

Nine-month **2014** results presentation

Paris – 32 Hoche
14 November 2014



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE



This presentation contains forward-looking information and statements about the Bouygues group and its businesses. Forward-looking statements may be identified by the use of words such as “will”, “expects”, “anticipates”, “future”, “intends”, “plans”, “believes”, “estimates” and similar statements.

Forward-looking statements are statements that are not historical facts, and include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group’s senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. The following factors, among others set out in the Group’s Registration Document (*Document de Référence*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavourable developments affecting the French and international telecommunications, audiovisual, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

Reminder: change of accounting methods in 2014

As announced

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

GROUP KEY FIGURES

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FINANCIAL STATEMENTS

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Group key figures (1/2)

€ million	9M 2013 restated	9M 2014	Change
Sales	24,088	24,223	+1% ^a
<i>o/w France</i>	16,115	15,664	-3%
<i>o/w international</i>	7,973	8,559	+7%
Current operating profit	878	554	-€324m
Operating profit	878	949 ^b	+€71m
Net profit attributable to the Group	548	728 ^c	+€180m

(a) +1% 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 Eurosport International (31%) and the remeasurement of the residual interest (49%) (c) Including a net capital gain of €240m on the sale by Colas of its stake in Cofiroute

- 9-month 2014 results are **in line with H1 2014 trends**
- Based on the first 9 months, **2014 Group sales should be about stable** vs 2013 (between -1% and 0% vs 2013)

Group key figures (2/2)

€ million	9M 2013 restated	9M 2014	Change
Current operating profit	878	554	-€324m
<i>of which construction businesses</i>	635	541	-€94m
<i>of which TF1</i>	104	58	-€46m
<i>of which Bouygues Telecom</i>	160	(26)	-€186m
Current operating margin	3.6%	2.3%	-1.3 pts

- Current operating profit mainly reflects the expected **decline in profitability at Bouygues Telecom**

Financial results of the construction businesses

€m	9M 2013 restated	9M 2014	Change
Sales	18,934	19,347	+2% ^a
<i>o/w France</i>	11,282	10,976	-3%
<i>o/w international</i>	7,652	8,371	+9%
Current operating profit	635	541	-€94m
<i>o/w Bouygues Construction</i>	311	244	-€67m
<i>o/w Bouygues Immobilier</i>	123	124	+€1m
<i>o/w Colas</i>	201	173	-€28m
Current operating margin	3.4%	2.8%	-0.6 pts

(a) Up 2% like-for-like and at constant exchange rates (down 3% in France and up 10% internationally)

- **Sales growth** driven by **international activities**
- **Bouygues Construction** results reflect a number of major projects in their **early stages**, in particular the **Zhuhai Macao bridge**
- Colas operating margin **holding up well**, excluding the impact of the sales of refined products activity, thanks to the **railways** and **international** activities
 - ✓ **Decrease of activity** in the French roads market partly compensated by the benefits of the **2013 reorganisation**
 - ✓ 9-month 2014 operating **loss of €41m** at the sales of refined products activity (vs operating loss of €31m in 9-month 2013 and €46m in 2013)

Financial results of Bouygues Telecom



€m	9M 2013	9M 2014	Change
Sales	3,453	3,294	-5% ^a
<i>Sales from network</i>	3,169	2,915	-8%
EBITDA	727	538	-€189m
<i>EBITDA/network sales</i>	22.9%	18.5%	-4.4 pts
Current operating profit/(loss)	160	(26)	-€186m
Operating profit	160	60^b	-€100m
EBITDA minus Capex	166 ^c	44	-€122m

(a) Down 5% like-for-like and at constant exchange rates (b) Including non-current income of €86m: €432m for litigation settlements and other minus €346m in provisions for adaptation costs and other (c) Excluding capitalised interest related to 4G frequencies for €13m

- Q3 2014 results **confirm** H1 2014 trends
 - ✓ Continuation of the subscriber base repricing^d: 82% at end-September 2014 vs 60% at end-December 2013
 - ✓ 4G licence fee related to the refarming of 1800 MHz: €44m in the 9-month 2014
- **Confirmation of the target** to generate an "EBITDA minus Capex" item close to zero in 2014

(d) Number of retail customers subscribing to a plan whose price has been revised since April 2013 as a percentage of the total retail plan subscriber base

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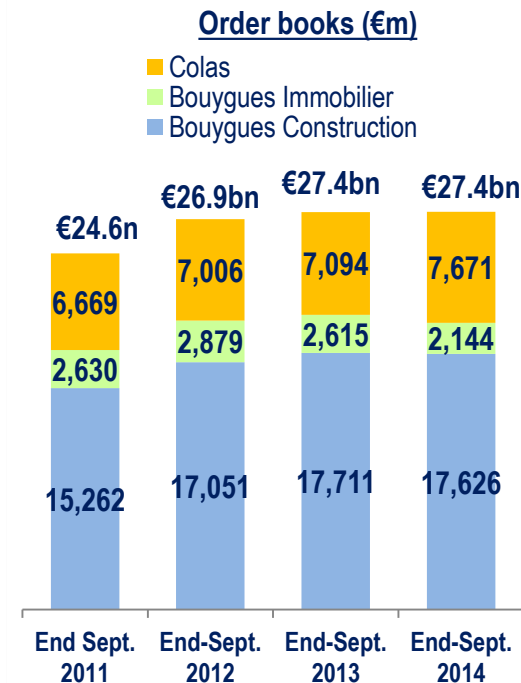
Construction businesses



- **High level order book: €27.4bn** at end-September 2014, **stable** year-on-year



Roland-Garros airport, Reunion island



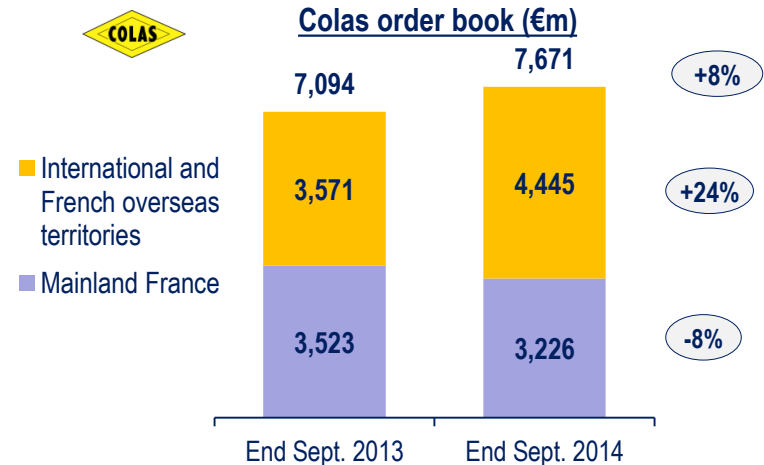
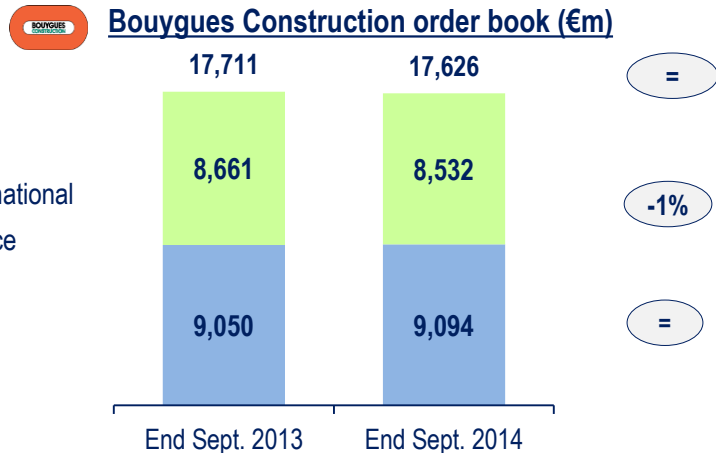
- As expected, **the French market got tougher** in the 9-month 2014 period
 - ✓ Significant **slowdown** in the **French roads** activity
 - 9-month 2014 **sales down 12%** vs 9-month 2013
 - **Order book** at end-September 2014 **down 11%** vs end-September 2013
 - ✓ **Scarcity** of very large contracts
 - ✓ No recovery yet in the **property market**
 - Positive government measures could stimulate the residential market in 2015

- **However**, to cope with the French slowdown, Bouygues' **construction activities demonstrate...**
 - ✓ A strong **momentum** in **international** business
 - ✓ A **diverse mix** of **offerings** and **technical expertise** providing differentiation

- ... and can rely on a **flexible** cost structure and ongoing **adaptation plans** to mitigate the impact on operating margin

■ Increased international presence

- ✓ **51%** of the combined order book at Bouygues Construction and Colas (vs 49% at end-September 2013): **€13bn** at end-September 2014, up **6%** year-on-year
- ✓ **At €8.5bn**, **Bouygues Construction** international order book has yet to include the East West Link contract in Australia for **€975m**
- ✓ **Colas** international order book: **€4.4bn**, up **24%** year-on-year at end-September 2014

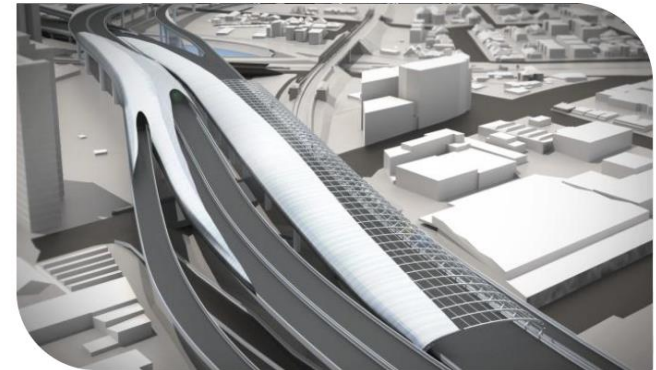


■ Project

- ✓ **PPP contract** to finance, design and construct a **new 6.6-kilometre freeway link in northern Melbourne** and to operate it for 25 years
- ✓ Customer: the **Linking Melbourne Authority**
- ✓ Total value: about **€4.6bn**

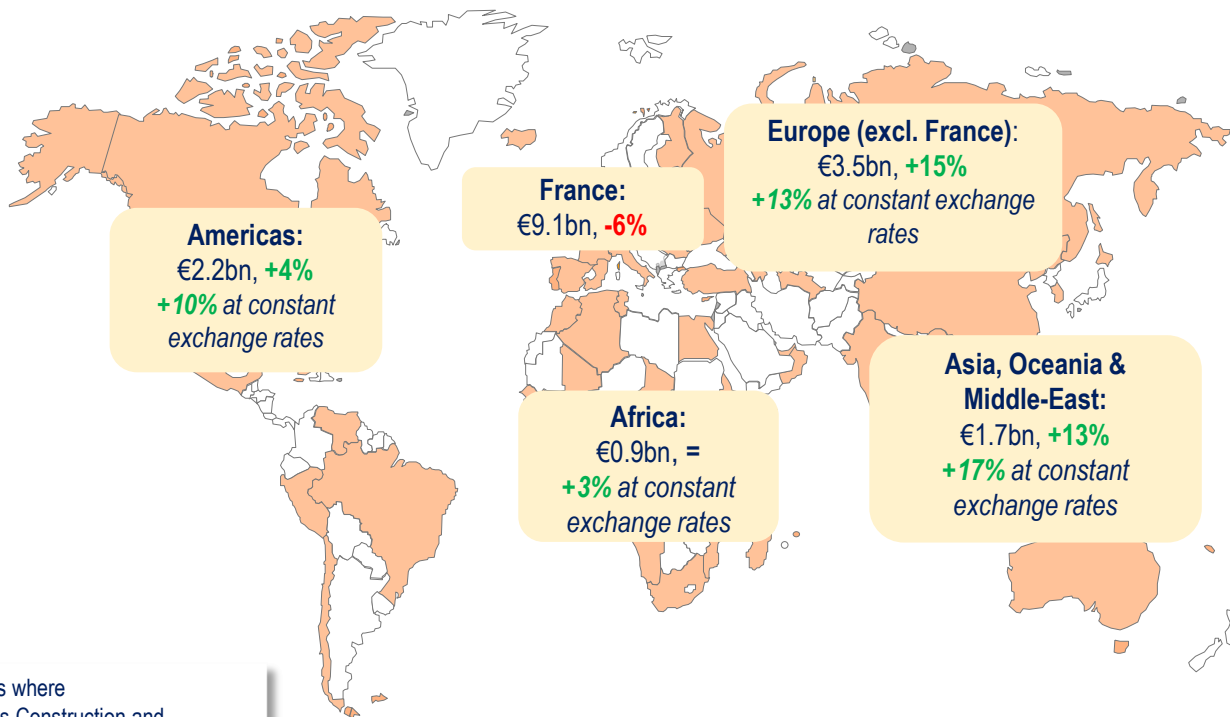
■ As part of a consortium, **Bouygues Construction** will **design and build** the road

- ✓ Value for Bouygues Construction: **€975m**
- ✓ The project will take **5 years** to complete
- ✓ Contract has yet to be included in the order book



■ This success confirms the development strategy in Australia, which relies on **executing high value added projects** in partnership with established local companies

Sales generated by Bouygues Construction and Colas in 9M 2014 (and change vs 9M 2013)



***International sales**
represented **48% of**
Bouygues Construction
and Colas sales
in the 9-month 2014,
versus 44% a year ago*

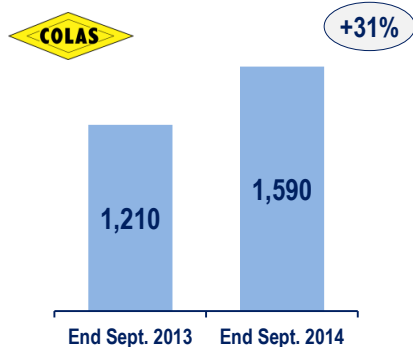
Countries where
Bouygues Construction and
Colas generated sales in 9M 2014

Diverse mix of offerings and technical expertise

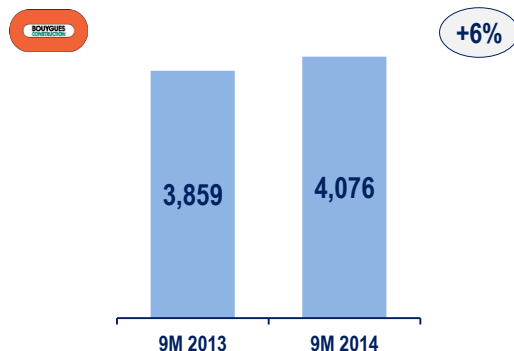
A diverse mix of offerings and technical expertise provides differentiation leading to **outperformance** in the French market

- Strong **momentum** in the **railways** activity at Colas
- **Solid French order intake** at Bouygues Construction
 - ✓ Ex: contract for the new coastal Road on Reunion Island and contract for package 2 of the Paris metro line 14 extension
- **Expertise in turnkey projects** at Bouygues Immobilier
 - ✓ Reservations increased in a depressed market thanks to the gain of a **large commercial property** project

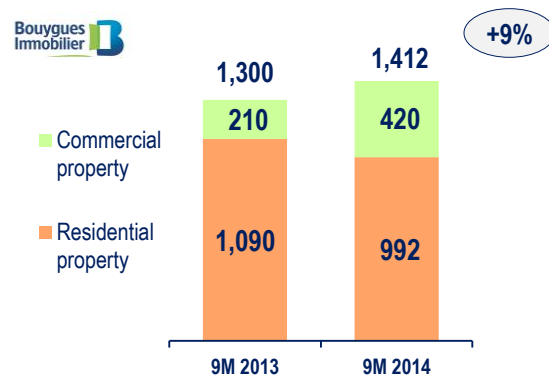
Colas order book in railways



Bouygues Construction French order intake^a



Bouygues Immobilier reservations^b



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

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

- **SMA**, a provider of insurance services, has **acquired its future head office** from **Bouygues Immobilier**
 - ✓ 35,000-m² turnkey office building, located in the 15th arrondissement of Paris, on the site of the former Hotel Pullman Porte de Sèvres
 - ✓ It will benefit from **stringent environmental construction standards**, guaranteed by the following certifications: BREEAM Good, LEED Gold, and NEF *bâtiments tertiaires* – HQE®

- **Contract signed in Q3 2014**
 - ✓ Total value of reservations booked in Q3 2014 around **€300m**, of which about **half has already been recorded in Q3 2014 revenue** for the sale of the land
 - ✓ Project scheduled to be delivered in **summer 2017**



- **Visibility** in the order book at Bouygues Construction **allowing time** to adapt

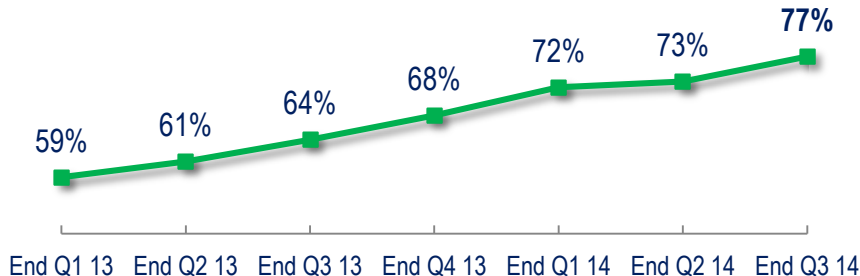
- Highly **variable cost structure** in the construction businesses
 - ✓ A cost structure **driven by projects**
 - ✓ **Flexibility in personnel costs** resulting from subcontracting, temporary workers or ability to hire personnel for the duration of a contract
 - ✓ Ex: about **63% variable costs** in the Colas French **roads activity**
 - ✓ Ex: about **80% variable costs** in the Bouygues Construction French **building activity**

- Ongoing **adjustment measures** or **cost-cutting plans** in each business
 - ✓ Notably, Colas presented a redundancy plan at the **Dunkerque refinery** with the objective to return to **breakeven in 2016**
 - Closing of the “base oil activity” to ensure the future of the bitumen production

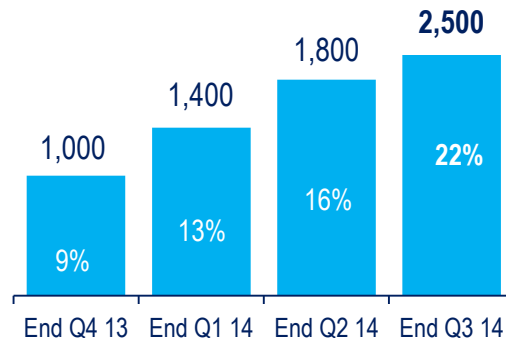


Attracting Mobile customers to value-added plans

% of retail customers subscribing to a value-added plan^a



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



■ Growth in value-added plans

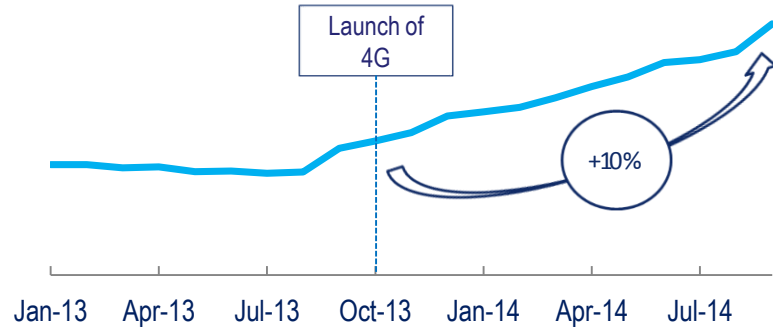
- ✓ Close to 80% of retail plan customers on a value-added plan^a at end-September 2014
- ✓ 22% of the mobile subscriber base were active 4G users^b at end-September 2014, i.e. 2.5 million 4G customers^b (700,000 new 4G customers in Q3 2014)
- ✓ Nearly 60% of B&YOU customers were on a 4G plan $\geq$ 3GB at end-September 2014

(a) Customers with offer including data consumption higher or equal to 500MB/month

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

4G traction in the business segment

Bouygues Telecom business mobile subscriber base



- **Business mobile subscriber base up 10% since the launch of 4G**

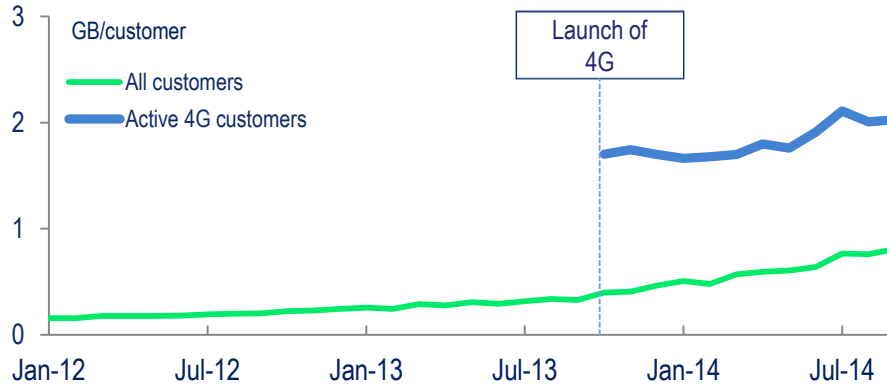
- **New major business contract signed with La Poste**



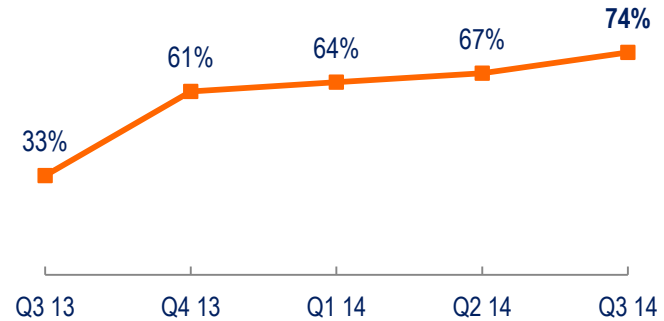
Postmen will be equipped with connected smartphones allowing the development of new services

Increase in data usage thanks to 4G

Average data use of a Bouygues Telecom customer



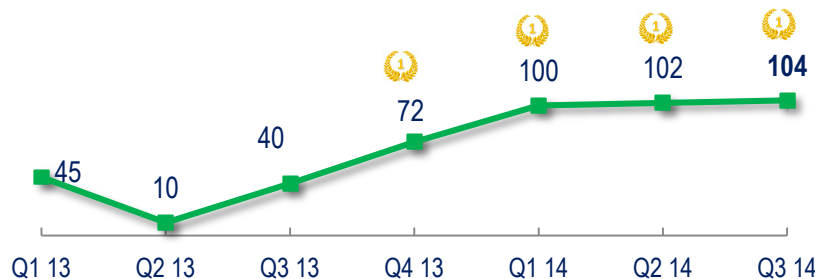
Share of 4G handset in the retail plan sales^a



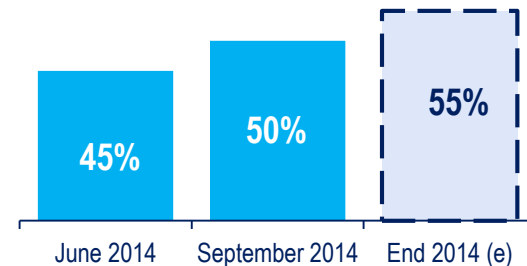
- **Average data use of a Bouygues Telecom customer**
 - ✓ **800 MB** per month for all customers: **x2.5** since the launch of 4G
 - ✓ **2 GB** per month for **4G active users**
- **74%** of the retail subscriptions^a with a 4G handset: **x2** since the launch of 4G

Continued momentum in the fixed activity

Net growth of the fixed broadband business ('000)^a



Share of Bouygues Telecom fixed broadband customers on directly-owned network



- **Confirmed success of the new fixed broadband offers**
 - ✓ Bouygues Telecom **No. 1 in terms of net adds^b** for the fourth quarter in a row
 - ✓ Net growth of **306,000 customers** in the 9 months of 2014
- Bouygues Telecom directly-owned **fixed network covers** about **50% of the French households**

Bbox Miami: bringing TV and internet content together



iFeelSmart interface for Bbox Miami

■ Launch of **Bbox Miami**

- ✓ Commercial launch: **beginning 2015**
- ✓ On-going Friendly User Test (FUT) with **300** customers
- ✓ Bouygues Telecom **maintains full control over the user interface** designed by its partner iFeelSmart company

- The Miami Set Top Box awarded « **Most Innovative Service Provider** » at the 2014 Broadband World Forum^a



(a) The Broadband World Forum is the world's largest broadband event

- A positioning focused on **customer experience**
 - ✓ **The objective : choose Bouygues Telecom for the best offer and stay for the best experience**
 - A set of new **simplified offers** and a “golden rule” that **existing customers will always benefit from latest offer enhancements**
 - Offering the **best experience to access the digital world** (best 4G network, innovative fixed services)
 - Enhanced **customer service** for all (boutique, web, phone)
 - ✓ **The means**
 - **Simplification** of the number of tariff **plans managed in IT systems** (from 650 to less than 40)
 - **Migration** of existing customer base
 - ✓ **The benefits for Bouygues Telecom**
 - **Churn reduction** and **opportunity for value increase** thanks to data consumption
 - **Dramatic cost reduction** allows success in delivering recurring cost saving

- Executing the **plan to generate savings of €300m by 2016** vs. 2013, around half of which will occur in 2015
 - ✓ **Simplification** of organisation and processes
 - ✓ On-going **redundancy** plan of 1,404 jobs
 - 210 departures at end-September 2014
 - Confident that a large majority of departures would be voluntary departures vs forced redundancies
- Entering the operational phase of the **network sharing agreement with SFR**
 - ✓ An opportunity for **improved network quality and coverage** as well as **additional cost savings**
- Looking ahead, the complete **transformation** of Bouygues Telecom **initiated in 2012** will be almost **complete by mid 2015**

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Condensed consolidated income statement (1/2)



€ million	9M 2013 restated	9M 2014	Change
Sales	24,088	24,223	+1%
Current operating profit	878	554	-€324m
Other operating income and expenses	0	395^a	+€395m
Operating profit	878	949	+€71m
Cost of net debt	(222)	(238)	-€16m
<i>o/w financial income</i>	40	40	=
<i>o/w financial expenses</i>	(262)	(278)	-€16m
Other financial income and expenses	(16)	16	+€32m

(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%)

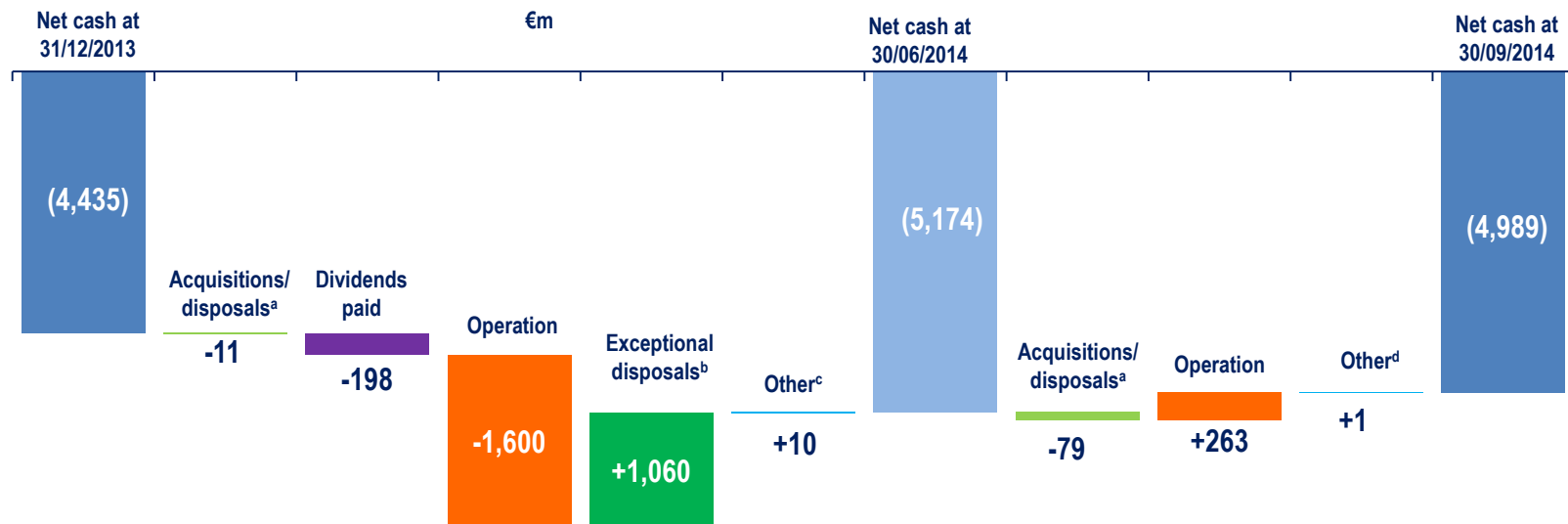
Condensed consolidated income statement (2/2)

€ million	9M 2013 restated	9M 2014	Change
Income tax expense	(242)	(185)	+€57m
Investments in joint ventures and associates	212	407	+€195m
<i>o/w share of profits</i>	212	154	-€58m
<i>o/w net capital gain on Cofiroute disposal</i>	-	253 ^a	+€253m
Net profit	610	949	+€339m
Net profit attributable to non-controlling interests ^b	(62)	(221)	-€159m
Net profit attributable to the Group	548	728	+€180m

(a) Net capital gain at 100%

(b) Formerly 'Minority interests'

Change in net cash position in Q3 2014 and 9M 2014 (1/2)

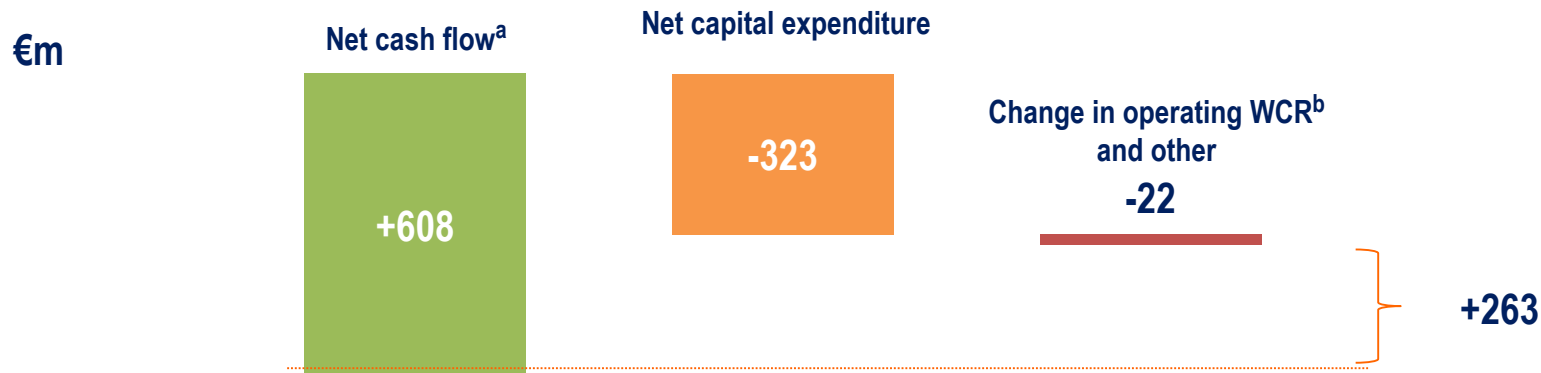


2013 restated	(4,176)	-35	-591	-860		-95 ^e	(5,757)	-57	+227	-12 ^f	(5,599)
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- (a) Including scope effects
 (b) Sale of Colas' 16.67% stake in Cofiroute and sale of 31% of Europort International
 (c) Exercise of stock options (+€14m) and other capital transactions
 (d) Exercise of stock options (+€1m)
 (e) Share issue and buybacks (-€74m), capitalised interest related to 4G frequencies (-€21m)
 (f) Capitalised interest related to 4G frequencies (-€12m)

Change in net cash position in Q3 2014 (2/2)

Breakdown of operations



Q3 2013 restated	+773	-268 ^c	-278	+227 ^c
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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

(c) Excluding capitalised interest on 4G frequencies for €12m

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Looking ahead, **the Bouygues group continues to demonstrate its responsiveness**

- The construction businesses can rely on **international momentum**, differentiated **knowhow** and strong **adaptation** capabilities to cope with the challenging French environment
- The strategy of Bouygues Telecom is **starting to bear fruit** with the first signs of tangible positive results
- The financial structure remains **robust** and will be **strengthened** in 2015 by the exceptional cash return from Alstom

GROUP KEY FIGURES

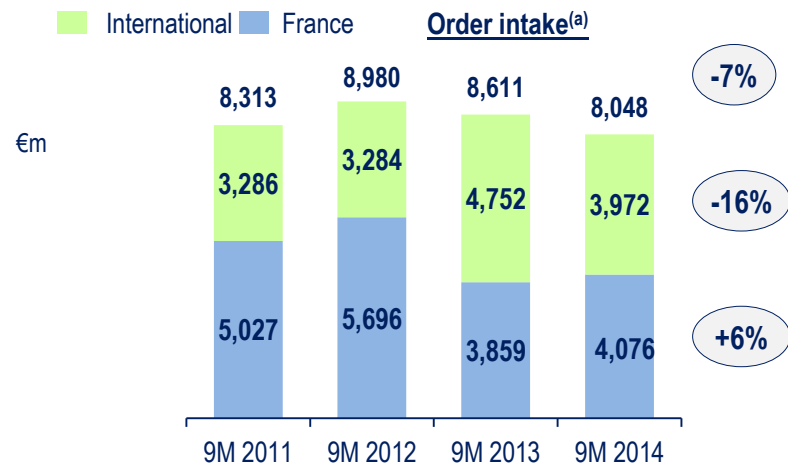
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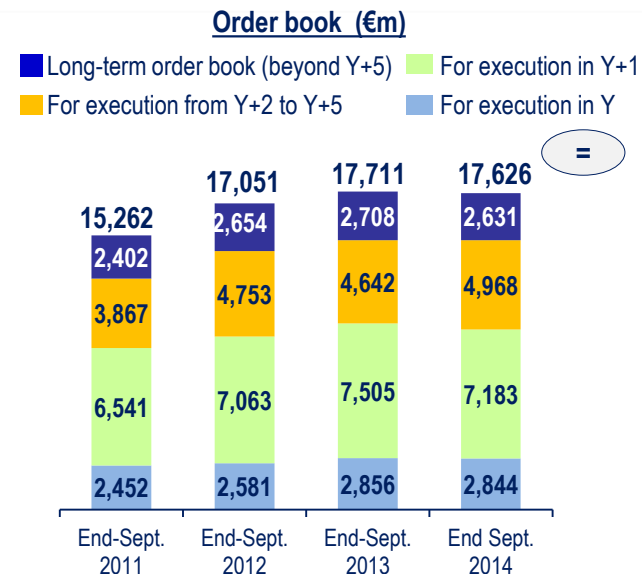
Key figures at Bouygues Construction



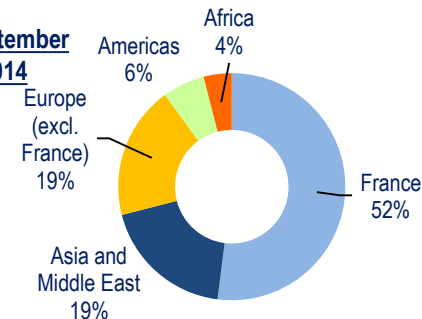
(a) Definition: contracts are booked as order intakes at the date they take effect

€ million	9M 2013 restated	9M 2014	Change
Sales	7,992	8,492	+6% ^b
o/w France	4,396	4,362	-1%
o/w international	3,596	4,130	+15%
Current operating profit	311	244	-€67m
Current operating margin	3.9%	2.9%	-1.0 pt
Net profit attributable to the Group	204	184	-€20m

(b) Up 6% like-for-like and at constant exchange rates

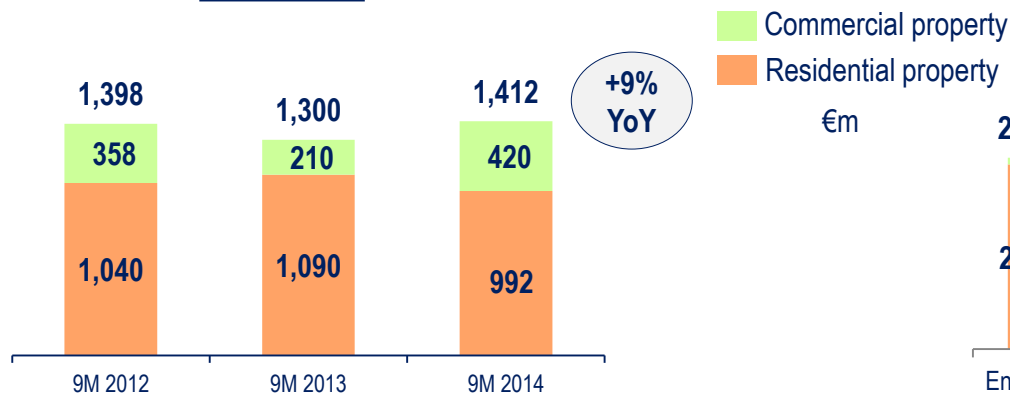


At end-September 2014

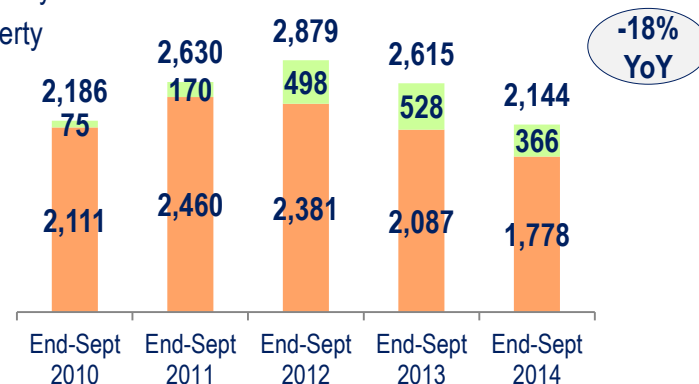


Key figures at Bouygues Immobilier

Reservations^(a)



Order book



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

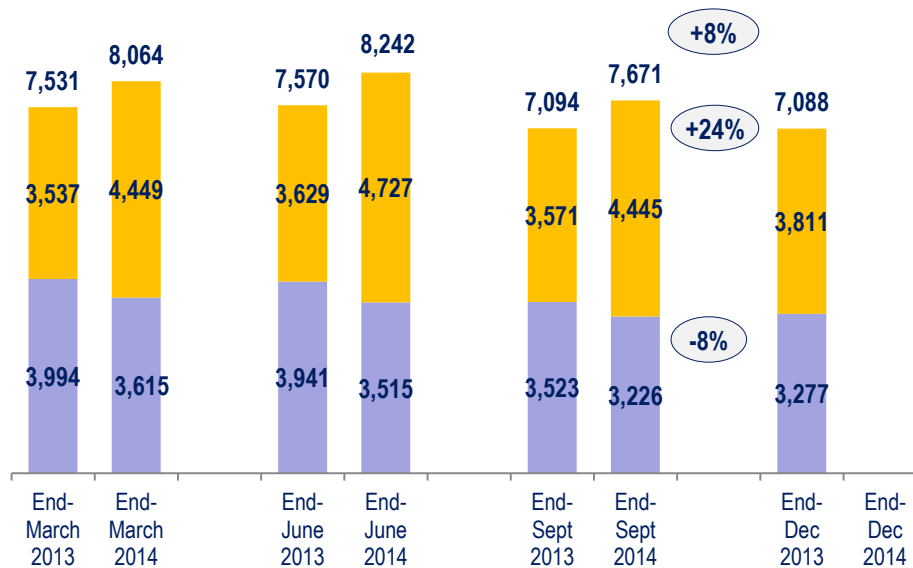
€ million	9M 2013 restated	9M 2014	Change
Sales	1,710	1,942	+14% ^b
o/w residential	1,445	1,484	+3%
o/w commercial	265	458	x2
Current operating profit	123	124	+€1m
Current operating margin	7.2%	6.4%	-0.8 pts
Net profit attributable to the Group	70	74	+€4m

(b) Up 12% like-for-like and at constant exchange rates

Key figures at Colas

Order book (€m)

International and French overseas territories Mainland France

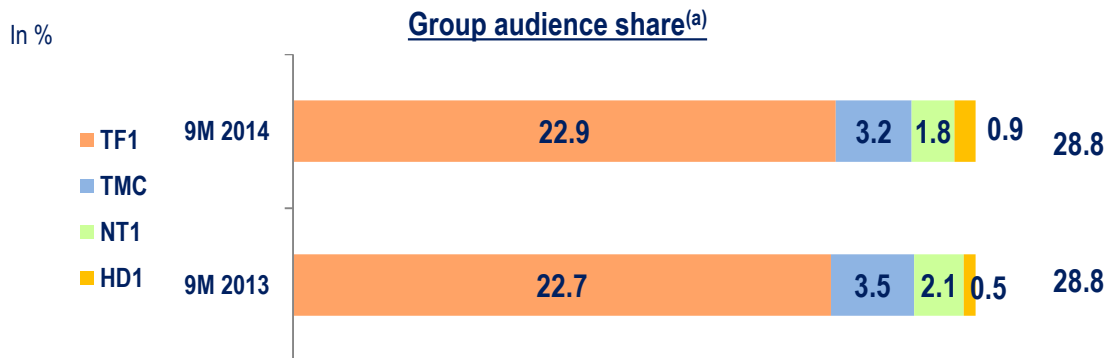


€ million	9M 2013 restated	9M 2014	Change
Sales	9,511	9,184	-3% ^a
<i>o/w France</i>	5,509	4,980	-10%
<i>o/w international</i>	4,002	4,204	+5%
Current operating profit	201	173	-€28m
<i>Current operating margin</i>	2.1%	1.9%	-0.2 pts
Net profit att. to the Group	187	515^b	+€328m

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

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

Key figures at TF1



(a) Individuals aged 4 and over – Source: Médiamétrie

€ million	9M 2013 restated	9M 2014	Change
Sales	1,739	1,613	-7% ^b
<i>o/w group advertising</i>	1,158	1,123	-3%
Current operating profit	104	58	-€46m
<i>Current operating margin</i>	6.0%	3.6%	-2.4 pts
Operating profit	104	387 ^c	+€283m
Net profit attributable to the Group	62	343	+€281m

(b) Up 2% like-for-like and at constant exchange rates

(c) Including a capital gain of €329m on the sale of Eurosport International (31%) and the remeasurement of the remaining interest (49%)

Key figures at Bouygues Telecom

€m	Q1 2014	Change vs Q1 2013	Q2 2014	Change vs Q2 2013	Q3 2014	Change vs Q3 2013	9m 2014	Change vs 9m 2013
Sales	1,085	-5%	1,092	-4%	1,117	-4%	3,294	-5%
<i>Sales from network</i>	966	-9%	974	-7%	975	-8%	2,915	-8%
EBITDA	163	-€49m	169	-€88m	206	-€52m	538	-€189m
<i>EBITDA/Sales from network</i>	16.9%	-3.0 pts	17.4%	-7.1 pts	21.1%	-3.3 pts	18.5%	-4.4 pts
Current operating profit/(loss)	(19)	-€47m	(22)	-€85m	15	-€54m	(26)	-€186m
Operating profit/(loss)	181 ^a	+€153m	(137) ^b	-€200m	16	-€53m	60	-€100m
Net profit/(loss) attributable to the Group	110	+€94m	(86)	-€125m	7	-€33m	31	-€64m
EBITDA minus CAPEX	(17)	-€20m ^c	12	-€47m ^c	49	-€55m ^c	44	-€122m ^c

(a) Including non-current income of €200m related notably to litigation settlements

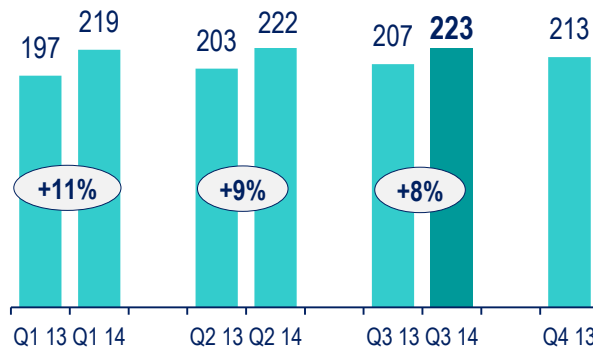
(b) Including non-current charges of €115m: €129m for litigation settlements and other minus €244m in provisions for adaptation costs and other

(c) Excluding capitalised interest related to 4G frequencies for €13m in 9m 2013 (o/w €4m in Q1 2013, €4m in Q2 2013 and €5 in Q3 2013)

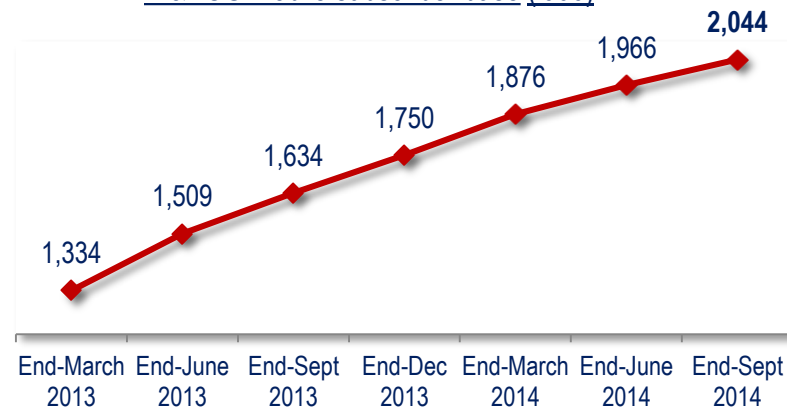
Fixed and mobile business and financial performance

'000	End-Dec 2013	End-March 2014	End-June 2014	End-Sept 2014
Mobile customer base	11,143	11,064	11,024	11,048
<i>o/w plan subscribers^a</i>	9,910	9,940	9,984	10,031
<i>o/w prepaid customers</i>	1,233	1,124	1,040	1,017
Fixed broadband customer base^b	2,013	2,113	2,215	2,319
<i>o/w very-high-speed^c</i>	363	378	368	368
Total subscriber base	13,156	13,177	13,239	13,367

Sales from the fixed broadband network^d (€m)



B&YOU mobile subscriber base ('000)



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

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

(b) Includes broadband and very-high-speed subscriptions

(d) Sales from network excluding the ideo discount

Key indicators at Bouygues Telecom

	Plan		Prepaid		Total subscriber base	
	Q2 2014	Q3 2014	Q2 2014	Q3 2014	Q2 2014	Q3 2014
Subscribers						
SIM cards ('000)	9,984	10,031	1,040	1,017	11,024	11,048
SIM cards (% mix)	90.6%	90.8%	9.4%	9.2%		
Fixed broadband subscriber base ^a ('000)					2,215	2,319
Unit data – mobile subscribers						
ARPU (€/year/subscriber) ^b	349	339	109	108	320	313
Data usage (MB/month/subscriber) ^c					474	587
Text usage (texts/month/subscriber) ^d	379	372	118	122	347	344
Voice usage (min/month/subscriber) ^d	504	515	171	176	463	476
Unit data – fixed subscribers						
ARPU (€/year/subscriber) ^b					396	385

Marketing costs^e	Q3 2013	Q3 2014
Marketing costs (€m)	114	107
Marketing costs/sales from network	10.8%	11.0%

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

(b) Rolling 12-month period, stripping out the ideo discount, and excluding machine-to-machine SIM cards for mobile ARPU

(c) Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards

(d) Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards and excluding internet SIM cards

(e) Mobile and fixed subscriber acquisition and retention costs

Sales by business segment

€ million	9M 2013 restated	9M 2014	Change
Bouygues Construction	7,992	8,492	+6%
Bouygues Immobilier	1,710	1,942	+14%
Colas	9,511	9,184	-3%
<i>Sub-total of the construction businesses^(a)</i>	18,934	19,347	+2%
TF1	1,739	1,613	-7%
Bouygues Telecom	3,453	3,294	-5%
Holding company and other	89	98	nm
Intra-Group elimination	(406)	(400)	nm
TOTAL	24,088	24,223	+1%
<i>o/w France</i>	16,115	15,664	-3%
<i>o/w international</i>	7,973	8,559	+7%

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

Contribution to EBITDA by business segment

€ million	9M 2013 restated	9M 2014	Change
Bouygues Construction	398	353	-€45m
Bouygues Immobilier	131	113	-€18m
Colas	469	446	-€23m
TF1	145	58	-€87m
Bouygues Telecom	727	538	-€189m
Holding company and other	(21)	(20)	+€1m
TOTAL	1,849	1,488	-€361m

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

Contribution to current operating profit by business segment

€ million	9M 2013 restated	9M 2014	Change
Bouygues Construction	311	244	-€67m
Bouygues Immobilier	123	124	+€1m
Colas	201	173	-€28m
<i>Sub-total of the construction businesses</i>	635	541	-€94m
TF1	104	58	-€46m
Bouygues Telecom	160	(26)	-€186m
Holding company and other	(21)	(19)	+€2m
TOTAL	878	554	-€324m

Contribution to operating profit by business segment

€ million	9M 2013 restated	9M 2014	Change
Bouygues Construction	311	244	-€67m
Bouygues Immobilier	123	124	+€1m
Colas	201	173	-€28m
<i>Sub-total of the construction businesses</i>	635	541	-€94m
TF1	104	387 ^a	+€283m
Bouygues Telecom	160	60 ^b	-€100m
Holding company and other	(21)	(39) ^c	-€18m
TOTAL	878	949	+€71m

(a) Including a capital gain of €329m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(b) Including non-current income of €86m: €432m from litigation settlements and other minus €346m in provisions for adaptation costs and other

(c) 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 business segment

€ million	9M 2013 restated	9M 2014	Change
Bouygues Construction	204	184	-€20m
Bouygues Immobilier	70	74	+€4m
Colas	181	497 ^a	+€316m
<i>Sub-total of the construction businesses</i>	455	755	+€300m
TF1	27	149 ^b	+€122m
Bouygues Telecom	86	29	-€57m
Alstom	168	128	-€40m
Holding company and other	(188)	(333) ^c	-€145m
TOTAL	548	728	+€180m

(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 Europort International (31%) and the remeasurement of the residual interest (49%)

(c) 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 Europort International

Condensed consolidated balance sheet

€ million	End-Dec 2013 restated	End-Sept. 2014	Change	End-Sept. 2013 restated
Non-current assets	17,690	18,421	+€731m	20,123
Current assets	15,374	17,251	+€1,877m	16,422
Held-for-sale assets and operations	1,151 ^a	-	-€1,151m	-
TOTAL ASSETS	34,215	35,672	+€1,457m	36,545
Shareholders' equity	8,669	9,318	+€649m	9,938
Non-current liabilities	8,941	8,430	-€511m	10,314
Current liabilities	16,439	17,924	+€1,485m	16,293
Liabilities related to held-for-sale operations	166 ^b	-	-€166m	-
TOTAL LIABILITIES	34,215	35,672	+€1,457m	36,545
Net debt	4,435	4,989	+€554m	5,599

(a) Relating to Europort International and Cofiroute (b) Relating to Europort International

Contribution to net cash flow by business segment

€ million	9M 2013 restated	9M 2014	Change
Bouygues Construction	357	261	-€96m
Bouygues Immobilier	85	67	-€18m
Colas	457	401	-€56m
<i>Sub-total of the construction businesses</i>	899	729	-€170m
TF1	115	49	-€66m
Bouygues Telecom	595	821	+€226m
Holding company and other	(89)	(169)	-€80m
TOTAL	1,520	1,430	-€90m

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

Contribution to net capital expenditure by business segment

€ million	9M 2013 restated	9M 2014	Change
Bouygues Construction	96	139	+€43m
Bouygues Immobilier	7	9	+€2m
Colas	165	249	+€84m
TF1	30	23	-€7m
Bouygues Telecom	561 ^a	494	-€67m
Holding company and other	1 ^a	1	=
Total excluding frequencies	860^a	915	+€55m
4G frequencies	33	-	-€33m
TOTAL	893	915	+€22m

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

Contribution to free cash flow by business segment

€ million	9M 2013 restated	9M 2014	Change
Bouygues Construction	261	122	-€139m
Bouygues Immobilier	78	58	-€20m
Colas	292	152	-€140m
<i>Sub-total of the construction businesses</i>	<i>631</i>	<i>332</i>	<i>-€299m</i>
TF1	85	26	-€59m
Bouygues Telecom	34 ^a	327	+€293m
Holding company and other	(90) ^a	(170)	-€80m
TOTAL	660^a	515	-€145m

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

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

Net cash by business segment

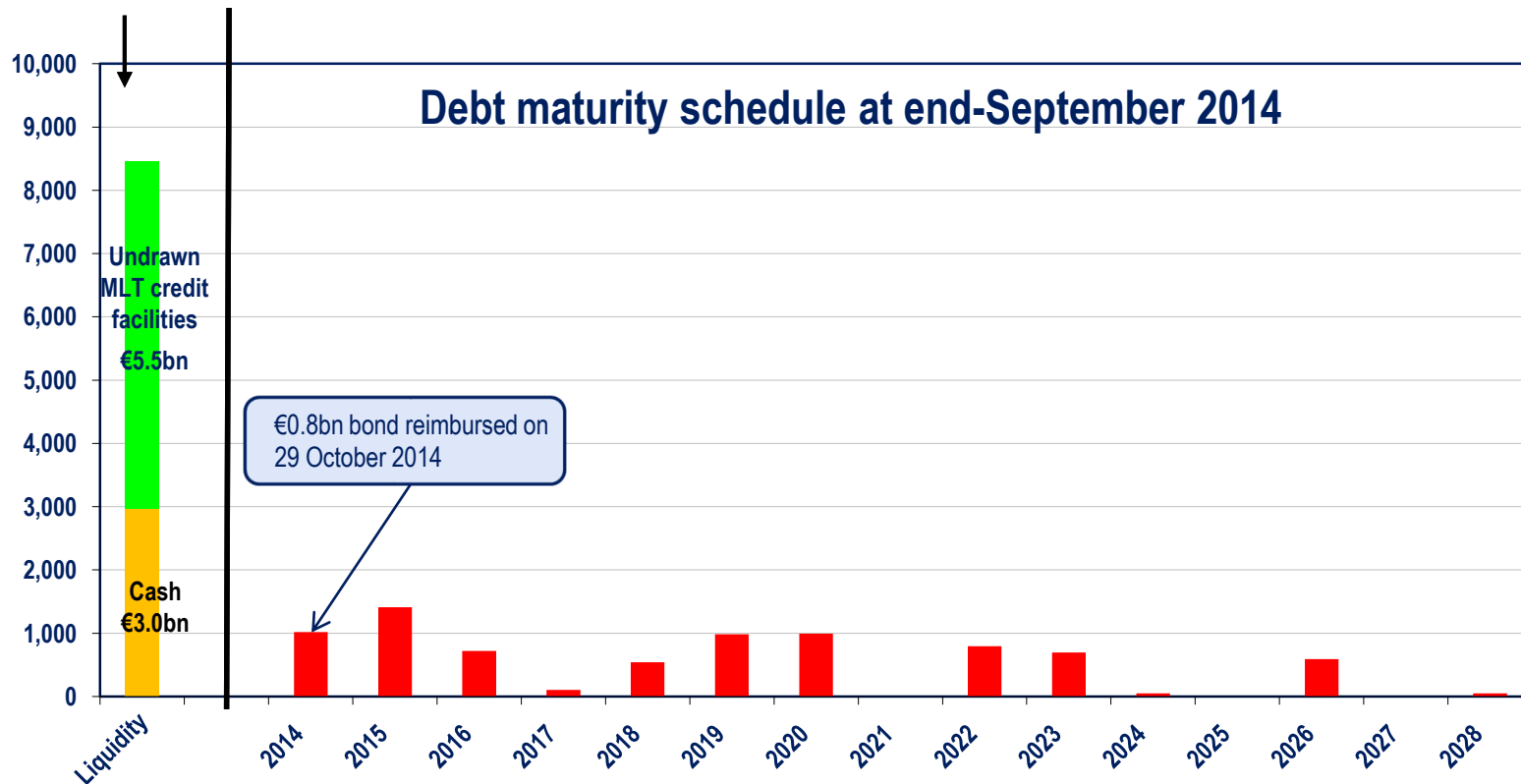
€ million	End-Sept. 2013 restated	End-Sept. 2014	Change	End-Dec 2013 restated
Bouygues Construction	2,693	2,231	-€462m	3,006
Bouygues Immobilier	155	93	-€62m	271
Colas	(839)	(143) ^a	+€696m	31
TF1	189	436 ^b	+€247m	189 ^c
Bouygues Telecom	(745)	(890)	-€145m	(783)
Holding company and other	(7,052)	(6,716)	+€336m	(7,149)
TOTAL	(5,599)	(4,989)	+€610m	(4,435)

(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

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

Available cash: €8.5 billion



Impacts of exceptional items on net profit attributable to the Group

€m	9M 2013 restated	9M 2014	Change
Net profit attributable to the Group	548	728	+€180m
Non-current operating income of €81m related to Bouygues Telecom, net of taxes		(45)	-€45m
Net capital gain on the sale by Colas of its stake in Cofiroute		(240)	-€240m
Net capital gain on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)		(115)	-€115m
Cofiroute contribution to 9M 2013 net profit		41	+€41m
Net profit attributable to the Group before exceptional items	548	369	-€179m

€m	9M 2013 restated	9M 2014	Change
Net profit attributable to the Group of the construction businesses	455	755	+€300m
Net capital gain on the sale by Colas of its stake in Cofiroute		(372)	-€372m
Cofiroute contribution to 9M 2013 net profit		41	+€41m
Net profit attributable to the Group of the construction businesses before exceptional items	455	424	-€31m

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

€m 9M 2014	Colas income statement	Colas contribution ^a	Bouygues income statement
Net capital gain on disposal	385	385	385
- Goodwill at holding company level	0	0	-132
Net capital gain on disposal after goodwill	385	385	253
- Net capital gain attributable to non-controlling interests ^b (3.4%)	0	-13	-13
Net capital gain attributable to the Group	385	372	240

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

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

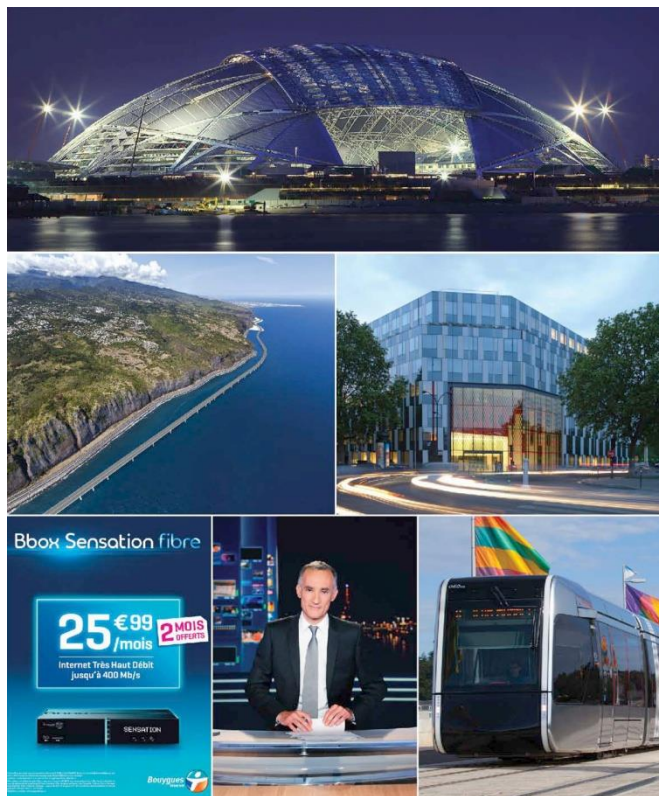
Impacts of the sale of the 31% stake in Eurosport International on the income statement

€m 9M 2014	TF1 income statement	TF1 contribution ^a	Bouygues income statement
Net capital gain on disposal and remeasurement^b before tax	329	329	329
- Income tax expense	-30	-30	-30
Net capital gain on disposal and remeasurement ^b after tax	299	299	299
- Goodwill at holding company level	0	0	-15
Net capital gain on disposal and remeasurement^b after goodwill	299	299	284
- Net capital gain attributable to non-controlling interests ^c (56.5%)	0	-169	-169
Net capital gain and remeasurement^b attributable to the Group	299	130	115

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

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

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



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