

First quarter 2016 results presentation

Paris – 32 Hoche
13 May 2016



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE



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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.

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- **HIGHLIGHTS AND KEY FIGURES**
 - **REVIEW OF OPERATIONS**
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Q1 2016 highlights



- Bouygues Telecom's commercial and financial results confirmed the **turnaround started in 2015**
- The construction businesses delivered a **solid commercial performance**
- **Full-year outlook is confirmed**

Group key figures (1/2)



€m	Q1 2015	Q1 2016	Change
Sales	6,731	6,534	-3% ^a
<i>o/w France</i>	4,503	4,361	-3%
<i>o/w international</i>	2,228	2,173	-2%
Current operating profit/(loss)	(194)	(140)	+€54m
Operating profit/(loss)	(216) ^b	(227)^b	-€11m
Net profit/(loss) attributable to the Group	(157)	(180)	-€23m
Net profit/(loss) attributable to the Group excl. exceptional items ^c	(145)	(137)	+€8m

- As every year, **Q1** results are **not indicative** of the Group's **full-year performance** mainly due to Colas' seasonality

(a) Down 2% like-for-like and at constant exchange rates (b) Including €22m of non-current charges at Bouygues Telecom in Q1 2015 and €87m of non-current charges in Q1 2016 in all businesses (see details on slide 39) (c) See reconciliation on slide 46

Group key figures (2/2)



€m	Q1 2015	Q1 2016	Change
Current operating profit/(loss)	(194)	(140)	+€54m
<i>o/w Bouygues Telecom</i>	(62)	(33)	+€29m
<i>o/w construction businesses</i>	(146)	(116)	+€30m
<i>o/w TF1</i>	28	15	-€13m

- **Improved profitability at Bouygues Telecom**
- **Dunkirk refinery's losses (€15m) have been booked as non-current charges in Q1 2016**

Group financial position strong



€ million	End-Dec. 2015	End-March 2016	Change	End-March 2015	Change
Shareholders' equity	9,293	8,897	-€396m	9,308	-€411m
Net debt	2,561	3,524	+€963m	4,264	-€740m
Net gearing	28%	40%	+12pts	46%	-6pts

- **The change in net debt** between end-December 2015 and end-March 2016 **mainly reflects**
 - ✓ Usual **seasonal impacts**
 - ✓ The proceeds from **Alstom's public share buy-back offer** (€996m)
 - ✓ **The payment of the 1st installment of the 700 MHz frequencies** (€117m) and the acquisition of **Newen Studios** (€291m at 100%)

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The largest solar farm in South-East Asia - Negros Island in the Philippines

Construction businesses



Solid commercial performance in the construction businesses

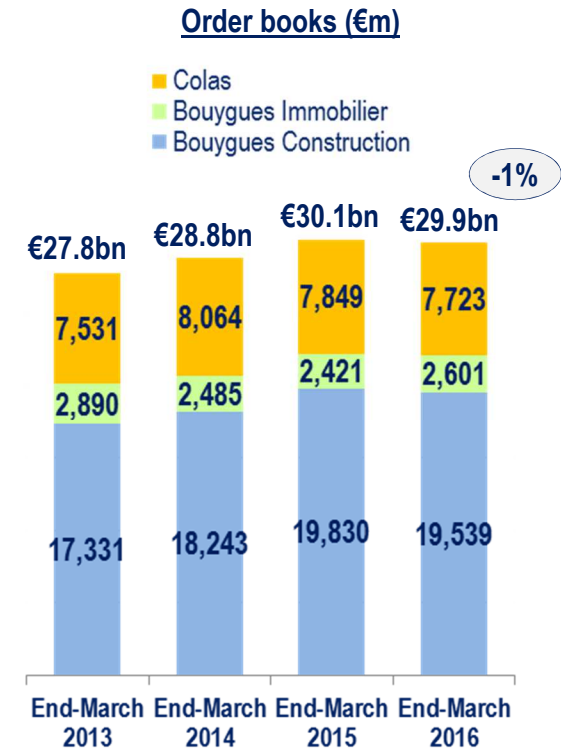


- **High level order book: €29.9bn** at end-March 2016

- ✓ **Up 3%** vs. end-December 2015

- **Strong international presence**

- ✓ **57%** of the order book at Bouygues Construction and Colas coming from international markets (stable vs. end-March 2015)



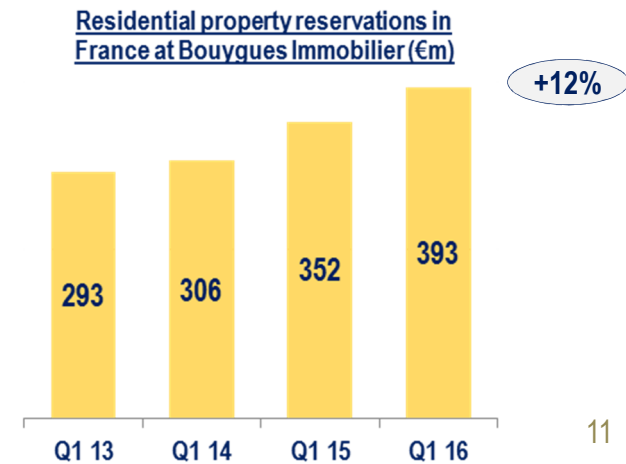
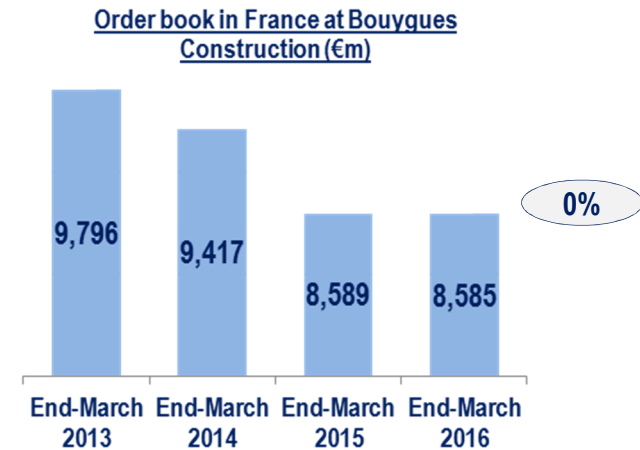
First signs of a gradual stabilization in France



- **Building and civil works**
 - ✓ **Significant project wins:** Louvre Post office, extension of Calais harbour (~€300m), Alto tower in La Défense (~€200m)
 - ✓ **Stable order book** at Bouygues Construction at end-March 2016 vs. end-March 2015

- **Continued growth in residential market** thanks to the Pinel buy-to-let law and wider access to zero-interest loans
 - ✓ **Residential property reservations** in France at Bouygues Immobilier up 12% vs. Q1 15

- After 2 years of decline (-14% in 2014 and -11% in 2015), **Colas' sales** in French roads market slightly down, **in line with full-year expectations**
 - ✓ Down 3% in Q1 16 vs. Q1 15





On track to achieve targets in a 4-operator market

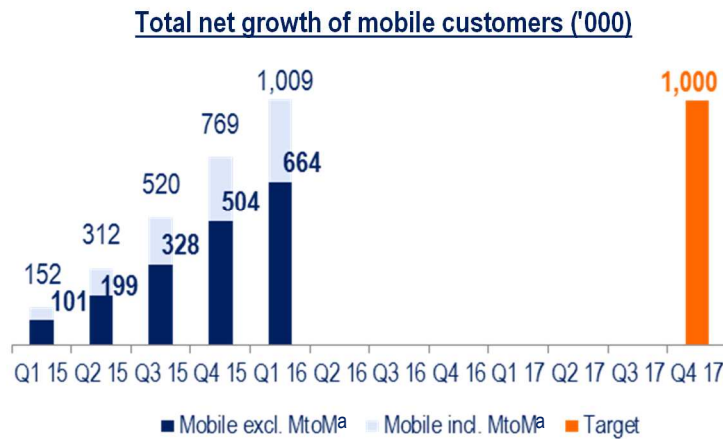


- **Good commercial and financial performance** in Q1 16, **confirming the turnaround started in 2015**
- Bouygues Telecom has the **strengths necessary to achieve its targets** in a market with 4 operators

Continued growth in mobile activity



- **Good Q1 2016 performance in a highly competitive market**
 - ✓ **+240,000 new mobile customers in Q1 16**
 - ✓ **+664,000 new mobile customers excl. MtoM^a at end-March 2016 (vs. end-2014)**
 - ✓ **+151,000 new plan customers excl. MtoM^a in Q1 16**



(a) Machine-to-Machine

Bouygues Telecom's 4G leadership boosting data usage



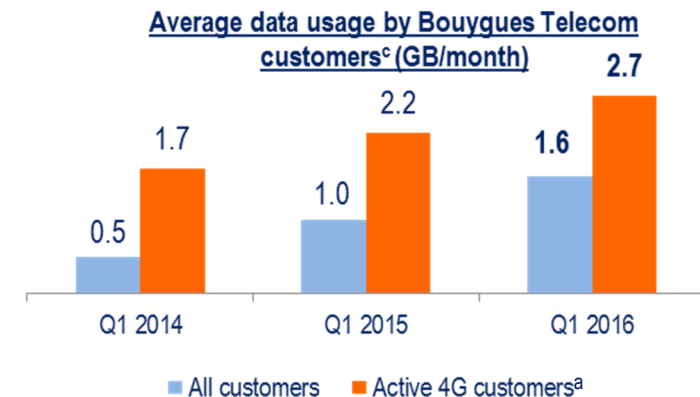
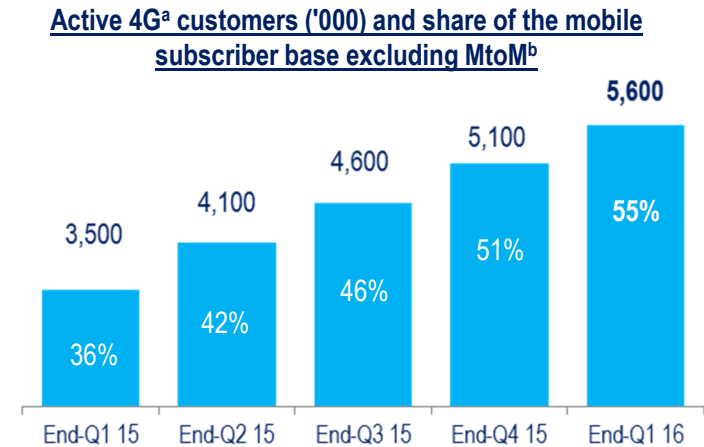
- **Fast 4G penetration**

- ✓ 4G customers^a: **55%** of mobile base excluding MtoM^b at end-March 2016

- **4G users consume on average 2.7 GB/month^c**

- **Mobile customers consume on average 1.6 GB/month^c**

- ✓ Average data usage **tripled** in 2 years



(a) Customers having used the 4G network in the last 3 months (Arcep definition) (b) Machine-to-Machine (c) Cellular 3G or 4G data consumption, excluding Wi-Fi

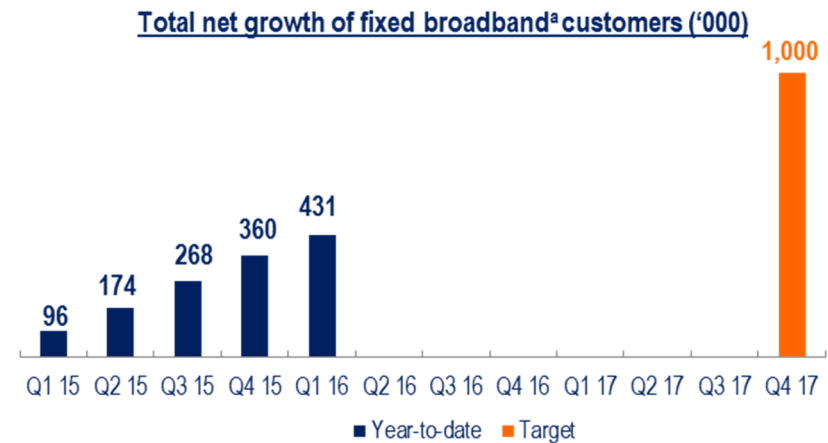
Continued growth in fixed broadband



- **Fixed broadband^a subscriber base of 2.9m**

- ✓ Additional **71,000** new customers in Q1 2016 of which **20% on FTTH^b**

- **On track with the target of 1m additional fixed customers at end-2017 vs. end-2014**



(a) Includes broadband and very-high-speed broadband subscriptions (b) Fibre-to-the-Home: roll-out of optical fibre from the optical connection node (place where the operator's transmission equipment is installed) to homes or business premises (Arcep definition)

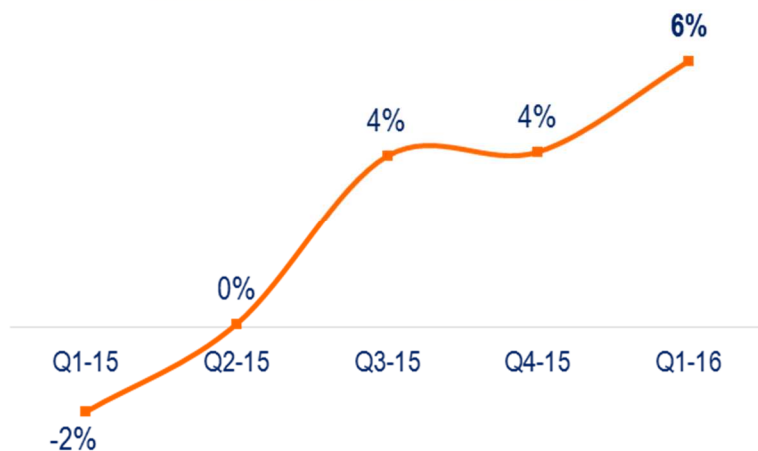
Strong improvement in sales



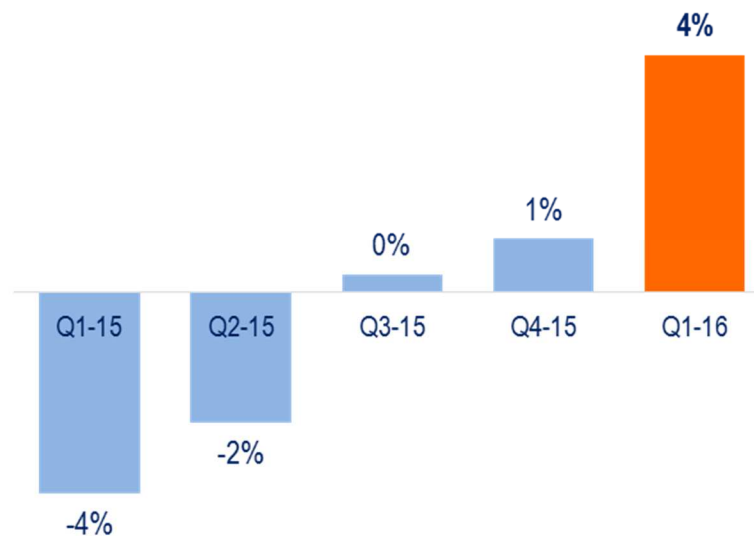
- Q1 16 total sales up 6% vs. Q1 15

- Q1 16 sales from network up 4% vs. Q1 15

YoY quarterly total sales evolution



YoY quarterly sales from network evolution



On track towards 25% EBITDA margin target in 2017



€m	Q1 2015	Q1 2016	Change vs. Q1 2015
Sales	1,063	1,131	+6%^a
<i>Sales from network</i>	932	971	+4%
EBITDA	118	146	+€28m
<i>EBITDA/Sales from network</i>	12.7%	15%	+2.3 pts
Current operating profit/(loss)	(62)	(33)	+€29m
Operating profit/(loss)	(84) ^b	(55)^b	+€29m

- **EBITDA at €146m, up 24% vs. Q1 15**
 - ✓ As a reminder, Q1 EBITDA includes the impacts of IFRIC 21 which affect the timing of recognition of some taxes
- **EBITDA margin up 2.3 pts vs. Q1 15**

(a) Up 6% like-for-like and at constant exchange rates (b) Including non-current charges of €22m in Q1 2015 and of €22m in Q1 2016, mainly related to the rollout of the network sharing agreement with Numericable-SFR

Long-term competitive edge in 4G network



■ Bouygues Telecom is reinforcing its 4G leadership

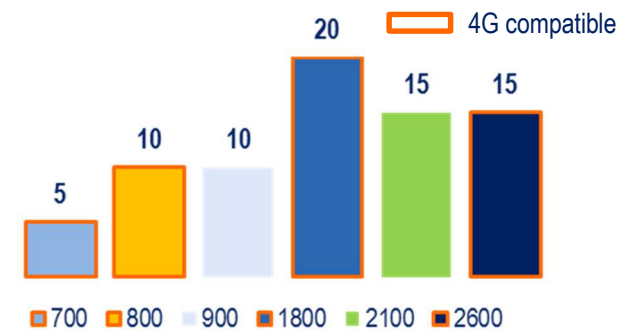
✓ Deeper 4G network through carrier aggregation

- Investment in 25% of French spectrum with **the best ratio of spectrum per user**
- **4 bands** available on 4G to improve speeds

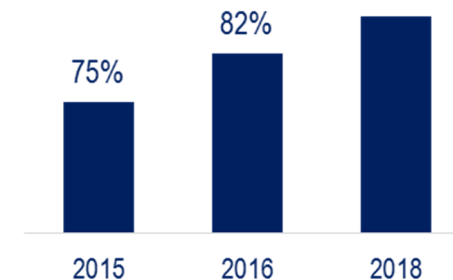
✓ Wider 4G network

- Network sharing to **extend coverage** while optimizing capex/opex
- **4G coverage target of 99%** of population in 2018

Bouygues Telecom's spectrum portfolio, in MHz duplex (as of June 2016)



National 4G coverage (% of pop.)



Best in class in mobile quality network



■ Ranked first or second in any mobile survey

- ✓ nPerf Q1 2016 score
 - ◆ #1 in 4G connexion rate
 - ◆ #2 in global 2G/3G/4G final score

- ✓ 4Gmark, March 2016
 - ◆ #1 in 4G connexion rate
 - ◆ #2 in download speeds and global score

- ✓ Rootmetrics, H2 2015
 - ◆ #1 in download speeds in Lyon
 - ◆ #2 in download speeds in Paris and Marseille



Access to the full range of infrastructure in Fixed



- **Unbundling DSL network in strategic areas**
 - ✓ >**16m** households with more than **1,500 central offices** at end-2015

- Very-High-Speed offers accessible to almost **8m households** through NC-SFR network

- **Co-investment in FTTH^a infrastructure**
 - ✓ Very dense areas: horizontal shared with NC-SFR, vertical bought or rented
 - ✓ Less dense areas: flexible model allowing rental or co-investment by steps of 5% with Orange
 - ✓ A total of **6.5m premises^b** committed
 - **1.6m premises^b** already **marketed** at end-March 2016
 - An objective of **2m premises^b** marketed by end-2016

(a) Fibre-to-the-Home: roll-out of optical fibre from the optical connection node (place where the operator's transmission equipment is installed) to homes or business premises (Arcep definition) (b) Number of Bouygues Telecom fibre optic horizontal and vertical connections

Competitive Mobile and Fixed offers



■ Best value for money plans

- ✓ **Content differentiation strategy** with bonuses
 - Integration of bonuses in Sensation plans (Spotify, Canal Play Start, Gameloft, B.tv)



- ✓ **The most competitive plans** in the market in **Fixed**



19€99*
/mois
* +€3/month of box rental

Bbox
TV - INTERNET - TÉLÉPHONIE



26€99*
/mois
* +€3/month of box rental

Bbox Miami
TV - INTERNET - TÉLÉPHONIE - APPLIS

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Condensed consolidated income statement (1/2)



€ million	Q1 2015	Q1 2016	Change
Sales	6,731	6,534	-3%
Current operating profit/(loss)	(194)	(140)	+€54m
Other operating income and expenses	(22) ^a	(87)^a	-€65m
Operating profit/(loss)	(216)	(227)	-€11m
Cost of net debt	(72)	(62)	+€10m
<i>o/w financial income</i>	10	6	-€4m
<i>o/w financial expenses</i>	(82)	(68)	+€14m
Other financial income and expenses	13	(6)	-€19m

(a) Non-current charges at Bouygues Telecom in Q1 2015 and in all businesses in Q1 2016 (see details on slide 39)

Condensed consolidated income statement (2/2)

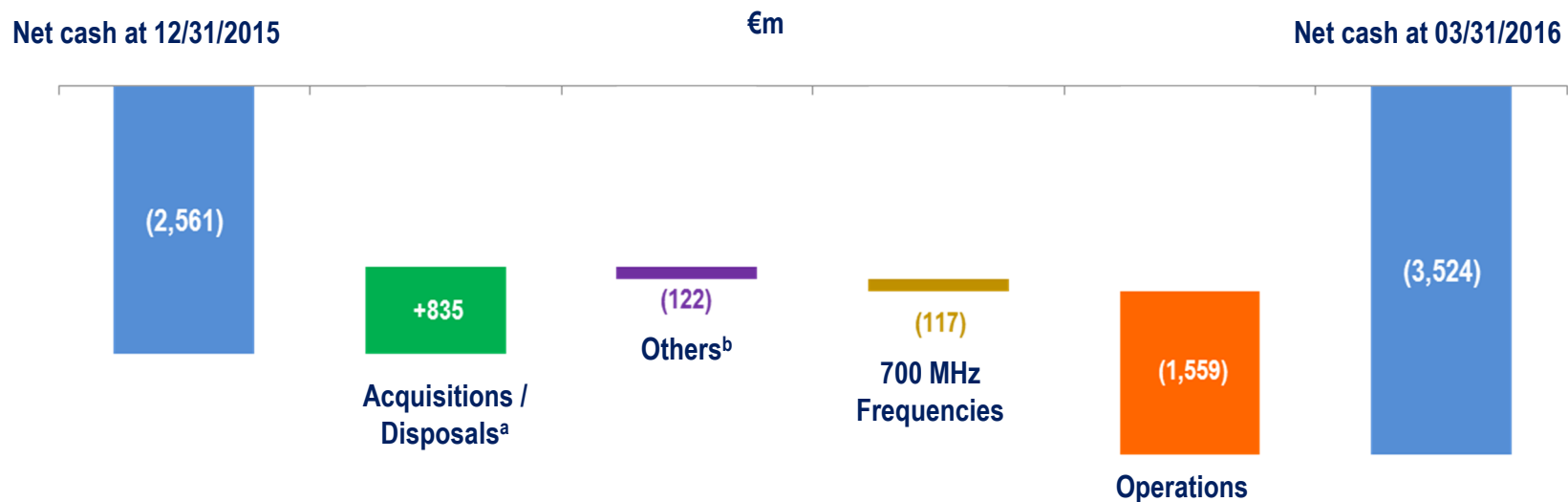


€ million	Q1 2015	Q1 2016	Change
Income tax	118	89	-€29m
Share of net profit of joint ventures and associates	9	9	€0m
<i>o/w Alstom</i>	<i>0^a</i>	<i>0^b</i>	€0m
Net profit/(loss) from continuing operations	(148)	(197)	-€49m
Net (profit)/loss attributable to non-controlling interests	(9)	17	+€26m
Net profit/(loss) attributable to the Group	(157)	(180)	-€23m
Net profit/(loss) attr. to the Group excl. exceptional items^c	(145)	(137)	+€8m

(a) After taking into account Alstom's contribution to Bouygues' net profit and a partial reversal of the write-down against Bouygues' interest in Alstom recognized in 2013

(b) After taking into account Alstom's contribution to Bouygues' net profit, the impacts on Bouygues' accounts of the sale of Alstom's Energy business, the public share buy-back offer carried out in January 2016 and the reversal of the balance of the write-down recognized at Bouygues at 31 December 2015 (c) See reconciliation on slide 46

Change in net cash position (1/2)



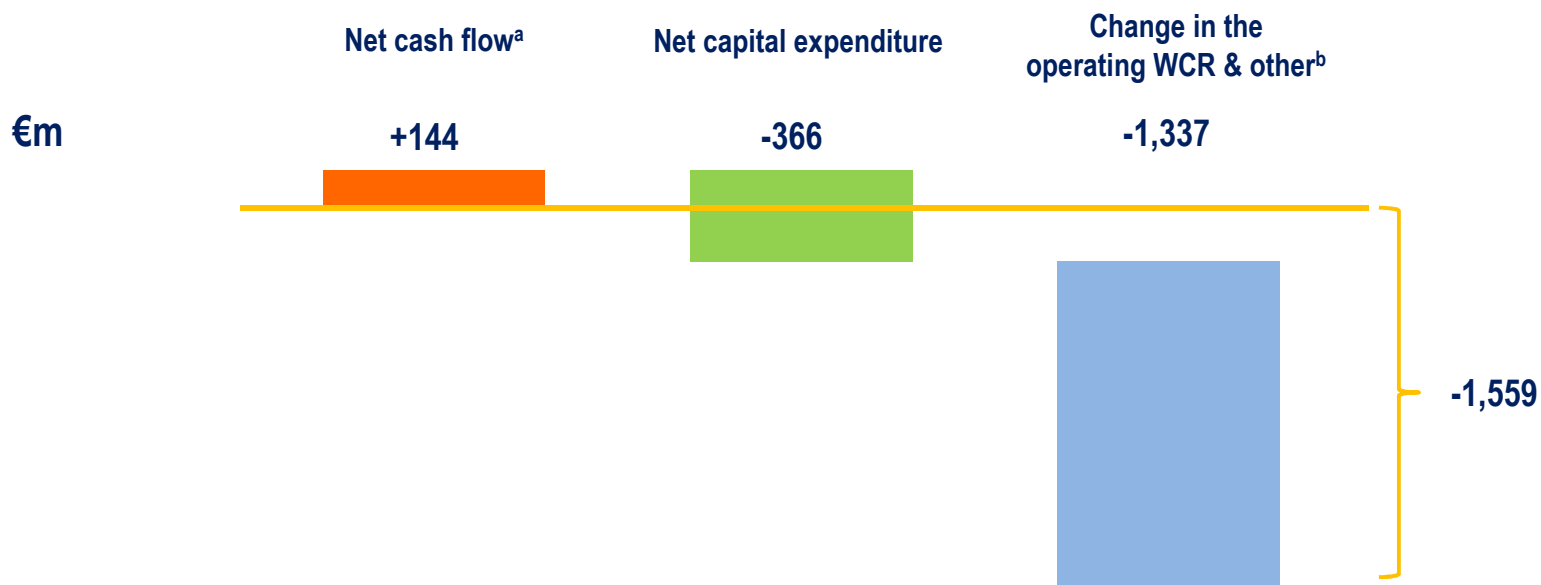
Q1 2015	(3,216)	(2)	+ 12	-	(1,058)	(4,264)
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(a) Including Alstom's public share buy-back offer and the acquisition of 70% of Newen studios
 (b) Including put option on Newen Studios

Change in net cash position (2/2)



Breakdown of operations



Q1 2015	+87	-287	-858	(1,058)
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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

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Outlook for 2016 confirmed



- **Construction businesses** continue to target growth in international markets and broaden the portfolio of offers with innovative products and services
 - ✓ Profitability expected to improve starting in 2016

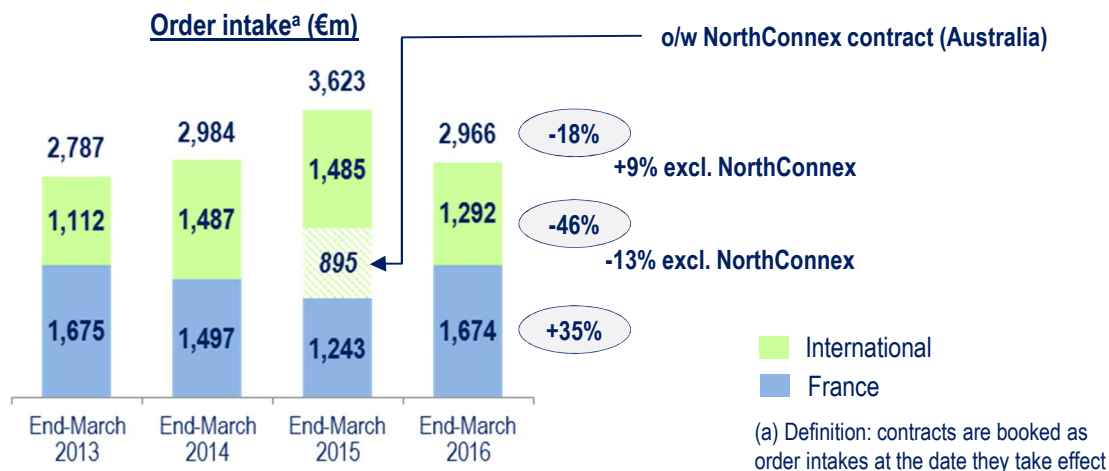
- Target of a **return to long-term growth** in sales and profits **confirmed** at **Bouygues Telecom**
 - ✓ EBITDA margin target of 25% for 2017
 - ✓ Full effect of savings plan (at least €400m in 2016 vs end-2013)
 - ✓ Capital expenditures of €750 to 800m in 2016

- **Increase in non-current charges** at the Group level
 - ✓ ~€270m of non-current charges

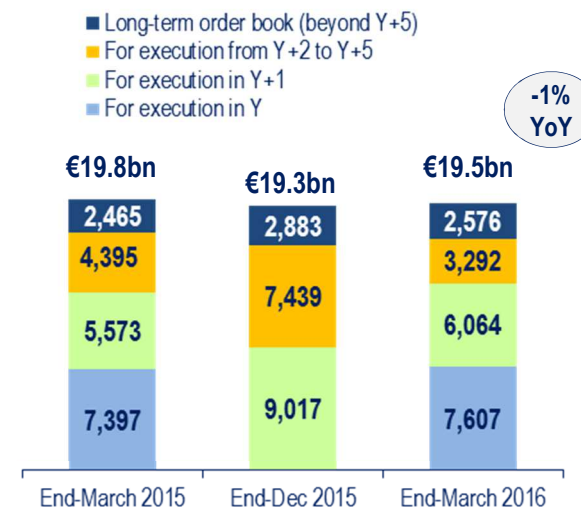
- ➔ **Group profitability should continue to improve in 2016**

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Key figures at Bouygues Construction

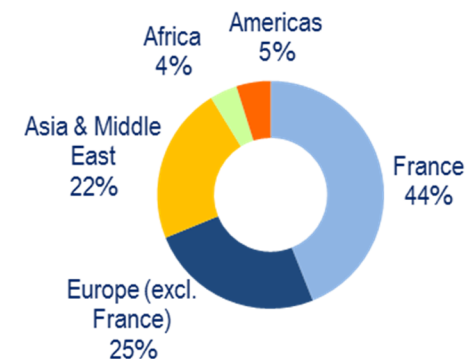


Order book at end-March 2016 (€m)

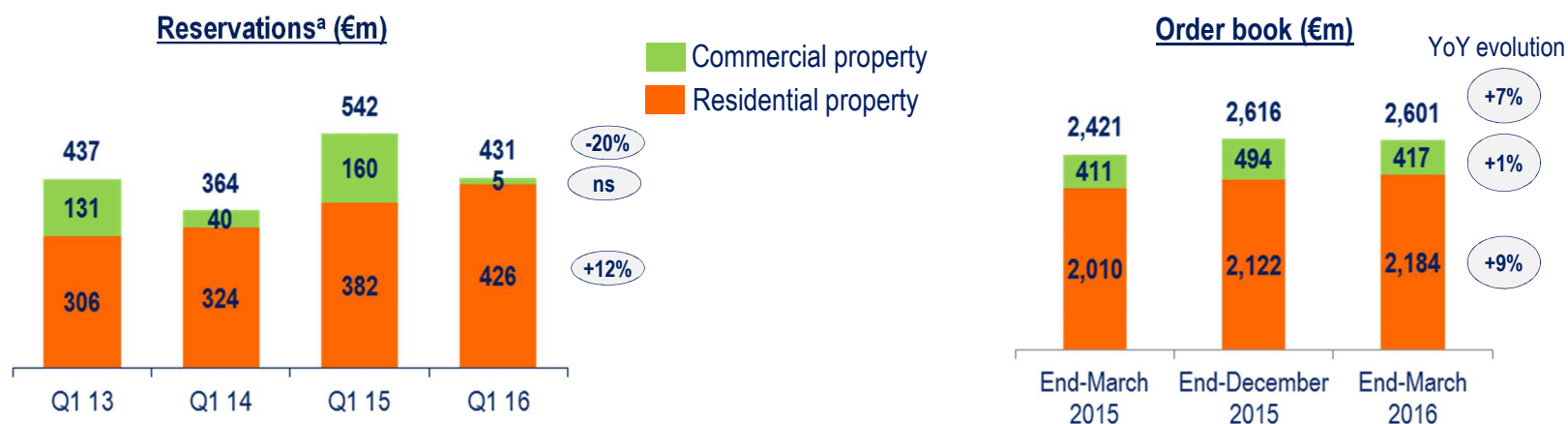


€ million	Q1 2015	Q1 2016	Change
Sales	2,779	2,771	0% ^b
o/w France	1,389	1,295	-7%
o/w international	1,390	1,476	+6%
Current operating profit	71	82	+€11m
Current operating margin	2.6%	3.0%	+0.4pts
Net profit att. to the Group	51	47	-€4m

(b) Stable like-for-like and at constant exchange rates



Key figures at Bouygues Immobilier



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

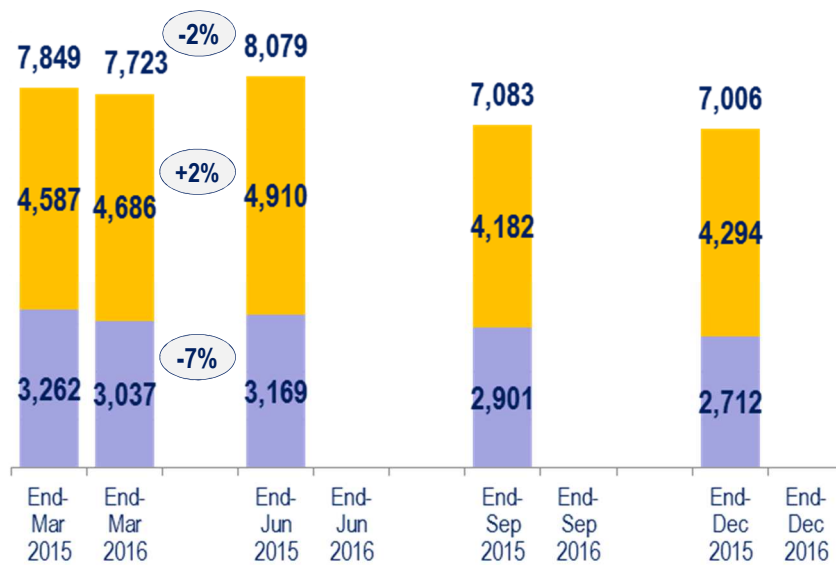
€ million	Q1 2015	Q1 2016	Change
Sales	513	475	-7% ^b
<i>o/w residential</i>	427	397	-7%
<i>o/w commercial</i>	86	78	-9%
Current operating profit	27	25	-€2m
<i>Current operating margin</i>	5.3%	5.3%	0pts
Net profit att. to the Group	15	16	+€1m

(b) Down 7% like-for-like and at constant exchange rates

Key figures at Colas

Order book (€m)

International and French overseas territories Mainland France



€ million	Q1 2015	Q1 2016	Change
Sales	1,979	1,754	-11% ^a
<i>o/w France</i>	1,189	1,084	-9%
<i>o/w international</i>	790	670	-15%
Current operating profit/(loss)	(244)	(223)	+€21m
<i>Current operating margin</i>	-12.3%	-12.7%	-0.4pts
Operating profit/(loss)	(244)	(238)^b	+€6m
Net profit/(loss) attr. to the Group	(170)	(171)	-€1m

(a) Down 7% like-for-like and at constant exchange rates

(b) Including non-current charges of €15m essentially related to the cessation of SRD's activity

Key indicators at Bouygues Telecom (1/2)



		Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016
	Mobile customer base	11,064	11,024	11,048	11,121	11,121	11,273	11,433	11,641	11,890	11,890	12,130
(’000)	o/w plan ^a excluding MtoM ^b	8,476	8,498	8,523	8,596	8,596	8,742	8,889	9,038	9,139	9,139	9,290
	o/w MtoM ^b	1,464	1,486	1,508	1,534	1,534	1,585	1,648	1,727	1,799	1,799	1,879
End of period	o/w prepaid	1,124	1,040	1,017	991	991	946	896	876	952	952	961
	Fixed broadband customer base^c	2,113	2,215	2,319	2,428	2,428	2,524	2,602	2,696	2,788	2,788	2,859
	o/w very-high-speed ^d	378	368	368	378	378	392	398	396	406	406	407
€m	Sales from mobile network	748	752	752	724	2,976	700	707	725	710	2,842	714
Quarter	Sales from fixed^e network	219	222	223	230	893	232	245	253	253	983	257

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

(b) Machine-to-Machine

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

(d) Arcep definition: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s

(e) Sales excluding the ideo discount

Key indicators at Bouygues Telecom (2/2)



		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Mobile ARPU^a	€/month/subscriber	24.2	24.4	24.6	23.8	22.7	22.8	23.3	22.8	22.4
<i>Plan^a ARPU</i>	€/month/subscriber	26.3	26.3	26.3	25.5	24.3	24.3	24.7	24.1	23.6
<i>Prepaid^a ARPU</i>	€/month/subscriber	8.9	8.8	9.3	9.2	7.5	7.2	7.6	7.3	7.0
Data usage^b	MB/month/subscriber	521	617	783	950	1,032	1,216	1,318	1,434	1,635
Text usage^c	Texts/month/subscriber	347	352	323	344	342	336	323	330	320
Voice usage^c	Minutes/month/ subscriber	459	493	484	514	512	525	497	527	521
Fixed ARPU^d	€/month/subscriber	33.0	31.7	30.4	29.6	28.6	29.3	29.4	28.1	27.7

(a) Quarterly ARPU, adjusted on a monthly basis, excluding Machine-to-Machine SIM cards and free SIM cards

(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 internet SIM cards

(d) Quarterly ARPU adjusted on a monthly basis, excluding BtoB

Sales by sector of activity

€ million	Q1 2015	Q1 2016	Change	Change like-for-like and at constant exchange rates
Construction businesses ^a	5,203	4,937	-5%	-3%
<i>o/w Bouygues Construction</i>	2,779	2,771	0%	0%
<i>o/w Bouygues Immobilier</i>	513	475	-7%	-7%
<i>o/w Colas</i>	1,979	1,754	-11%	-7%
TF1	475	482	+1%	-3%
Bouygues Telecom	1,063	1,131	+6%	+6%
Holding company and other	37	40	+8%	+8%
Intra-Group eliminations ^b	(115)	(119)	nm	nm
TOTAL	6,731	6,534	-3%	-2%
<i>o/w France</i>	4,503	4,361	-3%	-3%
<i>o/w international</i>	2,228	2,173	-2%	+1%

(a) Total of the sales contributions (after eliminations within the construction businesses) (b) Including intra-Group eliminations of the construction businesses

Contribution to Group EBITDA by sector of activity

€ million	Q1 2015	Q1 2016	Change
Construction businesses	(86)	(116)	-€30m
<i>o/w Bouygues Construction</i>	72	63	-€9m
<i>o/w Bouygues Immobilier</i>	15	8	-€7m
<i>o/w Colas</i>	(173)	(187)	-€14m
TF1	26	54	+€28m
Bouygues Telecom	118	146	+€28m
Holding company and other	(14)	(14)	€0m
TOTAL	44	70	+€26m

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

Contribution to Group current operating profit by sector of activity

€ million	Q1 2015	Q1 2016	Change
Construction businesses	(146)	(116)	+€30m
<i>o/w Bouygues Construction</i>	71	82	+€11m
<i>o/w Bouygues Immobilier</i>	27	25	-€2m
<i>o/w Colas</i>	(244)	(223)	+€21m
TF1	28	15	-€13m
Bouygues Telecom	(62)	(33)	+€29m
Holding company and other	(14)	(6)	+€8m
TOTAL	(194)	(140)	+€54m

Contribution to Group operating profit by sector of activity

€ million	Q1 2015	Q1 2016	Change
Construction businesses	(146)	(136)	+€10m
<i>o/w Bouygues Construction</i>	71	78 ^a	+€7m
<i>o/w Bouygues Immobilier</i>	27	24 ^a	-€3m
<i>o/w Colas</i>	(244)	(238) ^b	+€6m
TF1	28	(19) ^c	-€47m
Bouygues Telecom	(84) ^d	(55) ^d	+€29m
Holding company and other	(14)	(17)	-€3m
TOTAL	(216)	(227)	-€11m

(a) Including non-current charges of €4m at Bouygues Construction and €1m at Bouygues Immobilier related to their adaptation plans (b) Including non-current charges of €15m essentially related to the cessation of activity at SRD in Dunkirk (c) Including non-current charges of €34m related to the change in accounting treatments of French drama, the transformation plan and the operating loss of the LCI channel (d) Including non-current charges of €22m in Q1 15 and €22m in Q1 16 essentially related to the roll-out of network sharing with Numericable-SFR

Contribution to Group net profit by sector of activity



€ million	Q1 2015	Q1 2016	Change
Construction businesses	(98)	(103)	-€5m
<i>o/w Bouygues Construction</i>	51	47	-€4m
<i>o/w Bouygues Immobilier</i>	15	16	+€1m
<i>o/w Colas</i>	(164)	(166)	-€2m
TF1	14	(6)	-€20m
Bouygues Telecom	(49)	(40)	+€9m
Alstom	0 ^a	0 ^b	€0m
Holding company and other	(24)	(31)	-€7m
Net profit/(loss) attr. to the Group	(157)	(180)	-€23m
Net profit/(loss) attr. to the Group excl. exceptional items^c	(145)	(137)	+€8m

(a) After taking into account Alstom's contribution to Bouygues' net profit and a partial reversal of the write-down against Bouygues' interest in Alstom recognized in 2013

(b) After taking into account Alstom's contribution to Bouygues' net profit, the impacts on Bouygues' accounts of the sale of Alstom's Energy business, the public share buy-back offer carried out in January 2016 and the reversal of the balance of the write-down recognized at Bouygues at 31 December 2015 (c) See reconciliation on slide 46

Contribution to Group net cash flow by sector of activity

€ million	Q1 2015	Q1 2016	Change
Construction businesses	(11)	(25)	-€14m
<i>o/w Bouygues Construction</i>	104	85	-€19m
<i>o/w Bouygues Immobilier</i>	17	13	-€4m
<i>o/w Colas</i>	(132)	(123)	+€9m
TF1	5	39	+€34m
Bouygues Telecom	116	160	+€44m
Holding company and other	(23)	(30)	-€7m
TOTAL	87	144	+€57m

Contribution to Group net capital expenditure by sector of activity

€ million	Q1 2015	Q1 2016	Change
Construction businesses	72	80	+€8m
<i>o/w Bouygues Construction</i>	32	35	+€3m
<i>o/w Bouygues Immobilier</i>	2	4	+€2m
<i>o/w Colas</i>	38	41	+€3m
TF1	5	49	+€44m
Bouygues Telecom	207	238	+€31m
Holding company and other	3	(1)	-€4m
TOTAL	287	366	+€79m

Contribution to Group free cash flow by sector of activity

€ million	Q1 2015	Q1 2016	Change
Construction businesses	(83)	(105)	-€22m
<i>o/w Bouygues Construction</i>	72	50	-€22m
<i>o/w Bouygues Immobilier</i>	15	9	-€6m
<i>o/w Colas</i>	(170)	(164)	+€6m
TF1	0	(10)	-€10m
Bouygues Telecom	(91)	(78)	+€13m
Holding company and other	(26)	(29)	-€3m
TOTAL	(200)	(222)	-€22m

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

Net cash by business area

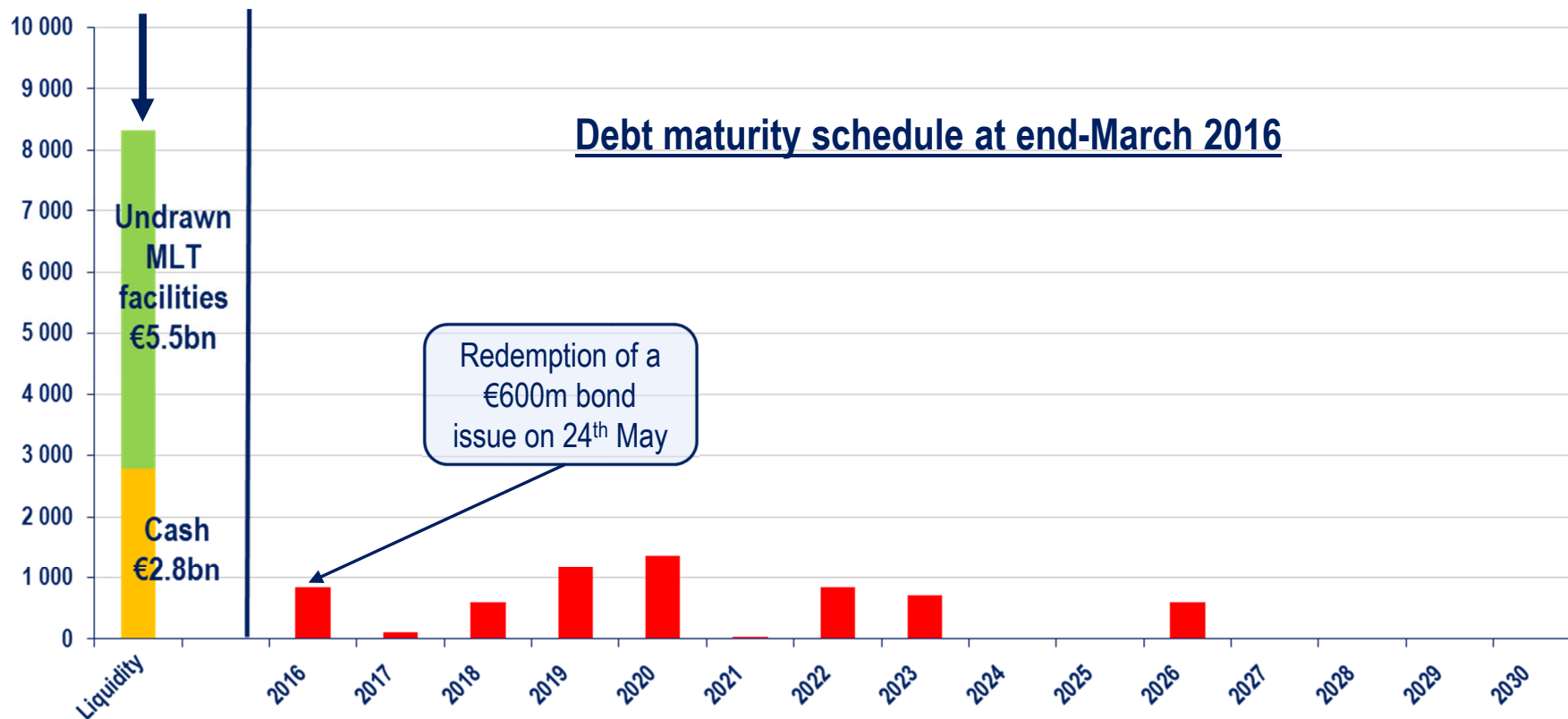
€ million	End-March 2015	End-March 2016	Change
Bouygues Construction	2,733	2,828	+€95m
Bouygues Immobilier	94	(143)	-€237m
Colas	20	64	+€44m
TF1	572 ^a	341^b	-€231m
Bouygues Telecom	(902)	(1,295)^c	-€393m
Holding company and other	(6,781)	(5,319)^d	+€1,462m
TOTAL	(4,264)	(3,524)	+€740m

(a) Including €259m related to the sale of an additional 31% stake in Eurosport International (b) Including the acquisition of Newen studios for €291m at 100%
(c) Including the payment of the 1st installment of the 700 MHz frequencies for €117m (d) Including the positive impact of Alstom' public share buy-back offer for €996m carried out in January 2016

Financing

(€m)

Available cash: €8.3bn



Impacts of exceptional items on net profit attributable to the Group

€ million	Q1 2015	Q1 2016	Change
Net profit/(loss) attributable to the Group	(157)	(180)	-€23m
<i>o/w non-current income/charges related to Bouygues Telecom, net of taxes</i>	12	13	+€1m
<i>o/w non-current income/charges related to the construction businesses, net of taxes</i>	-	13	+€13m
<i>o/w non-current income/charges related to TF1, net of taxes</i>	-	10	+€10m
<i>o/w non-current income/charges related to the holding company, net of taxes</i>	-	7	+7€m
Net profit/(loss) attr. to the Group excluding exceptional items	(145)	(137)	+€8m

Calendar



- 31 August 2016 First-half 2016 sales and earnings 7.30am
- 16 November 2016 Nine-month 2016 sales and earnings 7.30am

All times are Central European Times (CET)



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