>318</b>	<b>17</b>	<b>335</b>	<b>79</b>	<b>18</b>	<b>97</b>
<b>Group free cash flow</b>	<b>25</b>	<b>(52)</b>	<b>(27)</b>	<b>205</b>	<b>17</b>	<b>222</b>	<b>285</b>	<b>17</b>	<b>302</b>	<b>(118)</b>	<b>18</b>	<b>(100)</b>

- **KEY FIGURES**
- **2014 OVERVIEW**
- **FINANCIAL STATEMENTS**
- **OUTLOOK AND CONCLUSION**

- Year marked by the **resilience of the construction businesses** thanks to momentum in the international activity and the ongoing adaptation in France
  - ✓ Current operating **margin at the level of 2014** despite a **decline in sales**
- Continued **evolution of TF1's business model**
  - ✓ **Improvement** in the current operating **margin**, stripping out the impact of the deconsolidation of Eurosport International in 2014
- A year **of transition for Bouygues Telecom** before a return to **positive free cash flow in 2016**
  - ✓ **Stable EBITDA in 2015**
    - Negative impacts from the end of the repricing within the customer base offset by cost savings
  - ✓ **Slight increase in capital expenditure** in 2015 related to the sharing of a part of the mobile access network with the Numericable-SFR group and to the expansion of the fixed network
  - ✓ Confirmation of **target to save €300m per year in 2016** (vs end-2013)

- Bouygues' Board of Directors proposes to **maintain the dividend at €1.60<sup>a</sup> for 2014**
  - ✓ **Ex-date:** 28 April 2015
  - ✓ **Record date:** 29 April 2015
  - ✓ **Payment date:** 30 April 2015
  
- **The stable dividend** reflects the **confidence** in the success of the measures implemented by all the Group's business segments to return to growth in 2016, backed up by the **stronger financial position**

(a) To be proposed to the AGM on 23 April 2015

# Bouygues group's strategic priorities (1/2)



## Targets for the Group

- Market **high value-added offers** to customers and increasingly **innovative** services for the benefit of the **greatest number of people**
- Ensure **regular free cash flow generation** over the long term
- **Create value** for all its stakeholders



## Strategic priorities for each business segment

- Strengthen the **position of world leader in construction and civil works, energy and transport infrastructure**
- Maintain **TF1's leadership** position and develop **new sources of growth**
- Play a **major role** in the explosion of digital **uses in telecoms**

# Bouygues group's strategic priorities (2/2)

BOUYGUES



## Strengthen its position as a world leader in construction and civil works, energy and transport infrastructure

- Continue to develop on **international markets**
- Market high **value-added innovative** offers, **high-level technical** expertise and **specialised activities**
- Assert the competitive edge already acquired in **sustainable construction**



## Maintain its leadership and develop new sources of growth

- Launch **new digital offerings**
- Keep pace with **changes in customer behaviour**
- Strengthen **content** activities



## Play a major role in the explosion of digital uses

- **Make digital uses accessible** to the greatest number of people with quality offers at attractive prices
- Keep pace with **the growth in uses** by enhancing offers for all customers
- Facilitate the emergence of the best-performing digital **eco-systems**

## Conclusion

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- Bouygues has once again proven its **strong capability to adapt** to changes in its environment
- In a competitive and economic environment that will remain challenging in France in 2015, all the Group's business segments will **continue their transformation plans** and **prioritise a return to growth in 2016**

*"I'm confident in the ability of each of the Group's business segments to reinvent itself in order to seize the opportunities on its markets and to return to growth"*

Martin Bouygues

## Calendar

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- |   |                  |                                       |        |
|---|------------------|---------------------------------------|--------|
| ■ | 23 April 2015    | Annual General Meeting for FY2014     | 3.30pm |
| ■ | 30 April 2015    | Dividend payment                      |        |
| ■ | 13 May 2015      | First-quarter 2015 sales and earnings | 7.30am |
| ■ | 27 August 2015   | First-half 2015 sales and earnings    | 7.30am |
| ■ | 13 November 2015 | Nine-month 2015 sales and earnings    | 7.30am |



**BUILDING THE FUTURE IS OUR GREATEST ADVENTURE**