



# 2015 AT A GLANCE

BOUYGUES CONSTRUCTION  
BOUYGUES IMMOBILIER  
COLAS  
TF1  
BOUYGUES TELECOM

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**BOUYGUES**

Building the Future is our Greatest Adventure

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de forêts gérées  
durablement et de  
sources contrôlées.



# MESSAGE FROM MARTIN BOUYGUES

## CHAIRMAN AND CEO

In a tough economic and competitive environment in France, the Bouygues group's transformation strategy is starting to produce results.

**The Group recorded a good commercial performance. The construction businesses adapted** to the decline of the French market and continued their positive momentum in international markets, which now account for 59% of the order book at Bouygues Construction and Colas, compared with 53% at end-December 2014. **TF1 consolidated its leadership**, gaining high audience shares in a fiercely competitive market. Lastly, the aggressive strategy pursued by **Bouygues Telecom delivered the first positive results**, reflected in renewed commercial momentum in mobile and continued growth in fixed broadband.

**Bouygues showed its capacity to innovate** by broadening its portfolio of offers with new products and services, both on existing and on new market segments. The Group won several major calls for tender to develop eco-neighbourhoods in France. Bouygues Immobilier launched Nextdoor – a range of office spaces that offer flexible and user-friendly working environments to businesses. TF1 strengthened its position in the content market by acquiring a 70% stake in the production company Newen, and obtained authorisation from the CSA (French broadcasting authority) to migrate its LCI channel to freeview TV. Bouygues Telecom asserted its leadership in 4G, now used by 51% of its mobile customers.

**The Group returned to growth in profitability.** The current operating margin rose to 2.9% thanks to stable profitability at the construction businesses and improved profitability at TF1 and Bouygues Telecom.

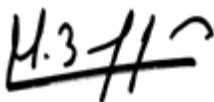
**The Group strengthened its financial structure.** Net debt at end-December 2015 was €2.6 billion, €655 million less than at end-December 2014.

**Alstom** has now refocused on rail transport, where it is a leader on its markets. Bouygues owned 28.3% of Alstom's capital on 28 January 2016, after the public share buy-back offer, compared with 29.2% on 31 December 2015. In accordance with the agreements concluded on 22 June 2014, in order to allow the sale of Alstom's Energy business to General Electric, Bouygues loaned the French government 20% of Alstom's shares for a period of approximately 20 months.

**The Group should continue to improve profitability in 2016.** The Group's construction businesses will continue targeted growth in international markets and broaden their portfolio of products and services. Their profitability is expected to improve in 2016. TF1 will pursue its development under the guidance of its new senior management team. Finally, within the context of its standalone strategy, Bouygues Telecom confirms its target of a return to long-term growth in sales and profits.

I should like to thank all our employees for their commitment and their mindset, and our customers and our shareholders for their confidence.

24 February 2016





📍 In 2015, Bouygues Construction handed over the French Defence Ministry in Paris.

# BOUYGUES TODAY

**With operations in over a hundred countries and a strong and distinctive corporate culture, Bouygues has firm foundations on which to pursue its development on markets with long-term growth potential.**

## STRATEGY

With 120,000 employees, Bouygues is a diversified industrial group whose activities (construction, media, telecoms) aim to bring innovative solutions to as many people as possible, through infrastructure in its construction businesses as well as through digital technologies.

Bouygues draws on the skills and expertise of its people to add value to the products and services it offers in each of its activities. The Group aims to strengthen its position as a global player in construction, energy, and transport infrastructure, maintain its leading position in the French media industry and underpin the spread of

digital technologies in the telecoms sector for the benefit of customers and end-users alike.

## STRENGTHS

### A STABLE SHAREHOLDER STRUCTURE

Bouygues' largest shareholders are its employees and SCDM, a holding company controlled by Martin and Olivier Bouygues.

At 31 December 2015:

- Employees owned 21.4% of the capital and held 28.6% of the voting rights. Nearly 60,000 employees own shares in the Group, making Bouygues the CAC 40 company with the highest level of employee share ownership.
- SCDM owned 20.4% of the capital and held 27.9% of the voting rights.

The presence of stable and strongly committed shareholders means that Bouygues can take a long-term approach to strategy.

### A STRONG CORPORATE CULTURE

Project management expertise and a management approach based on empowerment have always been a feature of the Group's corporate culture, founded on the values of respect, trust and fairness shared by its five business segments.

### A FOCUS ON STABLE LONG-TERM MARKETS

Very substantial infrastructure and housing needs exist worldwide and there is increasing demand from customers for sustainable construction (in the form of passive or positive-energy buildings, for example) and sparing use of resources. Bouygues has developed acknowledged expertise in these areas, distinguishing the Group from its rivals, giving it a competitive edge and enabling it to grow strongly on international markets (Bouygues Construction and Colas generated 52% of their sales outside France in 2015).

French telecoms and media markets will continue to expand, with future growth being driven by rapid technological advances and changing digital uses.

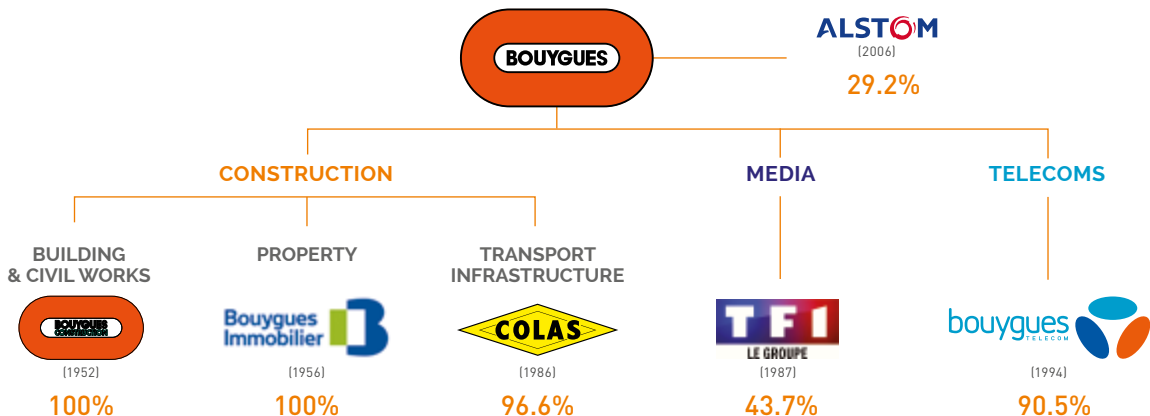
### A ROBUST FINANCIAL STRUCTURE

Bouygues knows how to keep capital expenditure under control while generating cash flows on a regular basis. The Group carries little debt and has a very substantial cash surplus

Drawing on these strengths, Bouygues has paid out a regular dividend to shareholders. The average dividend yield was 4.6% in 2015.

# ORGANISATION AND CORPORATE GOVERNANCE

at 31 December 2015



## SENIOR MANAGEMENT

at 31 December 2015

### PARENT COMPANY

- Martin Bouygues**  
Chairman and CEO
- Olivier Bouygues**  
Deputy CEO
- Jean-François Guillemain**  
Corporate Secretary
- Philippe Marien**  
Chief Financial Officer
- Jean-Claude Tostivin**  
Senior Vice-President,  
Human Resources  
and Administration

### HEADS OF THE FIVE BUSINESS SEGMENTS

- Philippe Bonnavé**  
Chairman and CEO  
of Bouygues Construction
- François Bertière**  
Chairman and CEO  
of Bouygues Immobilier
- Hervé Le Bouc**  
Chairman and CEO of Colas
- Nonce Paolini<sup>a</sup>**  
Chairman and CEO of TF1
- Olivier Roussat**  
Chairman and CEO  
of Bouygues Telecom

[a] Gilles Pélisson succeeded Nonce Paolini in this position on 19 February 2016.  
[b] Director qualified as independent by the Board of Directors.

## THE BOARD OF DIRECTORS

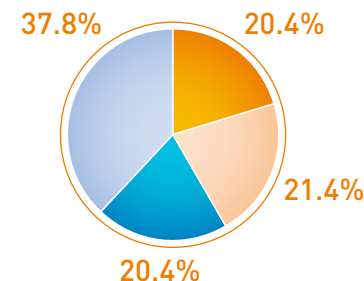
at 31 December 2015

- Martin Bouygues**  
Chairman and CEO
- Olivier Bouygues**  
Deputy CEO and standing representative of SCDM
- Michel Bardou**  
Director representing employees
- François Bertière**  
Chairman and CEO of Bouygues Immobilier
- Jean-Paul Chifflet**  
Chairman of the Board of Directors of Amundi Group
- Raphaëlle Deflesselle**  
Director representing employees
- Anne-Marie Idrac<sup>b</sup>**  
Chair of the Supervisory Board of Toulouse-Blagnac airport
- Patrick Kron**  
Chairman and CEO of Alstom
- Hervé Le Bouc**  
Chairman and CEO of Colas
- Helman le Pas de Sécheval<sup>b</sup>**  
General Counsel of the Veolia group
- Colette Lewiner<sup>b</sup>**  
Advisor to the Chairman of Capgemini
- Sandra Nombret**  
Director representing employee shareholders
- Nonce Paolini**  
Chairman and CEO of TF1
- Jean Peyrelevede<sup>b</sup>**  
Chairman of the Board of Directors of Degroof Petercam France
- François-Henri Pinault<sup>b</sup>**  
Chairman and CEO of Kering
- Rose-Marie Van Lerberghe<sup>b</sup>**  
Chairwoman of the Board of Directors of Institut Pasteur
- Michèle Vilain**  
Director representing employee shareholders

## MAIN SHAREHOLDERS

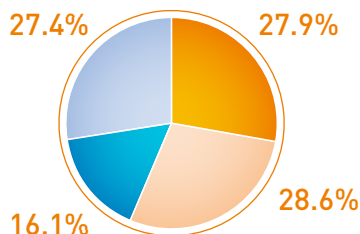
at 31 December 2015

### SHARE OWNERSHIP



345,135,316 shares

### VOTING RIGHTS



489,224,737 voting rights

- SCDM\*
- Employees
- Other French shareholders
- Foreign shareholders

[a] SCDM is a company controlled by Martin and Olivier Bouygues.



Internal promotion and mobility are encouraged (here, Bouygues Thai employees in Bangkok).

## HEADCOUNT

at 31 December 2015

### JOB CATEGORIES

International  
(excl. France)



France



- Managerial & technical
- Site workers
- Managerial
- Clerical, technical & supervisory

## CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

### RESPECTING EMPLOYEES AND HELPING THEM TO FLOURISH

Management in the Bouygues group is based on a vision nourished by the spirit of enterprise and human relations that encourages employees to express themselves and nurture their talents.

In order to attain a very high level of performance, the Group relies on men and women who share its values of respect, trust and fairness.

#### Trust and a shared mindset

Employees are given broad responsibilities soon after they are hired. Within the Group, responsibility is delegated to people on the ground. Training is provided in France and abroad in order to enhance employees' skills.

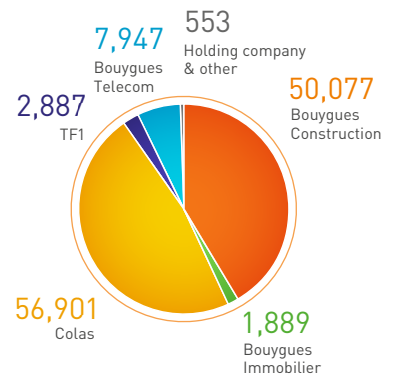
High-quality labour relations and a collaborative mindset are priorities for Bouygues, whose employees are its largest shareholder group. Trials are taking place with new ways of organising work, environments which enhance the quality of life in the workplace and collaborative working methods such as cross-disciplinary working groups and in-house social networks.

### Promotion and pay

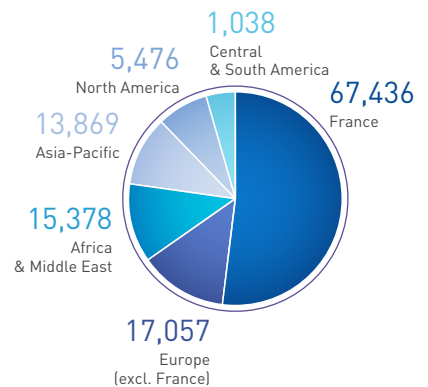
Promotion from within the Group and mobility are encouraged because they foster loyalty and self-fulfilment. Pay is a way of rewarding employees' potential, performance and professionalism. Pay is accompanied by many other benefits, including supplementary health insurance, retirement savings plans and social and cultural activities.

The Group has introduced incentive employee savings schemes both in France and elsewhere. In 2015, over 68,000 employees were offered the opportunity to subscribe to a capital increase called Bouygues Confiance 7.

### HEADCOUNT BY BUSINESS SEGMENT



### HEADCOUNT BY REGION



### HEADCOUNT

**120,254**

employees in 2015  
(67,436 in France,  
56% of the total)

### RECRUITMENT

**30,534**

new hires  
worldwide in 2015  
(of which 3,952 in France)

### Health and safety: absolute priorities

The Group's construction businesses implement robust policies to raise awareness of and prevent workplace accidents, including among subcontractors and service providers.

The Group endeavours to reduce arduous work and fights addiction in order to prevent workplace accidents and protect employees' health. Business segments have also taken measures to prevent road accidents and psychosocial problems.

### Promoting diversity

Diversity is seen as a source of performance and creativity and regarded as an asset by the Group, whose diversity policy focuses on disability, origin and gender equality. Bouygues Telecom, TF1 and Bouygues Bâtiment International have been awarded the Diversity label by Afnor, the French standards agency.

### ENCOURAGING INNOVATION

Techniques to manage innovation are essential in order to secure long-term performance.

### Promoting Open Innovation

Bouygues boosted its Open Innovation policy in 2015 by encouraging the creation, within each business segment, of a structure for selecting and financing start-ups. The action of these seed funds is also supported by Bouygues Développement, a new Group-wide structure with financial, legal and project coaching skills.

### Innovation management

Bouygues makes use of the skills of the people in its research, development and innovation units both in the parent company (e-lab) and in its business segments, which may also team up with partners (see Wattway, p. 19). Within the context of collaborative events such as a Hackathon<sup>a</sup> and design thinking seminars, Group employees take part in the search for innovative solutions. The Bouygues group has centres of excellence in key areas such as sustainable construction, materials engineering and telecom networks.

[a] A collaborative IT programming event for software developers.

### CSR PERFORMANCE

## BOUYGUES PRESENT IN FIVE SRI<sup>a</sup> INDICES

As well as the MSCI Global Sustainability, STOXX Global ESG Leaders and Euronext Vigeo Eurozone 120 indices, to which it was added in 2014, Bouygues is now also included in CDLI (Climate Disclosure Leadership Index) and Low Carbon 100 Europe<sup>®</sup>.

These new distinctions reflect the Group's achievements in integrating CSR<sup>b</sup> into all its business practices, processes and environmentally responsible commercial solutions.

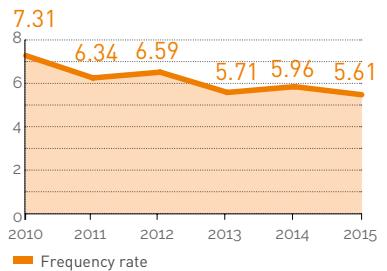
[a] Socially Responsible Investment.  
[b] Corporate Social Responsibility.

### SAFETY

## A FIRM COMMITMENT WITHIN THE GROUP

### Frequency rate<sup>a</sup> of workplace accidents among Group employees

Scope: global



Safety is a crucial issue. The downward trend in the workplace accident frequency rate was confirmed in 2015. This reflects the proactive safety policy implemented by Bouygues Construction and Colas on worksites and work-related travel.

[a] Number of accidents involving time off work x 1,000,000/number of hours worked.

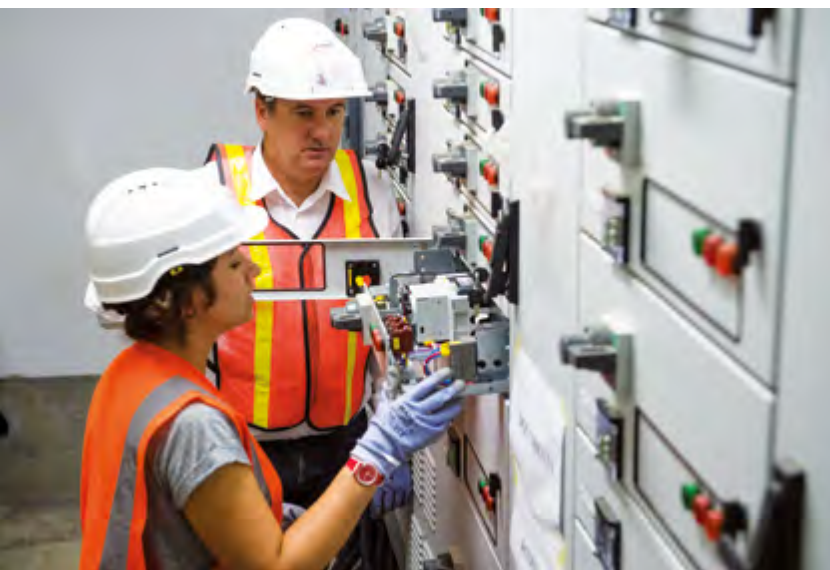
### TF1

## SHOWING DIVERSITY ON SCREEN

As part of its diversity policy, TF1 is committed to combating stereotypes and representing the diversity of civil society on screen.

All those responsible for designing and producing programming have been given specific training on how to take account of diversity in all its forms.

 Gender equality is a key aspect of the Group's diversity policy.





📍 The Hikari positive-energy development in Lyon won a special prize in the Climate Solutions Awards at the COP21 climate conference.

### IMPROVING THE GROUP'S ENVIRONMENTAL PERFORMANCE

Committed to sustainable development since 2005, Bouygues aims to provide solutions to the problems of climate change and increasingly scarce resources.

#### Energy-climate performance

Bouygues contributes to energy transition through its expertise in renovation, by building positive-energy buildings and eco-neighbourhoods, and by implementing solutions that make urban infrastructure more energy-efficient. The Group uses state-of-the-art technologies in its own buildings in order to demonstrate the effectiveness of its approach.

Bouygues Construction and Colas take steps to reduce energy consumption on worksites with the aim of reducing their carbon footprint. Colas, for example, has rolled out an energy-saving solution on its fleet of trucks and plant.

#### Promoting the circular economy

As producers and users of materials, the Group's construction businesses are developing innovative strategies to eco-design their projects while minimising and recycling waste. Specialist infrastructure subsidiaries are playing an active part in discussions on ways of optimising excavated materials in the context of the 'Grand Paris' major infrastructure programme. Recycling reduces the need for Colas to extract aggregates and hence to open new quarries and gravel pits.

Bouygues Telecom is the first operator to have facilitated the creation of a company, Recommerce Solutions, which specialises in reconditioning pre-owned smartphones.

### GROUP GREENHOUSE GAS EMISSIONS

Scope: global



**15,769**

kilotonnes of CO<sub>2</sub> equivalent in 2015 (16,845 in 2014)



📍 Bouygues at the World Efficiency show & congress in Paris (13-15 October 2015).

#### COP21

### THE BOUYGUES GROUP GIVES ITS WORD

Bouygues played an active part in events at the COP21 climate conference, presenting over 70 low-carbon projects and low-carbon solutions in the spheres of renovation, sustainable construction, eco-neighbourhoods, soft mobility and urban services.

Two Group projects won special Climate Solutions awards<sup>a</sup> (the jury's Special prize for major groups) at La Galerie des Solutions during COP21: for Wattway, the world's first solar road, developed by Colas, and for Hikari, France's first positive-energy mixed-use development, by Bouygues Immobilier.

[a] "Coup de cœur" aux Trophées Solutions Climat – organised with the support of the French Ecology, Sustainable Development and Energy Ministry, and awarded by Ademe (the French environment and energy management agency), C3D (College of Sustainable Development Directors), Crédit Coopératif, Orée, Solutions COP21, The Shift Project and World Efficiency.

## MAINTAINING TRUST WITH THE GROUP'S STAKEHOLDERS

The Group's activities involve a range of stakeholders with whom Bouygues is committed to maintaining relations of trust.

### Respecting ethical principles

Bouygues endeavours to comply with strict rules for the conduct of its business.

Bouygues' Code of Ethics is supplemented and illustrated by four compliance programmes relating to competition, anti-corruption, financial information and securities trading, and conflicts of interest. They were widely circulated to employees in 2015 and training in these areas is provided within the Group. The missions of the Bouygues Board of Directors' Ethics, CSR and Patronage Committee include helping to draw up rules of conduct and principles for action on which executives and employees are expected to base their behaviour, and ensuring that those values and rules of conduct are observed.

### Responsible purchasing

Bouygues has a responsible purchasing policy that involves suppliers, subcontractors and service providers (see right).

### Socially responsible

Patronage is exercised at different levels of the Group, taking the form of both corporate patronage and individual initiatives within the community.

In the educational sphere, each year the Francis Bouygues Foundation provides grants to some 60 or so school leavers to help them continue their studies in higher education. Since the Foundation was created in 2005, 660 deserving young students (222 of whom have since graduated and entered working life) have benefited from financial assistance and the support of a mentor who is either a Group employee or a former grant holder.

## RESPONSIBLE PURCHASING

### A CHARTER FOR THE GROUP'S PARTNERS

In 2015, in its updated CSR charter, Bouygues reaffirmed the Group's duty of vigilance regarding the CSR risks that concern suppliers and subcontractors and its determination to maintain and strengthen trust-based relations and the dialogue established with them.

The charter, which defines the Group's expectations of its suppliers and subcontractors, is systematically appended to purchasing contracts.



FOR MORE INFORMATION

> [www.bouygues.com](http://www.bouygues.com)

> Twitter: @GroupeBouygues

 The Francis Bouygues Foundation hosts an annual reception in Paris for current and former grant-holders.



# GROUP HIGHLIGHTS OF 2015

## BOUYGUES ADDED TO TWO NEW INTERNATIONAL SRI<sup>a</sup> INDICES.

Bouygues was added to the Climate Disclosure Leadership Index (CDLI) France - Benelux, and Low Carbon 100 Europe<sup>®</sup> (Euronext) in 2015. It is already in the MSCI Global Sustainability, STOXX Global ESG Leaders and Euronext Vigeo Eurozone 120 indices.

## BOUYGUES CONSTRUCTION IN HONG KONG FOR 60 YEARS.

From transport to leisure, commercial infrastructure to universities, luxury hotels to social housing, for 60 years Bouygues Construction has been shaping a better life for the people of Hong Kong.

## INVENTION OF THE WORLD'S FIRST SOLAR ROAD.

Designed by Colas in partnership with INES<sup>b</sup>, the Wattway solar road produces electricity by capturing solar energy (see also p. 19).

The renewable energy generated by the photovoltaic surface laid on roads can become a power source for street lighting, trams, homes and offices, for example.

**1.1 MILLION NEW CUSTOMERS** chose Bouygues Telecom's mobile and fixed products and services in 2015.

## 98 OF THE TOP 100 FRENCH TV AUDIENCE RATINGS<sup>c</sup> IN 2015 FOR TF1.

Top of the list were the quarter-final of the Rugby World Cup between New Zealand and France, with 12.2 million viewers, and the *Enfoirés* gala charity concert, with 11.4 million viewers. French drama programmes took 32 of the 100 places (see also p. 24-29) in the annual ranking prepared by Médiamétrie

[a] Socially Responsible Investment.  
[b] French National Solar Energy Institute.  
[c] Médiamétrie.



**1.** In Asia, the ongoing construction of the sea bridge that will link Hong Kong with the cities of Zhuhai and Macao in 2016 (Bouygues Construction). **2.** Unveiled at Le Bourget during the COP21 climate conference, Colas' Wattway solar road panels are suited to roads all over the world. **3.** Inaugurated in 2015 in Issy-les-Moulineaux, near Paris, Bouygues Immobilier's Nextdoor network offers companies collaborative, flexible and user-friendly work spaces. **4.** TF1's lunchtime and main evening news bulletins featured 55 times in the top 100 TV audience ratings in 2015 (Médiamétrie). **5.** Commercial launch of Bouygues Telecom's FTTH (Fibre To The Home) offer.

# GROUP CONDENSED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

At 31 December, € million

Assets	2014	2015
Property, plant and equipment and intangible assets	8,267	8,654
Goodwill <sup>a</sup>	5,286	5,261
Non-current financial assets <sup>b</sup>	4,663	3,943
Other non-current assets	288	352
<b>NON-CURRENT ASSETS</b>	<b>18,504</b>	<b>18,210</b>
Current assets	12,199	11,784
Cash and cash equivalents	4,144	3,785
Financial instruments <sup>c</sup>	21	21
<b>CURRENT ASSETS</b>	<b>16,364</b>	<b>15,590</b>
Held-for-sale assets and operations <sup>d</sup>		35
<b>TOTAL ASSETS</b>	<b>34,868</b>	<b>33,835</b>

Liabilities and shareholders' equity	2014	2015
Shareholders' equity (att. to the Group)	7,854	7,865
Non-controlling interests	1,601	1,428
<b>SHAREHOLDERS' EQUITY</b>	<b>9,455</b>	<b>9,293</b>
Non-current debt	5,850	5,305
Non-current provisions	2,305	2,160
Other non-current liabilities	153	97
<b>NON-CURRENT LIABILITIES</b>	<b>8,308</b>	<b>7,562</b>
Current debt	1,267	831
Current liabilities	15,574	15,918
Overdrafts and short-term bank borrowings	234	196
Financial instruments <sup>c</sup>	30	35
<b>CURRENT LIABILITIES</b>	<b>17,105</b>	<b>16,980</b>
Liabilities related to held-for-sale operations		
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>34,868</b>	<b>33,835</b>
Net debt	3,216	2,561

(a) Goodwill of fully consolidated entities.

(b) o/w entities accounted for by the equity method (including goodwill on such entities).

(c) Hedging of financial liabilities at fair value.

(d) Related to the sale of the stake in the A28 motorway concession company.

(e) Including a capital gain of €313 million on the sale of Eurosport International (31%) and remeasurement of the residual interest (49%).

(f) Including a net capital gain of €253 million on the sale by Colas of its stake in Cofiroute.

(g) Restated for capital gains and non-current items.

(h) Including the sale of Cofiroute (Colas) for €770 million and the sale of Eurosport International (31%) for €259 million.

(i) Including the purchase of 700 MHz frequencies by Bouygues Telecom for €467 million.

(j) Including the sale of Eurosport International for €490 million.

## CONSOLIDATED INCOME STATEMENT

€ million

	2014	2015
<b>Sales</b>	<b>33,138</b>	<b>32,428</b>
<b>Current operating profit</b>	<b>888</b>	<b>941</b>
Other operating income and expenses	245 <sup>e</sup>	(273)
<b>Operating profit</b>	<b>1,133</b>	<b>668</b>
Cost of net debt	(311)	(275)
Other financial income and expenses	10	6
Income tax expense	(188)	(118)
Share of profits of joint ventures and associates	420 <sup>f</sup>	199
<b>Net profit from continuing operations</b>	<b>1,064</b>	<b>480</b>
Net profit attributable to non-controlling interests	(257)	(77)
<b>CONSOLIDATED NET PROFIT (ATT. TO THE GROUP)</b>	<b>807</b>	<b>403</b>
<b>CONSOLIDATED NET PROFIT ATT. TO THE GROUP EXCL. EXCEPTIONAL ITEMS<sup>g</sup></b>	<b>492</b>	<b>489</b>

## CONSOLIDATED CASH FLOW STATEMENT

€ million

	2014	2015
<b>Net cash generated by/(used in) operating activities</b>		
Cash flow	2,258	2,067
Income tax paid	(319)	(194)
Change in working capital requirement related to operating activities	8	203
<b>A - Net cash generated by/(used in) operating activities</b>	<b>1,947</b>	<b>2,076</b>
<b>Net cash generated by/(used in) investing activities</b>		
Net capital expenditure	(1,362)	(1,890) <sup>i</sup>
Other cash flows related to investing activities	1,047 <sup>h</sup>	1,194 <sup>j</sup>
<b>B - Net cash generated by/(used in) investing activities</b>	<b>(315)</b>	<b>(696)</b>
<b>Net cash generated by/(used in) financing activities</b>		
Dividends paid during the period	(198)	(737)
Other cash flows related to financing activities	(818)	(1,106)
<b>C - Net cash generated by/(used in) financing activities</b>	<b>(1,016)</b>	<b>(1,843)</b>
<b>D - Effect of foreign exchange variations</b>	<b>110</b>	<b>143</b>
<b>CHANGE IN NET CASH POSITION (A + B + C + D) + NON-MONETARY FLOWS</b>	<b>726</b>	<b>(321)</b>
<b>CASH POSITION AT START OF PERIOD</b>	<b>3,184</b>	<b>3,910</b>
<b>CASH POSITION AT END OF PERIOD</b>	<b>3,910</b>	<b>3,589</b>

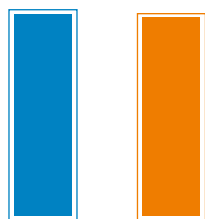
# GROUP KEY FIGURES IN 2015

Alstom is consolidated by the equity method: contribution to net profit only.

(€ million)

## SALES

33,138    32,428



2014

2015

## CURRENT OPERATING PROFIT

888    941



2014

2015

## NET PROFIT ATT. TO THE GROUP EXCL. EXCEPTIONAL ITEMS<sup>a</sup>

492    489



2014

2015

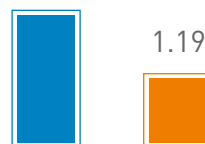
[a] Restated for capital gains and non-current items.

## EARNINGS<sup>a</sup> PER SHARE

€

2.41<sup>b</sup>

1.19



2014

2015

## DIVIDEND PER SHARE

€

1.60

1.60<sup>c</sup>



2014

2015

## NET DEBT

3,216

2,561



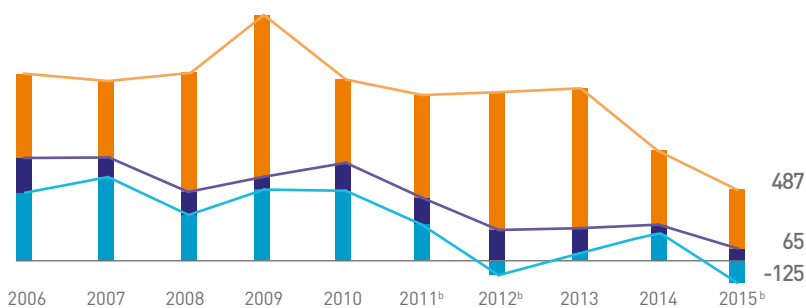
2014

2015

[a] Group share of continuing operations (b) Including a net capital gain of €240 million on the sale by Colas of its stake in Cofiroute and a net capital gain of €116 million on the sale of Eurosport International (31%) and remeasurement of the residual interest (49%) (c) To be proposed to the AGM on 21 April 2016. Payment on 28 April 2016.

## FREE CASH FLOW<sup>a</sup>

€ million



● Construction businesses ● TF1 ● Bouygues Telecom

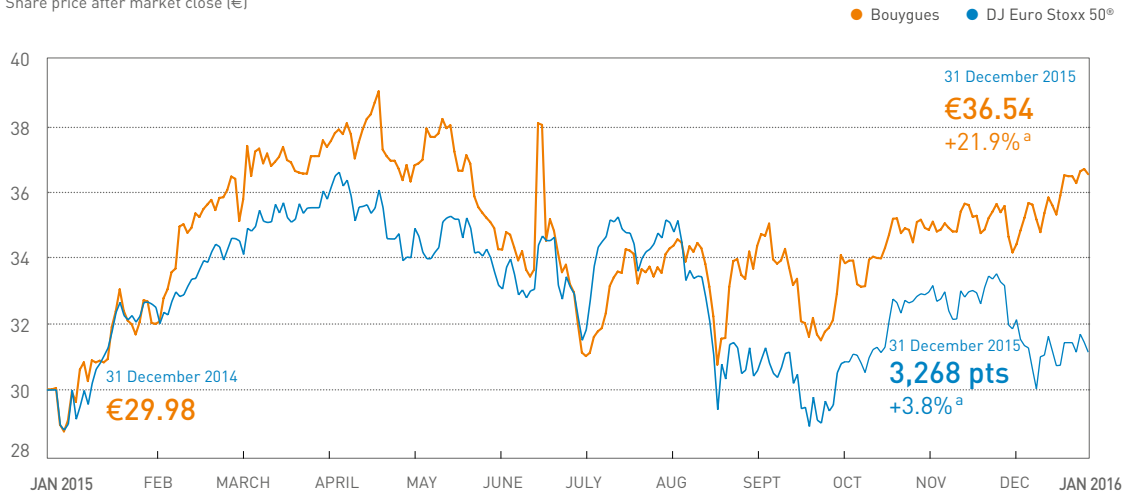
[a] Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in working capital requirements.

[b] Excluding purchases of frequencies.

The diversity of the Group's business activities has helped to regularly maintain free cash flow at around €900 million per year over the period 2006-2013 despite the effect of cyclical factors. 2014 and 2015 will have marked the low point in the Group's capacity to generate free cash flow.


## SHARE PERFORMANCE SINCE END-2014

Share price after market close (€)



(a) Versus 31 December 2014.



 The Paris law courts complex, designed by Renzo Piano, under construction in Paris.

# CONSTRUCTION BUSINESSES

---

## PRODUCTS AND SERVICES FOR A BETTER LIVING ENVIRONMENT

Its construction businesses – Bouygues Construction, Bouygues Immobilier and Colas – make Bouygues a world leader in the sector. The Group's strengths and assets for the future include its human capital, innovative products and services with high value added, a strong international presence and a leading position in sustainable construction.

---

### 2015 CONSOLIDATED KEY FIGURES

EMPLOYEES

**108,867**

SALES

**€26.0bn** (-2%)

CURRENT OPERATING  
PROFIT

**€831m** (-1%)



Bouygues Construction will hand over the 314-metre MahaNakhon Tower in Bangkok in 2016. The highest in Thailand, it was designed by the German architect Ole Scheeren.

**Bouygues meets the great challenges of urbanisation, mobility and the environment in its construction businesses: building and civil works, property development, transport infrastructure, energy and services, and concessions.**

## STRATEGY

With construction businesses in over one hundred countries, Bouygues is one of the world's leading construction firms, targeting markets with long-term growth potential underpinned by growing infrastructure needs. Its strategy focuses on profitable growth driven by innovation and sustainable construction for the benefit of customers.

## STRENGTHS AND ASSETS

### HUMAN CAPITAL

Human capital is Bouygues' greatest resource. The skills, experience and motivation of its people enable Bouygues to better adapt and respond to the needs of its private- and public-sector customers.

### HIGH VALUE-ADDED PRODUCTS AND SERVICES

- **A full-service offering spanning the entire value chain of a project**, from financing and design to construction, maintenance and operation.
- **Acknowledged technical expertise**, with high-level technical skills in complex projects such as tunnels, bridges and very tall buildings.
- **A competitive edge in sustainable construction**. Innovative solutions that help, among other things, to reduce the carbon footprint of structures and end-users' energy bills.
- **Complementary activities to its core businesses**. The Group is developing key activities to meet demand from its customers in areas such as energy networks, facilities management and railways.

## DIFFERENTIATION THROUGH INNOVATION

Bouygues implements a proactive research and innovation policy that enables it to foresee new uses by customers and end-users.

## AN INTERNATIONAL GROUP

As well as a dense nationwide network in France, Bouygues has construction businesses all over the world. They combine the strength of well-established local subsidiaries with the capacity to mobilise teams for specific, one-off major projects.

## STRONG ABILITY ADAPT

Thanks to their skills and expertise, Bouygues' construction businesses are able to adapt their offers quickly to customers' requirements and market changes.

## A ROBUST FINANCIAL SITUATION

Thanks to their tight management of operating and financial risk, the Bouygues group's construction businesses are able to generate cash flows on a regular basis. Bouygues gives its customers the assurance of a robust financial structure.



Construction and services: global expertise and a local approach

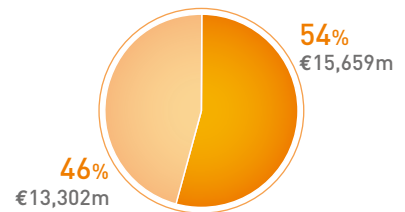


A leading property developer in France



A world leader in transport infrastructure

## ORDER BOOK BY REGION



- International
- Mainland France

📷 Mohamed Boudemdani from Colas Nord-Picardie working on the A22 motorway in northern France.





Home, the first new high-rise residential building in Paris since the 1970s, was handed over in 2015.

## 2015 HIGHLIGHTS

### MAJOR CONTRACT GAINS

- NorthConnex motorway link (Australia).
- Sewage tunnels (Qatar).
- Proton beam therapy centre, London (UK).
- LimmiViva hospital (Switzerland).
- Contracts to resurface roads and highways in Virginia, Georgia and South Carolina (US).
- Multiannual road management and maintenance contracts for Areas 4 and 12 (UK).
- Upgrade of the Wessex railway network (UK).
- Extension of the Cairo metro (Egypt).

### COMMERCIAL LAUNCHES

- Wattway solar road surface.
- Nextdoor collaborative and shared business work spaces.

### PROJECTS UNDER CONSTRUCTION

- Nîmes-Montpellier high-speed railway bypass.
- Paris law courts complex.
- Elevated section and interchange for the New coastal road on Reunion Island.
- L2 Marseille bypass.
- Tuen Mun-Chek Lap Kok tunnel (Hong Kong).
- Hong Kong-Zhuhai-Macao bridge.
- Brickell City Centre property development in Miami (US).
- Sections of Highway 63 in Alberta (Canada).
- Kelana Jaya light railway (Malaysia).
- Lines 3 and 6 of the Santiago metro system in Chile.

### PROJECTS HANDED OVER

- French Ministry of Defence in Paris.
- Paris Philharmonic concert hall.
- Sports facilities in Toronto (Canada).
- Eikenott eco-neighbourhood in Gland (Switzerland).
- Hikari, the first positive-energy mixed-use development in France, in Lyon.
- Green Office® Rueil, in Rueil-Malmaison, west of Paris.

### MAIN DISPOSALS AND ACQUISITIONS

- Acquisition of a majority interest in Gastier (electrical and mechanical engineering, Canada).
- Sale of the equity interest in Alis (Autoroute de Liaison Seine-Sarthe).

## 2015 AT A GLANCE

In 2015, the Bouygues group's construction businesses continued to show positive momentum in international markets, competitiveness and a strong ability to adapt. These strengths enabled them to consolidate their positions and meet the challenge of a declining French market.

### ROBUST COMMERCIAL ACTIVITY

The order book for the construction businesses at end-2015 reached a high €29.0 billion, up 5% year-on-year. In France, commercial activity was affected by the decline in public-sector orders and the completion of major infrastructure and building projects begun in 2010-11. In contrast, momentum remained strong on international markets, especially in Europe, Asia and North America. Orders to be executed outside France now account for 59% of the order book at Bouygues Construction and Colas, compared with 53% a year ago.

Bouygues Construction took orders worth €12.0 billion in 2015, 3% more than in 2014. They included contracts for the NorthConnex tunnel in Australia, sewage tunnels in Qatar and a cancer treatment and surgery centre in the UK. The total order book at end-December 2015 stood at €19.3 billion, up 7% over the year, offering good visibility for the future.

Private investors attracted by the Pinel tax incentive returned to the residential property market in France. As a result, Bouygues Immobilier's unit residential property reservations rose 16%, giving a total of €2.0 billion. Commercial property reservations amounted to €487 million, reflecting the success of a strategy based on green property and turnkey projects. Overall, the order book started to rise again and stood at €2.6 billion at end-December 2015.

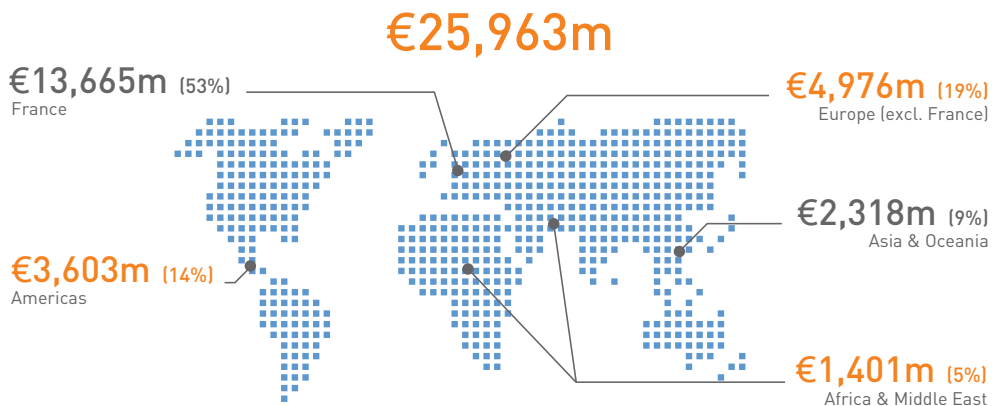
Continuing the trend in 2014, the roads market in France faced a sharp fall in capital spending by local authorities following cuts in central government grants.

However, good momentum on international markets, especially in Europe and North America, and strong growth at Colas Rail in the railways segment, were sufficient to offset most of the decline in the French roads market. As a result Colas' order book remained at a high €7.0 billion, just 2% down year-on-year.

 Crews from the Group on the Tuen Mun-Chek Lap Kok tunnel worksite in Asia.



## CONSTRUCTION BUSINESSES SALES BY REGION



## 2015 AT A GLANCE

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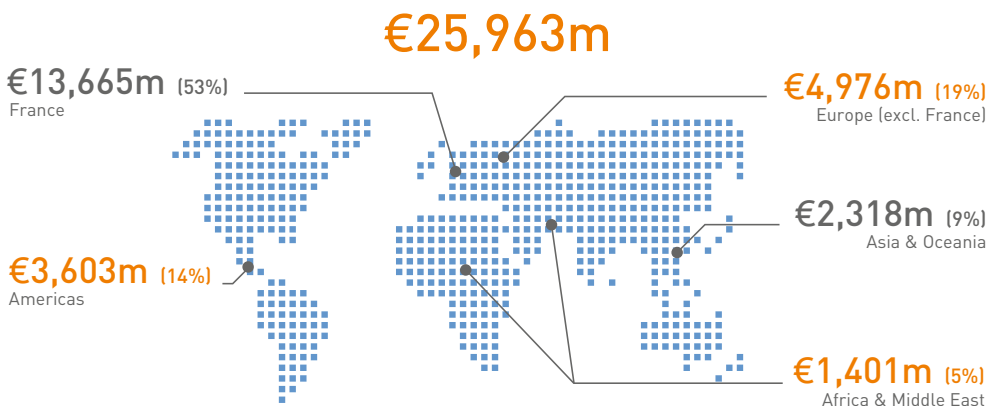
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 Crews from the Group on the Tuen Mun-Chek Lap Kok tunnel worksite in Asia.



## CONSTRUCTION BUSINESSES SALES BY REGION





 The Vichy south-west bypass, a PPP project handed over in January 2016, includes an 18.6-km section of road.

## FINANCIAL RESULTS IN LINE WITH EXPECTATIONS

Sales in the construction businesses amounted to €26.0 billion, down 2% year-on-year (down 6% like-for-like and at constant exchange rates). As expected, this figure reflected a tough French market and the start or the early stages of a number of recently booked projects.

Despite the decline in sales, the construction businesses' current operating margin remained stable at 3.2%, giving current operating profit of €831 million in 2015.

While the current operating margin was stable at Bouygues Construction and lower at Bouygues Immobilier in line with the decline in sales, it was slightly higher than in 2014 at Colas, where a solid performance in international roads markets offset the decline in the French roads activity and losses at the Dunkirk refinery (SRD).

All business segments have introduced the necessary adaptation plans and non-current charges of €134 million were booked in 2015 as a result. This amount includes charges related to the closure of the Dunkirk refinery (SRD).

The construction businesses again maintained an excellent financial structure, with net cash of €3.8 billion at the end of 2015.



 Campus Sanofi Val de Bièvre in Gentilly is a flagship example of Bouygues Immobilier's Rehagreen® renovation service.

## THE GROUP'S SOLUTIONS FOR A SUSTAINABLE AND DESIRABLE URBAN ENVIRONMENT

In 2015, Bouygues strengthened its position as a benchmark player in innovative solutions for infrastructure and cities. The Group responds to the expectations of a society facing the combined challenges of climate change, dwindling natural resources and biodiversity.

Its solutions stem from the collaborative approach taken by its business segments, backed up by targeted industrial partnerships.

### RENOVATION

Thermal renovation is a high-potential market. Nearly 190 million homes<sup>a</sup> in Europe will need thermal renovation by 2050 in order to meet the European Union's energy-saving targets.

The Group has developed skills and expertise in building renovation, expressed in Bouygues Construction's Réavenir initiative and Bouygues Immobilier's Rehagreen® service. It endeavours to respect a building's distinctive architectural features and make it "passive"<sup>b</sup> without having to decant its occupants during works.

### LOW-CARBON CONSTRUCTION

Bouygues offers a range of low-carbon solutions, including integrated renewable energy production and storage systems, the use of recoverable and recyclable materials with a small environmental footprint, and digital solutions for optimised management.

A pioneer of positive-energy buildings, Bouygues Immobilier handed over a Green Office® building in Rueil-Malmaison in 2015. This large-scale project showed that it is possible to combine very high-level energy performance, guaranteed by contract, with occupants' comfort.

### ECO-NEIGHBOURHOODS

Bouygues and its partners offer local authorities a range of integrated solutions combining sustainable construction, energy efficiency, mixed use, soft mobility, biodiversity and new technologies adapted to residents' needs. Eikenøtt in Switzerland and Brickell City Centre in Miami (Florida) are just two of the Group's benchmark projects in this sphere.

[a] Source: Ademe.  
[b] Consuming very little energy.

## BOUYGUES CONSTRUCTION GREENCITY, A FLAGSHIP ECO-NEIGHBOURHOOD FOR THE CITY OF THE FUTURE

Greencity, in Zurich, will be Switzerland's first "2000 Watts" development<sup>a</sup>, aiming for energy consumption of 2,000 watts per resident by 2100. All its energy needs will be met by renewable energies purchased or produced on-site.

People's well-being was a central concern in Greencity's design, which factors in social and generational mix, soft mobility, and amenities specifically focused on leisure and families.

[a] Certified by the Swiss Federal Office of Energy (SFOE).

## BOUYGUES IMMOBILIER NEXTDOOR FOR A NEW APPROACH TO WORKING

Nextdoor is designed to keep pace with more flexible ways of working. Its concept is to offer businesses flexible, shared work spaces without a long-term commitment.

As well as user-friendly surroundings, Nextdoor encourages collaborative working and creativity through interaction between occupants, and offers work spaces designed to ensure maximum user comfort.

The first Nextdoor opened in Issy-les-Moulineaux, near Paris, in 2015. The network will expand nationwide, with a around 15 more sites planned over the period to 2020.



Scan this QR code to find out more [video]

## SOFT MOBILITY AND URBAN SERVICES


With the invention of the Wattway solar road, the Group enables road surfaces to produce renewable energy from the sun in order to power public transport, offices and homes, for example. Citybox® adds functions to street lighting networks and makes them more efficient, while Alizé® offers optimised management of electric vehicle charge points.

Through Bouygues Travaux Publics and Colas Rail, Bouygues is highly active in the construction and renovation of public transport infrastructure such as tramways. In order to reduce road traffic and employees' commuting time, in 2015 the Group started to roll out Nextdoor flexible and shared work spaces.


## NATURE IN THE CITY

Bouygues Construction and Bouygues Immobilier use BiodiverCity®, the first international label to recognise construction and renovation projects that take urban biodiversity into consideration.

A number of Group projects have been awarded the BiodiverCity label, including the Néo-C and Font-Pré eco-neighbourhoods in Créteil and Toulon respectively, Challenger at Saint-Quentin-en-Yvelines and the City of Music in Boulogne-Billancourt.

 Bouygues Energies & Services operates and maintains street lighting, traffic lights and illuminations in Paris.



 The City of Music project in Boulogne-Billancourt, awarded the BiodiverCity label.

In 2015, within the framework of the French National Biodiversity Strategy (SNB), the French Ministry of Ecology, Sustainable Development and Energy awarded Bouygues Construction "committed to SNB" status.

## MAINTENANCE OF STRUCTURES

A building's performance is assessed over its entire lifecycle. Bouygues Energies & Services offers supervision systems and support services for the maintenance of structures, guaranteeing control over the operating costs of buildings.


(a) Awarded by the International Biodiversity and Property Council (IBPC), whose founder members are Bolloré Logistics, the Caisse des Dépôts group, Gecina, Les Jardins de Gally, the French League for the Protection of Birds, Bouygues Construction and Elan. An independent third party assesses whether a property development project complies with the certification requirements.



FOR MORE INFORMATION  
> [www.bouygues.com](http://www.bouygues.com)  
> Twitter: @GroupeBouygues

## COLAS COLAS CREATES THE WATTWAY SOLAR ROAD

The world's first photovoltaic road surface, Wattway is a French invention patented after five years of research by Colas and INES<sup>a</sup>.

By combining roadbuilding techniques with solar energy production technologies, Wattway  #Wattway enables existing roads to produce renewable energy while remaining suitable for any type of vehicle.

Unveiled in October 2015, this innovation will help to increase solar power's share of the energy mix both in France and around the world.

(a) France's National Solar Energy Institute.



Scan this QR code to find out more about Wattway



1



4



2



3



5

## SNAPSHOTS OF 2015

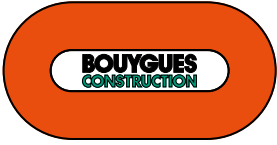
**1. Canada.** Five Colas Canada subsidiaries took part in a project to build, widen to two-lane dual carriageway and resurface 159 kilometres of Highway 63 in Alberta. A flagship project for Colas in Canada, it involved 7.1 million m<sup>3</sup> of earthworks and required 789,000 tonnes of asphalt mix.

**2. Energy saving.** Bouygues Immobilier is developing around 15 Green Office® positive-energy projects. In May 2015, it laid the foundation stone of the future headquarters of the Caisse d'Épargne Aquitaine bank in Bordeaux. Handover in 2016.

**3. Civil engineering.** On the vast ongoing Nîmes-Montpellier railway bypass project, involving Bouygues Construction, Colas and Alstom, crews completed 188 engineering structures on the 80 kilometres of the future line.

**4. Reunion Island.** Colas continued construction work on an elevated section and interchange for the New coastal road.

**5. United States.** Bouygues Construction is building the Brickell City Centre eco-neighbourhood in Miami, designed by Arquitectonica and Hugh Dutton Associés, and awarded LEED® Neighborhood Development certification.



## Bouygues Construction, global expertise and a local approach to construction and services

With operations in nearly 80 countries, Bouygues Construction develops long-term relationships with its customers in order to help them shape a better life.

### PUBLIC AND PRIVATE BUILDINGS

Housing, schools and universities, hospitals, hotels, office buildings, stadiums, airports, prisons, etc.

### CIVIL WORKS

Bridges and tunnels, roads and motorways, railway and port infrastructure, tramways and metros, etc.

### ENERGIES AND SERVICES

Energy network infrastructure, energy performance, renewable energies, street lighting, digital networks, electrical, mechanical and HVAC engineering, facilities management, etc.

### CONCESSIONS

Management and operation of transport infrastructure, sporting and leisure amenities, port areas, etc.

## EMPLOYEES

at 31 December 2015

# 50,077



FIND OUT MORE

> [www.bouygues-construction.com](http://www.bouygues-construction.com)

> Twitter: @Bouygues\_C

## SALES

€ billion

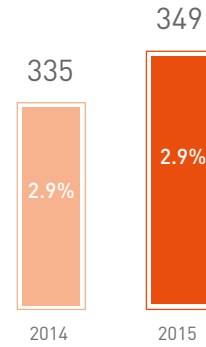


● International  
● France

## CURRENT OPERATING PROFIT

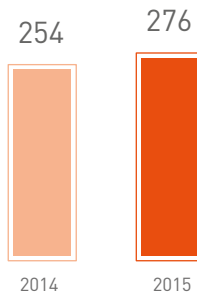
€ million

Current operating margin as %



## NET PROFIT ATT. TO THE GROUP

€ million



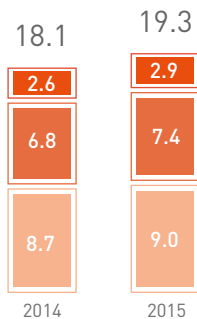
## NET CASH

€ billion, at end-December



## ORDER BOOK

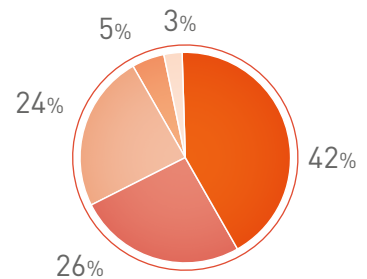
€ billion, at end-December



● More than 5 years  
● 2 to 5 years  
● Less than 1 year

## ORDER BOOK BY REGION

at end-December



● France  
● Europe (excl. France)  
● Asia & Middle East  
● Americas  
● Africa

## Bouygues Immobilier, a leading property developer in France

An urban developer/operator, Bouygues Immobilier develops residential, office, retail and sustainable neighbourhood projects. It has 35 branches in France and is expanding on international markets, especially Belgium, Poland and Morocco.

### RESIDENTIAL PROPERTY

Products which favour adaptable and customisable housing in response to customers' changing needs and uses.

### COMMERCIAL PROPERTY

Turnkey buildings, green rehabilitation (Rehagreen®), positive-energy office buildings (Green Office®) and new collaborative work spaces (Nextdoor).

### NEIGHBOURHOODS

Projects to develop mixed-use (housing, offices, shops) and sustainable neighbourhoods (UrbanEra®) that include services which help to build communities, favour integration into the local ecosystem and foster economic development.

### EMPLOYEES

at 31 December 2015

1,889

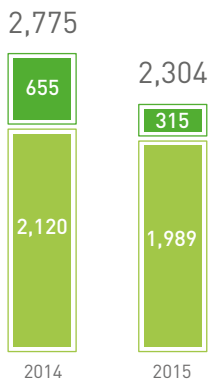


FIND OUT MORE

> [www.bouygues-immobilier.com](http://www.bouygues-immobilier.com)  
> Twitter: @Bouygues\_Immo

### SALES

€ million

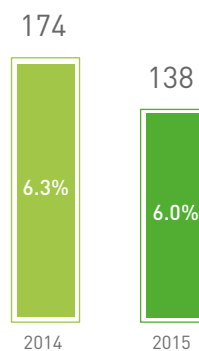


- Commercial (office and retail)
- Residential

### CURRENT OPERATING PROFIT

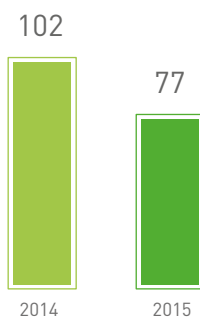
€ million

Current operating margin as %



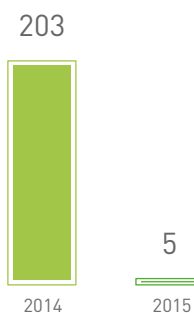
### NET PROFIT ATT. TO THE GROUP

€ million



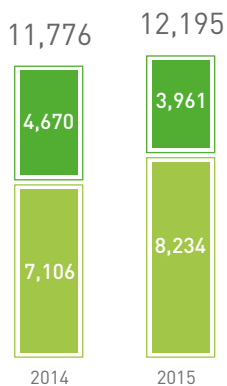
### NET CASH

€ million, at end-December



### RESIDENTIAL

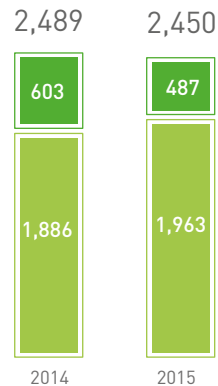
Number of reservations



- Block reservations
- Unit reservations

### RESERVATIONS

€ million



- Commercial (office and retail)
- Residential



## Colas, a world leader in transport infrastructure

Colas is a leader in transport infrastructure construction and maintenance. Operating in over 50 countries worldwide, Colas completes over 80,000 projects a year to meet the challenges of mobility, urbanisation and the environment. Colas also spans all the production and recycling activities related to most of its lines of business.

### ROADS

Construction and maintenance of roads, motorways, airport runways, port and logistics hubs, urban and leisure amenities, tramways and bus lanes, civil engineering structures, buildings; production, recycling and sale of construction materials (aggregates, emulsions and binders, asphalt mixes, ready-mix concrete and bitumen).

### SPECIALISED ACTIVITIES

Railways (design, engineering, construction, renewal and maintenance), Waterproofing, Road safety and signalling, Networks, Sales of refined products.

### SALES

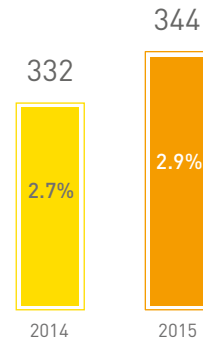
€ billion



### CURRENT OPERATING PROFIT

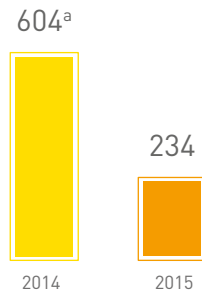
€ million

Current operating margin as %



### NET PROFIT ATT. TO THE GROUP

€ million



(a) Including a capital gain of €385 million on the sale of Colas' stake in Cofiroute.

### ORDER BOOK

€ billion, at end-December

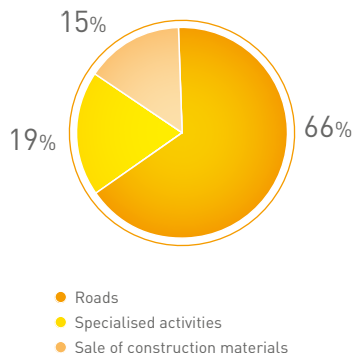


### EMPLOYEES

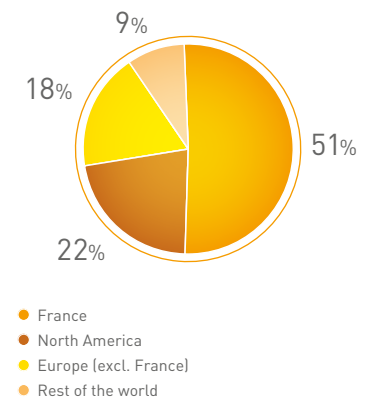
at 31 December 2015

56,901

### SALES BY ACTIVITY



### SALES BY REGION



FIND OUT MORE

> [www.colas.com](http://www.colas.com)

> Twitter: @GroupeColas

## TF1, THE LEADING TELEVISION GROUP IN FRANCE

TF1 is an integrated media group whose mission is to inform and entertain. Its core business is to produce, broadcast and distribute content over all media. TF1 also engages in constant dialogue with its stakeholders.

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### 2015 KEY FIGURES

EMPLOYEES

**2,887**

SALES

**€2,004m** (-11%)

CURRENT OPERATING PROFIT

**€158m** (+10%)





With 98 of the top 100 TV audience rankings in 2015, TF1 confirmed its capacity to reach a very broad audience with a wide range of programmes (here, the series *Clem*).





Following a decision by the CSA (French broadcasting authority), LCI became a freeview channel in 2016.



In 2015, the TF1 group strengthened the complementarity of its four freeview channels<sup>a</sup> over all media, obtained permission for LCI<sup>b</sup> to migrate to freeview and announced the acquisition of a 70% stake in Newen.

The producer of four complementary freeview TV channels<sup>a</sup>, the TF1 group develops, broadcasts and distributes content for all media. An integrated media group, it has diversified into complementary activities such as home shopping, licences and music production.

## STRATEGY

The TF1 group, whose mission is to inform and entertain, bases its strategy on two main priorities:

- **Maintaining its leading position through an extensive portfolio of TV channels and brands** on all media and for all audiences.

- **Seizing growth opportunities in order to expand in two specific areas:**

### › Content production and distribution.

In 2015, the group announced the acquisition of a 70% stake in Newen, a leading producer and distributor of audiovisual content in France, in order to develop a new activity independent of the group's TV channels.

- › **Digital media.** TF1 takes advantage of digital technologies to keep pace with changes in how content is consumed (second screen, VOD, catch-up TV) and the new opportunities for selling advertising space they bring.



At the same time as rolling out this strategy, the TF1 group pays careful attention to optimising its resources.

## STRENGTHS AND ASSETS

- **A unique position in the French audiovisual sector** through four complementary freeview channels, including TF1, a leading brand in France.
- **Synergies between television and digital media**, extending the reach of the brands broadcast on group channels.

- **Unique exposure for advertisers** in their relationship with TV viewers and web users over all media.

- **Proficiency in content, production and distribution both in France and on international markets**, with the related expertise in each type of programme (drama, sport, entertainment, etc.).

- **A great capacity to adapt and innovate.**

- **High-potential partnerships**, notably with the main private European broadcasters in the European Media Alliance<sup>c</sup>.

- **A robust financial structure** that gives the group the means to finance its ambitions for growth and profitability.

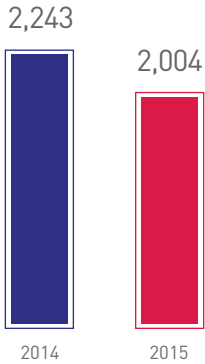
[a] TF1, TMC, NT1, HD1.

[b] Following the decision of the CSA (French broadcasting authority) on 17 December 2015, the LCI rolling news channel joined TF1's freeview line-up in 2016.

[c] A media network consisting of leading European broadcasters, formed on the initiative of ProSiebenSat.1, whose aim is to extend geographical coverage and increase investment opportunities in the digital sphere.

## SALES

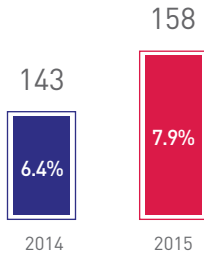
€ million



## CURRENT OPERATING PROFIT

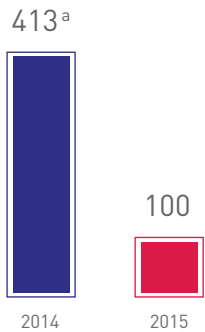
€ million

Current operating margin as %



## NET PROFIT ATT. TO THE GROUP

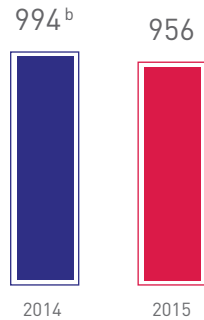
€ million



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

## PROGRAMMING COSTS OF THE FOUR FREEVIEW CHANNELS<sup>a</sup>

€ million

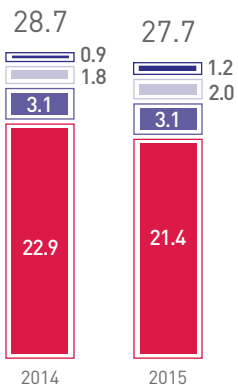


(a) TF1, TMC, NT1, HD1.  
(b) Including €74 million related to the screening of the 2014 Football World Cup.

## AUDIENCE SHARE<sup>a</sup> OF THE TF1 GROUP

as %

Individuals aged 4 and over



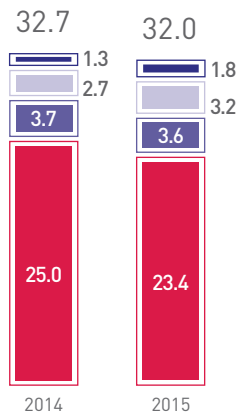
● TF1 ● TMC ● NT1 ● HD1

(a) Source: Médiamétrie annual average.

## AUDIENCE SHARE<sup>a</sup> OF THE TF1 GROUP

as %

Women under 50 who are purchasing decision-makers



## 2015 HIGHLIGHTS

98 of the top 100 TV audience ratings<sup>a</sup> in 2015 for TF1.

Screening of the Rugby World Cup, with up to 12 million<sup>a</sup> viewers.

Announcement of the acquisition of a majority stake in Newen.

Sale to Discovery Communication of the 49% stake in the Eurosport group.

Approval by the CSA (French broadcasting authority) of LCI's migration to freeview.

All the digital content of the TF1 group's freeview channels<sup>b</sup> brought together in one place on the MYTF1 platform.

(a) source: Médiamétrie.

(b) TF1, TMC, NT1, HD1.

## INTERACTING WITH THE PUBLIC

Number of fans and followers on social media

**38 MILLION**  
in 2015, 27% more than in 2014

The public interacts more and more with programmes, anchors and hosts by following their accounts and pages on social media such as Twitter, Facebook and Instagram.

In one example of this dynamic interaction, the live broadcast on TF1 of the 2015 NRJ Music Awards, watched by 5.9 million viewers, generated over 2.5 million tweets on the programme's Twitter account.

## COP21 RAISING VIEWERS' AWARENESS OF CLIMATE CHANGE

For the COP21 climate conference in 2015, the TF1 group's Ushuaïa TV channel devoted nearly 400 hours of airtime to climate change, covering subjects such as energy transition, seas and oceans, green cities and the architecture of the future. The educational and sometimes entertaining slant of the programmes shown helped raise awareness of these issues among a wide audience.

Over 800 items relating to sustainable development issues were also shown on TF1 and LCI news bulletins.

## 2015 AT A GLANCE

TF1 was France's leading private media group in 2015 with an audience share of 27.7% of individuals aged 4 and over and 32.0% of women under 50.

### MEDIA GROUP'S LEADERSHIP POSITION CONFIRMED

The TF1 core TV channel confirmed its leading position among individuals aged 4 and over with an audience share of 21.4%. It also demonstrated its capacity to reach a wide range of viewers, taking 98 of the top 100 audience rankings in 2015 for all types of programme.

The TF1 group's other freeview channels (TMC, NT1 and HD1) made good headway, taking an aggregate audience share of 8.6% (up 0.9 points) of women under 50 who are purchasing decision-makers. The semi-final of the World Men's Handball Championship, shown on TMC in January, attracted up to 3.3 million viewers.

TF1 launched a new version of its MYTF1 platform, which now offers all the digital services of the four freeview channels in one place, plus other 100% digital content.

Through its digital platform, the TF1 group has established a position as the fifth largest streamed video provider, alongside international giants like YouTube and Dailymotion.

### IMPROVED PROFITABILITY IN 2015

The group reported sales of €2,004 million in 2015, down 11% year-on-year (down 2% like-for-like and at constant exchange rates).

Freeview channel advertising sales fell slightly by 0.5%, due to fierce competitive pressure on the advertising market related in particular to the increase in the number of DTT channels.

Current operating profit amounted to €158 million, up €15 million, due to tight cost control and the fact that there was no Football World Cup.

Net profit attributable to the Group amounted to €100 million. The 2014 figure included a capital gain of €328 million on the sale of Eurosport International.

The TF1 group had net cash of €701 million at end-2015, giving it scope to pursue its development in digital technologies and content.



FIND OUT MORE

> [www.groupe-tf1.fr](http://www.groupe-tf1.fr)

> Twitter: @GroupeTF1

 Filming the reality TV show *Koh-Lanta*.





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1. Angélique Tessier, Céline Roux and Mari Guyot, TF1 employees and creators of the Fifty-Fifty diversity network. 2. Lionel Abelanski, Alexandra Lamy, Jean-François Vlerick and Arièle Semenoff in Harlan Coben's thriller *No Second Chance*. 3. TF1 in the thick of things with the French teams at the Rugby World Cup and in the World Men's Handball Championship final in 2015. 4. MYTF1 now hosts all the digital content of TF1, TMC, NT1 and HD1.

## SNAPSHOTS OF 2015

**Audience ratings.** A record year for TF1's French drama programming with 32 of the top 100<sup>a</sup> audience ratings in 2015. Endorsing its renewal policy, TF1 was the only channel whose drama brands featured in the ranking. They included *L'Emprise* (9.8 million viewers) and *No Second Chance* (9.1 million viewers).



**#BIENVENUE LCI.** On 17 December 2015, the CSA (French broadcasting authority) approved LCI's migration to freeview. France's first rolling news channel in 1994, LCI embarked on a new chapter in its history and will start broadcasting on freeview TV in 2016.

**Gender equality.** Fifty-Fifty, created by three TF1 employees in 2015, is the first mixed network in the media sector in France. With over 130 members, 20% of them male, it aims to contribute to the debate on diversity in the TF1 group. A partnership with Professional Women's

Network (PWN-Paris) will help Fifty-Fifty to develop joint initiatives and increase the involvement of men and women at all levels of the company.

**Innovation.** In September 2015, TF1 signed a partnership with Epitech, a graduate school well-known for its IT expertise and innovative teaching methods. The aim of the programme is to help students nurture projects and hence be present as early as possible in the ideas creation process.

## DJSI<sup>b</sup> World Index

THE TF1 GROUP'S SILVER MEDAL-WINNING SUSTAINABLE DEVELOPMENT PERFORMANCE AGAIN RECOGNISED IN 2015 by the benchmark global CSR<sup>c</sup> stock market index

(a) Source: Médiamétrie.

(b) Dow Jones Sustainability Index.

(c) Corporate social responsibility.

# TELECOMS



Since 2015, Bouygues Telecom's new stores have offered a simpler and more appealing customer experience. Here, the store in the Vélizy 2 shopping centre, south-west of Paris.



# BOUYGUES TELECOM, AN OPERATOR AT THE HUB OF ITS CUSTOMERS' DIGITAL LIVES

A major player in the French electronic communications market, Bouygues Telecom is committed to delivering the best possible digital experience for everyone by developing uses.

## 2015 KEY FIGURES

EMPLOYEES

**7,947**

SALES

**€4,505m** (+2%)

EBITDA<sup>a</sup>

**€752m** (+8%)

CUSTOMERS

**14.7m**

(a) Current operating profit plus net depreciation and amortisation expense plus net provisions and impairment losses minus reversals of unutilised provisions and impairment losses.



📷 Bouygues Telecom's 14.7 million customers enjoy high-performance mobile and fixed networks.



**After an in-depth transformation, strong sales momentum and a new business model have set Bouygues Telecom back on the path to sustained growth.**

## STRATEGY

Bouygues Telecom is a dependable operator that helps its customers to take full advantage of digital technologies, with a three-pronged strategy.

### CREATING VALUE BY DEVELOPING USES

Bouygues Telecom's excellent nationwide 4G network gives it a lasting competitive edge that sets it apart from its rivals. With 4G coverage of 75% of the population at 1 January 2016, Bouygues Telecom is continuing to roll out new sites, targeting 82% 4G coverage by the end of 2016 and 99% in 2018.

Bouygues Telecom is also capitalising on its portfolio of frequencies to increase network density. By aggregating

two or three frequency bands, it can offer customers speeds of up to nearly 300 Mbit/s.

Bouygues Telecom's high-quality network and enhanced products and services enable it to attract customers who are potentially high mobile data consumers and support them as they develop their uses.

### PURSuing GROWTH IN THE FIXED BUSINESS

Bouygues Telecom markets very competitively priced ADSL<sup>a</sup> and FTTH<sup>b</sup> services and has stepped up the development of its own fixed infrastructure (ADSL and FTTH) in order to increase the number of households that can benefit from its groundbreaking low prices.

### DEVELOPING B2B AND IOT<sup>c</sup> SERVICES

The business segment is a key avenue of growth for Bouygues Telecom. The Bouygues Telecom Entreprises customer base has risen considerably since the launch of the 4G network

and the expansion of innovative fixed broadband products and services. Bouygues Telecom is also supporting the development of the Internet of Things with a specific offer marketed by its new subsidiary, Objenious (see p.33).

## STRENGTHS AND ASSETS

- 11.9 million mobile customers and 2.8 million fixed broadband customers.
- High-performance mobile and fixed networks acclaimed for their quality.
- Access to a wide frequency spectrum.
- Unique "Customer First" (#NosClients Dabord) positioning.
- Attractive mobile and fixed services.
- Optimised and personalised customer experience.
- Strong capability to adapt.

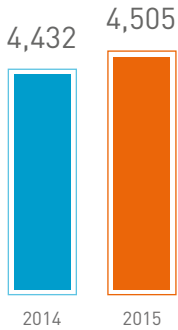
(a) Asymmetric Digital Subscriber Line.

(b) Fibre To The Home.

(c) Internet of Things: connected physical objects which exchange information via the internet.

## SALES

€ million

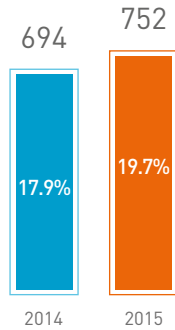


(a) Current operating profit plus net depreciation and amortisation expense plus net provisions and impairment losses minus reversals of unutilised provisions and impairment losses.  
(b) EBITDA/sales from network.

## EBITDA<sup>a</sup>

€ million

EBITDA margin<sup>b</sup> as %



## 2015 HIGHLIGHTS

Enhanced Sensation plans with a choice of one of four bonus services: Spotify Premium, Canal Play Start, unlimited BTV and Gameloft.

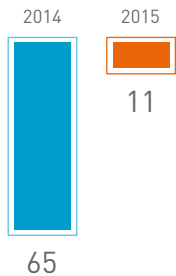
Commercial launch of the Bbox Miami TV box.

Award of a block of 5 MHz in the 700 MHz band. Bouygues Telecom keeps pace with growth in mobile data usage.

Creation of Telefonica Global Solutions France, a joint venture between Bouygues Telecom Entreprises and Telefonica to meet the needs of multinationals.

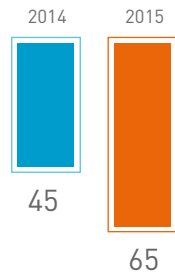
## CURRENT OPERATING LOSS

€ million



## NET LOSS ATT. TO THE GROUP

€ million



## CUSTOMER RELATIONS

### BOUYGUES TELECOM CREATES THE CUSTOMER COMMITTEE

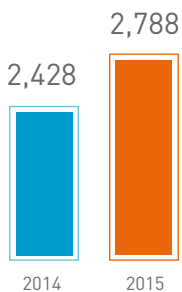
In 2015, Bouygues Telecom created a Customer Committee consisting of around 20 customers whose brief is to share their opinions with the people from Bouygues Telecom. As well as suggesting improvements, commenting on new products and services and providing feedback, the Committee helped to define the company's promotional offers for Christmas 2015<sup>a</sup>.

The Customer Committee is the outcome of an initiative taken in the context of Bouygues Telecom's "Customer First" (#NosClientsDabord) policy. You can find the Committee's blog at [blog.bouyguestelecom.fr](http://blog.bouyguestelecom.fr).

(a) Unlimited data at weekends for six months.

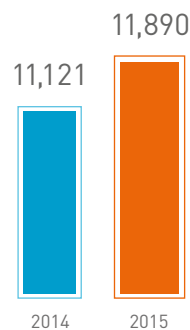
## FIXED BROADBAND CUSTOMERS

'000, at end-December



## MOBILE CUSTOMERS

'000, at end-December



## URBAN SERVICES

### OBJENIOUS CONNECTS THINGS

The LoRa (Long Range) network for communicating objects has many different applications that reduce a city's environmental footprint, such as connected street furniture, smart car parks, etc. In 2015 Bouygues Telecom, one of the first operators to roll out a technology destined to become a global standard, created a subsidiary, Objenius, which will launch a catalogue of products and services for businesses in 2016.



Le réseau 4G  
dont vous  
pouvez  
vraiment profiter.

Découvrez nos forfaits 4G Sensation et B&YOU  
[bouyguetelecom.fr](http://bouyguetelecom.fr)

📺 The new Bouygues Telecom brand campaign launched in November 2015.

## 2015 AT A GLANCE

In 2015, Bouygues Telecom successfully pursued its aggressive strategy in the mobile and fixed broadband segments, and its in-depth transformation.

### GOOD COMMERCIAL PERFORMANCE

2015 at Bouygues Telecom saw commercial momentum gather pace in the mobile segment and the continuing rapid spread of 4G among customers.

A high-quality 4G network, enhanced products and services and a new positioning enabled Bouygues Telecom to attract new customers with high potential for mobile data usage and to reduce churn<sup>a</sup> within the existing customer base.

Bouygues Telecom had 11.9 million **mobile customers** at end-2015 and added a total of 543,000 new plan customers (excl. MtoM<sup>b</sup>) over the year.

5.1 million customers<sup>c</sup> use 4G, representing 51% of the mobile customer base (excl. MtoM).

Bouygues Telecom continued to grow on the **fixed broadband**<sup>d</sup> market by offering attractively priced products and services. The launch of the Bbox Miami triple-play offer in early 2015, at a price of €25.99 per month, boosted the good commercial performance of Bbox ADSL fixed broadband offers, launched in 2014. Another highlight of the year was the start of marketing of FTTH<sup>e</sup> services on the company's directly-owned network. Overall, Bouygues Telecom signed up 360,000 customers over the year, giving it one of the highest net growth rates on the fixed broadband market.

### IMPROVED FINANCIAL RESULTS

Bouygues Telecom improved its financial results in 2015 under the combined effect of a good commercial performance and the transformation of its business model.

Sales started to rise again in 2015, reaching €4,505 million.

The improvement in EBITDA<sup>f</sup> (€752 million in 2015, €58 million more than in 2014) is the result of the company's radical simplification and the emergence of a more agile and virtuous business model.

- (a) Ratio of number of customers lost/total number of customers.
- (b) Machine to Machine.
- (c) Customers having used the 4G network during the last three months (Arcep definition).
- (d) Includes broadband and very-high-speed broadband subscriptions.
- (e) Fibre To The Home.
- (f) Current operating profit plus net depreciation and amortisation expense plus net provisions and impairment losses minus reversals of unutilised provisions and impairment losses.



FIND OUT MORE  
> [www.bouyguetelecom.fr](http://www.bouyguetelecom.fr)  
> Twitter: @Bouyguetelecom



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1. The award of a new block of frequencies in 2015 offers customers faster speeds. 2. Launch of Bbox Miami in early 2015. 3. The customer experience is a key strategic priority reflected in the "Customer First" (#NosClientsDabord) positioning (here, Salomé Belili, a Bouygues Telecom customer advisor at the Vélizy 2 shopping centre).

## SNAPSHOTS OF 2015

**Higher speeds, greater comfort.** In 2015, Bouygues Telecom became the first operator to launch 4G+ with speeds boosted by aggregating three frequency bands, giving unrivalled performance (up to nearly 300 Mbit/s) for mobile internet and ever greater comfort of use on the move.

Currently available in Chartres, Lyon, Marseille and some parts of Paris, these new speeds will be rolled out in all major French cities in 2016.

**Enhanced customer experience.** In 2015, Bouygues Telecom implemented an omni-channel digital platform called Salesforce, the global leader in customer relationship management products. Salesforce helps to keep the customer experience fluid and standardise information, whatever the point of contact.

Bouygues Telecom also started to modernise its network of stores in order to enhance and simplify the customer experience. The new concept will have been rolled out in all stores by the end of 2017.

**Open Innovation.** Since its launch, the Bouygues Telecom Initiatives (BTI) start-up accelerator has examined 1,000 applications, undertaken 29 joint development projects and taken equity interests in nine companies. Bbox Miami, available since 2015, includes an innovative TV interface developed by the start-up IfeelSmart, in which BTI has a 15% stake. BTI works with a network of partners, including incubators, accelerators and funds, and provides updated information via social media and on its website [www.btinitiatives.fr](http://www.btinitiatives.fr).

**FTTH.** Bouygues Telecom continued to roll out its FTTH network in 2015, with 1.5 million connections marketed at end-2015 with a long-term target of 6.5 million. It started to market FTTH services in the second half of the year.

**75%** OF THE POPULATION COVERED BY BOUYGUES TELECOM'S 4G NETWORK (at 1 January 2016, mainland France)

# TRANSPORT

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## ALSTOM: A GLOBAL LEADER IN TRANSPORT SOLUTIONS

As a promoter of sustainable mobility, Alstom develops and markets systems, infrastructure and services for the railway sector, and offers the widest range of solutions on the market.

Alstom is a world leader in integrated railway systems.

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 The Chennai metro in India was inaugurated in June 2015.

Alstom closed the sale of its Energy activities (Power and Grid) to General Electric (GE) on 2 November 2015 for around €12.4 billion. With 32,000 employees, the company is now entirely focused on rail transport.

Bouygues held 29.2% of Alstom's capital and voting rights at 31 December 2015.

## BECOME THE RAIL MARKET BENCHMARK

The rail transport market, driven by increasing urbanisation, has experienced continual growth. The accessible annual global railway market for the period 2011-2013 was worth an estimated €102 billion. This figure is expected to rise to an annual average of €121 billion over the period 2017-2019, representing annual average growth of 2.8%<sup>a</sup>.

Operating all over the world, offering a comprehensive range of solutions and constantly innovating, Alstom occupies a leading position in trains, systems, services and signalling.

### AN AMBITIOUS STRATEGY FOR 2020

Alstom is pursuing a strategy in line with its ambition to become its customers' preferred partner for transport solutions by 2020.

- **Customer-focused organisation:** present in 60 countries, Alstom has adapted its organisation to strengthen its international coverage and better respond to the needs of customers at local level.
- **Complete range of solutions:** Alstom draws on an array of expertise spanning all rail transport segments (trains, systems, services and signalling) to offer customers comprehensive solutions.



🇺🇸 An Alstom employee at the Grain Valley site in the United States, acquired from General Electric.

• **Value creation through innovation:** because it ensures customers more effective solutions and reduced cost of ownership, innovation is a source of competitiveness and differentiation for Alstom as well as a catalyst for new contracts and markets.

• **Operational and environmental excellence:** to improve customer satisfaction, Alstom executes its projects with a focus on ensuring the highest standards in quality, costs and lead times. This operational excellence goes hand in hand with a commitment to environmental performance in response to high market demand.

• **Diverse and entrepreneurial people:** Alstom encourages all types of diversity within its teams in areas such as gender and multiculturalism, and fosters an entrepreneurial spirit that promotes customer satisfaction, responsibility and responsiveness.

## RESULTS

### FIRST NINE MONTHS FY2015/16

For the first nine months of FY2015/16 (from 1 April to 31 December 2015), Alstom's order intake reached €6.3 billion compared to €8 billion over the same period last year, which included a €4 billion contract in South Africa.

Alstom's sales amounted to €4.9 billion, up 8% (3% like-for-like and at constant exchange rates) compared to the first nine months of FY2014/15. The book-to-bill remained strong at 1.3.

At €28.7 billion as at 31 December 2015, the order book represented over four years of sales.

(a) Source: Union des Industries Ferroviaires Européennes/European Rail Industry Association (UNIFE) – 2014.

## HIGHLIGHTS

### FIRST HALF FY2015/16

- 50 freight locomotives in Azerbaijan.
- 25-year contract to maintain electric freight and passenger locomotives in Kazakhstan.
- Upgrade of signalling systems for several metro lines in Hong Kong, with Thales.
- 17 Coradia Polyvalent inter-city trains in Algeria.
- Second integrated metro system in Panama.

### THIRD QUARTER FY2015/16

- 8 more Pendolino high-speed trains with a 20-year maintenance contract in Italy.
- 47 dual-mode locomotives in Switzerland.
- 1,362 M7 double-deck cars in Belgium, in a consortium with Bombardier Transport.

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The interactive version of *At a Glance* can be viewed on the Bouygues group website and intranet as well as on iOS and Android tablets.

