

Full-year 2015 results presentation

Paris – 32 Hoche
24 February 2016



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE



BOUYGUES

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.

24 February 2016

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- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- OUTLOOK

Highlights of 2015

- **The construction businesses** adapted to the decline in the French market and continued to show strong international momentum
- **TF1** strengthened its positions (production and content, freeview television) and improved profitability
- With its in-depth transformation, **Bouygues Telecom** achieved a good commercial performance and returned to sales and EBITDA growth
 - **Return to growth in profitability** at the Group
 - **Strengthened financial structure**

Group key figures

BOUYGUES

€m	2014	2015	Change
Sales	33,138	32,428	-2% ^a
<i>o/w France</i>	21,271	20,058	-6%
<i>o/w international</i>	11,867	12,370	+4%
Current operating profit	888	941	+6%
Current operating margin	2.7%	2.9%	+0.2 pts
Operating profit	1,133 ^b	668^c	-€465m
Net profit attributable to the Group	807 ^d	403	-€404m
Net profit attributable to the Group excl. exceptional items ^e	492	489	-€3m

- **Increase** in current operating profit (up 6%) and in current operating margin (up 0.2 pts)
- **Stable net profit** excluding exceptional items despite a lower net contribution from Alstom (down €115m)

(a) Down 5% like-for-like and at constant exchange rates (b) Including non-current charges of €68m at Colas and Bouygues Telecom and a capital gain of €313m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (c) Including non-current charges of €123m at Bouygues Telecom, €95m at Colas, €35m at Bouygues Construction, €17m at TF1 and €4m at Bouygues Immobilier (d) Including a net capital gain of €240m on the sale by Colas of its stake in Cofiroute (e) See reconciliation on slide 56

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Group financial position

BOUYGUES

€m	End-2014	End-2015	Change
Shareholders' equity	9,455	9,293	-€162m
Net debt	3,216	2,561	-€655m
Net gearing	34%	28%	-6 pts

- The Group **strengthened** its financial structure
 - ✓ Net debt at end-December 2015 **down €655m** on end-December 2014
- Net debt at end-2015 has yet to include the **proceeds from Alstom's public share buy-back offer** (positive net impact of **€996m**, received at end-January 2016)
- The Board of Directors proposed to **maintain the dividend at €1.60^a** for 2015

(a) To be proposed to the AGM on 21 April 2016

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Construction businesses



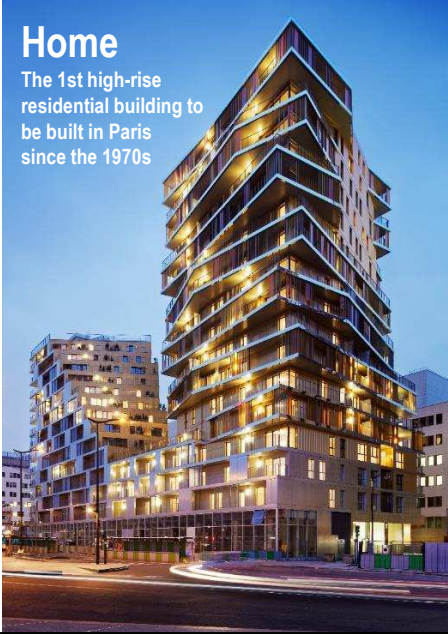
MahaNakhon Tower – Bangkok, Thailand

2015 overview (1/3)

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Home

The 1st high-rise residential building to be built in Paris since the 1970s

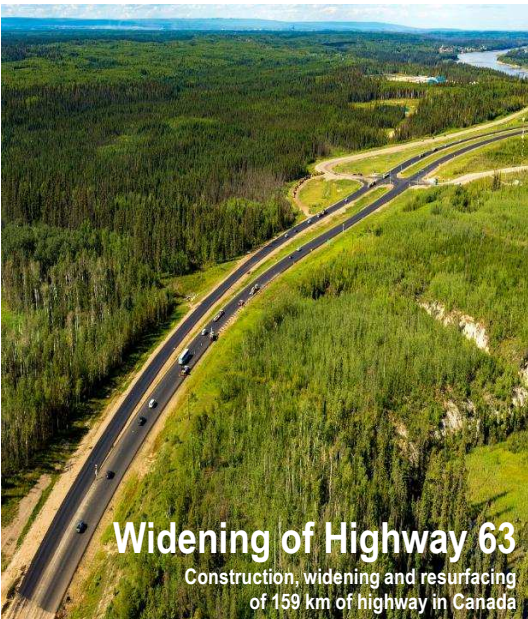


The future Paris law courts complex which will reach 160 metres

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2015 overview (2/3)

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Widening of Highway 63

Construction, widening and resurfacing of 159 km of highway in Canada



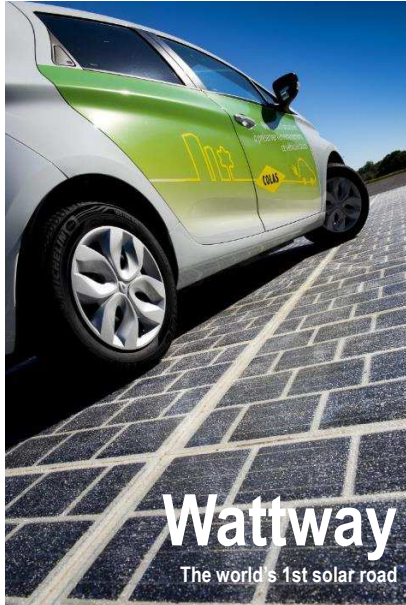
3 major ongoing projects in Hong Kong

Hong Kong – Zhuhai – Macao bridge, Shatin to Central Link tunnel and the Tuen Mun – Chek Lap Kok sub-sea road tunnel

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2015 overview (3/3)

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Solid commercial performance in 2015 driven by international activities

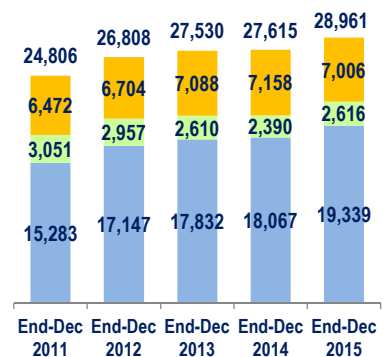
BOUYGUES

- Order book: **€29.0bn** at end-December 2015, **up 5%** year-on-year (stable at constant exchange rates) which reflects:

- Continued **international momentum**
- A **tough environment in France** in 2015, particularly in roads as well as building and civil works, despite the upturn in the residential property market thanks to the Pinel tax incentive

Order book (€m)

Colas Bouygues Immobilier Bouygues Construction



Bouygues Immobilier



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Strong international momentum in 2015 (1/2)

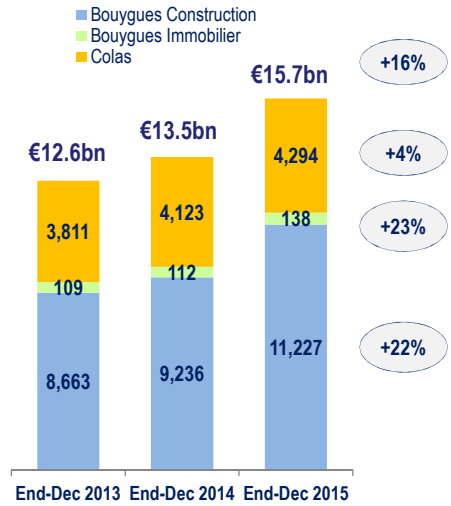


- International order book: **€15.7bn** at end-December 2015, **up 16%** year-on-year (up 6% at constant exchange rates)
- 59%** of order book at Bouygues Construction and Colas in **international** markets (vs 53% at end-December 2014)



Metro line 3 – Cairo, Egypt

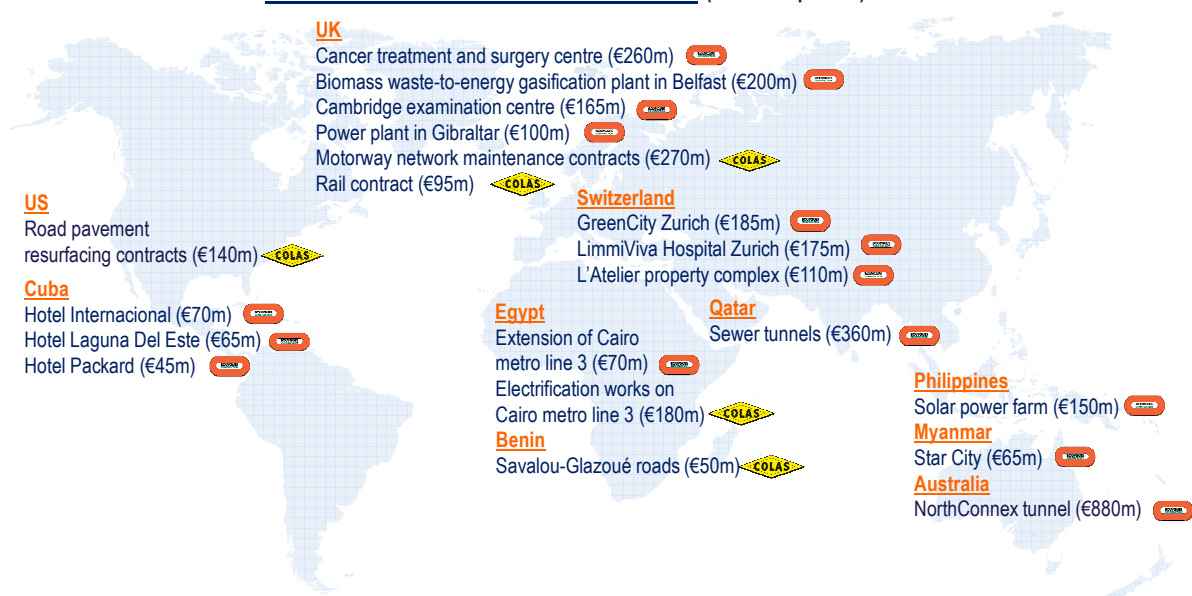
International order book (€m)



Strong international momentum in 2015 (2/2)



Main international orders taken in 2015 (rounded up/down)



Stable current operating margin in the construction businesses

BOUYGUES

€m	2014	2015	Change	Like-for-like and at constant exchange rates
Sales	26,515	25,963	-2%	-6%
o/w France	14,870	13,665	-8%	-7%
o/w international	11,645	12,298	+6%	-4%
Current operating profit	841	831	-€10m	
o/w Bouygues Construction	335	349	+€14m	
o/w Bouygues Immobilier	174	138	-€36m	
o/w Colas	332	344	+€12m	
Current operating margin	3.2%	3.2%	0 pts	

- Current operating margin **stable, in line with expectations**
- Current operating profit at **Bouygues Immobilier reached a low point** following the decline in sales
- **Improvement in current operating profit at Colas:** the good performance in the international roads activity offset the decline in the French roads market and the losses at the Dunkirk refinery (SRD)
 - Current losses of €77m at the Dunkirk refinery in 2015 vs €64m in 2014

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Gradual stabilisation of the environment in France starting in 2016

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- The roads market is expected to **decline slightly** in 2016, after 2 years of marked downturn
- A few **positive signs** in building and civil works
 - ✓ **Increased** order intake at Bouygues Construction in France in H2 2015 (up 10% vs H2 2014)
 - ✓ A few **significant projects won** in early 2016 (e.g.: Louvre post office, extension of Port of Calais)
- Continued growth in the **residential property market** buoyed by the Pinel tax incentive and wider access to zero-interest loans



Conversion of Louvre post office into a mixed-use development – Paris, France



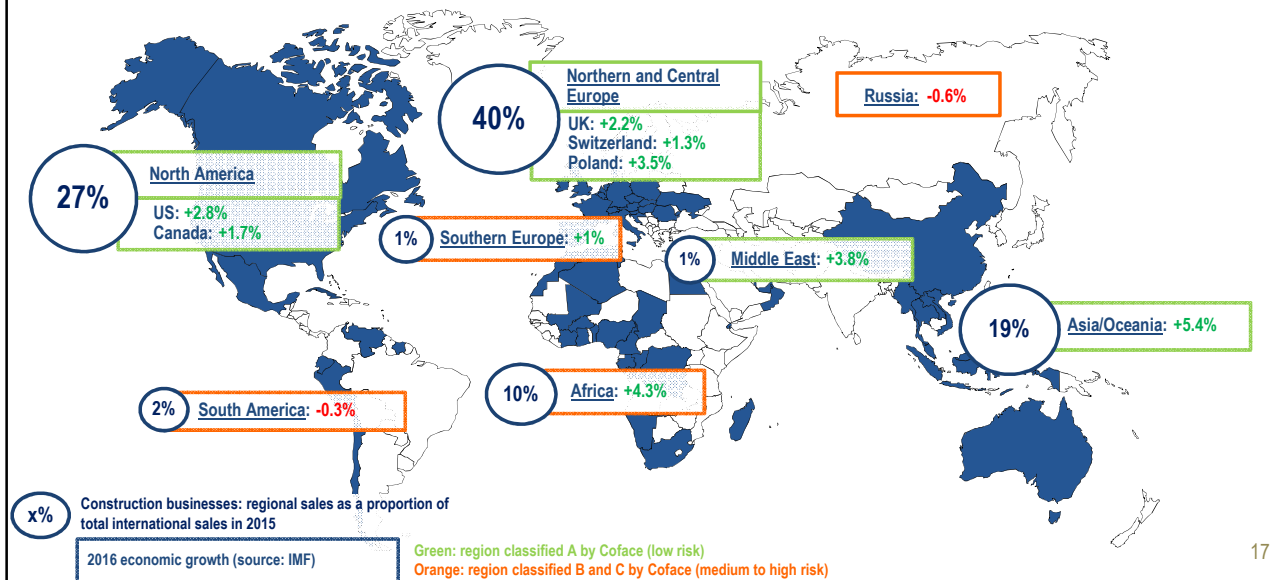
Neo-C eco-neighbourhood – Créteil, France

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Continued international momentum in 2016

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Bouygues operates in growing countries with a low-risk profile



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Development of new products and services

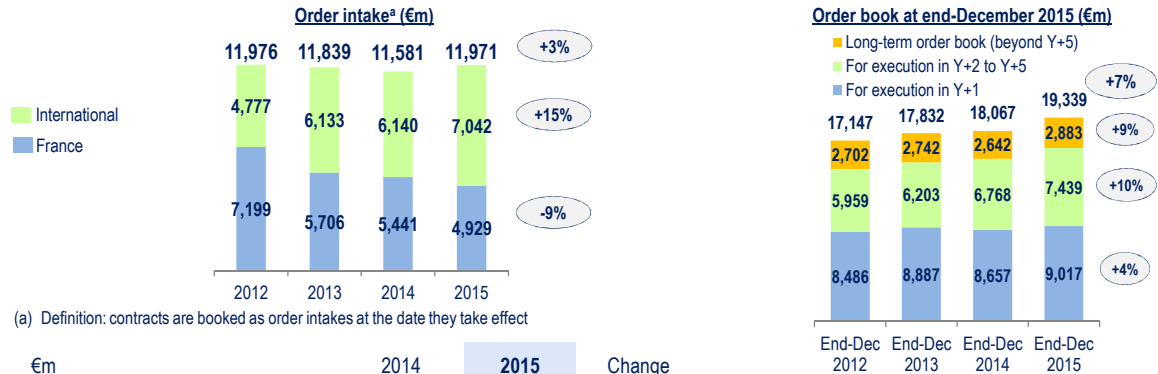
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- Development of **eco-neighbourhoods**, where **cross-disciplinarity** within the Group is a **key success factor**
 - ✓ **XXL project**: development of a 14-hectare site in the Littorale mixed development zone of Marseille
 - ✓ **2 projects** for l'Institut pour la Ville Durable (French Institute for Sustainable Cities)
 - **Lyon Confluence district**: a showcase for eco-neighbourhood resource management optimisation
 - **Cité Descartes in Marne-la-Vallée**: an energy transition showcase
- **Flexible work spaces**
 - ✓ "Nextdoor" revolutionises work spaces with an **innovative offer** for businesses
 - 1 site opened in Issy-les-Moulineaux, already fully occupied
 - Opening of 3 new sites in 2016, including the largest co-working and new-generation office space in La Défense

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Key figures at Bouygues Construction

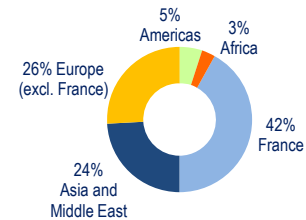
BOUYGUES



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

€m	2014	2015	Change
Sales	11,726	11,975	+2% ^b
o/w France	5,959	5,689	-5%
o/w international	5,767	6,286	+9%
Current operating profit	335	349	+€14m
Current operating margin	2.9%	2.9%	0 pts
Net profit attributable to the Group	254	276	+€22m

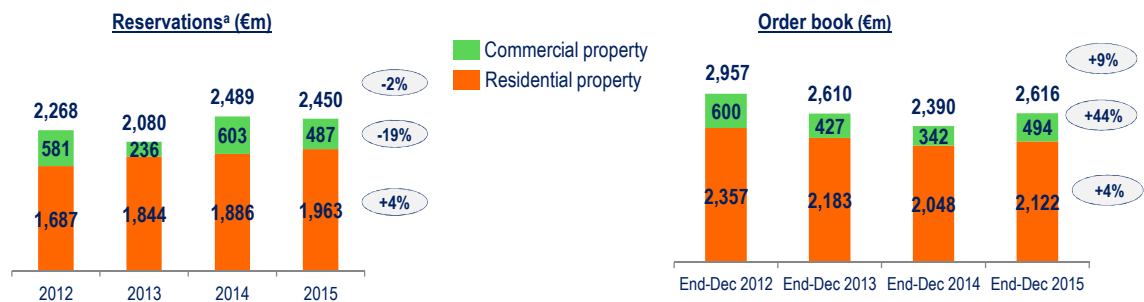
(b) Down 6% like-for-like and at constant exchange rates



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Key figures at Bouygues Immobilier

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

€m	2014	2015	Change
Sales	2,775	2,304	-17% ^b
o/w residential	2,120	1,989	-6%
o/w commercial	655	315	-52%
Current operating profit	174	138	-€36m
Current operating margin	6.3%	6.0%	-0.3 pts
Net profit attributable to the Group	102	77	-€25m

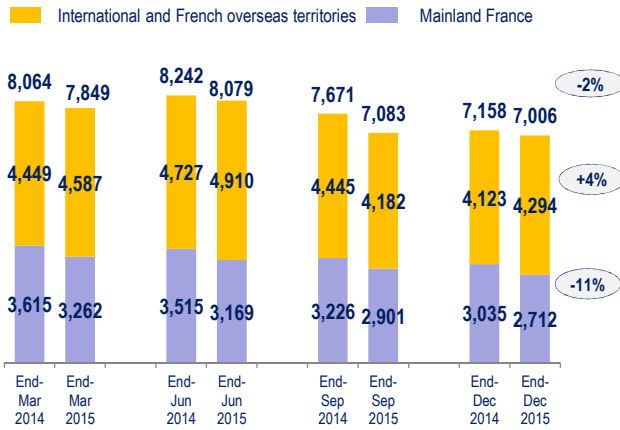
(b) Down 17% like-for-like and at constant exchange rates

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Key figures at Colas

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Order book (€m)



€m	2014	2015	Change
Sales	12,396	11,960	-4% ^a
<i>o/w France</i>	6,582	6,044	-8%
<i>o/w international</i>	5,814	5,916	+2%
Current operating profit	332	344	+€12m
<i>Current operating margin</i>	2.7%	2.9%	+0.2 pts
Operating profit	265 ^b	249^b	-€16m
Net profit attributable to the Group	604 ^c	234	-€370m

(a) Down 4% like-for-like and at constant exchange rates

(b) Including non-current charges of €67m in 2014 essentially related to SRD in Dunkirk and non-current charges of €95m in 2015 mainly related to the cessation of SRD's activity

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

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Fifth season of The Voice



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TF1's positions strengthened

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- **Leadership maintained** in a highly competitive environment featuring 25 DTT channels
- **Positions strengthened** in two strategic areas
 - ✓ The audiovisual rights market
 - **Acquisition** of 70% of **Newen**, a major player in the production and distribution of audiovisual content in France, to **develop** a new line of business independent of the group's channels
 - ✓ Freeview television
 - LCI was granted access to **freeview DTT**



Studio of the "LCI matin" show

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Financial results of TF1

BOUYGUES

€m	2014	2015	Change
Sales	2,243	2,004	-11% ^a
<i>o/w group advertising</i>	1,606	1,554	-3%
Current operating profit	143	158	+€15m
<i>Current operating margin</i>	6.4%	7.9%	+1.5 pts
Operating profit	471 ^b	141^c	-€330m

- Sales down slightly by 2%, excluding the impact of the deconsolidation of Eurosport
- **Increase of 1.5 pts** in the current operating margin
 - Tight control on costs and no Football World Cup
- **Adaptation** of news operations with the discontinuation of the print edition of *Metronews*
 - €17m of non-current charges in 2015

(a) Down 2% like-for-like and at constant exchange rates (b) Including a capital gain of €328m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (c) Including non-current charges of €17m

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New advertising campaign



Bouygues Telecom returns to growth

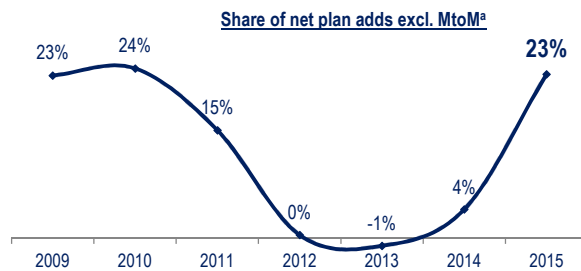
Bouygues Telecom's aggressive strategy in the mobile and fixed markets, combined with the in-depth transformation of its business model, started to deliver **positive results** in 2015

- **Recovery** of commercial momentum **in mobile** and **continued growth in fixed**
- Mobile data usage starting to be **monetised**
- **Return to sales and EBITDA growth**

Continued growth in mobile (1/2)



- **Good commercial performance** in a context of fierce promotional activity
 - ✓ +249,000 mobile customers in Q4 2015 and +769,000 year-on-year
 - ✓ +177,000 mobile customers excl. MtoM^a in Q4 2015 and +504,000 year-on-year
- **23% market share of net plan adds excl. MtoM^a** in 2015



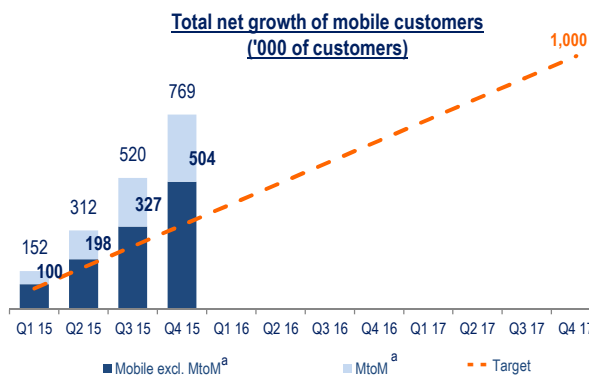
(a) Machine-to-Machine

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Continued growth in mobile (2/2)



- Bouygues Telecom is **ahead of its net mobile customer adds target** of +1 million at end-2017 vs 2014



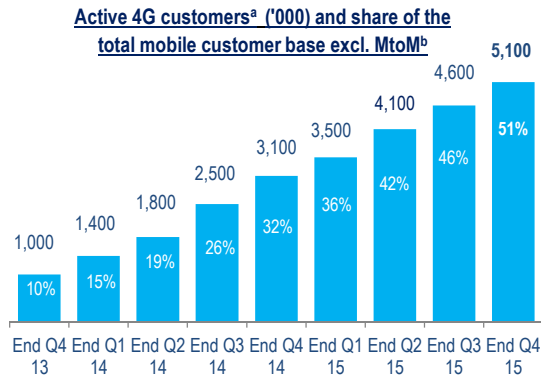
(a) Machine-to-Machine

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Leadership in 4G asserted



- Only two years after commercial launch, **more than half of Bouygues Telecom customers use 4G**
- ✓ **Sustained growth** of active 4G subscribers^a between 4 and 5 pts per quarter



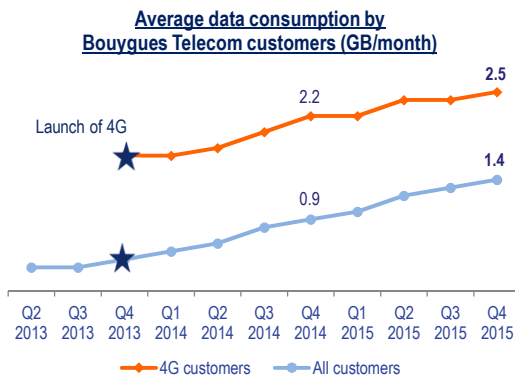
(a) Customers having used the 4G network in the last three months (Arcep definition) (b) Machine-to-Machine

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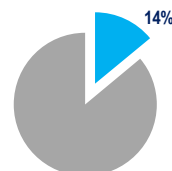
Growth in mobile data usage



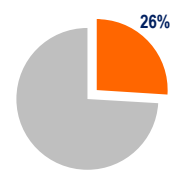
- Average data usage by 4G customers: **2.5 GB/month**
- Average data usage by all customers (excl. MtoM^a): **1.4 GB/month**
- Bouygues Telecom customer traffic accounts for **26%^b of French 3G/4G mobile data traffic**



Bouygues Telecom's mobile market share



Share of 3G/4G^b mobile data traffic



(a) Machine-to-Machine (b) Data consumed on mobile networks as reported by Arcep and Bouygues Telecom for Q3 2015

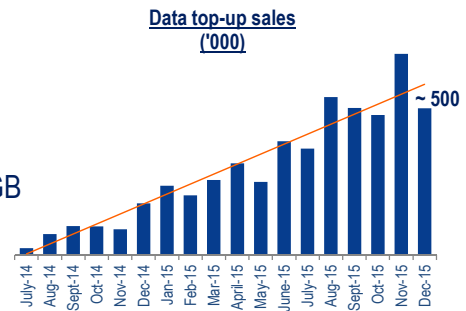
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Unlocking value from data

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- 500,000 data top-ups per month sold at end-2015, compared to 160,000 at end-2014

- Each month, nearly 30% of 4G customers on Sensation 3GB plans reach their maximum data allowance (vs 25% a year ago)



- Starting February 2016, MB consumed over and above the data limit included in the plan is charged to customers who haven't bought a top-up or haven't capped their plans

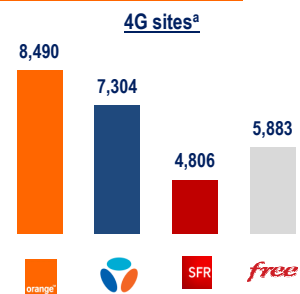
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Long-term competitive edge in mobile

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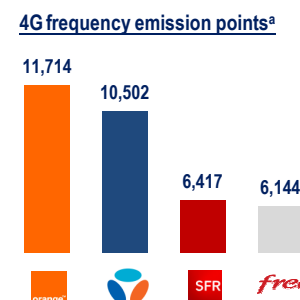
- Extension of 4G coverage

- ✓ 75% of the population at 1 January 2016
- ✓ Acceleration in less dense areas via the network sharing agreement with Numericable-SFR
- ✓ Targets: 82% of the population at end-2016 and 99% in 2018



- Increased densification of the network to provide higher speeds (4G+, boosted 4G+)

- ✓ Bouygues Telecom has more than 10,500 frequency emission points in operation in its 4G^a sites in the 3 available frequency bands (800, 1800, 2600 MHz)



(a) Source: ANFR, number of sites and frequency emission points in operation at 1 February 2016

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4G coverage in Priority Rollout Areas (PRA)

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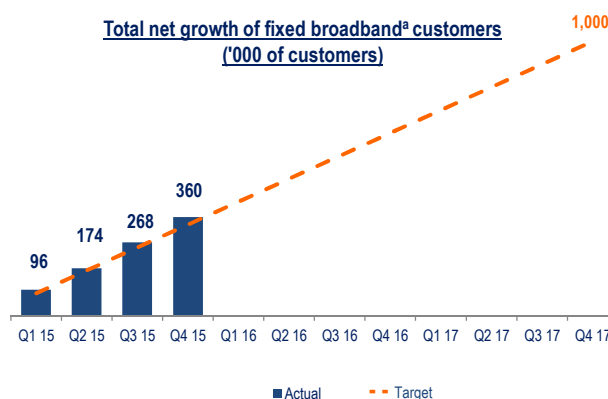
- **Bouygues Telecom already covers 20% of PRA with 4G** using 800 and 1800 MHz frequencies
 - ✓ Of which **12%** of 4G coverage with 800 MHz in January 2016
- **The obligation to cover 40% of PRA with 800 MHz by January 2017 does not pose any problems**
 - ✓ Around 1,200 sites to be rolled out as part of the network sharing agreement
 - ✓ By way of comparison, 1,300 sites were rolled out with 800 MHz in H2 2015 in the whole of France

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Good momentum in fixed

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- **+360,000** fixed customers in 2015 of which **+92,000** in Q4 2015
- In line with the target of +1 million fixed customers at end-2017 vs 2014



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

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Roll-out of directly-owned fixed network

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■ Acceleration of the roll-out of the directly-owned DSL network

- ✓ **16.1 million** households covered with DSL at end-2015 vs 12.3 million at end-2014
- ✓ More than **1,500 central offices** at end-2015 vs 700 at end-2014
- ✓ Migration of customers to directly-owned network: ~75% of DSL customers on Bouygues Telecom's DSL network at end-2015 (vs 50% at end-2014)

■ Continued roll-out of directly-owned FTTH network

- ✓ **1.5 million FTTH^a** connections marketed at end-2015
- ✓ Co-investment agreements with Orange and Numericable-SFR to roll out optical fibre in Very Dense Areas and Less Dense Areas, amounting to a total commitment of **6.5 million connections** in the long term

(a) Number of Bouygues Telecom fibre optic horizontal and vertical connections

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A return to sales growth

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	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015
Total sales (€m)	4,432	1,063	1,093	1,163	1,186	4,505
YoY change in total sales	-5%	-2%	0%	+4%	+4%	+2%
Sales from network (€m)	3,869	932	952	978	963	3,825
YoY change in sales from network	-7%	-4%	-2%	0%	+1%	-1%

■ Sales up 2% vs 2014

- Sales from network up 1% in Q4 2015 (vs Q4 2014), with the **stabilisation** of mobile ARPU

Trend in mobile ARPU (€/customer/month)



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A return to EBITDA growth

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€m	2014	2015	Change
Sales	4,432	4,505	+2% ^a
<i>Sales from network</i>	3,869	3,825	-1%
EBITDA	694	752	+8%
<i>EBITDA/sales from network</i>	17.9%	19.7%	+1.8 pts
Current operating profit	(65)	(11)	+€54m
Operating profit	(62)	(134)^b	-€72m

- EBITDA at €752m, up 8% vs 2014, in line with target
- EBITDA margin up 1.8 points vs 2014

(a) Up 2% like-for-like and at constant exchange rates (b) Including non-current charges of €123m essentially related to the roll-out of network sharing with Numericable-SFR

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ANNEX

Key indicators at Bouygues Telecom (1/2)

BOUYGUES

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015
Mobile customer base	11,064	11,024	11,048	11,121	11,121	11,273	11,433	11,641	11,890	11,890
(000) o/w plan ^a	9,940	9,984	10,031	10,130	10,130	10,327	10,537	10,765	10,938	10,938
End of period o/w prepaid	1,124	1,040	1,017	991	991	946	896	876	952	952
Fixed broadband customer base^b	2,113	2,215	2,319	2,428	2,428	2,524	2,602	2,696	2,788	2,788
o/w very-high-speed ^c	378	368	368	378	378	392	398	396	406	406
Sales from mobile network	748	752	752	724	2,976	700	707	725	710	2,842
€m Sales from fixed^d network	219	222	223	230	893	232	245	253	253	983
Quarter Marketing costs^e	100	89	107	122	418	95	88	87	124	394
Marketing costs/ sales from network	10.4%	9.1%	11.0%	12.8%	10.8%	10.2%	9.2%	8.9%	12.9%	10.3%

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

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

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

(d) Sales excluding the ideo discount

(e) Mobile and fixed subscriber acquisition and loyalty costs

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Key indicators at Bouygues Telecom (2/2)

		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Mobile ARPU^a	€/month/subscriber	24.2	24.4	24.6	23.8	22.7	22.8	23.3	22.8
<i>Plan ARPU^a</i>	€/month/subscriber	26.3	26.3	26.3	25.5	24.3	24.3	24.7	24.1
<i>Prepaid ARPU^a</i>	€/month/subscriber	8.9	8.8	9.3	9.2	7.5	7.2	7.6	7.3
Data usage^b	MB/month/subscriber	521	617	783	950	1,032	1,216	1,318	1,434
Text usage^c	Texts/month/subscriber	347	352	323	344	342	336	323	330
Voice usage^c	Minutes/month/ subscriber	459	493	484	514	512	525	497	527
Fixed ARPU^d	€/month/subscriber	33.0	31.7	30.4	29.6	28.6	29.3	29.4	28.1

(a) Quarterly ARPU, adjusted on a monthly basis, excluding Machine-to-Machine SIM cards and free SIM cards

(b) Quarterly usage, adjusted on a monthly basis, excluding Machine-to-Machine SIM cards

(c) Quarterly usage, adjusted on a monthly basis, excluding Machine-to-Machine SIM cards and internet SIM cards

(d) Quarterly ARPU adjusted on a monthly basis, excluding BtoB

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Condensed consolidated income statement (1/2)



€m	2014	2015	Change
Sales	33,138	32,428	-2% ^a
Current operating profit	888	941	+€53m
Other operating income and expenses	245 ^b	(273) ^c	-€518m
Operating profit	1,133	668	-€465m
Cost of net debt	(311)	(275)	+€36m
<i>o/w financial income</i>	54	33	-€21m
<i>o/w financial expenses</i>	(365)	(308)	+€57m
Other financial income and expenses	10	6	-€4m

(a) Down 5% like-for-like and at constant exchange rates (b) Including non-current charges of €68m at Colas and Bouygues Telecom and a capital gain of €313m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (c) Including non-current charges of €123m at Bouygues Telecom, €95m at Colas, €35m at Bouygues Construction, €17m at TF1 and €4m at Bouygues Immobilier

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Condensed consolidated income statement (2/2)



€m	2014	2015	Change
Income tax	(188)	(118)	+€70m
Share of net profit of joint ventures and associates	420 ^a	199 ^b	-€221m
<i>o/w Alstom</i>	115 ^c	0	-€115m
Net profit from continuing operations	1,064	480	-€584m
Net profit attributable to non-controlling interests	(257)	(77)	+€180m
Net profit attributable to the Group	807	403	-€404m
Net profit attributable to the Group excl. exceptional items^d	492	489	-€3m

(a) Including a net capital gain of €253m on the sale of the stake in Cofiroute (b) Including the impact of the sale of Bouygues Construction's stake in the A28 motorway concession company (c) Alstom's contribution of €128m to Bouygues' net profit and a negative impact of €13m for the amortisation of fair value remeasurements of identifiable intangible assets and other items (d) See reconciliation on slide 56

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Sales by sector of activity

€m	2014	2015	Change	Change like-for-like and at constant exchange rates
Construction businesses ^a	26,515	25,963	-2%	-6%
<i>o/w Bouygues Construction</i>	11,726	11,975	+2%	-6%
<i>o/w Bouygues Immobilier</i>	2,775	2,304	-17%	-17%
<i>o/w Colas</i>	12,396	11,960	-4%	-4%
TF1	2,243	2,004	-11%	-2%
Bouygues Telecom	4,432	4,505	+2%	+2%
Holding company and other	128	135	nm	nm
Intra-Group eliminations ^b	(562)	(455)	nm	nm
TOTAL	33,138	32,428	-2%	-5%
<i>o/w France</i>	21,271	20,058	-6%	-5%
<i>o/w international</i>	11,867	12,370	+4%	-4%

(a) Total of the sales contributions (after eliminations within the construction businesses) (b) Including intra-Group eliminations of the construction businesses

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Contribution to Group EBITDA by sector of activity

€m	2014	2015	Change
Construction businesses	1,572	1,501	-€71m
<i>o/w Bouygues Construction</i>	629	533	-€96m
<i>o/w Bouygues Immobilier</i>	173	124	-€49m
<i>o/w Colas</i>	770	844	+€74m
TF1	178	195	+€17m
Bouygues Telecom	694	752	+€58m
Holding company and other	(26)	(37)	-€11m
TOTAL	2,418	2,411	-€7m

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

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Contribution to Group current operating profit by sector of activity

€m	2014	2015	Change
Construction businesses	841	831	-€10m
<i>o/w Bouygues Construction</i>	335	349	+€14m
<i>o/w Bouygues Immobilier</i>	174	138	-€36m
<i>o/w Colas</i>	332	344	+€12m
TF1	143	158	+€15m
Bouygues Telecom	(65)	(11)	+€54m
Holding company and other	(31)	(37)	-€6m
TOTAL	888	941	+€53m

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Contribution to Group operating profit by sector of activity

€m	2014	2015	Change
Construction businesses	774	697	-€77m
<i>o/w Bouygues Construction</i>	335	314 ^a	-€21m
<i>o/w Bouygues Immobilier</i>	174	134 ^a	-€40m
<i>o/w Colas</i>	265 ^b	249 ^a	-€16m
TF1	471 ^c	141 ^a	-€330m
Bouygues Telecom	(62) ^d	(134) ^a	-€72m
Holding company and other	(50) ^e	(36)	+€14m
TOTAL	1,133	668	-€465m

(a) Including non-current charges of €123m at Bouygues Telecom essentially related to the roll-out of network sharing with Numericable-SFR, of €95m at Colas mainly related to the cessation of activity at SRD in Dunkirk and of €35m at Bouygues Construction, €17m at TF1, and €4m at Bouygues Immobilier related to the adaptation plans (b) Including non-current charges of €67m mainly related to SRD in Dunkirk (c) Including a capital gain of €328m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (d) Including non-current income of €3m: €400m from litigation settlements minus €397m for adaptation costs and other (e) Including non-current charges of €4m related to Bouygues Telecom and €15m for derecognition of goodwill related to the sale of Eurosport International

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Contribution to Group net profit by sector of activity

BOUYGUES

€m	2014	2015	Change
Construction businesses	939	579	-€360m
<i>o/w Bouygues Construction</i>	254	276	+€22m
<i>o/w Bouygues Immobilier</i>	102	77	-€25m
<i>o/w Colas</i>	583 ^a	226	-€357m
TF1	179 ^b	44	-€135m
Bouygues Telecom	(41)	(59)	-€18m
Alstom	115 ^c	0 ^d	-€115m
Holding company and other	(385) ^e	(161)	+€224m
Net profit attributable to the Group	807	403	-€404m
Net profit att. to the Group excl. exceptional items^f	492	489	-€3m

(a) Including net capital gain of €372m on the sale of the stake in Cofiroute (b) Including a net capital gain of €131m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (c) Alstom's contribution of €128m to Bouygues' net profit and a negative impact of €13m for the amortisation of fair value remeasurements of identifiable intangible assets and other items (d) Alstom's contribution of -€301m to Bouygues' net profit, a negative impact of €12m for the amortisation of fair value remeasurements of identifiable intangible assets and other items, and a partial reversal for €313m of the write-down against Bouygues' interest in Alstom recognised in 2013 (e) Including €147m for derecognition of goodwill at Holding company level: €132m related to the sale by Colas of Cofiroute and €15m related to the sale of Eurosport International (f) See reconciliation on slide 56

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Condensed consolidated balance sheet

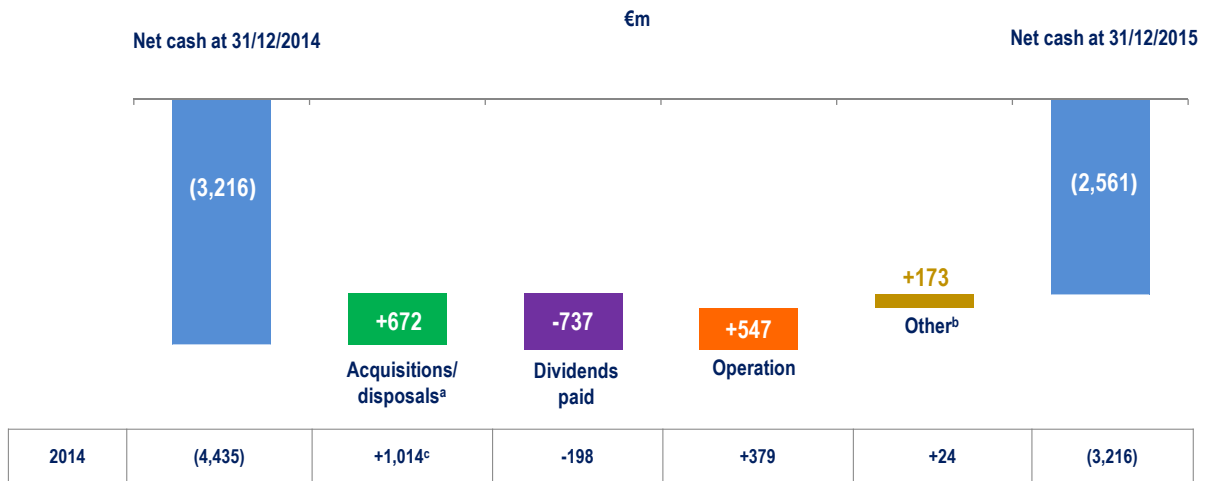
BOUYGUES

€m	End-Dec 2014	End-Dec 2015	Change
Non-current assets	18,504	18,210	-€294m
Current assets	16,364	15,590	-€774m
Held-for-sale assets and operations	-	35	+€35m
TOTAL ASSETS	34,868	33,835	-€1,033m
Shareholders' equity	9,455	9,293	-€162m
Non-current liabilities	8,308	7,562	-€746m
Current liabilities	17,105	16,980	-€125m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	34,868	33,835	-€1,033m
Net debt	3,216	2,561	-€655m

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Change in net cash position in 2015 (1/2)

BOUYGUES

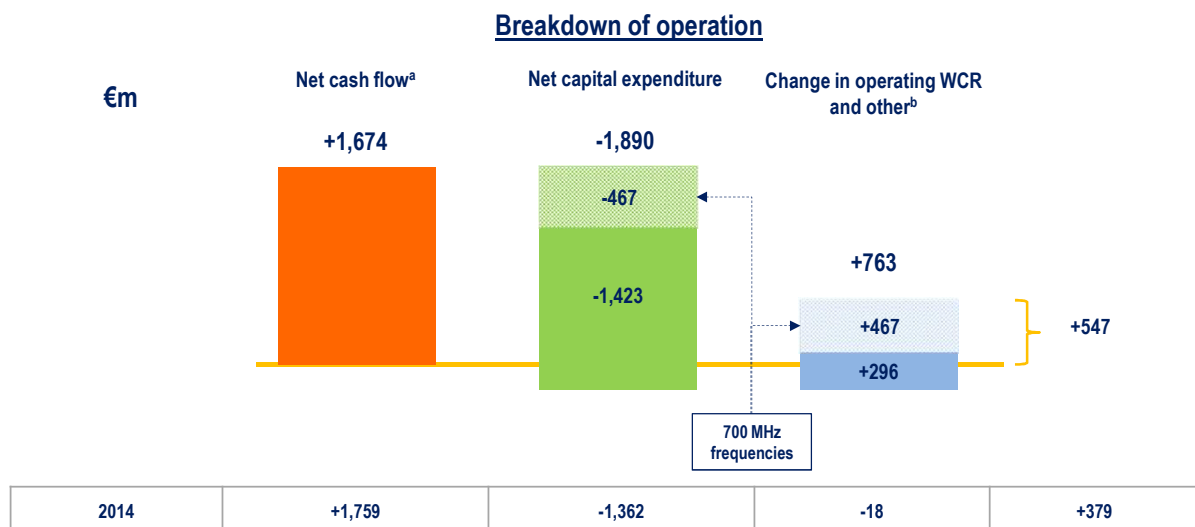


(a) Including scope effects and the sale of TF1's 49% stake in Eurosport (b) Including exercise of stock options and other capital transactions
(c) Including the sale of Colas' 16.67% stake in Cofiroute and the sale of TF1's 31% stake in Eurosport International

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Change in net cash position in 2015 (2/2)

BOUYGUES



(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 + WCR related to tax

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Contribution to Group net cash flow by sector of activity

€m	2014	2015	Change
Construction businesses	1,078	1,025	-€53m
<i>o/w Bouygues Construction</i>	371	368	-€3m
<i>o/w Bouygues Immobilier</i>	97	74	-€23m
<i>o/w Colas</i>	610	583	-€27m
TF1	87	123	+€36m
Bouygues Telecom	822	697	-€125m
Holding company and other	(228)	(171)	+€57m
TOTAL	1,759	1,674	-€85m

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

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Contribution to Group net capital expenditure by sector of activity

€m	2014	2015	Change
Construction businesses	641	538	-€103m
<i>o/w Bouygues Construction</i>	172	214	+€42m
<i>o/w Bouygues Immobilier</i>	13	13	€0m
<i>o/w Colas</i>	456	311	-€145m
TF1	35	58	+€23m
Bouygues Telecom	684	822 ^a	+€138m
Holding company and other	2	5	+€3m
Sub-total	1,362	1,423^a	+€61m
700 MHz frequencies	-	467	+€467m
TOTAL	1,362	1,890	+€528m

(a) Excluding 700 MHz frequencies

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Contribution to Group free cash flow by sector of activity

€m	2014	2015	Change
Construction businesses	437	487	+€50m
<i>o/w Bouygues Construction</i>	199	154	-€45m
<i>o/w Bouygues Immobilier</i>	84	61	-€23m
<i>o/w Colas</i>	154	272	+€118m
TF1	52	65	+€13m
Bouygues Telecom	138	(125) ^a	-€263m
Holding company and other	(230)	(176)	+€54m
Sub-total	397	251 ^a	-€146m
700 MHz frequencies	-	(467)	-€467m
TOTAL	397	(216)	-€613m

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

(a) Excluding 700 MHz frequencies

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Net cash by business segment

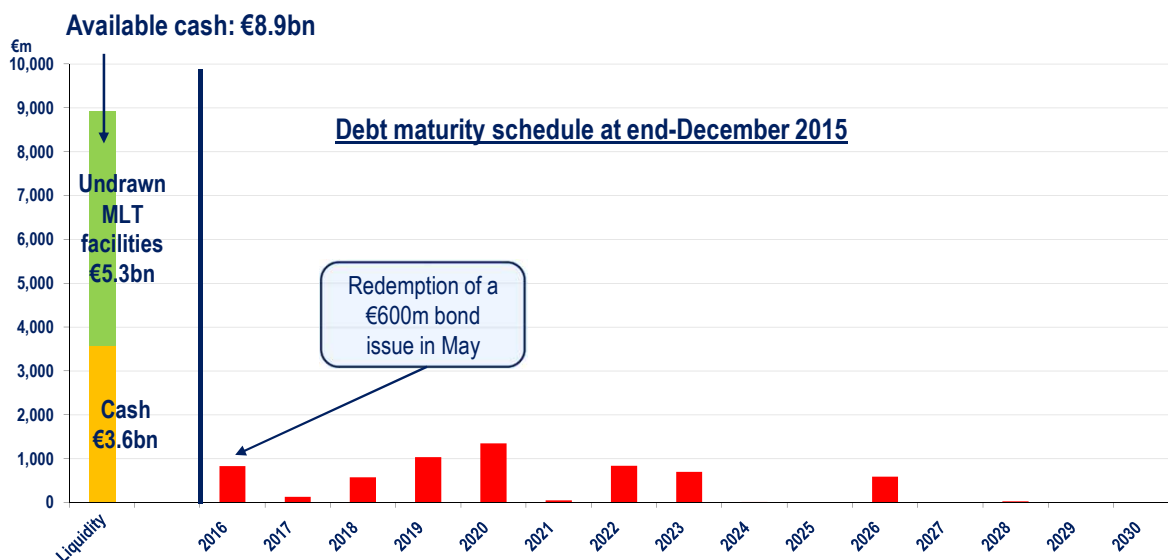
€m	End-Dec 2014	End-Dec 2015	Change
Bouygues Construction	2,900	3,272	+€372m
Bouygues Immobilier	203	5	-€198m
Colas	682 ^a	560	-€122m
TF1	497 ^b	701 ^c	+€204m
Bouygues Telecom	(765)	(890)	-€125m
Holding company and other	(6,733)	(6,209)	+€524m
TOTAL	(3,216)	(2,561)	+€655m

(a) Including €780m related to the sale by Colas of its stake in Cofiroute (b) Including €259m related to the sale of the additional 31% stake in Eurosport International
(c) Including €474m related to the sale of TF1's 49% stake in Eurosport

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Financing

BOUYGUES



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ANNEX

Impacts of exceptional items on net profit attributable to the Group

BOUYGUES

€m	2014	2015	Change
Net profit attributable to the Group	807	403	-€404m
H1 exceptional items	(398)	38	+€436m
<i>o/w net capital gain on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)</i>	(113)	-	+€113m
<i>o/w net capital gain on the sale by Colas of its stake in Cofiroute</i>	(240)	-	+€240m
<i>o/w non-current income/charges related to Bouygues Telecom, TF1 and Bouygues Construction (net of taxes)</i>	(45)	38	+€83m
Q3 exceptional items	(2)	(52)	-€50m
<i>o/w non-current income/charges related to Bouygues Telecom, TF1, Bouygues Construction and Bouygues Immobilier (net of taxes)</i>	(2)	18	+€20m
<i>o/w Bouygues Construction associates (A28 motorway, etc.)</i>	-	(70)	-€70m
Q4 exceptional items	85	100	+€15m
<i>o/w non-current income/charges related to the business segments (net of taxes)</i>	85	100	+€15m
Net profit attributable to the Group excl. exceptional items	492	489	-€3m

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Impact of the application of IFRIC 21 on 2014 interim results

€m	Q1 2014			Q2 2014			Q3 2014			Q4 2014		
	Reported	Impact	Restated	Reported	Impact	Restated	Reported	Impact	Restated	Reported	Impact	Restated
Bouygues Construction	91	(10)	81	89	3	92	64	3	67	91	4	95
Bouygues Immobilier	31	(3)	28	40	1	41	53	1	54	50	1	51
Colas	(215)	(20)	(235)	101	7	108	287	6	293	159	7	166
TF1	23	(4)	19	27	1	28	8	2	10	85	1	86
Bouygues Telecom	(19)	(45)	(64)	(22)	15	(7)	15	15	30	(39)	15	(24)
Holding company and other	(7)	0	(7)	(5)	0	(5)	(7)	0	(7)	(12)	0	(12)
Group current op. profit	(96)	(82)	(178)	230	27	257	420	27	447	334	28	362
<i>Current operating margin</i>	<i>-1.4%</i>	<i>-1.2 pts</i>	<i>-2.6%</i>	<i>2.8%</i>	<i>+0.3 pts</i>	<i>3.1%</i>	<i>4.6%</i>	<i>+0.3 pts</i>	<i>4.9%</i>	<i>3.7%</i>	<i>+0.4 pts</i>	<i>4.1%</i>
Bouygues Telecom EBITDA	163	(45)	118	169	15	184	206	15	221	156	15	171
Net profit att. to the Group	285	(52)	233	125	17	142	318	17	335	79	18	97
Group free cash flow	25	(52)	(27)	205	17	222	285	17	302	(118)	18	(100)

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- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
- FINANCIAL STATEMENTS
- **OUTLOOK**

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Outlook for 2016

BOUYGUES

- In the **construction businesses**, continued targeted growth in international markets and broadening of the portfolio of offers with innovative products and services
 - ✓ Profitability expected to improve starting in 2016
 - Expansion of **TF1** into **production and content** by capitalising on the acquisition of Newen, acceleration of its **digital transformation** and **adaptation of its channels' business model**
 - Target of a **return to long-term growth in sales and profits confirmed at Bouygues Telecom**, within the context of its standalone strategy
 - ✓ EBITDA margin target of 25% for 2017
 - ✓ Full effect of savings plan (at least €400m in 2016 vs end-2013)
 - ✓ Capital expenditure of €750 to 800m in 2016
- ➔ **Group profitability should continue to improve in 2016**

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ANNEX

Calendar

BOUYGUES

- | | | |
|--------------------|---------------------------------------|--------|
| ■ 21 April 2016 | Annual General Meeting for FY2015 | 3.30pm |
| ■ 28 April 2016 | Dividend payment | |
| ■ 13 May 2016 | First-quarter 2016 sales and earnings | 7.30am |
| ■ 31 August 2016 | First-half 2016 sales and earnings | 7.30am |
| ■ 16 November 2016 | Nine-month 2016 sales and earnings | 7.30am |

All times are Central European Times (CET)

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BUILDING THE FUTURE IS OUR GREATEST ADVENTURE