

FULL-YEAR 2016 RESULTS

PRESENTATION

23 FEBRUARY 2017

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: unfavorable 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.

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

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HIGHLIGHTS




- **Q4 2016 results confirm the good trend of the first 9 months**
- **The Group met or exceeded all its targets for the year**
- **2016 demonstrates that the Group is well positioned to seize new opportunities in its markets**




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THE GROUP MET OR EXCEEDED ALL 2016 TARGETS

Targets		Actual	
Continued improvement in the Group's profitability		Current operating margin: 3.5% +0.6 points vs 2015	
 CONSTRUCTION	Profitability in the construction businesses expected to improve starting in 2016	Current operating margin: 3.5% +0.3 points vs 2015	
 TELEVISION	Decline in cost of programs at TF1's five freeview channels to €970m ^a Additional savings of between €5-10m related to the <i>One Transfo</i> plan	Cost of programs: €960m ^a Additional savings: €6m	
 TELECOMS	Return to long-term growth in sales and earnings at Bouygues Telecom Savings plan: €400m in 2016 vs end-2013 Net capital expenditure of around €800m	Sales: +6%, after +2% in 2015 EBITDA margin: +3 points, after +2 points in 2015 Cost savings: €427m Net capital expenditure: €802m	

(a) Excluding non-current charges and sporting events

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THE GROUP IS WELL POSITIONED FOR THE FUTURE

- **THE BUSINESS SEGMENTS HAVE ADAPTED THEIR STRATEGIES AND ORGANIZATIONS TO THE CHANGES IN THEIR MARKETS IN ORDER TO SEIZE NEW OPPORTUNITIES**
 - **Broadening of the offer portfolio with innovative solutions in response to new customer uses**
 - > Development of sustainable neighborhoods and buildings or rehabilitation of sites to make them energy-positive, solar road, flexible and collaborative workspaces, connected homes in the construction businesses
 - > 4G box in less dense areas in France, Internet of Things solutions at Bouygues Telecom, virtual reality in TF1 programs
 - **Adaptation of organizations and culture of flexibility and efficiency**
 - **Digital transformation**
 - > 3D dynamic modeling in the construction businesses (Building Information Modeling, immersive 3D visits), 65% of mobile customer relations are digital at Bouygues Telecom, 100% digital "MYTF1Xtra" TV channel at TF1

KEY FIGURES

- **Sales were stable** like-for-like and at constant exchange rates
- **Improvement in Group profitability** driven mainly by Bouygues Telecom
- Net profit of €732m, including capital gains on the sale of towers and stakes in the A41 and A63 highway concession companies
- **Net profit was up 29% excluding exceptional items**

€m	2015	2016	Change
Sales	32,428	31,768	-2%^a
<i>o/w France</i>	<i>20,058</i>	<i>20,071</i>	<i>0%</i>
<i>o/w international</i>	<i>12,370</i>	<i>11,697</i>	<i>-5%</i>
Current operating profit	941	1,121	+19%
<i>Current operating margin</i>	<i>2.9%</i>	<i>3.5%</i>	<i>+0.6 pts</i>
Operating profit	668^b	947^c	+42%
Net profit attributable to the Group	403	732^d	+82%
Net profit attributable to the Group excl. exceptional items^e	489	632	+29%

(a) Stable like-for-like and at constant exchange rates (b) Including non-current charges of €123m at Bouygues Telecom, €95m at Colas, €35m at Bouygues Construction, €17m at TF1 and €4m at Bouygues Immobilier (c) Including non-current charges of €84m at TF1, €62m at Colas, €23m at Bouygues Construction, €13m at Bouygues Immobilier and non-current income of €20m at Bouygues Telecom (of which non-current charges of €84m related to the roll-out of network sharing and non-current income of €104m related to a capital gain on the sale of towers) (d) Including a capital gain of €189m on the sale of stakes in the highway concession companies Adelaç (A41) and Atlandes (A63) (e) See reconciliation on slide 58



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FINANCIAL SITUATION

- **FINANCIAL STRUCTURE PROVIDES THE GROUP SCOPE FOR DEVELOPMENT**
 - **Net debt down** €695m at end-December 2016 vs end-December 2015
 - Outlook on Bouygues' long-term credit rating (BBB) **revised up from stable to positive** by Standard & Poor's in June 2016
- **THE BOARD OF DIRECTORS PROPOSES TO MAINTAIN THE DIVIDEND AT €1.60^a FOR 2016**

€m	End-Dec 2015	End-Dec 2016	Change
Shareholders' equity	9,293	9,420	+€127m
Net debt	2,561	1,866	-€695m
Net gearing	28%	20%	-8 pts

(a) To be proposed to the AGM on 27 April 2017

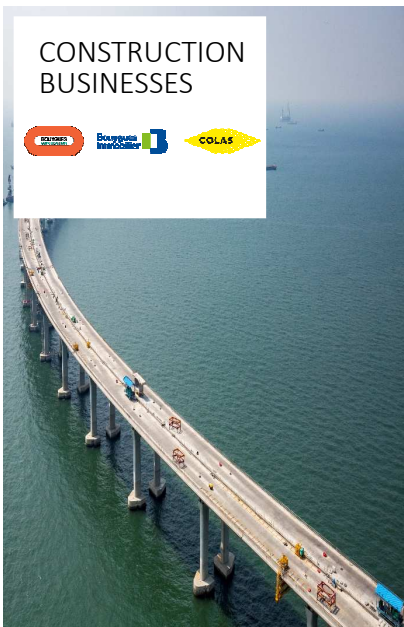


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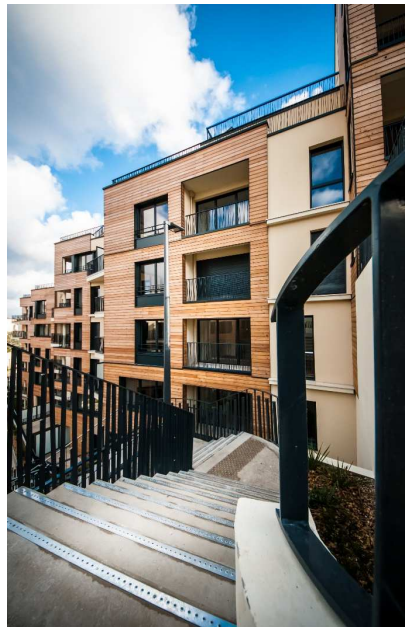
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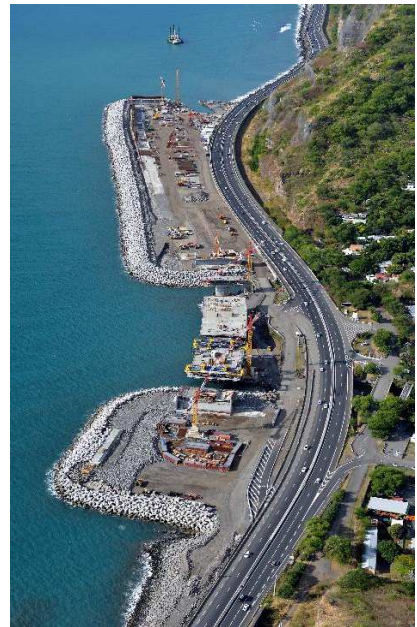
CONSTRUCTION BUSINESSES



Hong Kong-Zhuhai-Macao bridge



Cœur Boisé in Chaville



New coastal road on Reunion Island

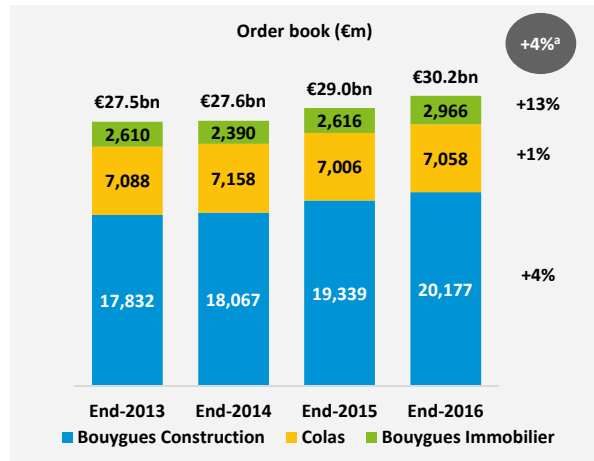
STRONG COMMERCIAL PERFORMANCE

- **ORDER BOOK AT A RECORD LEVEL**

- €30.2bn at end-December 2016, +4% year-on-year
- +6% at constant exchange rates



MahaNakhon Tower in Bangkok



(a) Up 6% at constant exchange rates

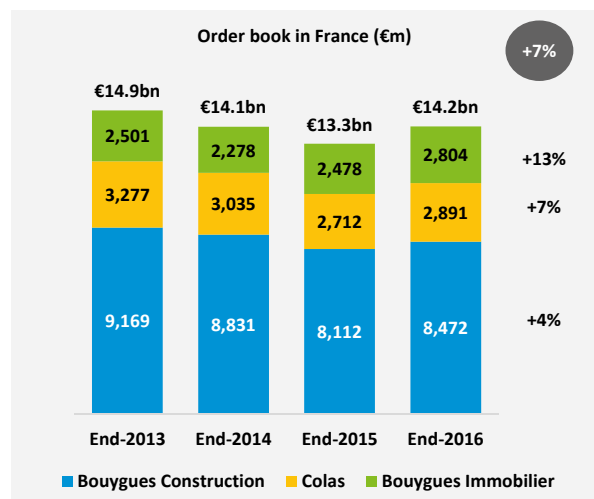
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STABILIZATION OF ENVIRONMENT IN FRANCE CONFIRMED IN 2016

- **ORDER BOOK UP 7% YEAR-ON-YEAR**

- **Increase in residential property reservations at Bouygues Immobilier**
 - > +19%^a in 2016 vs 2015
- **Hike in order intake at Bouygues Construction**
 - > +17% in 2016 vs 2015
- **Growth in the order book at Colas**
 - > +7% at end-2016 vs end-2015



(a) Reservations in €m

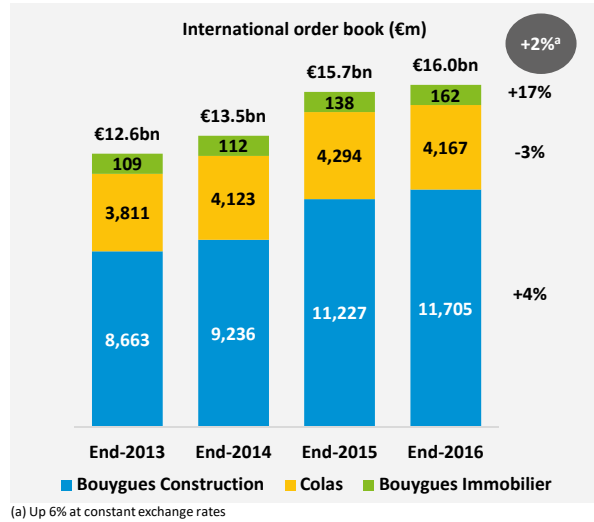
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CONTINUED TARGETED GROWTH IN INTERNATIONAL MARKETS (1/2)

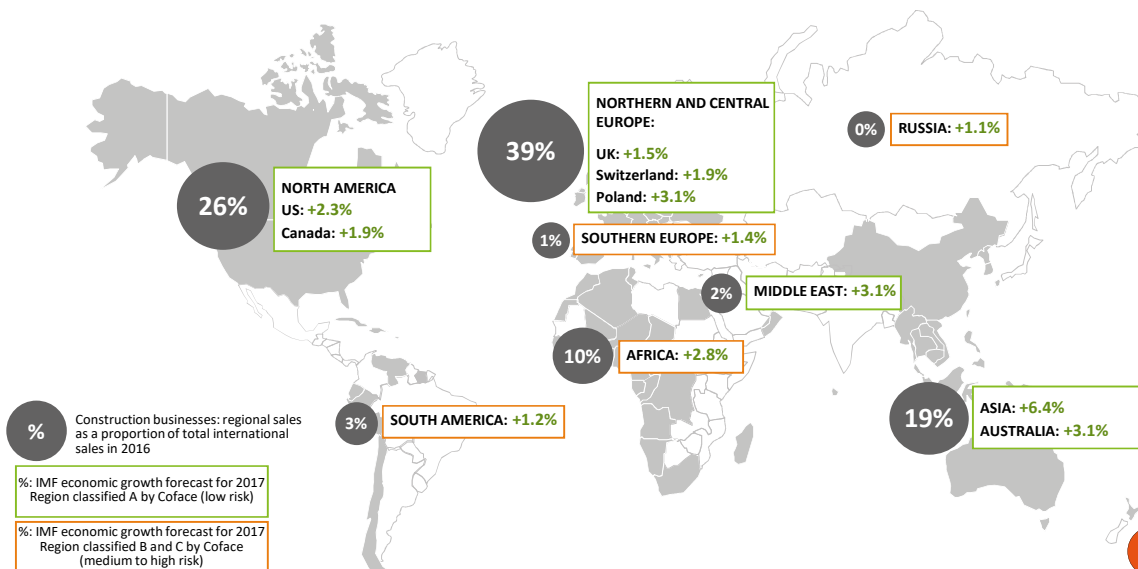
- INTERNATIONAL ORDER BOOK UP 2% YEAR-ON-YEAR (UP 6% AT CONSTANT EXCHANGE RATES)**

- Significant contracts booked in Q4 2016**
 - > Hinkley Point (€1.7bn)
 - > Cairo metro line 3 (€190m)
 - > Road works in Guinea-Conakry (€129m)
- 58% of the order book at Bouygues Construction and Colas in international markets**



CONTINUED TARGETED GROWTH IN INTERNATIONAL MARKETS (2/2)

BOUYGUES OPERATES IN GROWING COUNTRIES WITH A LOW-RISK PROFILE



KEY FIGURES IN THE CONSTRUCTION BUSINESSES

- Sales negatively impacted by scope and exchange rate effects
 - > -2 points due to exchange rate effects and -1 point due to scope effects
- **Growth in profitability in the construction businesses**
 - > €48m increase in current operating profit in 2016 vs 2015
 - > Current operating margin of 3.5%, a year-on-year improvement of 0.3 points

€m	2015	2016	Change	lfl & constant fx ^a
Sales	25,963	25,001	-4%	-1%
<i>a/w France</i>	13,665	13,373	-2%	-2%
<i>a/w international</i>	12,298	11,628	-5%	-1%
Current operating profit	831	879	+€48m	
<i>a/w Bouygues Construction</i>	349	326	-€23m	
<i>a/w Bouygues Immobilier</i>	138	167	+€29m	
<i>a/w Colas</i>	344	386	+€42m	
Current operating margin	3.2%	3.5%	+0.3 pts	

(a) like-for-like and at constant exchange rates



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WELL POSITIONED IN MARKETS WITH LONG-TERM GROWTH POTENTIAL

- **TWO MAJOR TRENDS BOOST THE GLOBAL CONSTRUCTION MARKET IN THE LONG TERM**
 - Growing infrastructure and building needs (demographic growth, urbanization)
 - Environmental challenges
- **THE GROUP'S CONSTRUCTION BUSINESSES ARE WELL POSITIONED TO SEIZE THESE OPPORTUNITIES THANKS TO THEIR DIFFERENTIATING ASSETS**



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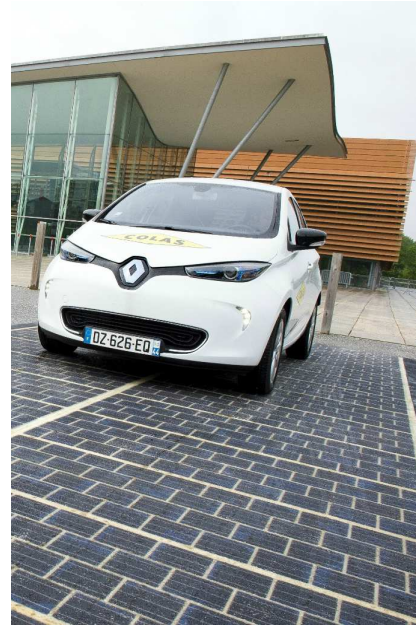
**BOUYGUES,
A BENCHMARK
PLAYER IN
SUSTAINABLE
CONSTRUCTION**



The largest solar farm in South-East Asia in the Philippines



Nextdoor Cœur Défense, a collaborative and flexible workspace



Wattway photovoltaic road surfacing, "Climate Solutions" award at COP21

SUSTAINABLE CONSTRUCTION

OUR AREAS OF EXPERTISE

Eco-neighborhoods

- Design, development and management of mixed-use and sustainable neighborhoods
- Invention of new business models for buildings

Renovation

- Renovation of public and private buildings, also while in operation
- Adding extra timber stories to existing buildings

Low-carbon buildings

- Positive-energy and passive-energy office and residential buildings
- Timber construction (low-carbon buildings)

Urban services

- Managing energy efficiency
- Connected solutions for lighting, electric mobility, urban services, etc.

Soft mobility and management of local services

- Infrastructure for trains and tramways
- Flexible and collaborative workspaces
- Optimization of mobility flows

Renewable Energies

- Solar farms
- Biomass plants
- Solar road
- Installation of wind farms



Triangle Éole-Évangile in Paris

SUSTAINABLE CONSTRUCTION

OUR STRENGTHS

- A **powerful R&D network** with close to **65% of investments devoted to sustainable construction**
- **Recognized technical expertise**
- Creation of **innovative concepts**

A UNIQUE OFFERING

- > Covering the **entire value chain**, from usage analysis to deconstruction, via design, construction, maintenance and user services
- > Drawing on the **Group's know-how in construction and telecoms** (IoT, fiber, etc.)
- > **Developed** with the input of the **end users**



Green Office® Coeur Université in Nanterre

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SUSTAINABLE CONSTRUCTION

OUR PROJECTS IN FIGURES

15 Green Office® (positive-energy office buildings) under construction or handed over in France

10,000 electric vehicle charge points in France (public and private) already connected or being rolled out (Alizé®)

20 eco-neighborhoods under construction or handed over

>80 solar farms assembled world-wide

4 Nextdoor® sites in use representing a total office space of 15,900m²

157 timber construction projects in Europe (new builds and rehabilitation)

1st photovoltaic road surface in the world (Wattway® solutions)

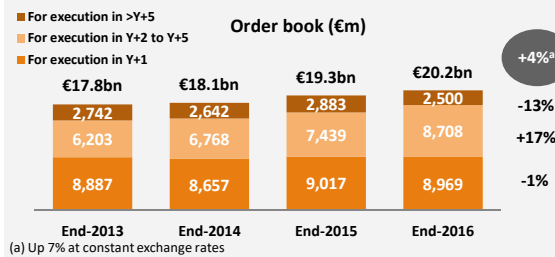
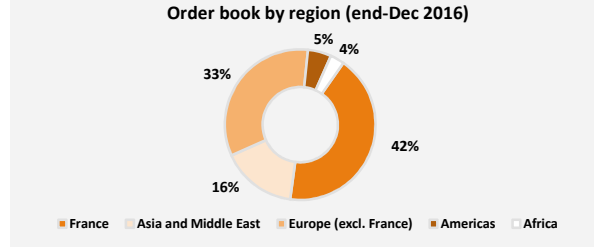
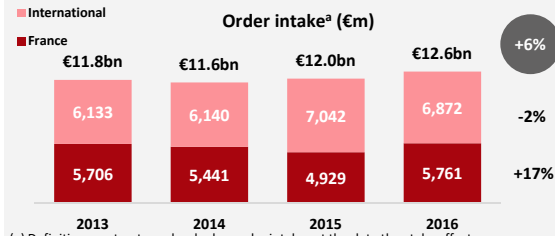


Hikari, a positive-energy development in Lyon – winner of a "Climate Solutions" award at COP21

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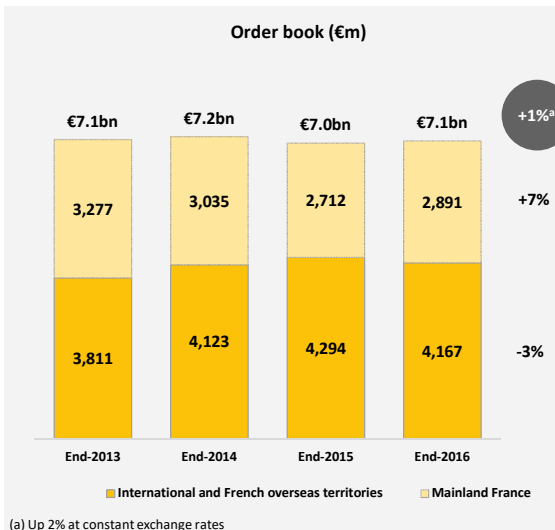
KEY FIGURES AT BOUYGUES CONSTRUCTION



€m	2015	2016	Change
Sales	11,975	11,815	-1%^a
<i>o/w France</i>	5,689	5,527	-3%
<i>o/w international</i>	6,286	6,288	0%
Current operating profit	349	326	-€23m
<i>Current operating margin</i>	2.9%	2.8%	-0.1 pts
Operating profit^b	314	303	-€11m

(a) Stable like-for-like and at constant exchange rates
 (b) Including non-current charges of €35m in 2015 and of €23m in 2016 related to the implementation of the new organization

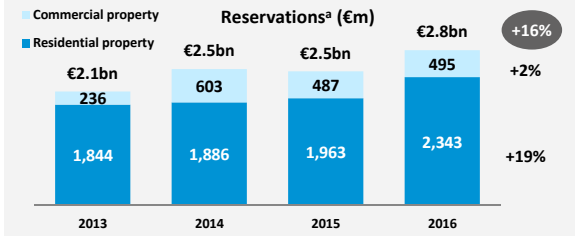
KEY FIGURES AT COLAS



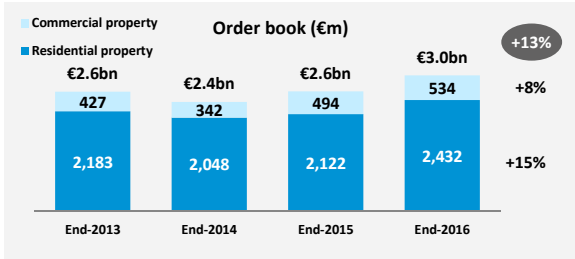
€m	2015	2016	Change
Sales	11,960	11,006	-8%^a
<i>o/w France</i>	6,044	5,779	-4%
<i>o/w international</i>	5,916	5,227	-12%
Current operating profit	344	386	+€42m
<i>Current operating margin</i>	2.9%	3.5%	+0.6 pts
Operating profit^b	249	324	+€75m

(a) Down 4% like-for-like and at constant exchange rates
 (b) Including non-current charges of €95m in 2015 and of €62m in 2016 mainly related to the discontinuation of activity at the SRD subsidiary in Dunkirk

KEY FIGURES AT BOUYGUES IMMOBILIER



Green Office® Spring in Nanterre - certified NF HQE Exceptional



€m	2015	2016	Change
Sales	2,304	2,568	+11%^a
<i>o/w residential</i>	1,989	2,100	+6%
<i>o/w commercial</i>	315	468	+49%
Current operating profit	138	167^b	+€29m
<i>Current operating margin</i>	6.0%	6.5%	+0.5 pts
Operating profit^b	134	154	+€20m

(a) Up 11% like-for-like and at constant exchange rates
 (b) Including non-current charges of €4m in 2015 and of €13m in 2016 related to the new organization



KEY FIGURES AT TF1

- **Sales up 3% year-on-year**
 - > Integration of Newen Studios from 1 January 2016
- **Decline in current operating profit** reflecting the cost of screening Euro 2016
 - > Note that 2015 included a positive impact of €34m related to the deconsolidation of Eurosport France
- **Operating profit reached €45m** and included €84m of non-current charges

€m	2015	2016	Change
Sales	2,004	2,063	+3%^a
<i>o/w TF1 group advertising</i>	<i>1,554</i>	<i>1,530</i>	<i>-2%</i>
Current operating profit	158	129	-€29m
<i>Current operating margin</i>	<i>7.9%</i>	<i>6.3%</i>	<i>-1.6 pts</i>
Operating profit	141^b	45^c	-€96m

(a) Down 3% like-for-like and at constant exchange rates (b) Including non-current charges of €17m related to the new organization (c) Including non-current charges of €84m related to transformation costs, the effects of LCI's migration to freeview and the impacts of both Newen Studios and the decree on French drama



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A MULTI-CHANNEL, MULTI-MEDIA, MULTI-BUSINESS STRATEGY

Strategic challenges

- **MAINTAIN THE STRENGTH AND IMPROVE THE TARGETING OF TF1'S FIVE FREEVIEW CHANNELS**
- **DEVELOP AREAS OF GROWTH**
 - **Digital**
 - > Win new targets with short formats and create new advertising inventories
 - > Ramp up the expansion of TF1's digital footprint
 - **Production**
 - > Develop new program genres and production in international markets



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A MULTI-CHANNEL, MULTI-MEDIA, MULTI-BUSINESS STRATEGY

Strategic priorities

- Develop an attractive and distinctive content offering while keeping costs under control
- Broaden content distribution by multiplying distribution channels
- Generate more revenue from content

→ **TF1 IS TARGETING A DOUBLE-DIGIT
CURRENT OPERATING MARGIN IN 2019**



"24 heures en questions" hosted by Yves Calvi on LCI



"L'édition spéciale" presented by Audrey Crespo-Mara on TF1

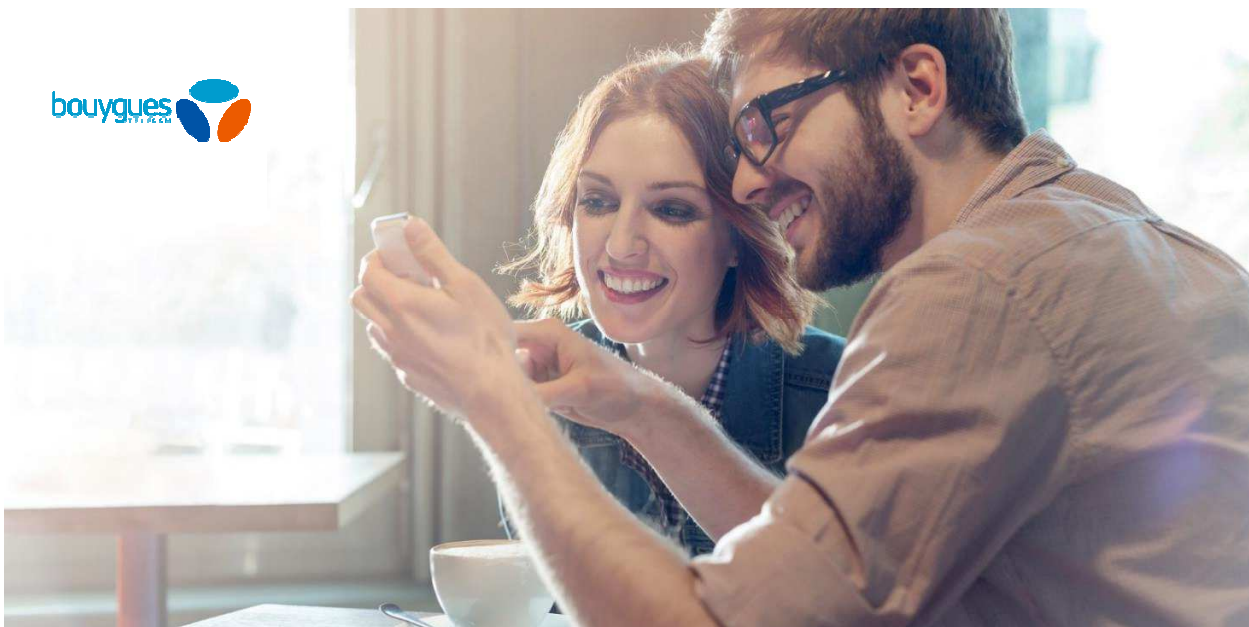


"Quotidien" anchored by Yann Barthès on TMC

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A SUCCESSFUL STRATEGY

- **BOUYGUES TELECOM'S GOOD 2016 COMMERCIAL AND FINANCIAL RESULTS CONFIRM ITS STRATEGIC CHOICES**

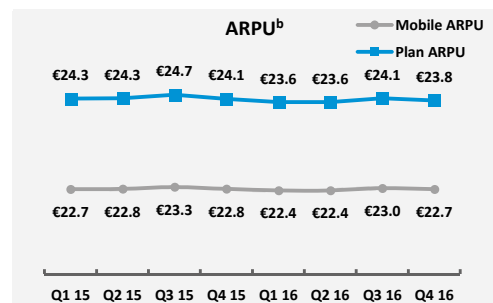
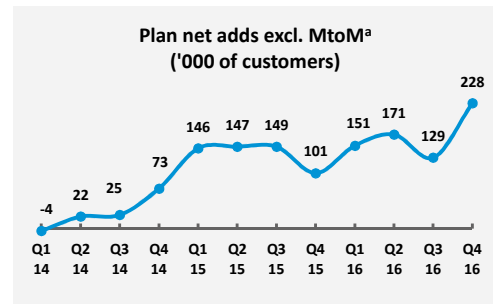
- Good commercial momentum maintained
- Sales and earnings growth confirmed
- Bouygues Telecom in line with 25% EBITDA margin target for 2017

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ROBUST GROWTH IN MOBILE

- **13 MILLION MOBILE CUSTOMERS AT END-2016**
 - +1,105,000 customers in 2016 o/w +335,000 in Q4 2016
 - +228,000 mobile plan customers excl. M2M^a in Q4 2016
- **TARGET OF +1 MILLION MOBILE CUSTOMERS EXCL. M2M IN 2017 (VS END-2014) REACHED 1 YEAR AHEAD OF SCHEDULE**
- **STABILIZATION OF MOBILE ARPU^b WITH AN INCREASE IN THE CUSTOMER BASE**



(a) Machine-to-Machine
(b) Average Revenue Per User

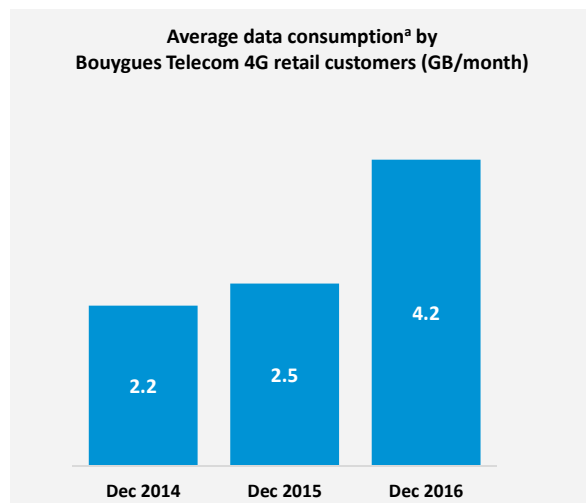
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SHARP RISE IN 4G USE

- 6.9 million 4G^a customers;
65% of the mobile base excl. M2M^b
- **Sharp increase** in average mobile data with 4G retail customers
 - > **4.2GB/month for 4G customers**
(×1.7 vs 2015)
 - > **9GB/month for 4G customers on Sensation premium^c plans**
(×1.5 vs 2015)
 - > **3.1GB/month for mobile customers**
(×2.2 vs 2015)

(a) Customers having used the 4G network during the last three months (Arcep definition)
 (b) Machine-to-Machine
 (c) Sensation plans with data allowances of 30GB and more



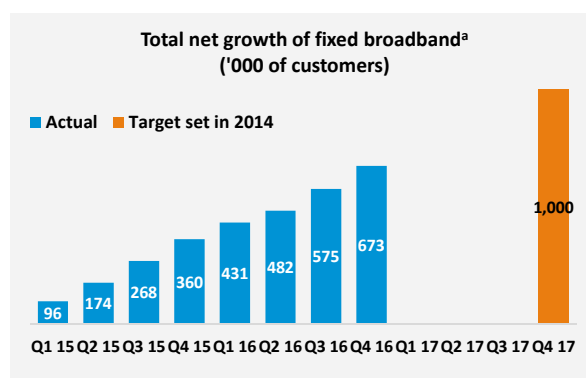
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STEADY GROWTH IN FIXED BROADBAND

- **3.1 MILLION FIXED CUSTOMERS AT END-2016**
 - **+98,000 customers in Q4 2016** and +313,000 in 2016
 - **In line** to reach target of +1 million fixed customers at end-2017 (vs end-2014)
- **FTTH^a ACCOUNTS FOR 26% OF ANNUAL NET GROWTH**
 - Base of **121,000 FTTH customers** at end-Dec 2016
 - Base of **482,000 very-high-speed^b customers** at end-Dec 2016

(a) Fiber To The Home – roll-out of optical fiber from the optical access node (place where the operator's transmission equipment is installed) to homes or business premises (Arcep definition)
 (b) Arcep definition: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA and VDSL2 subscriptions



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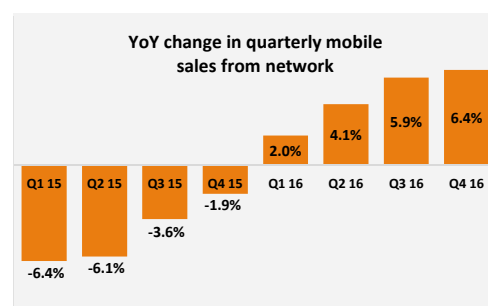
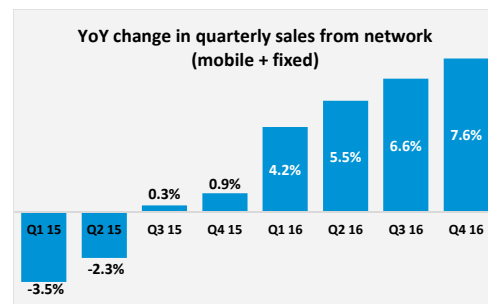
CONTINUED GROWTH IN SALES FROM NETWORK

- **6TH CONSECUTIVE QUARTER OF GROWTH IN SALES FROM NETWORK**

- +6% in 2016 (vs 2015)

- **RETURN TO GROWTH IN MOBILE SALES FROM NETWORK CONFIRMED**

- +5% in 2016 (vs 2015)



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EBITDA GROWTH IN LINE WITH 2017 TARGET

- **EBITDA UP TO €916M**

- **EBITDA margin of 23%** in 2016, **up 3 points** year-on-year and in line with target of 25% in 2017

- **Target of €400m of savings** in 2016 (vs end-2013) **exceeded**

- Operating profit includes the capital gain from the sale of towers

- **NET CAPEX OF €802M IN 2016**

- **€1bn of gross capex** on mobile and fixed infrastructure

€m	2015	2016	Change
Sales	4,505	4,761	+6% ^a
<i>o/w sales from network</i>	3,825	4,055	+6%
EBITDA	752	916	+€164m
<i>EBITDA/sales from network margin</i>	19.7%	22.6%	+2.9pts
Current operating profit/(loss)	(11)	149	+€160m
Operating profit/(loss)	(134) ^b	169 ^c	+€303m
Net capital expenditure	822 ^d	802	-€20m

(a) Up 6% 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 SFR in 2015.

(c) Including non-current charges of €84m related to the roll-out of network sharing and non-current income €104m related to a capital gain on the sale of towers in 2016

(d) Excluding 700 MHz frequencies

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INCREASED INVESTMENT IN VERY-HIGH-SPEED MOBILE AND FIXED

- **€1.2BN OF GROSS CAPITAL EXPENDITURE IN 2017 IN ORDER TO**
 - Maintain leadership in 4G over the long term and prepare for the arrival of 5G
 - Speed up roll-out of the FTTH^a network to keep pace with growing demand from households for very-high-speed fixed services
- **PRAGMATIC MANAGEMENT OF INFRASTRUCTURE**
 - Self-financed investment on key infrastructure
 - Sharing/leasing/divestment of infrastructure with the least differentiation

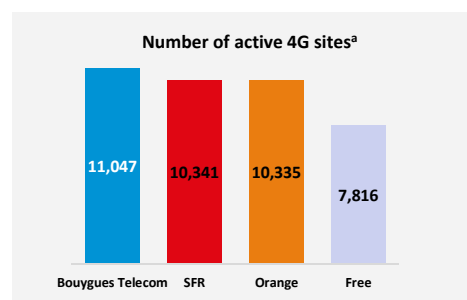
(a) Fiber To The Home – roll-out of optical fiber from the optical access node (place where the operator's transmission equipment is installed) to homes or business premises (Arcep definition)

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MAINTAIN LEADERSHIP IN 4G OVER THE LONG TERM

- **IMPROVE COVERAGE AND QUALITY OF MOBILE SERVICE**
 - In dense areas, **continuation of network densification**, with 50% more sites in the next 4 years
 - In less dense areas, **sharp improvement in 4G coverage**
 - > Target of **92% in 2017** and **99% in 2018**
- **USE OF 4G TO PROVIDE VERY-HIGH-SPEED^a FIXED SERVICES IN RURAL AREAS**
 - Launch of the **4G box** in January 2017 to provide in rural areas very-high-speed internet to the home
 - > **10 million eligible households** (o/w **6 million** are already accessible)



(a) Source: ANFR (French Agency for Frequencies management) at end-January 2017



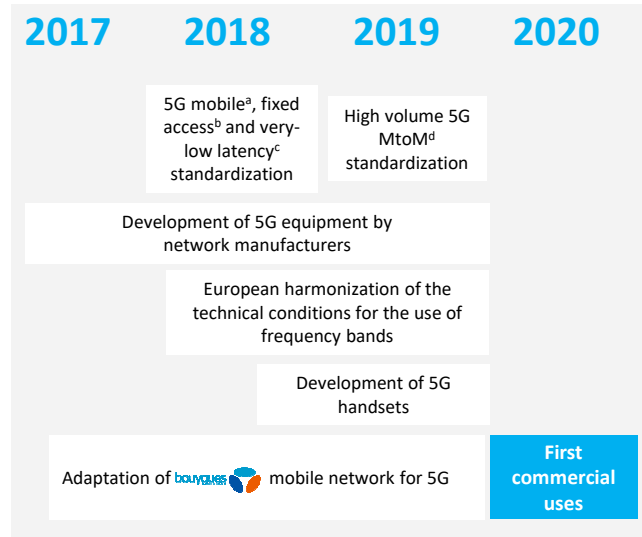
BOUYGUES

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(a) Arcep definition: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA and VDSL2 subscriptions

PREPARE TO BE A BENCHMARK 5G OPERATOR IN FRANCE

- **SUCCESSFUL TESTING OF ULTRA HIGH SPEED MOBILE IN 2016**
 - Bouygues Telecom is **the first operator to top 1 Gbps**
- **TESTING TO CONTINUE IN 2017**
 - Testing of 5G network equipment
- **FTTA DEPLOYMENT OF CELL SITES**
 - **End of Fiber-To-The-Antenna (FTTA) deployment** in dense areas in 2019
 - **Ramping up FTTA deployment** in less dense areas



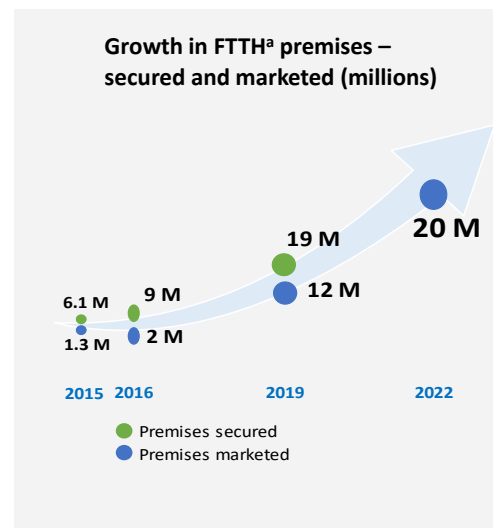
(a) Enhanced Mobile Broadband eMBB (b) WTTx (c) Ultra Reliable Low Latency Communications, URLLC (d) Massive Machine Communication Type, mMTC



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RAMP-UP FTTH ROLL-OUT

- **END-2016**
 - 9 million premises secured^a
 - > o/w 0.5 million deployed on directly-owned network in the Very Dense Area
 - **2 million premises marketed^b**
- **2019 TARGET**
 - 19 million premises secured
 - o/w **12 million premises marketed** covering
 - > 90% of the deployed Very Dense Area
 - > 100% of the deployed Medium Dense Area
 - > The PIN zone, as it is deployed
- **2022 TARGET**
 - **20 million premises marketed**
 - **+4 million customers eligible** for the 4G box for very-high-speed mobile services



(a) Fiber To The Home



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ANNEX

KEY INDICATORS AT BOUYGUES TELECOM (1/2)

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016
'000 customers (end of period)										
Mobile customer base	11,273	11,433	11,641	11,890	11,890	12,130	12,433	12,660	12,996	12,996
Mobile customer base excl. MtoM	9,688	9,785	9,914	10,091	10,091	10,251	10,421	10,533	10,682	10,682
<i>o/w plan^a</i>	8,742	8,889	9,038	9,139	9,139	9,290	9,461	9,589	9,817	9,817
<i>o/w prepaid</i>	946	896	876	952	952	961	961	944	866	866
Fixed broadband customer base^b	2,524	2,602	2,696	2,788	2,788	2,859	2,910	3,003	3,101	3,101
<i>o/w very-high-speed^c</i>	392	398	396	406	406	407	412	448	482	482
€m per quarter										
Sales from mobile network	700	707	725	710	2,842	714	736	769	756	2,974
Sales from fixed network^d	232	245	253	253	983	257	268	274	281	1,081

(a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition
(b) Includes broadband and very-high-speed subscriptions according to the Arcep definition
(c) Arcep definition: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA and VDSL2 subscriptions
(d) Sales excluding the ideo discount

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ANNEX

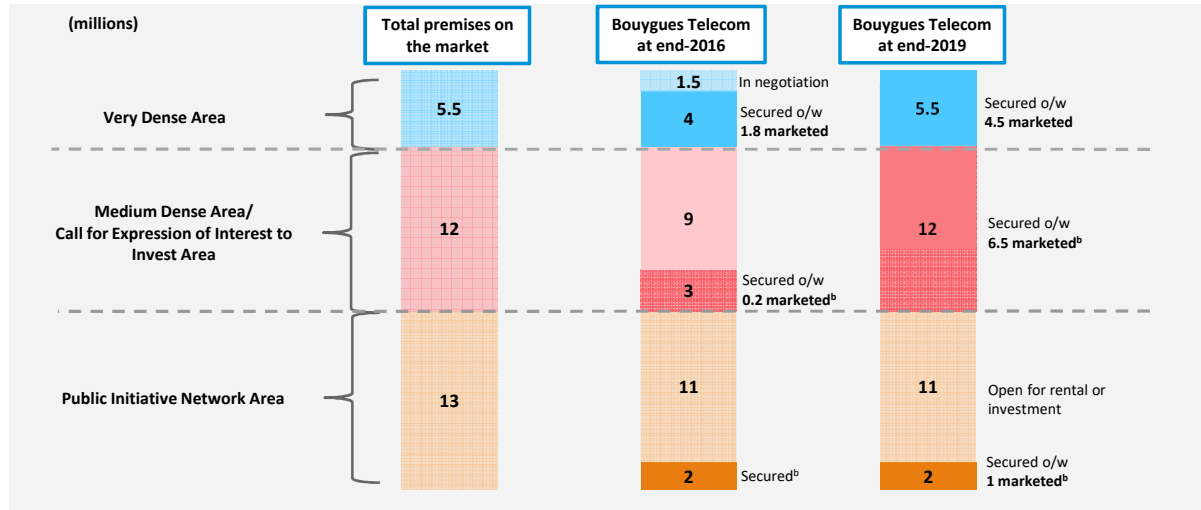
KEY INDICATORS AT BOUYGUES TELECOM (2/2)

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Mobile ARPU^a €/month/subscriber	22.7	22.8	23.3	22.8	22.4	22.4	23.0	22.7
<i>Plan ARPU^a €/month/subscriber</i>	24.3	24.3	24.7	24.1	23.6	23.6	24.1	23.8
<i>Prepaid ARPU^a €/month/subscriber</i>	7.5	7.2	7.6	7.3	7.0	7.2	7.3	7.1
Data usage^b MB/month/subscriber	1,032	1,216	1,318	1,434	1,635	1,997	2,315	2,718
Text usage^c Texts/month/subscriber	342	336	323	330	320	312	299	291
Voice usage^c Mins/month/subscriber	512	525	497	527	521	532	490	494
Fixed ARPU^d €/month/subscriber	28.6	29.3	29.4	28.1	27.7	28.3	28.1	27.7

(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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BOUYGUES TELECOM HAS SECURED ITS FTTH^a ACCESS

(a) Fiber To The Home – roll-out of optical fiber from the optical access node (place where the operator's transmission equipment is installed) to homes or business premises (Arcep definition)
 (b) As they are deployed by building operators in Call for Expression of Interest to Invest Areas and by PIN operators

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CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	2015	2016	Change
Sales	32,428	31,768	-2%^a
Current operating profit	941	1,121	+€180m
Other operating income and expenses^b	(273)	(174)	+€99m
Operating profit	668	947	+€279m
Cost of net debt	(275)	(222)	+€53m
<i>o/w financial income</i>	<i>33</i>	<i>26</i>	<i>-€7m</i>
<i>o/w financial expenses</i>	<i>(308)</i>	<i>(248)</i>	<i>+€60m</i>
Other financial income and expenses	6	41^c	+€35m

(a) Stable life-for-like and at constant exchange rates

(b) Including non-current charges of €123m at Bouygues Telecom, €95m at Colas, €35m at Bouygues Construction, €17m at TF1 and €4m at Bouygues Immobilier in 2015. Including non-current charges of €84m at TF1, €62m at Colas, €23m at Bouygues Construction, €13m at Bouygues Immobilier and non-current income of €20m at Bouygues Telecom (of which non-current charges of €84m related to the roll-out of network sharing with SFR and non-current income of €104m related to a capital gain on the sale of towers) in 2016

(c) Including the impact of the sale of Colas' stake in the A63 highway concession company

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CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

€m	2015	2016	Change
Income tax	(118)	(249)	-€131m
Share of net profit of joint ventures and associates	199^a	267^b	+€68m
<i>o/w Alstom</i>	<i>0</i>	<i>36</i>	<i>+€36m</i>
Net profit from operations	480	784	+€304m
Net profit attributable to non-controlling interests	(77)	(52)	+€25m
Net profit attributable to the Group	403	732	+€329m
Net profit attributable to the Group excl. exceptional items^c	489	632	+€143m

(a) Including the impact of the sale of Bouygues Construction's stake in the A28 highway concession company

(b) Including the impact of the sale of Bouygues Construction's and Colas' stake in the A41 highway concession company

(c) See reconciliation on slide 58

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ANNEX

SALES BY SECTOR OF ACTIVITY

€m	2015	2016	Change	lfl & constant fx
Construction businesses^a	25,963	25,001	-4%	-1%
<i>o/w Bouygues Construction</i>	11,975	11,815	-1%	0%
<i>o/w Bouygues Immobilier</i>	2,304	2,568	+11%	+11%
<i>o/w Colas</i>	11,960	11,006	-8%	-4%
TF1	2,004	2,063	+3%	-3%
Bouygues Telecom	4,505	4,761	+6%	+6%
Holding company and other	135	133	nm	nm
Intra-Group eliminations^b	(455)	(578)	nm	nm
Group sales	32,428	31,768	-2%	0%
<i>o/w France</i>	20,058	20,071	0%	0%
<i>o/w international</i>	12,370	11,697	-5%	-1%

(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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ANNEX

CONTRIBUTION TO GROUP EBITDA^a BY SECTOR OF ACTIVITY

€m	2015	2016	Change
Construction businesses	1,501	1,516	+€15m
<i>o/w Bouygues Construction</i>	533	537	+€4m
<i>o/w Bouygues Immobilier</i>	124	178	+€54m
<i>o/w Colas</i>	844	801	-€43m
TF1	195	364	+€169m
Bouygues Telecom	752	916	+€164m
Holding company and other	(37)	(39)	-€2m
Group EBITDA	2,411	2,757	+€346m

(a) EBITDA = current operating profit + net depreciation and amortization expense + net provisions and impairment losses - reversals of unutilized provisions and impairment losses

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ANNEX

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	2015	2016	Change
Construction businesses	831	879	+€48m
<i>o/w Bouygues Construction</i>	349	326	-€23m
<i>o/w Bouygues Immobilier</i>	138	167	+€29m
<i>o/w Colas</i>	344	386	+€42m
TF1	158	129	-€29m
Bouygues Telecom	(11)	149	+€160m
Holding company and other	(37)	(36)	+€1m
Group current operating profit	941	1,121	+€180m

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ANNEX

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	2015	2016	Change
Construction businesses	697	781	+€84m
<i>o/w Bouygues Construction</i>	314 ^a	303 ^b	-€11m
<i>o/w Bouygues Immobilier</i>	134 ^a	154 ^b	+€20m
<i>o/w Colas</i>	249 ^a	324 ^b	+€75m
TF1	141^a	45^b	-€96m
Bouygues Telecom	(134)^a	169^b	+€303m
Holding company and other	(36)	(48)	-€12m
Group operating profit	668	947	+€279m

(a) Including non-current charges of €123m at Bouygues Telecom essentially related to the roll-out of network sharing with SFR, of €95m at Colas mainly related to the discontinuation of activity at the SRD subsidiary 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 €84m at TF1, €62m at Colas, €23m at Bouygues Construction, €13m at Bouygues Immobilier and non-current income of €20m at Bouygues Telecom (of which non-current charges of €84m related to the roll-out of network sharing with SFR and non-current income of €104m related to a capital gain on the sale of towers)

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ANNEX

CONTRIBUTION TO NET PROFIT ATT. TO THE GROUP BY SECTOR OF ACTIVITY

€m	2015	2016	Change
Construction businesses	579	754	+€175m
<i>o/w Bouygues Construction</i>	276	320	+€44m
<i>o/w Bouygues Immobilier</i>	77	91	+€14m
<i>o/w Colas</i>	226	343	+€117m
TF1	44	18	-€26m
Bouygues Telecom	(59)	83	+€142m
Alstom	0^a	36	+€36m
Holding company and other	(161)	(159)	+€2m
Net profit attributable to the Group	403	732^b	+€329m
Net profit attributable to the Group excl. exceptional items^c	489	632	+€143m

(a) Alstom's contribution of -€301m to Bouygues net profit, a negative impact of €12m for the amortization 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 recognized in 2013

(b) Including the capital gains on the sale of stakes in the A63 and A41 highway concession companies and on the sale of towers

(c) See reconciliation on slide 58

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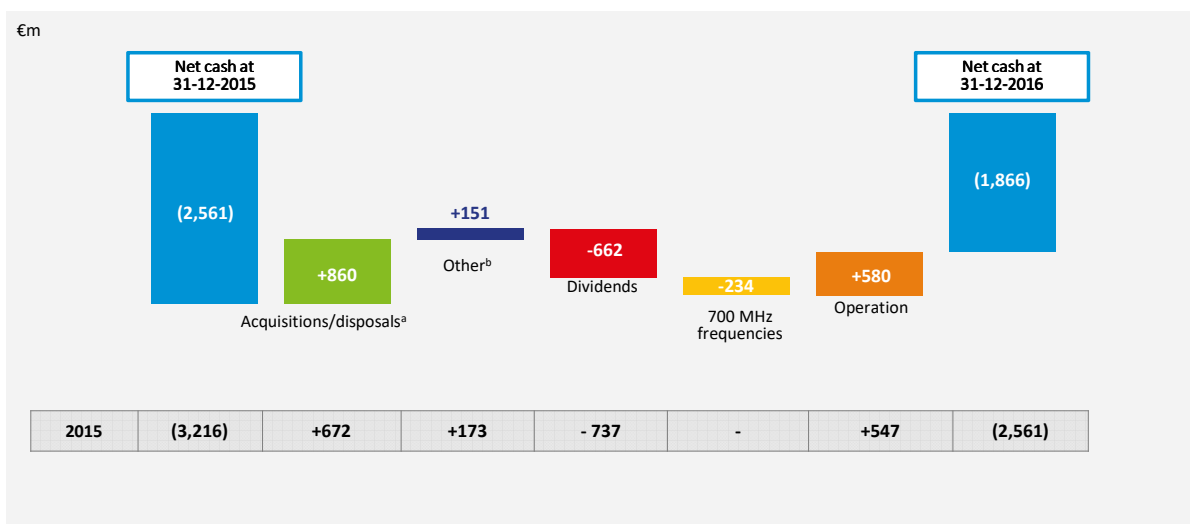
CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2015	End-Dec 2016	Change
Non-current assets	18,210	17,432	-€778m
Current assets	15,590	17,301	+€1,711m
Held-for-sale assets and operations	35	121	+€86m
TOTAL ASSETS	33,835	34,854	+€1,019m
Shareholders' equity	9,293	9,420	+€127m
Non-current liabilities	7,562	8,538	+€976m
Current liabilities	16,980	16,896	-€84m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	33,835	34,854	+€1,019m
Net debt	2,561	1,866	-€695m

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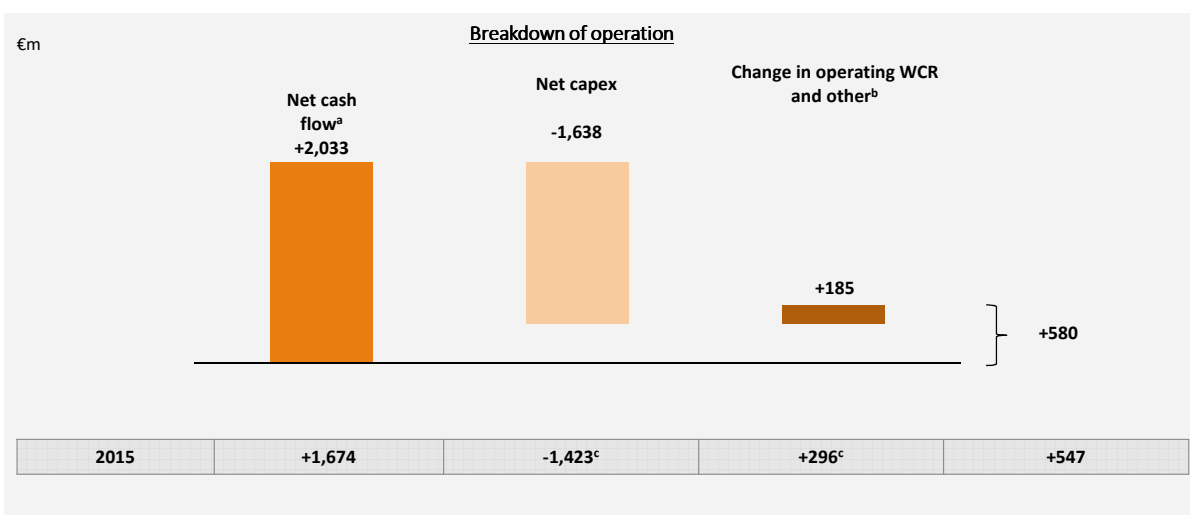
CHANGE IN NET CASH POSITION IN 2016 (1/2)



(a) Including Alstom's public share buy-back offer, the acquisition of Newen Studios (including a put option on the 30% non-controlling interest in Newen Studios) and scope effects
 (b) Including exercise of stock options, a capital increase reserved for employees and share purchase options



CHANGE IN NET CASH POSITION (2/2)



(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

(c) Excluding the impact of 700 MHz frequencies for €467m



CONTRIBUTION TO GROUP NET CASH FLOW^a BY SECTOR OF ACTIVITY

€m	2015	2016	Change
Construction businesses	1,025	1,115	+€90m
<i>o/w Bouygues Construction</i>	368	429	+€61m
<i>o/w Bouygues Immobilier</i>	74	108	+€34m
<i>o/w Colas</i>	583	578	-€5m
TF1	123	260	+€137m
Bouygues Telecom	697	805	+€108m
Holding company and other	(171)	(147)	+€24m
TOTAL	1,674	2,033	+€359m

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

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CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	2015	2016	Change
Construction businesses	538	585	+€47m
<i>o/w Bouygues Construction</i>	214	173	-€41m
<i>o/w Bouygues Immobilier</i>	13	28	+€15m
<i>o/w Colas</i>	311	384	+€73m
TF1	58	209	+€151m
Bouygues Telecom	822^a	802	-€20m
Holding company and other	5	42	+€37m
SUB-TOTAL	1,423^a	1,638	+€215m
700 MHz frequencies	467	0	-€467m
TOTAL	1,890	1,638	-€252m

(a) Excluding 700 MHz frequencies

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CONTRIBUTION TO GROUP FREE CASH FLOW^a BY SECTOR OF ACTIVITY

€m	2015	2016	Change
Construction businesses	487	530	+€43m
<i>o/w Bouygues Construction</i>	154	256	+€102m
<i>o/w Bouygues Immobilier</i>	61	80	+€19m
<i>o/w Colas</i>	272	194	-€78m
TF1	65	51	-€14m
Bouygues Telecom	(125)^b	3	+€128m
Holding company and other	(176)	(189)	-€13m
SUB-TOTAL	251^b	395	+€144m
700 MHz frequencies	(467)	0	+€467m
TOTAL	(216)	395	+€611m

(a) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR
(b) Excluding 700 MHz frequencies

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NET CASH BY BUSINESS SEGMENT

€m	At end-2015	At end-2016	Change
Bouygues Construction	3,272	3,387 ^b	+€115m
Bouygues Immobilier	5	(124) ^b	-€129m
Colas	560	517 ^b	-€43m
TF1	701 ^a	187	-€514m
Bouygues Telecom	(890)	(1,012)	-€122m
Holding company and other	(6,209)	(4,821) ^c	+€1,388m
TOTAL	(2,561)	(1,866)	+€695m

(a) Including €474m related to the sale of the 49% stake in Eurosport

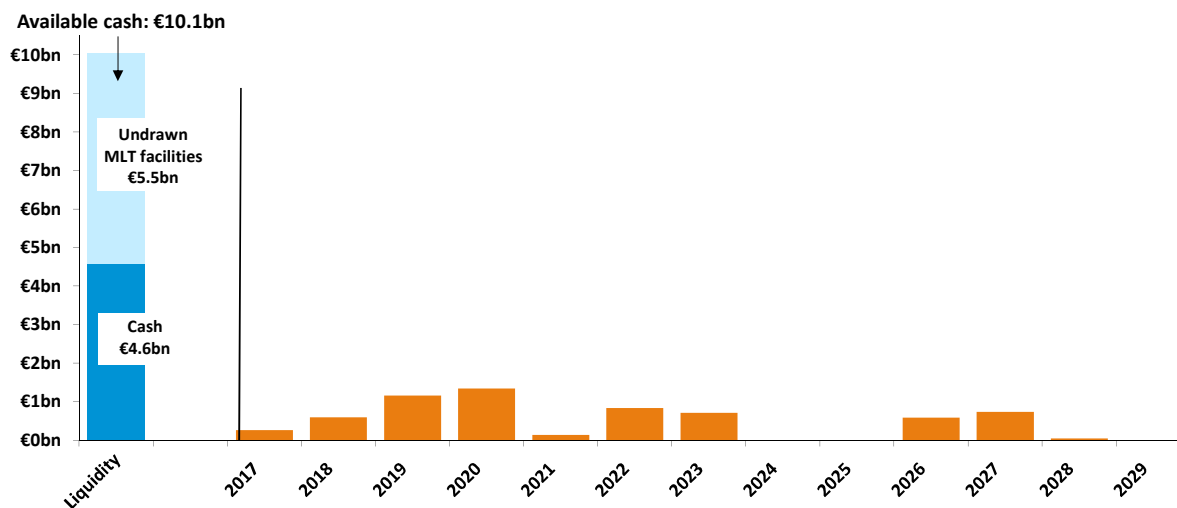
(b) Including a 2016 interim dividend of €250m paid by Bouygues Construction, of €178m by Colas and of €90m by Bouygues Immobilier

(c) Including a 2016 interim dividend of €512m

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DEBT MATURITY SCHEDULE AT END-DECEMBER 2016



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IMPACTS OF EXCEPTIONAL ITEMS ON NET PROFIT ATTRIBUTABLE TO THE GROUP

€m	2015	2016	Change
Net profit attributable to the Group	403	732	+82%
<i>o/w non-current income/charges related to the construction businesses (net of taxes)</i>	81	69	-15%
<i>o/w non-current income/charges related to Bouygues Telecom (net of taxes)</i>	70	(12)	nm
<i>o/w non-current income/charges related to TF1 (net of taxes)</i>	5	24	nm
<i>o/w non-current income/charges related to Holding company (net of taxes)</i>	-	8	nm
<i>o/w Bouygues Construction associates (A28, A41 etc.)</i>	(70)	(110)	+57%
<i>o/w net capital gains on the sale of Colas' stakes in the A63 and A41</i>	-	(79) ^a	nm
Net profit attributable to the Group excl. exceptional items	489	632	+29%

a) The capital gain on the A41 highway concession company includes a €9m restatement at Group level

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OUTLOOK

THE GROUP EXPECTS TO CONTINUE TO IMPROVE ITS PROFITABILITY IN 2017

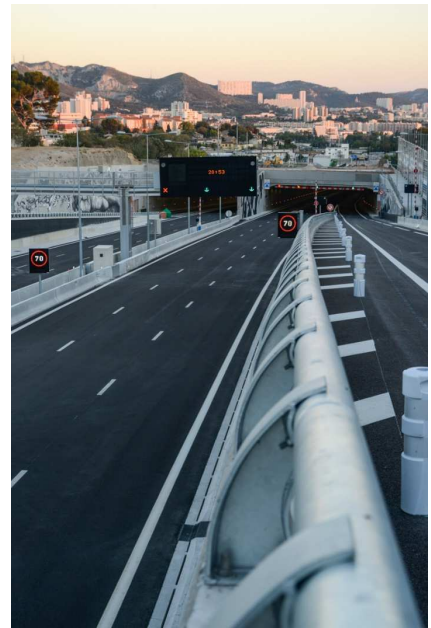
- Market exhibits long-term growth potential sustained by the gradual roll-out of infrastructure programs in developed countries. **Construction businesses** will continue applying a selective approach and focus on profitability rather than volumes
 - > The **current operating margin should therefore continue to improve in 2017**
- **TF1's** multi-channel, multi-media, multi-business strategy should allow it to
 - > Hold the average annual cost of programs for its five freeview channels at €980m^a in 2017 and over the next three years and to achieve €25-30m of recurrent savings^b
 - > Improve its profitability, with a **double-digit current operating margin target in 2019**
- **Bouygues Telecom** confirmed its **25% EBITDA margin target for 2017** and set a new **target of €300m of free cash-flow^c in three years' time**

(a) Excluding sporting events (b) Excluding cost of programs (c) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR

CALENDAR

- 27 April 2017 2016 Annual General Meeting 3.30pm
- 5 May 2017 Dividend payment
- 17 May 2017 First-quarter 2017 results 7.30am
- 31 Aug 2017 First-half 2017 results 7.30am
- 16 Nov 2017 Nine-month 2017 results 7.30am

All times are Central European Times (CET)



L2 Marseille bypass

