

Nine-month **2015** results presentation

Paris – 32 Hoche
13 November 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.

13 November 2015

As announced

- Application of **IFRIC 21** from 1 January 2015, **which affects 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 are no longer spread over the year as a whole but **recognised in full in the quarter in which they are due** (i.e. Q1)
 - ✓ Impacts on **current operating profit, net profit attributable to the Group** and **free cash flow**
 - ✓ See annex for impact on 2014 interim results

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- **9-month 2015 results in line with H1 2015 trends**
 - ✓ **Solid construction businesses** thanks to strong international momentum and adaptation to a tough French market
 - ✓ **Bouygues Telecom's commercial and financial results on track** to achieve 2015 targets

- **2015 outlook confirmed**

Group key figures (1/2)

€m	9M 2014 restated	9M 2015	Change
Sales	24,223	23,824	-2% ^a
<i>o/w France</i>	15,664	14,650	-6%
<i>o/w international</i>	8,559	9,174	+7%
Current operating profit	526	597	+€71m
Operating profit	921 ^b	491 ^c	-€430m
Net profit attributable to the Group	712 ^d	334	-€378m
Net profit/(loss) attributable to the Group excl. exceptional items ^e	312	320	+€8m

- Continued **improvement** in current operating profit
- Slight **increase in net result** excluding exceptional items despite a €119m^f decline in the net contribution from Alstom

(a) -6% like-for-like and at constant exchange rates (b) Including non-current operating income of €81m related to Bouygues Telecom and a capital gain of €314m on the sale of Europort International (31%) and the remeasurement of the residual interest (49%) (c) Including non-current charges of €106m at Bouygues Telecom, TF1, Bouygues Construction and Bouygues Immobilier (d) Including a net capital gain of €240m on the sale by Colas of its stake in Cofiroute (e) See reconciliation on slide 49 (f) €0m in 9M 2015 vs Alstom's contribution of €128m to Bouygues' net profit minus €9m for the amortisation of fair-value remeasurements of identifiable intangible assets and other items in 9M 2014

Current operating profit/(loss)

€m	Q1 2015	Change vs 2014 restated	Q2 2015	Change vs 2014 restated	Q3 2015	Change vs 2014 restated	9M 2015	Change vs 2014 restated
Construction businesses	(146)	-€20m	234	-€7m	431	+€17m	519	-€10m
TF1	28	+€9m	69	+€41m	10	€0m	107	+€50m
Bouygues Telecom	(62)	+€2m	8	+€15m	45	+€15m	(9)	+€32m
Group	(194)	-€16m	313	+€56m	478	+€31m	597	+€71m

- Continued **improvement in profitability**

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Construction businesses



Financial results of the construction businesses



€m	9M 2014 restated	9M 2015	Change	Like-for-like and at constant exchange rates
Sales	19,347	19,134	-1%	-7%
<i>o/w France</i>	10,976	10,013	-9%	-9%
<i>o/w international</i>	8,371	9,121	+9%	-5%
Current operating profit	529	519	-€10m	
<i>o/w Bouygues Construction</i>	240	235	-€5m	
<i>o/w Bouygues Immobilier</i>	123	89	-€34m	
<i>o/w Colas</i>	166	195	+€29m	
Current operating margin	2.7%	2.7%	0 pts	

■ Stable current operating margin

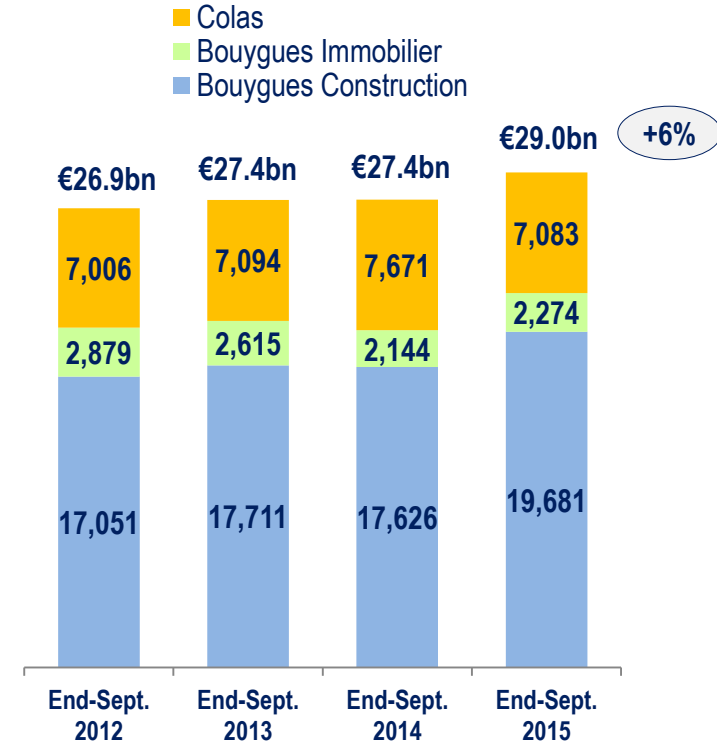
- ✓ Bouygues Immobilier's operating income consistent with expected revenue decrease
- ✓ **Good resilience of Colas** with international roads activities offsetting the decline of the French roads market and higher losses at the Dunkirk refinery
 - Current operating loss of €59m in 9-month 2015 vs a current operating loss of €41m in 9-month 2014

Solid commercial performance of the construction businesses

- **High level order book: €29bn at end-September 2015,** up 6% year-on-year (+1% at constant exchange rates)



Construction businesses' order book (€m)



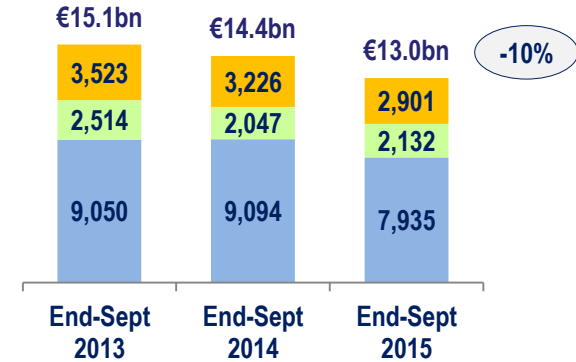
Continued tough French environment



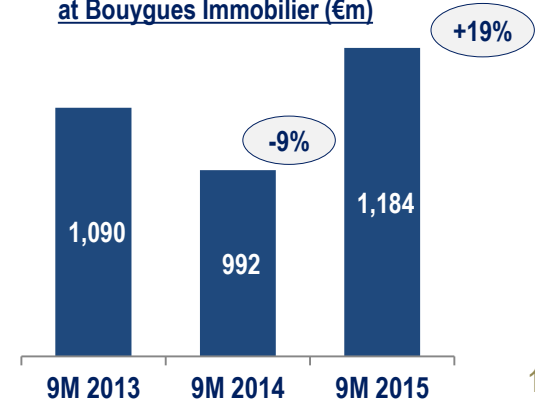
- **French order book: €13bn, down 10% year-on-year**
- **However, some market segments are performing better**
 - ✓ **Solid momentum in railways and energy activities**
 - ✓ **Confirmed return of private investors to the French residential property market**
 - **Residential property reservations up 19% in 9-month 2015 at Bouygues Immobilier**
- **Ongoing adaptation plans and adjustment measures at the three businesses**

Construction businesses' order book in France (€m)

■ Bouygues Construction ■ Bouygues Immobilier ■ Colas



Residential property reservations at Bouygues Immobilier (€m)



Positive momentum in international activity

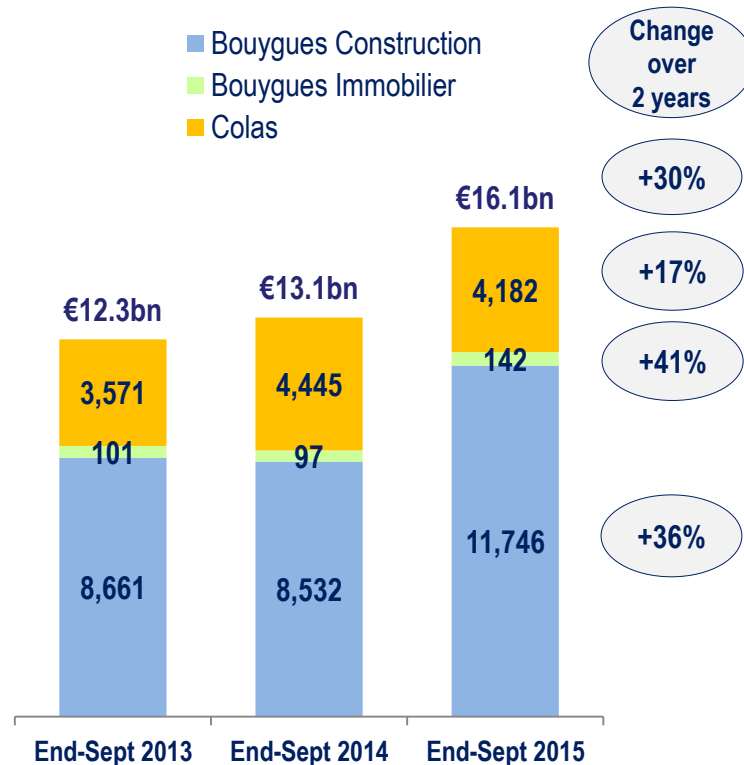


- International order book: **€16.1bn** at end-September 2015, **up 30%** over 2 years and **up 23%** year-on-year (up 11% year-on-year at constant exchange rates)
- 60%** of the order book at Bouygues Construction and Colas in **international** markets (vs 51% at end-September 2014)



World's largest tunnelling machine, Tuen Mun – Chek Lap Kok tunnel worksite, Hong Kong

Construction businesses' international order book (€m)



■ Exam board headquarters for Cambridge University (UK)

- ✓ Construction of two new **five-story** office blocks and a **39-meter tower**
- ✓ Project developed using **Building Information Modelling** technology
- ✓ Delivery expected end-2017
- ✓ Amount: **~€165m**



■ Two sewage tunnels in Qatar

- ✓ Project in **partnership** with UrbanCon Trading & Contracting, a local contractor
- ✓ Design and construction of **2 tunnels**, 16- and 14-km long
- ✓ Delivery scheduled for 2019
- ✓ Bouygues' share of the project: **~€357m**



- Bouygues has a **competitive edge** in **sustainable construction**
 - ✓ **Expertise** and **innovative** know-how in **integrated renovation**, **eco-neighbourhoods**, **low carbon construction** and **soft mobility**
 - ✓ **79 innovations** to create a **desirable** and **sustainable urban environment** to be presented at the COP 21 exhibition in Paris

- **Demand is growing** for **sustainable construction**
 - ✓ **€25-35bn per year** will be spent by 2020^a on **energy efficiency** in residential and public buildings and infrastructure in the European Union
 - ✓ French government is encouraging **energy efficiency**^b
 - Accelerating energy-efficient housing renovation with **500,000** units per year starting in 2017
 - Reinforcing standards: all buildings will need to reach the **low-energy-buildings label by 2050**
 - **Simplifying urbanism constraints** to enhance the isolation of buildings



(a) European Commission: "A Stronger European Industry for Growth and Economic Recovery — Industrial Policy Communication Update"

(b) Source: "Loi de Transition Énergétique", French Ministry of Ecology, Sustainable Development and Energy

A track record in sustainable construction

Renovate



Bouygues Construction's Head Office
St Quentin-en-Yvelines, France

World's 1st building to receive the highest ranking in three different eco-certifications

- HQE, LEED and BREEAM
- On-site power generation
- Numerous innovations including hybrid solar panels and individual management of photovoltaic panels

Design and build eco-districts



Green City
Zurich, Switzerland

1st eco-neighbourhood certified with the 2,000 watts label in Switzerland

- 100% renewable energy sources
- Innovative heat management
- Smart grid for highly efficient power generation and consumption

Construct low carbon buildings



Green Office
Bordeaux, France

1st large-scale positive-energy office building concept in France

- Comfort and low energy consumption
- Renewable energy production
- Guaranteed level of building costs with real-time energy management solution

Enhance soft mobility



Wattway (solar road)

The world's 1st photovoltaic road surface

- Installed directly on existing pavement
- Grip and resistance with thickness of just a few millimeters
- 20 m² of Wattway panels provides enough electricity to power a single home



Maintaining strong momentum in mobile

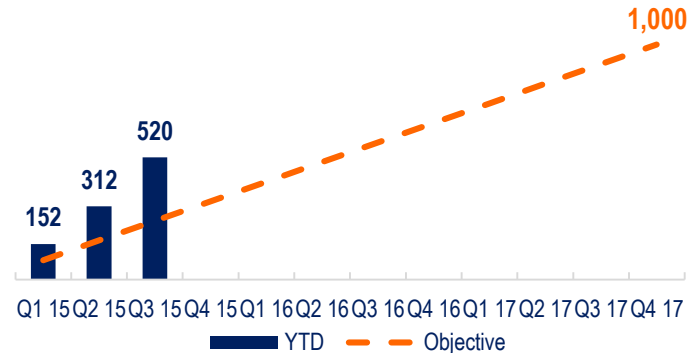
■ Good commercial performances in a highly competitive environment

- ✓ 208,000 new mobile customers in Q3 2015
- ✓ 149,000 new plan customers excl. MtoM^a in Q3 2015 and 442,000 in 9M 2015

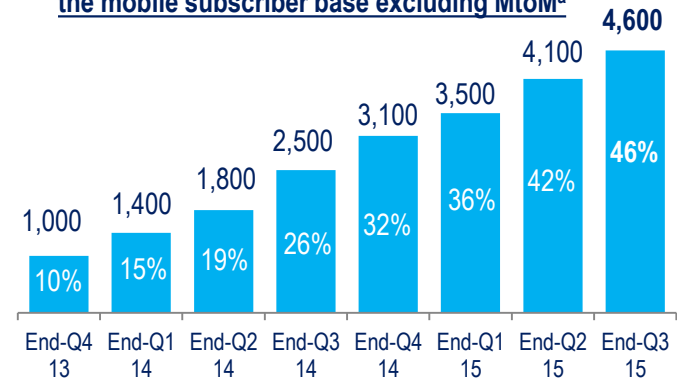
■ Fast 4G penetration

- ✓ 4G customers: 46% of mobile base excluding MtoM^a at end-September 2015
- ✓ More than 50% of 4G users expected by end-2015

Total net growth of mobile customers ('000)



Active 4G^b subscribers ('000) and share of the mobile subscriber base excluding MtoM^a

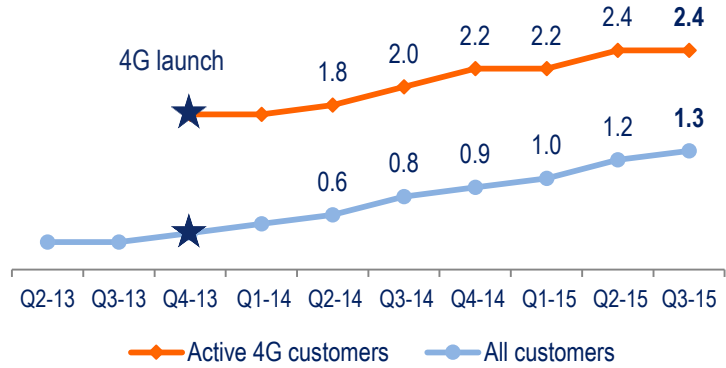


(a) Machine-to-Machine

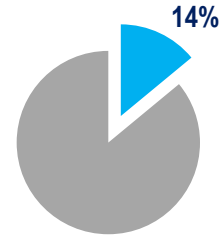
(b) Customers having used the 4G network in the last 3 months (Arcep definition)

- Mobile customers consume **on average 1.3 GB/month** in Q3 2015
 - ✓ **4G users: 2.4 GB/month**
 - ✓ Strong increase in **data top-up sales**: ~500,000 in September 2015 vs ~80,000 in September 2014
- Bouygues Telecom customers represent **27% of national 3G/4G traffic**

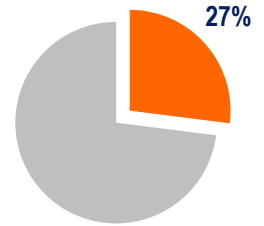
Average data use by Bouygues Telecom customers (GB/month)



Bouygues Telecom's mobile market share^a



Share of 3G/4G data traffic^b



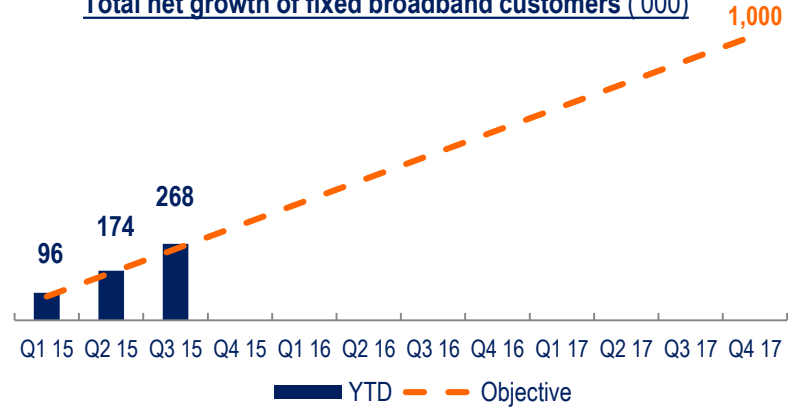
(a) Source: Arcep figures at end-June 2015 (number of SIM cards)

(b) Data consumed on mobile networks as reported by Arcep and Bouygues Telecom for Q2 2015

Continued increase of fixed broadband market share

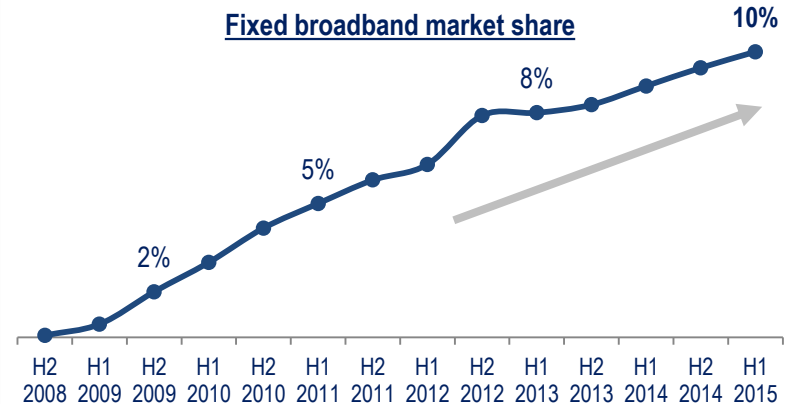
- **No.2 in net adds** in Q3 2015 with **94,000 new fixed customers**
- **2.7m customers** at end Q3 2015

Total net growth of fixed broadband customers ('000)



- **10% market share** at end-June 2015
✓ +2 pts in 2 years

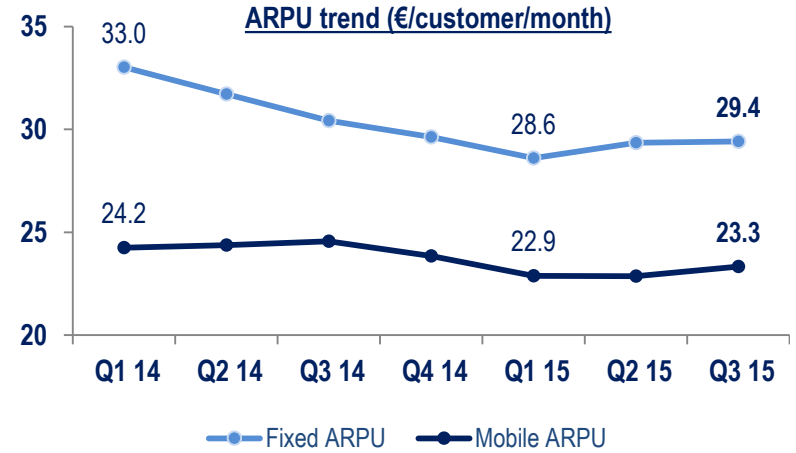
Fixed broadband market share



Recovery in sales from network



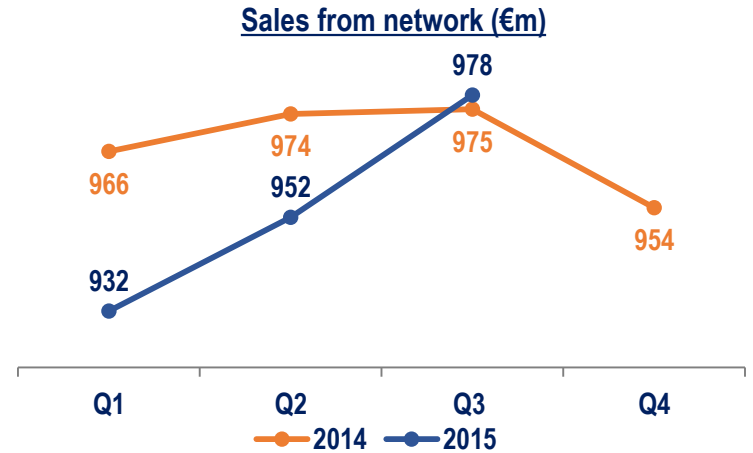
■ Stabilized mobile and fixed ARPU



■ Sales from network up 3% vs Q2 2015 and 0.3% year-on-year

Sales from network trend

	Q1	Q2	Q3
YoY	-3.5%	-2.3%	+0.3%



Bouygues Telecom's improving financials

€m	Q1 2015	Change vs 2014 restated	Q2 2015	Change vs 2014 restated	Q3 2015	Change vs 2014 restated	9M 2015	Change vs 2014 restated
Sales	1,063	-2%	1,093	0%	1,163	+4%	3,319	+1%
<i>Sales from network</i>	932	-4%	952	-2%	978	0%	2,862	-2%
EBITDA	118	€0m	205	+€21m	242	+€21m	565	+€42m
<i>EBITDA/Sales from network</i>	12.7%	+0.5 pts	21.5%	+2.6 pts	24.7%	+2.0 pts	19.7%	+1.8 pts
Current operating profit/(loss)	(62)	+€2m	8	+€15m	45	+€15m	(9)	+€32m
Operating profit	(84)	-€220m	(25)	+€97m	24	-€7m	(85) ^a	-€130m^a

- Q3 2015 **EBITDA up €21m** and **EBITDA margin up 2.0 pts** vs Q3 2014

(a) Including non-current charges of €76m essentially related to the roll-out of network sharing with Numericable-SFR (vs €86m of non-current income in 9-month 2014)

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Condensed consolidated income statement (1/2)

€m	9M 2014 restated	9M 2015	Change
Sales	24,223	23,824	-2%
Current operating profit	526	597	+€71m
Other operating income and expenses	395 ^a	(106)^b	-€501m
Operating profit	921	491	-€430m
Cost of net debt	(238)	(210)	+€28m
<i>o/w financial income</i>	40	29	-€11m
<i>o/w financial expenses</i>	(278)	(239)	+€39m
Other financial income and expenses	16	23	+€7m

(a) Including non-current operating income of €81m related to Bouygues Telecom and a capital gain of €314m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (b) Non-current charges of €76m at Bouygues Telecom, €15m at TF1, €12m at Bouygues Construction and €3m at Bouygues Immobilier

Condensed consolidated income statement (2/2)

€m	9M 2014 restated	9M 2015	Change
Income tax expense	(175)	(82)	+€93m
Share of profits/(losses) of joint ventures and associates	407 ^a	159 ^b	-€248m
<i>o/w Alstom</i>	119 ^c	0	-€119m
Net profit/(loss)	931	381	-€550m
Net profit attributable to non-controlling interests	(219)	(47)	+€172m
Net profit attributable to the Group	712	334	-€378m
Net profit/(loss) attributable to the Group excl. exceptional items^d	312	320	+€8m

(a) Including €253m of net capital gain at 100% on Cofiroute (b) Including the impact of the sale of Bouygues Construction' stake in the A28 motorway concession company (c) Alstom's contribution of €128m to Bouygues' net profit minus €9m for the amortisation of fair-value remeasurements of identifiable intangible assets and other items (d) See reconciliation on slide 49

Solid group financial position

€m	End-Dec 2014	End-Sept 2015	Change	End-Sept 2014 restated	Change
Shareholders' equity	9,455	8,952	-€503m	9,300	-€348m
Net debt	3,216	4,883	+€1,667m	4,989	-€106m
Net gearing	34%	55%	+21 pts	54%	+1 pts

- **€106m decrease** of net debt year-on-year despite the €428m increase in the cash component of Bouygues' dividend
- Net debt at end-September 2015 **has yet to include** the **€474m** net positive impact from the finalization of the agreements between **TF1** and Discovery Communications on 1 October 2015
- **Alstom's public share buyback offer** to be proposed at the shareholders' meeting on 18 December 2015
 - ✓ Buyback of 91.5m shares at a unit price of **€35** for a total of **€3.2bn**
 - ✓ Offer would be opened from **23 December 2015 to 20 January 2016** with settlement-delivery of the shares scheduled for **28 January 2016**

Change in net cash position (1/2)



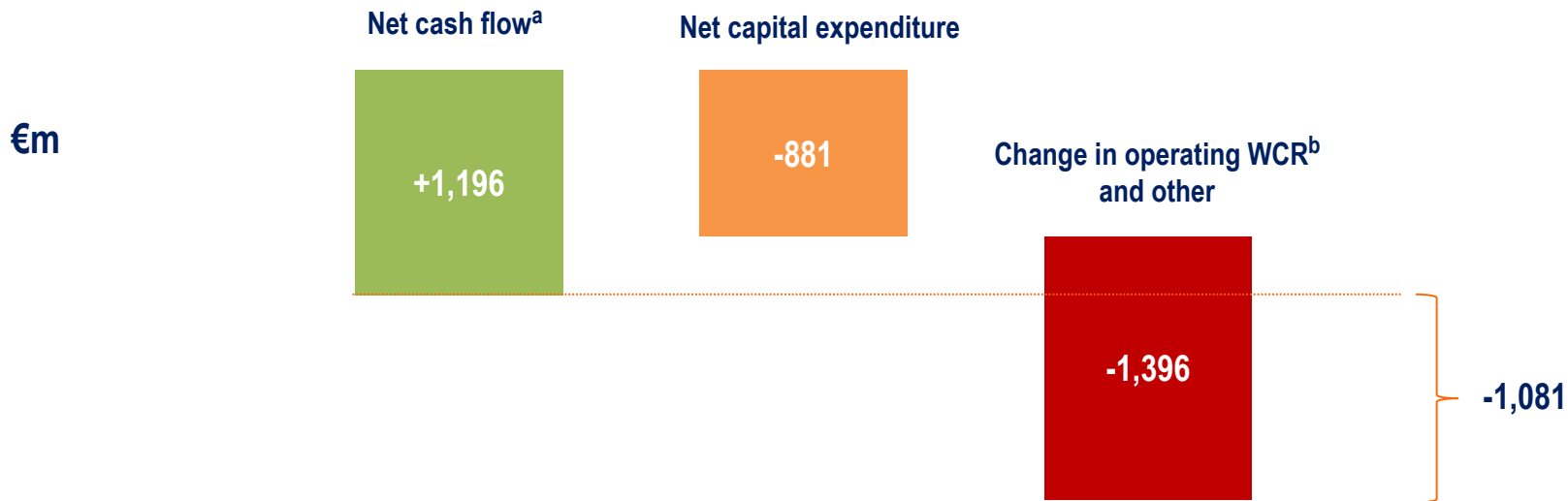
2014 restated	(4,435)	+970 ^c	-198	-1,337	+11	(4,989)
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(a) Including scope effects

(b) Including stock options and TF1's buyback program

(c) Including the sale of Colas' 16.67% stake in Cofiroute and TF1's 31% stake in Eurosport International

Breakdown of operation



9M 2014 restated	+1,412	-915	-1,834	-1,337
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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

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- **Good resilience of the construction businesses** thanks to strong momentum in the international activity and the ongoing adaptation measures in France
 - ✓ Current operating **margin at the level of 2014**, at constant exchange rates

- **Improvement** in TF1's current operating **margin**, excluding the impact of the deconsolidation of Eurosport International in 2014

- **Bouygues Telecom** is benefiting from its good commercial momentum and new business model and can therefore **confirm its targets**
 - ✓ **EBITDA at around €750m in 2015**
 - ✓ **At least €400m of savings in 2016**, vs end-2013
 - ✓ **Medium- and longer term targets confirmed**

- **About €200m of non-current charges** impacting Group's operating profit

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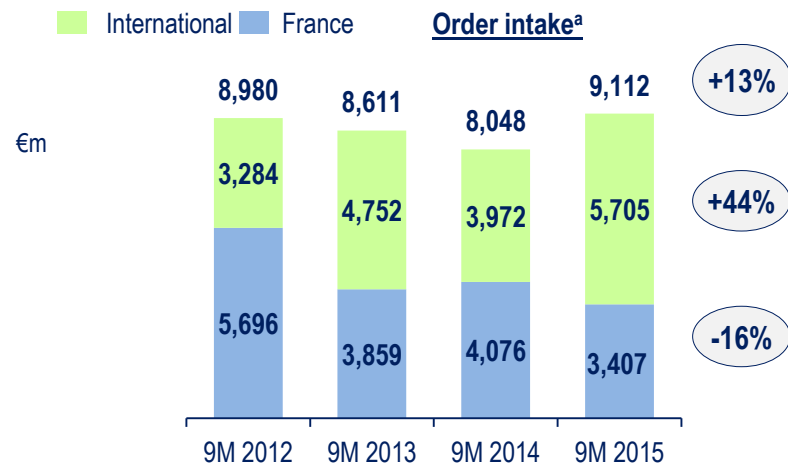
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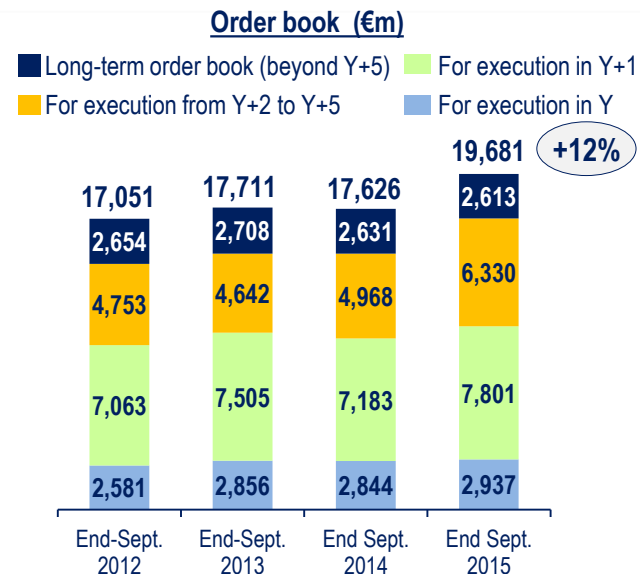
Key figures at Bouygues Construction



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

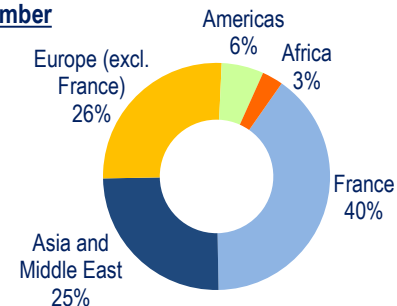
€m	9M 2014 restated	9M 2015	Change
Sales	8,492	8,826	+4% ^b
o/w France	4,362	4,224	-3%
o/w international	4,130	4,602	+11%
Current operating profit	240	235	-€5m
Current operating margin	2.8%	2.7%	-0.1 pts
Net profit attributable to the Group	181	243	+€62m

(b) Down 5% like-for-like and at constant exchange rates

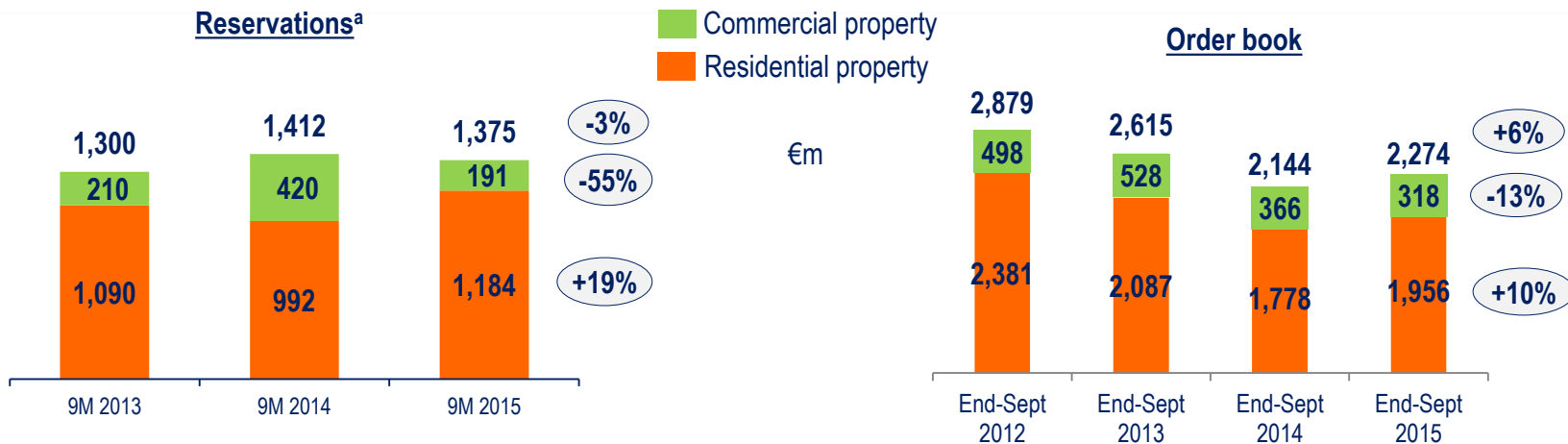


At end-September

2015



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)

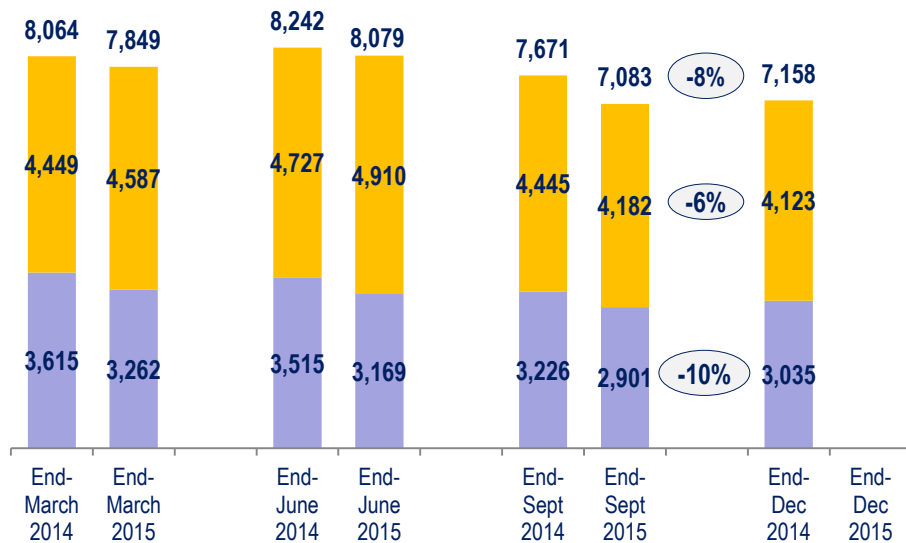
€m	9M 2014 restated	9M 2015	Change
Sales	1,942	1,569	-19% ^b
o/w residential	1,484	1,364	-8%
o/w commercial	458	205	-55%
Current operating profit	123	89	-€34m
Current operating margin	6.3%	5.7%	-0.6 pts
Net profit attributable to the Group	73	46	-€27m

(b) Down 20% like-for-like and at constant exchange rates

Key figures at Colas

Order book (€m)

International and French overseas territories Mainland France

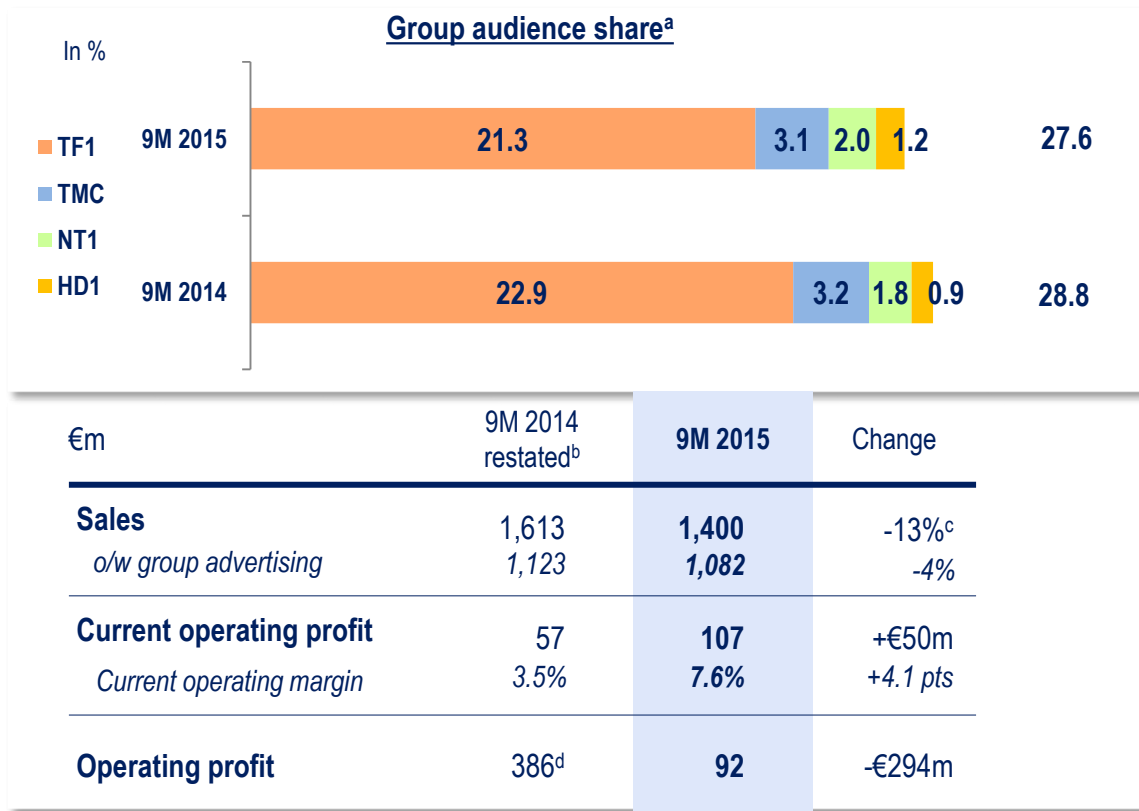


€m	9M 2014 restated	9M 2015	Change
Sales	9,184	8,933	-3% ^b
<i>o/w France</i>	4,980	4,478	-10%
<i>o/w international</i>	4,204	4,455	+6%
Current operating profit	166	195	+€29m
<i>Current operating margin</i>	1.8%	2.2%	+0.4 pts
Net profit att. to the Group	511 ^a	189	-€322m

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

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

Key figures at TF1



(a) Individuals aged 4 and over – Source: Médiamétrie (b) At Bouygues group level, the sales and operating profit of Eurosport International remained included in the results of TF1 until the sale of the additional 31% stake in Eurosport International to Discovery Communications on 30 May 2014 (c) Down 2% like-for-like and at constant exchange rates (d) Including a capital gain of €329m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

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	Q1 2015	Q2 2015	Q3 2015	
('000)	Mobile customer base	11,271	11,286	11,094	11,143	11,143	11,064	11,024	11,048	11,121	11,121	11,273	11,433	11,641
	o/w plan ^a	9,618	9,802	9,760	9,910	9,910	9,940	9,984	10,031	10,130	10,130	10,327	10,537	10,765
	o/w prepaid	1,653	1,484	1,334	1,233	1,233	1,124	1,040	1,017	991	991	946	896	876
End of period	Fixed broadband customer base^b	1,891	1,901	1,941	2,013	2,013	2,113	2,215	2,319	2,428	2,428	2,524	2,602	2,696
	o/w very-high-speed ^c	312	320	334	363	363	378	368	368	378	378	392	398	396
€m	Sales from mobile network	866	847	849	800	3,362	748	752	752	724	2,976	700	707	725
	Sales from fixed^d network	197	203	207	213	820	219	222	223	230	893	232	245	253
Quarter	Marketing costs^e	149	123	114	137	524	100	89	107	122	418	95	88	87
	Marketing costs/ sales from network	14.0%	11.7%	10.8%	13.6%	12.5%	10.4%	9.1%	11.0%	12.8%	10.8%	10.2%	9.2%	8.9%

(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 speeds higher or equal to 30 Mbit/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	Q1 2015	Q2 2015	Q3 2015
Mobile ARPU^a	€/month/subscriber	26.6	26.8	26.9	25.5	24.2	24.4	24.6	23.8	22.9	22.9	23.3
<i>Plan^a ARPU</i>	€/month/subscriber	30.3	30.0	29.9	27.8	26.3	26.3	26.3	25.5	24.4	24.3	24.7
<i>Prepaid^a ARPU</i>	€/month/subscriber	8.8	8.9	9.3	9.4	8.9	8.8	9.3	9.2	7.5	7.2	7.6
Data usage^b	MB/month/subscriber	264	293	330	428	521	617	783	950	1,032	1,216	1,318
Text usage^c	Texts/month/subscriber	363	355	337	353	347	352	323	344	342	336	323
Voice usage^c	Minutes/month/ subscriber	425	448	432	466	459	493	484	514	512	525	497
Fixed ARPU^d	€/month/subscriber	33.1	33.3	33.6	33.3	33.0	31.7	30.4	29.6	28.6	29.3	29.4

(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

€m	9M 2014 restated	9M 2015	Change	Change like-for-like and at constant exchange rates
Construction businesses ^a	19,347	19,134	-1%	-7%
<i>o/w Bouygues Construction</i>	8,492	8,826	+4%	-5%
<i>o/w Bouygues Immobilier</i>	1,942	1,569	-19%	-20%
<i>o/w Colas</i>	9,184	8,933	-3%	-7%
TF1	1,613	1,400	-13%	-2%
Bouygues Telecom	3,294	3,319	+1%	+1%
Holding company and others	98	105	nm	nm
Intra-Group elimination	(400)	(328)	nm	nm
TOTAL	24,223	23,824	-2%	-6%
<i>o/w France</i>	15,664	14,650	-6%	-6%
<i>o/w international</i>	8,559	9,174	+7%	-5%

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

Contribution to EBITDA by sector of activity

€m	9M 2014 restated	9M 2015	Change
Construction businesses	900	872	-€28m
<i>o/w Bouygues Construction</i>	349	324	-€25m
<i>o/w Bouygues Immobilier</i>	112	67	-€45m
<i>o/w Colas</i>	439	481	+€42m
TF1	57	117	+€60m
Bouygues Telecom	523	565	+€42m
Holding company and other	(20)	(19)	+€1m
TOTAL	1,460	1,535	+€75m

Contribution to current operating profit by sector of activity

€m	9M 2014 restated	9M 2015	Change
Construction businesses	529	519	-€10m
<i>o/w Bouygues Construction</i>	240	235	-€5m
<i>o/w Bouygues Immobilier</i>	123	89	-€34m
<i>o/w Colas</i>	166	195	+€29m
TF1	57	107	+€50m
Bouygues Telecom	(41)	(9)	+€32m
Holding company and other	(19)	(20)	-€1m
TOTAL	526	597	+€71m

Contribution to operating profit by sector of activity

€m	9M 2014 restated	9M 2015	Change
Construction businesses	529	504	-€25m
<i>o/w Bouygues Construction</i>	240	223 ^a	-€17m
<i>o/w Bouygues Immobilier</i>	123	86 ^a	-€37m
<i>o/w Colas</i>	166	195	+€29m
TF1	386 ^b	92 ^a	-€294m
Bouygues Telecom	45 ^c	(85) ^a	-€130m
Holding company and other	(39) ^d	(20)	+€19m
TOTAL	921	491	-€430m

(a) Including non-current charges for €76m at Bouygues Telecom essentially related to the roll-out of network sharing with Numericable-SFR and non-current charges related to new organisations for €15m at TF1, €12m at Bouygues Construction, and €3m at Bouygues Immobilier (b) Including a capital gain of €329m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (c) Including non-current income of €86m: €432m from litigation settlements and other minus €346m in provisions for adaptation costs and other (d) Including non-current charges of €5m related to Bouygues Telecom and €15m for derecognition of goodwill related to the sale of Eurosport International

Contribution to net profit attributable to the Group by sector of activity

€m	9M 2014 restated	9M 2015	Change
Construction businesses	747	471	-€276m
<i>o/w Bouygues Construction</i>	181	243	+€62m
<i>o/w Bouygues Immobilier</i>	73	46	-€27m
<i>o/w Colas</i>	493 ^a	182	-€311m
TF1	149 ^b	28	-€121m
Bouygues Telecom	20	(50)	-€70m
Alstom	119 ^c	0 ^d	-€119m
Holding company and other	(323) ^e	(115)	+€208m
TOTAL	712	334	-€378m
TOTAL excl. exceptional items^f	312	320	+€8m

(a) Including a net capital gain of €372m related to the sale of Cofiroute (b) Including a net capital gain of €130m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (c) Alstom's contribution of €128 million to Bouygues' net profit and a negative impact of €9 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items (d) Alstom's contribution of -€301 million to Bouygues' net profit, a negative impact of €9 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items and a partial reversal for €310 million of the write-down against Bouygues' interest in Alstom recognised in 2013 (e) Including €147m for derecognition of goodwill at Holding company and other: €132m related to the sale by Colas of Cofiroute and €15m related to the sale of Eurosport International (f) See reconciliation on slide 49

Condensed consolidated balance sheet

€m	End-Dec 2014	End-Sept 2015	Change	Restated end-Sept 2014
Non-current assets	18,504	17,627	-€877m	18,426
Current assets	16,364	16,005	-€359m	17,251
Held-for-sale assets and operations	-	541^a	+€541m	-
TOTAL ASSETS	34,868	34,173	-€695m	35,677
Shareholders' equity	9,455	8,952	-€503m	9,300
Non-current liabilities	8,308	7,644	-€664m	8,430
Current liabilities	17,105	17,577	+€472m	17,947
Liabilities related to held-for-sale operations	-	-	-	-
TOTAL LIABILITIES	34,868	34,173	-€695m	35,677
Net debt	3,216	4,883	+€1,667m	4,989

(a) Relating to Eurosport, FPS towers, and A28 motorway concession company

Contribution to net cash flow by sector of activity

€m	9M 2014 restated	9M 2015	Change
Construction businesses	721	705	-€16m
<i>o/w Bouygues Construction</i>	258	263	+€5m
<i>o/w Bouygues Immobilier</i>	66	42	-€24m
<i>o/w Colas</i>	397	400	+€3m
TF1	48	79	+€31m
Bouygues Telecom	812	547	-€265m
Holding company and other	(169)	(135)	+€34m
TOTAL	1,412	1,196	-€216m

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

Contribution to net capital expenditure by sector of activity

€m	9M 2014 restated	9M 2015	Change
Construction businesses	397	281	-€116m
<i>o/w Bouygues Construction</i>	139	130	-€9m
<i>o/w Bouygues Immobilier</i>	9	10	+€1m
<i>o/w Colas</i>	249	141	-€108m
TF1	23	29	+€6m
Bouygues Telecom	494	571	+€77m
Holding company and other	1	0	-€1m
TOTAL	915	881	-€34m

Contribution to free cash flow by sector of activity

€m	9M 2014 restated	9M 2015	Change
Construction businesses	324	424	+€100m
<i>o/w Bouygues Construction</i>	119	133	+€14m
<i>o/w Bouygues Immobilier</i>	57	32	-€25m
<i>o/w Colas</i>	148	259	+€111m
TF1	25	50	+€25m
Bouygues Telecom	318	(24)	-€342m
Holding company and other	(170)	(135)	+€35m
TOTAL	497	315	-€182m

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

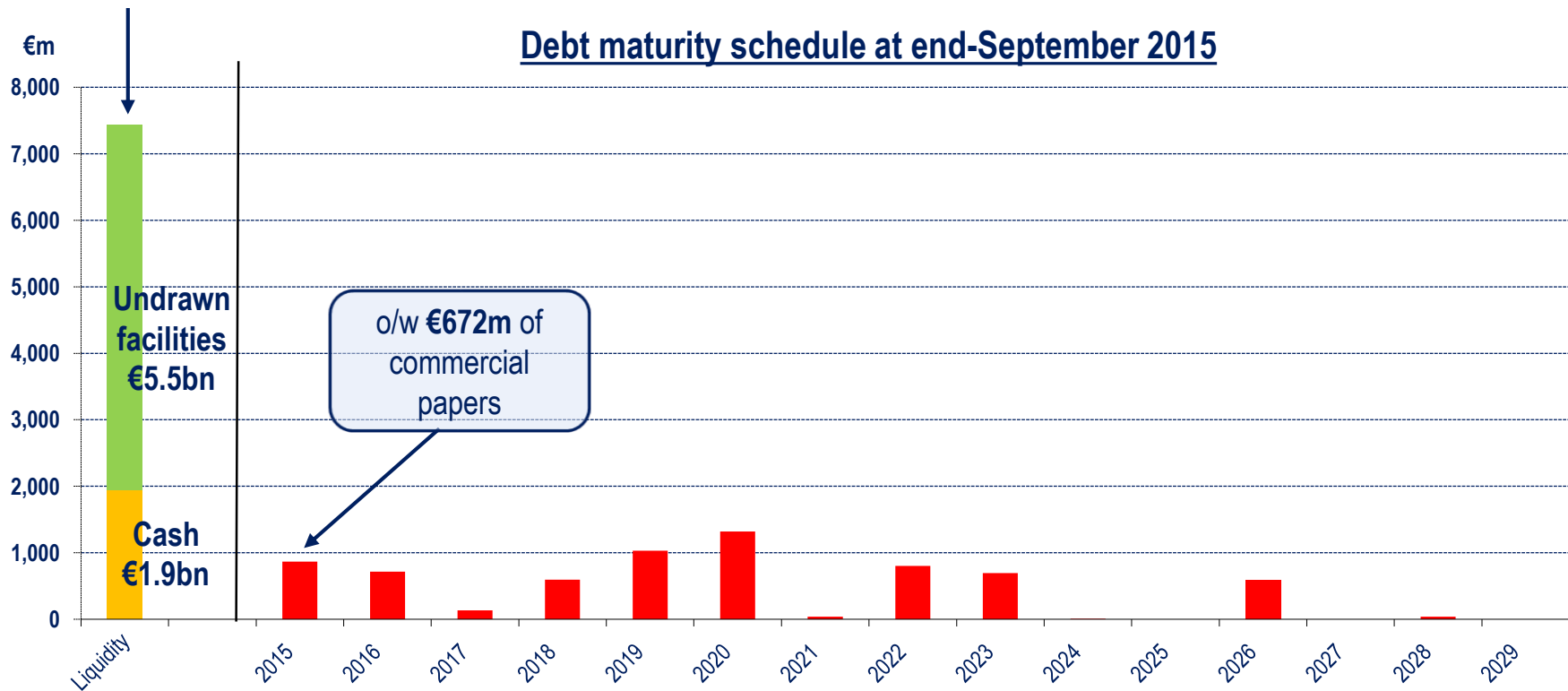
Net cash by business segment

€m	End-Sept. 2014 restated	End-Sept. 2015	Change
Bouygues Construction	2,231	2,642	+€411m
Bouygues Immobilier	93	(188)	-€281m
Colas	(143) ^a	(231)	-€88m
TF1	436 ^b	235	-€201m
Bouygues Telecom	(890)	(1,012)	-€122m
Holding company and other	(6,716)	(6,329)	+€387m
TOTAL	(4,989)	(4,883)	+€106m

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

(b) Including €256m related to the sale of an additional 31% stake in Eurosport International

Available cash: €7.4bn

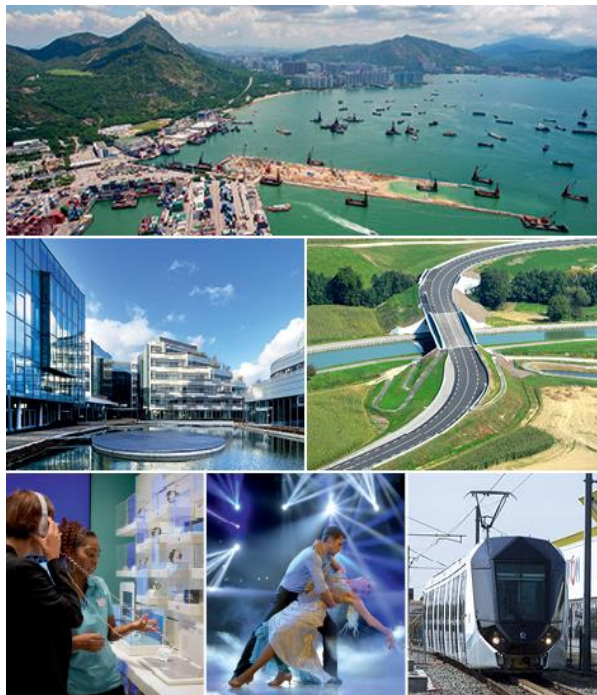


Impacts of exceptional items on net profit attributable to the Group

€m	9M 2014 restated	9M 2015	Change
Net profit attributable to the Group	712	334	-€378m
H1 exceptional items	(398)	38	+€436m
<i>o/w net capital gain on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)</i>	(113)	-	+€113m
<i>o/w net capital gain on the sale by Colas of its stake in Cofiroute</i>	(240)	-	+€240m
<i>o/w non-current income/charges at Bouygues Telecom, TF1, Bouygues Construction (net of taxes)</i>	(45)	38	+€83m
Q3 exceptional items	(2)	(52)	-€50m
<i>o/w non-current income/charges at Bouygues Telecom, TF1, Bouygues Construction and Bouygues Immobilier (net of taxes)</i>	(2)	18	+€20m
<i>o/w associates of Bouygues Construction (A28 motorway, ...)</i>	-	(70)	-€70m
Net profit attributable to the Group excl. exceptional items	312	320	+€8m

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)
Group current operating profit	(96)	(82)	(178)	230	27	257	420	27	447	334	28	362
<i>Current operating margin</i>	-1.4%	-1.2 pts	-2.6%	2.8%	+0.3 pts	3.1%	4.6%	+0.3 pts	4.9%	3.7%	+0.4 pts	4.1%
Bouygues Telecom EBITDA	163	(45)	118	169	15	184	206	15	221	156	15	171
Net profit attributable to the Group	285	(47)	238	125	15	140	318	16	334	79	16	95
Group free cash flow	25	(52)	(27)	205	17	222	285	17	302	(118)	18	(100)



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE