CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

NOTES

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*(*Figures in millions of euros unless otherwise indicated)

Declaration of compliance:
The interim condensed consolidated financial statements of Bouygues and its subsidiaries (the "Group") for the nine months ended 30 September 2015 were prepared in accordance with IAS 34, "Interim Financial Reporting", a standard issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Because they are condensed, these financial statements do not include all the information required under the standards issued by the IASB, and should be read in conjunction with the full-year financial statements of the Bouygues group for the year ended 31 December 2014.

They were prepared in accordance with the standards issued by the IASB as endorsed by the European Union and applicable as of 30 September 2015. Those standards comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the IFRS Interpretations Committee – previously the International Financial Reporting Interpretations Committee (IFRIC), itself the successor body to the Standing Interpretations Committee (SIC). The Group has not early adopted as of 30 September 2015 any standard or interpretation not endorsed by the European Union.

The financial statements are presented in millions of euros (unless otherwise indicated) and comprise the balance sheet, the income statement, the statement of recognised income and expense, the statement of changes in shareholders' equity, the cash flow statement, and the notes to the financial statements.

The comparatives presented are from the consolidated financial statements for the year ended 31 December 2014, and from the interim condensed consolidated financial statements for the nine months ended 30 September 2014.

NOTE 1 SIGNIFICANT EVENTS

1.1 Significant events of the first nine months of 2015

The principal corporate actions and acquisitions of the first nine months of 2015 are presented below:

- On 31 March 2015, Eurosport SAS, 49% owned by TF1, acquired 100% of the capital of Eurosport France, which was previously 80% owned by TF1. Following this transaction, which generated a non-taxable capital gain of €33 million, the Eurosport group (including Eurosport France) was owned 51% by Discovery Communications and 49% by TF1.

- On 22 July 2015, pursuant to the initial agreements (see Note 1.2 to the financial statements), the TF1 and Discovery Communications groups mutually agreed that TF1 would (i) exercise its put option over its 49% interest in Eurosport for €490 million and (ii) buy back Discovery's 20% interest in the pay-TV channels (TV Breizh, Histoire and Ushuaïa) for €15 million.

  These transactions were completed on 1 October 2015. As of 30 September 2015, the interest in Eurosport held by TF1 was classified as a held-for-sale asset with a carrying amount of €490 million. This new agreement has extinguished the reciprocal commitments between the two groups.

- Bouygues Construction has sold its equity interest in Autoroute de Liaison Seine Sarthe. The disposal is taking place in two stages: (i) 23.17% of the capital and shareholder loans on 30 September 2015 for €76 million, resulting in the loss of significant influence; and (ii) 10% of the capital and shareholder loans at a future date (expected to be in June 2016) for €35 million. The residual 10% interest is shown as a held-for-sale asset in the balance sheet at that amount.

- On 31 July 2015, Bouygues SA sold its 18.63% equity interest in Eranove for €47 million.

1.2 Reminder of the significant events of the first nine months of 2014

The principal acquisitions and corporate actions of the first nine months of 2014 are presented below:

- On 31 January 2014, Colas sold its financial interest of 16.67% in the capital of Cofiroute to Vinci Autoroutes. The transaction price of €780 million was received during the first quarter. The net gain on disposal amounted to €253 million, and was recognised during the first quarter in "Share of profits/losses of joint ventures and associates".

- In the first nine months of 2014, consolidated operating profit included €81 million of other operating income, net of other operating expenses (see Note 9 to the financial statements). This amount, which related to Bouygues Telecom, was attributable to the settlement of disputes totalling €400 million (including €233 million already received as of 30 September 2014) and to restructuring costs booked further to the presentation on 11 June 2014 of a far-reaching plan to transform the company's organisational structure.

- On 21 January 2014, Discovery Communications and the TF1 group signed an agreement for Discovery Communications to acquire a controlling interest in the Eurosport International group (the Eurosport group excluding Eurosport France) via a deepening of the broad strategic partnership between the two groups that began in December 2012. The deal, which enabled Discovery Communications to increase its interest in the capital of Eurosport SAS (the parent company of the Eurosport group) by raising its stake from 20% to 51%, took place nearly a year earlier than the date envisaged in the initial agreement of December 2012. The new agreement stipulated that TF1 would retain its 80% interest in Eurosport France at least until 1 January 2015. On 31 March 2015, TF1 decided to sell that interest to Eurosport SAS.

Final clearance was obtained from the competent authorities in April 2014, and completion of the sale of an additional 31% interest in Eurosport SAS to Discovery Communications took place on 30 May 2014.

The acquisition by Discovery Communications of the additional 31% interest was based on an enterprise value of €902 million for the Eurosport group, before deducting the valuation of Eurosport France (€85 million). Those valuations were increased by the amount of net surplus cash held by the entities at the transaction closing date.

In addition, TF1 retained the possibility of exercising its put option over its residual 49% stake, potentially increasing the interest held by Discovery Communications to 100% (this option was exercised in July 2015, see Note 1.1 to the financial statements). This 49% stake was recognised in "Investments in joint ventures and associates" as of 31 December 2014, at a carrying amount of €505 million.

The results of Eurosport International for the first five months of 2014 were not classified as being from a held-for-sale operation because Eurosport International did not meet the definition of (i) a cash generating unit for goodwill impairment testing purposes or (ii) an operation that is material to the Group.

The sale of the 31% additional interest to Discovery Communications and the remeasurement of the residual 49% stake following loss of control generated a pre-tax gain of €308 million in the second quarter of 2014, reported in "Other operating income" (see Note 9 to the financial statements). This gain was adjusted to €314 million following finalisation of the purchase price in the third quarter of 2014.

- To support the proposals announced by Alstom and General Electric, Bouygues signed an agreement with the French state on 22 June 2014 under which the French state, or any other French state-controlled entity chosen by the French state, could buy part of the equity interest in Alstom held by Bouygues. This agreement, the principles of which are described in Note 12 to the financial statements, is conditional on effective completion of the transactions that were announced by Alstom on 21 June 2014, and on payment of an exceptional dividend or on the delivery of shares under a share repurchase tender offer.

  Under the terms of the agreement, Bouygues retains significant influence over Alstom via its equity interest, which continues to be accounted for by the equity method.

- On 4 September 2014, Bouygues Energies & Services acquired 85% of the shares of Plan Group, a company based in Toronto (Canada). Plan Group, which generates annual sales of approximately €242 million (2013 figure), has been fully consolidated since 1 September 2014. Goodwill of €41 million has been recognised on the basis of the estimated fair value of the company.

1.3 Significant events and changes in scope of consolidation subsequent to 30 September 2015

- On 15 October 2015, Bouygues Telecom sold its residual 15% equity interest in FPS Towers, a pylon operator. As of 30 September 2015, this interest was classified as a held-for-sale asset with a carrying amount of €16 million.

- The transaction between Alstom and General Electric was finalised on 2 November 2015. At the next general meeting, scheduled for 18 December 2015, Alstom will ask its shareholders to approve a €3.2 billion share repurchase tender offer covering a maximum of 91.5 million shares (representing 29.5% of the total number of shares) at a price of €35 per share. The shares repurchased via the tender offer will be cancelled.

  The Bouygues group will tender enough shares to the offer to enable its post-transaction equity interest to be maintained at a level comparable to the current level.

NOTE 2 GROUP ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The interim condensed consolidated financial statements of the Bouygues group include the financial statements of Bouygues SA and its subsidiaries, its investments in associates and joint ventures, and its joint operations. The financial statements are presented in millions of euros, the currency in which the majority of the Group's transactions are denominated, and take account of the recommendations on the presentation of financial statements (Recommendation 2013-03) issued on 7 November 2013 by the Autorité des Normes Comptables (ANC), the French national accounting standard-setter.

They were adopted by the Board of Directors on 12 November 2015.

The interim condensed consolidated financial statements for the nine months ended 30 September 2015 were prepared in accordance with IFRS using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is a requirement under IFRS. They include comparatives as of and for the year ended 31 December 2014 and the nine months ended 30 September 2014.

Accounting policies specific to the interim condensed financial statements are as follows:

- Income taxes of consolidated entities for interim periods are assessed in accordance with IAS 34: the income taxes of each entity are recognised on the basis of the best estimate of the average annual effective income tax rate for the financial year (except in the case of holding companies, which recognise income taxes on the basis of the actual tax position at the end of the period).

- Employee benefit expenses for interim periods are recognised pro rata based on the estimated expense for the full year, calculated using the actuarial assumptions and projections applied as of 31 December 2014. A reduction of 50 basis points in the discount rate (2.01% as of 31 December 2014) would increase the provision for retirement benefit obligations by €32 million. That impact would be recognised in the statement of recognised income and expense.

2.2 New accounting standards and interpretations

The Bouygues group applied the same standards, interpretations and accounting policies for the nine months ended 30 September 2015 as applied in its financial statements for the year ended 31 December 2014, except for changes required to meet new IFRS requirements applicable from 1 January 2015 as described below.

- Principal new standards, amendments and interpretations effective within the European Union and mandatorily applicable or permitted for early adoption with effect from 1 January 2015:

  - **IFRIC 21: Levies**

    This interpretation was endorsed by the European Union on 13 June 2014. The effects of IFRIC 21, which is mandatorily applicable from 1 January 2015, are not material as regards consolidated equity. However, they alter the timing of the recognition of certain levies, such as C3S and IFER in France, during interim accounting periods. The impact on the interim condensed consolidated financial statements and on EBITDA for the first nine months of 2014 and the third quarter of 2014 is presented in Note 13 to the consolidated financial statements. Figures for the first nine months of 2014 and the third quarter of 2014 that have been affected by IFRIC 21 are restated in the accompanying notes to the financial statements.

- Other key standards, amendments and interpretations issued by the IASB but not yet endorsed by the European Union.

  - **IFRS 15: Revenue from Contracts with Customers**

    On 28 May 2014, the IASB issued a new standard on revenue recognition intended to replace most of the current IFRS pronouncements on this subject, in particular IAS 11 and IAS 18. The new standard, which has not yet been endorsed by the European Union, is applicable from 1 January 2018.

  - **IFRS 9**

    On 24 July 2014, the IASB issued a new standard on financial instruments intended to replace most of the current IFRS pronouncements on this subject, in particular IAS 39. The new standard, which has not yet been endorsed by the European Union, is applicable from 1 January 2018.

NOTE 3 NON-CURRENT ASSETS

For an analysis of the carrying amount of property, plant and equipment and intangible assets by business segment see Note 11, "Segment information".

3.1 Goodwill

3.1.1 Movement in the carrying amount of goodwill in the period

(€ million)	**Gross**	**Impairment**	**Carrying amount**
31/12/2014	**5,367**	**(81)**	**5,286**
Changes in scope of consolidation	(42)[a]	7	(35)
Other movements (including translation adjustments)	15	5	20
Impairment losses			
30/09/2015	**5,340**	**(69)**	**5,271**

(a) Mainly a reduction of €42 million arising from the deconsolidation of Eurosport France

3.1.2 Split of goodwill by Cash Generating Unit (CGU)

CGU	**30/09/2015**		**31/12/2014**	
(€ million)	**Total**	**% Bouygues**	**Total**	**% Bouygues**
Bouygues Construction (subsidiaries) [a]	489	99.97%	459	99.97%
Colas [b]	1,134	96.60%	1,137	96.60%
TF1 [b]	1,000	43.37%	1,042	43.47%
Bouygues Telecom [b]	2,648	90.53%	2,648	90.53%
Other				
Total	**5,271**		**5,286**	

(a) Only includes goodwill on subsidiaries acquired by the CGU.
(b) Includes goodwill on subsidiaries acquired by the CGU and on acquisitions made at parent company (Bouygues SA) level for the CGU.

Given the absence of any evidence of impairment, the goodwill recognised for Bouygues Telecom and Colas as of 30 September 2015 has not been subject to further impairment testing.

As regards TF1, the recoverable amount used for goodwill impairment testing purposes as of 31 December 2014, determined on the basis of the quoted market price plus a control premium, exceeded the carrying amount. Given the recent fall in the share price since 30 June 2015, the recoverable amount will be reassessed as of 31 December 2015 on the basis of a new business plan prepared by management.

3.2 Joint ventures and associates

(€ million)	Carrying amount
31/12/2014	**4,137** [a]
Share of net profit/(loss) for the period	159
Translation adjustments	(53)
Other income and expense recognised directly in equity	(156)
Net profit/(loss) and other recognised income and expense	**(50)**
Changes in scope of consolidation	(57)
Other movements	(651) [c]
30/09/2015	**3,379** [b]

(a) Includes Alstom: €3,183 million, net of impairment of €1,404 million.
(b) Includes Alstom: €2,979 million, net of impairment of €1,094 million.
(c) Includes a reduction of €541 million relating to reclassifications to “Held-for-sale assets and operations”: €490 million for the Eurosport group, €35 million for Alis, and €16 million for France Pylônes Services.

A segmental analysis of the share of net profit for the first nine months of 2015 is provided in Note 11, “Segment information”.

Based on the half-year results for the 2015/2016 financial year published by Alstom on 5 November 2015 and given the time-lag between the annual accounting period-ends of Alstom (31 March) and of Bouygues (31 December), Alstom’s contribution to the net profit of Bouygues for the first nine months of 2015 was a loss of €301 million, versus a profit of €128 million for the first nine months of 2014. The contribution for the third quarter of 2015 was a loss of €16 million, compared with a profit of €75 million for the third quarter of 2014.

Amortisation of fair value remeasurements of Alstom’s identifiable intangible assets and other items resulted in a charge of €9 million against net profit attributable to the Bouygues group for the first nine months of 2015.

Based on the information published by Alstom in respect of its half-year ended 30 September 2015 and given the announcement by Alstom on 2 November 2015 of the effective sale of its Energy activities to General Electric, the share of Alstom’s results attributable to Bouygues does not call into question the value of the interest in Alstom held by Bouygues. Consequently, the impairment loss recognised in 2013 has been partially reversed by an amount of €310 million, in accordance with IAS 28 (see Note 2.7.4.2 to the consolidated financial statements for the year ended 31 December 2014).

NOTE 4 CONSOLIDATED SHAREHOLDERS’ EQUITY

Share capital of Bouygues SA

As of 30 September 2015, the share capital of Bouygues SA consisted of 338,081,897 shares with a par value of €1.

		Movements		
	31/12/2014	**Reductions**	**Increases**	**30/09/2015**
Shares	336,086,458		1,995,439	338,081,897
NUMBER OF SHARES	**336,086,458**		**1,995,439**	**338,081,897**
Par value	€1			€1
SHARE CAPITAL (€)	**336,086,458**		**1,995,439**	**338,081,897**

The increase of 1,995,439 shares was due to new shares being issued on exercise of stock options, resulting in an increase of €55 million in consolidated shareholders' equity.

NOTE 5 NON-CURRENT AND CURRENT PROVISIONS

5.1 Non-current provisions

(€ million)	**Long-term employee benefits [a]**	**Litigation and claims [b]**	**Guarantees given [c]**	**Other non-current provisions [d]**	**Total**
31/12/2014	**719**	**325**	**379**	**882**	**2,305**
Translation adjustments	4	(1)	4		7
Changes in scope of consolidation		(3)	(1)		(4)
Charges to provisions	25	31	55	63	174
Reversals of provisions (utilised or unutilised)	(19)	(46)	(49)	(155)	(269) [e]
Actuarial gains and losses	2				2
Transfers and other movements	(1)		(1)	3	1
30/09/2015	**730**	**306**	**387**	**793**	**2,216**

(a) Long-term employee benefits	***730***	***Principal segments involved:***	
Lump-sum retirement benefits	*486*	*Bouygues Construction*	*199*
Long service awards	*150*	*Colas*	*400*
Other long-term employee benefits	*94*	*TF1*	*37*
		Bouygues Telecom	*54*
(b) Litigation and claims	***306***	*Bouygues Construction*	*160*
Provisions for customer disputes	*145*	*Bouygues Immobilier*	*34*
Subcontractor claims	*31*	*Colas*	*85*
Employee-related and other litigation and claims	*130*		
(c) Guarantees given	***387***	*Bouygues Construction*	*302*
Provisions for 10-year construction guarantees	*296*	*Bouygues Immobilier*	*24*
Provisions for additional building/civil engineering/civil works guarantees	*91*	*Colas*	*61*
(d) Other non-current provisions	***793***	*Bouygues Construction*	*171*
Provisions for risks related to official inspections	*236*	*Colas*	*309*
Provisions for miscellaneous foreign risks	*24*	*Bouygues Telecom*	*231*
Provisions for subsidiaries and affiliates	*46*		
Dismantling and site rehabilitation	*280*		
Other non-current provisions	*207*		

(e) Of which: reversals of unutilised provisions during the first 9 months of 2015	*(106)*

5.2 Current provisions

Provisions related to the operating cycle *(€ million)*	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion	Other current provisions	Total
31/12/2014	**57**	**398**	**271**	**347**	**1,073**
Translation adjustments	1	10	(1)		10
Changes in scope of consolidation	(3)	(3)	4	(2)	(4)
Charges to provisions	7	116	130	64	317
Reversals of provisions (utilised or unutilised)	(13)	(134)	(130)	(149)	(426) [a]
Transfers and other movements		1		1	2
30/09/2015	**49**	**388**	**274**	**261**	**972**

(a) Of which: reversals of unutilised provisions during the first 9 months of 2015: *(100)*

NOTE 6 NON-CURRENT AND CURRENT DEBT

6.1 Breakdown of debt

(€ million)	Current debt		Non-current debt	
	Total 30/09/2015	**Total 31/12/2014**	**Total 30/09/2015**	**Total 31/12/2014**
Bond issues	742	1,158	4,543	5,140
Bank borrowings	96	61	690	645
Finance lease obligations	7	8	13	17
Other borrowings	688	40	55	48
TOTAL DEBT	**1,533**	**1,267**	**5,301**	**5,850**

The change in non-current debt is mainly due to the reclassification of a €600 million Bouygues SA bond issue maturing May 2016 from non-current to current debt, which in turn is increased by the same amount. However, this increase is offset at Bouygues SA level by the redemption of a €1,000 million bond issue in July 2015 and by a commercial paper drawdown of €672 million.

6.2 Covenants and trigger events

The bond issues maturing 2016, 2018, 2019, 2020, 2022, 2023 and 2026 contain a change of control clause relating to Bouygues SA.

The bank credit facilities contracted by Bouygues SA and its subsidiaries contain no financial covenants or trigger event clauses.

NOTE 7 CHANGE IN NET DEBT

(€ million)	31/12/2014	Movements in the period	30/09/2015
Cash and cash equivalents	4,144	(1,709)	2,435
Overdrafts and short-term bank borrowings	(234)	(235)	(469)
NET CASH POSITION	**3,910**	**(1,944)**[a]	**1,966**
Non-current debt	(5,850)	549[b]	(5,301)
Current debt	(1,267)	(266)[b]	(1,533)
Financial instruments – hedging of net debt	(9)	(6)	(15)
TOTAL DEBT	**(7,126)**	**277**	**(6,849)**
NET DEBT	**(3,216)**	**(1,667)**	**(4,883)**

(a) Net cash flows as reported in the cash flow statement for the period.
(b) Net cash outflow reported in the cash flow statement for the period at an amount of €291 million before the effect of exchange rate fluctuations and other movements.

NOTE 8 ANALYSIS OF SALES AND OTHER REVENUES FROM OPERATIONS

8.1 Analysis by accounting classification

(€ million)	9 months		3rd quarter	
	2015	2014	2015	2014
Sales of goods	2,214	2,384	888	953
Sales of services	8,033	8,155	2,702	2,766
Construction contracts	13,577	13,684	5,136	5,322
CONSOLIDATED SALES	**23,824**	**24,223**	**8,726**	**9,041**
OTHER REVENUES FROM OPERATIONS	**62**	**68**	**12**	**32**
TOTAL REVENUES	**23,886**	**24,291**	**8,738**	**9,073**

(€ million)	9 months 2015				9 months 2014				3rd quarter 2015				3rd quarter 2014			
	France	International	Total	%	France	International	Total	%	France	International	Total	%	France	International	Total	%
Construction	4,096	4,600	8,696	36	4,182	4,115	8,297	34	1,323	1,609	2,932	33	1,403	1,473	2,876	32
Property	1,491	66	1,557	7	1,886	54	1,940	8	485	21	506	6	732	19	751	8
Roads	4,426	4,455	8,881	37	4,908	4,202	9,110	37	1,648	2,065	3,713	43	1,801	2,065	3,866	43
Media	1,327	45	1,372	6	1,401	180	1,581	7	395	16	411	5	419	10	429	5
Telecoms	3,305		3,305	14	3,282		3,282	14	1,159		1,159	13	1,113		1,113	12
Bouygues SA & other	5	8	13		5	8	13	0	3	2	5		3	3	6	
CONSOLIDATED SALES	**14,650**	**9,174**	**23,824**	**100**	**15,664**	**8,559**	**24,223**	**100**	**5,013**	**3,713**	**8,726**	**100**	**5,471**	**3,570**	**9,041**	**100**

8.2 Analysis by business segment

(€ million)	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total 9 months 2015	Total 3rd quarter 2015
Total sales	8,826	1,569	8,933	1,400	3,319	105	24,152	8,828
Inter-segment sales	(130)	(12)	(52)	(28)	(14)	(92)	(328)	(102)
THIRD-PARTY SALES	**8,696**	**1,557**	**8,881**	**1,372**	**3,305**	**13**	**23,824**	**8,726**

(€ million)	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total 9 months 2014	Total 3rd quarter 2014
Total sales	8,492	1,942	9,184	1,613	3,294	98	24,623	9,157
Inter-segment sales	(195)	(2)	(74)	(32)	(12)	(85)	(400)	(116)
THIRD-PARTY SALES	**8,297**	**1,940**	**9,110**	**1,581**	**3,282**	**13**	**24,223**	**9,041**

NOTE 9 OPERATING PROFIT

(€ million)	9 months		3rd quarter	
	2015	2014 restated	2015	2014 restated
CURRENT OPERATING PROFIT/(LOSS)	**597**	**526**	**478**	**447**
Other operating income	28 [a]	746 [b]	5	9
Other operating expenses	(134) [a]	(351) [b]	(37)	(3)
OPERATING PROFIT/(LOSS)	**491**	**921**	**446**	**453**

(a) Comprises:
Bouygues Telecom: Other operating income of €28 million (reversals of miscellaneous provisions) and other operating expenses of €104 million (mainly €71 million on implementation of network sharing with Numericable-SFR).
TF1: Mainly a charge of €15 million for adaptation costs in news operations associated with the discontinuation of the print edition activities of Publications Metro France.
Bouygues Construction: Charge of €12 million, mainly costs incurred on implementation of the new organisational structure.
Bouygues Immobilier: Charge of €3 million for adaptation costs relating to the organisational structure.
(b) Mainly comprises:
Bouygues Telecom: Primarily other operating income of €432 million and other operating expenses of €346 million (litigation, adaptation costs); see Note 1.2., "Reminder of the significant events of the first nine months of 2014".
TF1: Pre-tax gain of €314 million arising on the sale of a 31% interest in Eurosport International and remeasurement of the residual 49% stake following loss of control; see Note 1.2. "Reminder of the significant events of the first nine months of 2014".

NOTE 10 INCOME TAXES

(€ million)	9 months		3rd quarter	
	2015	2014 restated	2015	2014 restated
Tax payable to the tax authorities	(155)	(274)	(72)	(174)
Deferred taxes, net	73	99	(46)	38
INCOME TAX GAIN/(EXPENSE)	**(82)**	**(175)**	**(118)**	**(136)**

The effective tax rate for the first nine months of 2015 was 27%, compared with 25% for the first nine months of 2014. These rates were affected by the disposals of Eurosport France in 2015 and of Eurosport International in 2014. After stripping out these disposals, the effective tax rate would have been 30% in 2015 and 38% in 2014. The year-on-year difference is attributable mainly to the fact that tax-exempt income (such as tax credits) remained stable, while the taxable base was sharply lower.

NOTE 11 SEGMENT INFORMATION

- The table below shows the contribution made by each business segment to key items in the income statement, balance sheet and cash flow statement:

(€ million)	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total
Income statement - first 9 months of 2015							
Current operating profit/(loss)	235	89	195	107	(9)	(20)	597
Operating profit/(loss)	223	86	195	92	(85)	(20)	491
Share of profits/(losses) of joint ventures and associates	64 [a]		67	1	1	26 [b]	159
Net profit/(loss) attributable to the Group	243	46	182	28	(50)	(115)	334
Income statement - first 9 months of 2014 Restated							
Current operating profit/(loss)	240	123	166	57	(41)	(19)	526
Operating profit/(loss)	240	123	166	386	45	(39)	921 [c]
Share of profits/(losses) of joint ventures and associates	8		402	10	(4)	(9)	407 [d]
Net profit/(loss) attributable to the Group	181	73	493	149	20	(204)	712
Income statement - 3rd quarter of 2015							
Current operating profit/(loss)	87	30	314	10	45	(8)	478
Operating profit/(loss)	82	27	314	7	24	(8)	446
Share of profits/(losses) of joint ventures and associates	69		37			24	130
Net profit/(loss) attributable to the Group	133	12	248	1	16	(34)	376
Income statement - 3rd quarter of 2014 Restated							
Current operating profit/(loss)	67	54	293	10	30	(7)	447
Operating profit/(loss)	67	54	293	16	31	(8)	453
Share of profits/(losses) of joint ventures and associates	15		6	8	(3)	74	100
Net profit/(loss) attributable to the Group	63	32	195	9	15	20	334
Balance sheet - 30 September 2015							
Property, plant and equipment	679	19	2,357	171	3,055	138	6,419
Intangible assets	40	29	70	111	1,370	48	1,668
Net debt	2,642	(188)	(231)	235	(1,012)	(6,329)	(4,883)
Balance sheet - 31 December 2014							
Property, plant and equipment	658	18	2,453	176	3,074	140	6,519
Intangible assets	44	25	79	107	1,443	50	1,748
Net debt	2,900	203	682	497	(765)	(6,733)	(3,216)

(a) Includes gain on disposal and remeasurement of Alis (see Note 1.1).
(b) Includes gain on disposal of Eranove (see Note 1.1), and share of Alstom's results for the first 9 months of 2015 (0).
(c) Includes €314 million for the gain on Eurosport (€329 million at TF1 level, minus €15 million for derecognition of goodwill at Bouygues level).
(d) Includes €253 million for the gain on Cofiroute (€385 million at Colas level, minus €132 million for derecognition of goodwill at Bouygues level), and €119 million for the share of Alstom's profits for the first 9 months of 2014.

(€ million)	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other	Total
Other financial indicators – first 9 months of 2015							
Acquisitions of property, plant and equipment and intangible assets, net of disposals	**130**	**10**	**141**	**29**	**571**		**881**[a]
EBITDA	**324**	**67**	**481**	**117**	**565**	**(19)**	**1,535**
Cash flow	**328**	**75**	**471**	**104**	**513**	**(3)**	**1,488**
Free cash flow	**133**	**32**	**259**	**50**	**(24)**	**(135)**	**315**
Other financial indicators – first 9 months of 2014 Restated							
Acquisitions of property, plant and equipment and intangible assets, net of disposals	**139**	**9**	**249**	**23**	**494**	**1**	**915**[a]
EBITDA	**349**	**112**	**439**	**57**	**523**	**(20)**	**1,460**
Cash flow	**344**	**110**	**459**	**97**	**826**	**(11)**	**1,825**
Free cash flow	**119**	**57**	**148**	**25**	**318**	**(170)**	**497**
Other financial indicators - 3rd quarter of 2015							
Acquisitions of property, plant and equipment and intangible assets, net of disposals	**64**	**4**	**57**	**14**	**191**	**(2)**	**328**
EBITDA	**96**	**29**	**432**	**15**	**242**	**(7)**	**807**
Cash flow	**92**	**25**	**433**	**17**	**240**	**(9)**	**798**
Free cash flow	**8**	**8**	**285**		**43**	**(56)**	**288**
Other financial indicators - 3rd quarter of 2014 Restated							
Acquisitions of property, plant and equipment and intangible assets, net of disposals	**52**	**3**	**104**	**6**	**157**	**1**	**323**
EBITDA	**143**	**48**	**418**	**24**	**221**	**(5)**	**849**
Cash flow	**116**	**44**	**419**	**19**	**242**	**(4)**	**836**
Free cash flow	**34**	**21**	**215**	**11**	**75**	**(54)**	**302**

(a) Purchase price of property, plant and equipment and intangible assets, net of proceeds from disposals of property, plant and equipment and intangible assets, as reported in the cash flow statement.

For definitions of EBITDA, cash flow and free cash flow, refer to Note 2.15 to the consolidated financial statements for the year ended 31 December 2014.

NOTE 12 OFF BALANCE SHEET COMMITMENTS

There have been no material changes in off balance sheet commitments as disclosed in the financial statements for the year ended 31 December 2014, other than the off balance sheet commitments involving Discovery Communications and the TF1 group which were extinguished following the agreement reached between the two groups on 22 July 2015 (see Note 1.1).

As indicated in the section on Alstom in Note 1.2 to the financial statements, the agreement of 22 June 2014 between Bouygues and the French state is based on the following principles:

- during a 20-month period following full completion of the transactions, defined as either (i) payment of an exceptional dividend or (ii) delivery of shares via a share repurchase tender offer, the French state has a call option to acquire a maximum of 20% of the share capital of Alstom from Bouygues at the market price less a discount, provided that such price is at least equal to the equivalent of an adjusted price of €35 per share;
- during a period of eight trading days immediately following the end of this 20-month period, the French state may acquire a maximum of 15% of the share capital of Alstom from Bouygues at the market price less a discount;
- with effect from full completion of the transactions, Bouygues will allow the French state, by means of a stock lending transaction, to exercise 20% of the voting rights of Alstom, and will support the appointment of two directors designated by the French state to serve on the Alstom Board of Directors;
- Bouygues will retain one seat on the Board of Directors and will be entitled to the dividends on all of the shares, including those loaned to the French state; it will also retain the possibility of selling its shares to a third party at any time at a mutually agreed price subject to the French state having first refusal over the loaned securities.

As mentioned in Note 1.3, the sale to General Electric was finalised on 2 November 2015, and full completion of the transactions is expected at the end of January 2016.

NOTE 13 IMPACTS OF FIRST-TIME APPLICATION OF IFRIC 21 ON THE PUBLISHED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

A segmental analysis of the impact of first-time application of IFRIC 21 (presentation of the three interim periods of 2014) was provided in Note 23.2 to the full-year consolidated financial statements as published in the 2014 Registration Document.

Reconciliation of published and restated financial statements for the nine months ended 30 September 2014 (€ million):

- Balance sheet

	30/09/2014 Published	Impact	30/09/2014 Restated
Deferred tax assets and non-current tax receivable	319	5	324
Other non-current assets	18,102		18,102
Non-current assets	**18,421**	**5**	**18,426**
Tax asset (receivable)	171		171
Other current assets	17,080		17,080
Current assets	**17,251**		**17,251**
Held-for-sale assets and operations			
Total assets	**35,672**	**5**	**35,677**
Shareholders' equity attributable to the Group	7,754	(16)	7,738
Non-controlling interests	1,564	(2)	1,562
Shareholders' equity	**9,318**	**(18)**	**9,300**
Deferred tax liabilities and non-current tax liabilities	120		120
Other non-current liabilities	8,310		8,310
Non-current liabilities	**8,430**		**8,430**
Current liabilities	**17,924**	**23**	**17,947**
Liabilities related to held-for-sale operations			
Total liabilities and equity	**35,672**	**5**	**35,677**
Net debt	**(4,989)**		**(4,989)**

▪ Income statement

	9 months 2014 Published	Impact	9 months 2014 Restated	Q3 2014 Restated
Sales	24,223		24,223	9,041
Taxes other than income tax	(461)	(28)[a]	(489)	(124)
Other income and expenses from operations	(23,208)		(23,208)	(8,470)
Current operating profit/(loss)	**554**	**(28)**	**526**	**447**
Other operating income and expenses	395		395	6
Operating profit/(loss)	**949**	**(28)**	**921**	**453**
Cost of net debt	(238)		(238)	(75)
Other financial income and expenses	16		16	13
Income taxes	(185)	10	(175)	(136)
Share of profits/(losses) of joint ventures and associates	407		407	100
Net profit/(loss)	**949**	**(18)**	**931**	**355**
Net profit/(loss) attributable to the Group	**728**	**(16)**	**712**	**334**
Net profit/(loss) attributable to non-controlling interests	**221**	**(2)**	**219**	**21**
EBITDA	**1,488**	**(28)**[b]	**1,460**	**849**

(a) Mainly the C3S and IFER levies in France.
(b) Includes negative impact of €15 million for Bouygues Telecom.

▪ Cash flow statement

	9 months 2014 Published	Impact	9 months 2014 Restated
Net profit/(loss) from continuing operations	949	(18)	931
Income taxes	185	(10)	175
Changes in working capital related to operating activities	(1,759)	28	(1,731)
Other cash flows arising from operating activities	523		523
Net cash generated by/(used in) operating activities	**(102)**		**(102)**
Net cash generated by/(used in) investing activities	**(32)**		**(32)**
Net cash generated by/(used in) financing activities	**(123)**		**(123)**
Effect of foreign exchange fluctuations	**51**		**51**
Change in net cash position	**(206)**		**(206)**
Net cash position at start of period	**3,184**		**3,184**
Net cash position at end of period	**2,978**		**2,978**