



After the Group filed its Registration Document with the AMF on 16 March 2016, Bouygues brought its discussions with Orange to an end. Martin Bouygues discusses the outlook.

YOU BROUGHT YOUR PLAN FOR A MERGER WITH ORANGE TO AN END ON 1 APRIL 2016. WHAT DOES THE FUTURE HOLD FOR BOUYGUES TELECOM?

I've always firmly believed that the telecoms market exhibits strong growth potential, driven by the exponential development of digital uses, and that Bouygues Telecom is particularly well positioned on this market to benefit from this momentum. It enjoys a strong and long-term competitive edge afforded by its portfolio of frequencies and 4G network, which is recognised as being one of the best in the market. It will also continue to vigorously stimulate the fixed market.

IN THIS CONTEXT, WHAT IS THE GROUP'S OUTLOOK FOR 2016?

As I said at the beginning of the year, the Group should continue to improve profitability in 2016 thanks to the strategy of transforming its business segments.

The construction businesses will continue targeted growth in international markets and broaden their portfolio of offers with innovative products and services in both their existing markets and new market segments. Their profitability is expected to improve starting in 2016.

Bouygues Telecom confirms its target of a return to long-term growth in sales and profits. It has an EBITDA margin target of 25% for 2017 with a plan to save at least €400 million in 2016 versus end-2013. Capital expenditure is expected to reach €750-800 million in 2016. Our people are very motivated and ready to take up new challenges. Furthermore, and above all, they enjoy the confidence of our customers, which is a very valuable asset.

TF1 will capitalise on the Newen acquisition to expand into content production. It will also step up its digital transformation and adapt the business model of its channels.

Paris, 21 April 2016