



PRESS
RELEASE

PARIS

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FIRST-HALF 2017

- SHARP IMPROVEMENT IN GROUP PROFITABILITY YEAR-ON-YEAR
- BACKLOG FOR THE CONSTRUCTION BUSINESSES AT A RECORD LEVEL
- GROWTH IN COMMERCIAL AND FINANCIAL RESULTS AT BOUYGUES TELECOM
- OUTLOOK FOR 2017 CONFIRMED

KEY FIGURES (€ million)	First-half 2016	First-half 2017	Change
Sales	14,669	15,162	+3% ^a
Current operating profit	206	385	+€179m
<i>Current operating margin</i>	1.4%	2.5%	+1.1 pts
Operating profit	57 ^b	417 ^c	+€360m
Net profit/(loss) attributable to the Group	(28)	240	+€268m
Net profit attributable to the Group excl. exceptional items ^d	46	217	+€171m
Net debt at 30 June	(4,354)	(4,265)	+€89m

(a) Up 3% like-for-like and at constant exchange rates (see glossary on page 12)

(b) Includes non-current charges of €149m at all the business segments

(c) Includes non-current income of €32m

(d) See reconciliation on page 10

Sharp improvement in Group profitability in the first half of 2017.

- Current operating profit was up €179 million on the first half of 2016 to €385 million. The current operating margin rose by 1.1 points year-on-year, driven by good performances at Bouygues Telecom and TF1.

Operating profit increased €360 million in the first half of 2017 and included non-current income of €32 million, compared with non-current charges of €149 million in the first half of 2016.

- Net profit attributable to the Group improved by €268 million year-on-year to €240 million. Excluding exceptional items, it was up €171 million.



Commercial momentum continued in all the Group's business activities.

- The backlog in the **construction businesses** reached a record €31.2 billion at end-June 2017, up 5% year-on-year (up 6% at constant exchange rates). Three major contracts for the "Grand Paris Express" rapid transport project, worth a total of €1.1 billion, were booked in the first six months of the year (extension of the RER Eole suburban rail line and packages T2A and T3A of the future metro Line 15 South). On international markets, Colas won a €200-million contract for the Southwest Calgary Ring Road in Canada and Bouygues Construction won contracts for several residential and eco-neighborhood projects in Switzerland worth a total of €319 million.
- **Bouygues Telecom** had 13.6 million mobile customers at end-June 2017, representing 645,000 new adds since end-December 2016. The milestone of 10 million mobile plan customers excluding MtoM was passed, with 240,000 new adds in the first half of 2017. Furthermore, 133,000 new fixed customers joined Bouygues Telecom in the first half of 2017, taking the total number of customers to 3.2 million. FTTH contributed close to two-thirds of net growth in the second quarter of 2017 and totaled 171,000 customers at end-June 2017. In all, Bouygues Telecom had 552,000 very-high-speed customers at end-June 2017.

OUTLOOK

First-half results confirmed the **target of an improvement in Group profitability in 2017:**

- The current operating margin in the **construction businesses** should continue to improve (before including a capital gain of around €25 million in Q3 2017 on the sale of 50% of Nextdoor and on the remeasurement of the residual interest in the company).
- **Bouygues Telecom** expects to reach an EBITDA margin slightly above 25%. Furthermore, the rate of transfer of towers to Cellnex will speed up in H2 (around €220 million of non-current income related to Cellnex expected in 2017).

For 2018 and beyond:

- **TF1** expects to hold the annual average cost of programs^a for its five freeview channels at €980 million over the 2017-2019 period and achieve €25-30 million of recurrent savings^b. TF1 should also improve its profitability, with a double-digit current operating margin target in 2019.
- **Bouygues Telecom** confirms its target of €300 million of free cash flow in three years' time.

(a) Excluding sporting events
(b) Excluding cost of programs



DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the construction businesses at end-June 2017 reached a record €31.2 billion, 5% higher than at end-June 2016 and up 6% at constant exchange rates.

In **France**, the improvement in the construction market was confirmed in the first half of 2017, with a backlog at end-June 2017 up 7% year-on-year to €15.0 billion.

Order intake at **Bouygues Construction** rose 13% in the first half of 2017, boosted notably by the award in the second quarter of package T3A for the metro Line 15 South, worth €304 million.

Residential property reservations at **Bouygues Immobilier** continued to grow strongly in the first half of 2017, up 20% year-on-year, in a market sustained by the Pinel tax incentive, extension of the zero-interest loan scheme and low interest rates.

Colas' backlog at end-June 2017 was up 9% year-on-year to €3.4 billion, confirming the recovery in the roads activity.

In **international markets**, the Group benefited from good momentum with a backlog at end-June 2017 of €16.1 billion, up 4% year-on-year (up 5% at constant exchange rates). Major contracts gained in the second quarter of 2017 included a €200-million contract for Colas to build and maintain the Southwest Calgary Ring Road in Canada, a contract for Bouygues Construction and Colas to design, build and renovate the airport infrastructure in Madagascar, and a €129-million contract for Bouygues Construction to develop the Crissier eco-neighborhood in Switzerland.

International business represented 57% of the backlog at Bouygues Construction and Colas at end-June 2017, stable year-on-year.

The **construction businesses** reported sales of €11.7 billion in the first half of 2017, 3% more than in the first half of 2016.

Current operating profit was €133 million, versus €125 million in the first half of 2016.

Current operating profit at Bouygues Construction and Bouygues Immobilier showed strong growth year-on-year. At Colas, the increase in current operating profit in the roads business in mainland France did not offset the delay in activity in North America, the still limited impact on results from the fast recovery of activity in Central Europe and a more challenging railway market in France.

The current operating margin in the construction businesses was stable in the first half of 2017. Following a slight year-on-year decrease of 0.3 points in the first quarter, the current operating margin increased 0.3 points in the second quarter. The Group is therefore confident that it will achieve its target of improving the construction businesses' current operating margin in 2017.

TF1

TF1 continued to roll out its multi-channel, multi-business, multi-media strategy in the first half of 2017. The five freeview channels (TF1, TMC, HD1, NT1, LCI) attracted a combined audience share of 32.5% among women under 50 who are purchasing decision-makers, up 1.1 points year-on-year.

TF1 reported sales of €1,037 million, up 1% versus the first half of 2016, driven by a 2% year-on-year increase in advertising sales.

Current operating profit in the first half of 2017 was €108 million, up €50 million year-on-year. This increase reflects the absence of any major sporting event in the first half of 2017, the effects of the strategy rolled out since the fall of 2016 and the transformation of TF1.



Operating profit was €96 million, including non-current charges of €12 million corresponding to amortization charged against goodwill recorded as part of the acquisition of Newen Studios.

BOUYGUES TELECOM

Growth in commercial and financial results at **Bouygues Telecom** continued in the first half of 2017.

Bouygues Telecom added 645,000 mobile customers in the first half of 2017, resulting in a total base of 13.6 million customers at end-June 2017. Bouygues Telecom is France's leading operator in terms of mobile recruitment for the period between January 2016 and June 2017^a.

There were over 10 million mobile plan customers excluding MtoM at end-June 2017, with 240,000 new adds in the first half of 2017, of which 110,000 in the second quarter.

In the fixed market, Bouygues Telecom signed up 133,000 new customers in the first half of 2017, of which 45,000 in the second quarter. Bouygues Telecom confirms its target of 1 million additional fixed customers by end-2017 versus end-2014.

The Miami FTTH offer accounted for close to two-thirds of net growth in the second quarter of 2017. As a result, Bouygues Telecom had 171,000 FTTH customers at end-June 2017, more than twice as many as at end-June 2016. Bouygues Telecom is continuing to roll out FTTH, with 16 million premises secured at end-June 2017, 7 million more than at end-2016, and 2.6 million premises marketed, 0.6 million more than at end-2016. Bouygues Telecom confirms its target of 12 million premises marketed in 2019 and 20 million in 2022.

In all, Bouygues Telecom had 552,000 very-high-speed customers at end-June 2017.

Bouygues Telecom reported sales of €2,434 million in the first half of 2017, 6% more than in the first half of 2016. Sales from network also rose 6% to €2,084 million and sales from network excluding incoming traffic rose 7% over the period.

The increase in data usage resulting from the decline in voice and text usage is leading to a decrease in sales from network generated by incoming traffic. However, there is no impact on EBITDA, since this decline in sales is offset by reduced interconnection costs.

EBITDA was up €139 million versus the first half of 2016 to €547 million. The EBITDA margin rose by 5.5 points year-on-year to 26.2%.

Operating profit was €215 million higher at €210 million. It included non-current income of €48 million, mainly related to the capital gain on the sale of towers to Cellnex, which more than offset non-current charges related to the roll-out of network sharing.

In the first half of 2017, gross capex stood at €585 million, in line with the 2017 full-year gross capex target of €1.2 billion.

ALSTOM

Alstom's contribution to the Group's net profit in the first half of 2017 was €45 million versus a contribution of €0 million in the first half of 2016.

For information, Bouygues does not book a contribution from Alstom in the second quarter.

(a) Figures reported in 2016 and Q1 2017 and company estimate in Q2 2017



FINANCIAL SITUATION

The rating agencies have raised their credit rating for Bouygues:

- on 27 June 2017, Standard & Poor's upgraded its credit rating from BBB to BBB+ with a positive outlook maintained,
- on 7 July 2017, Moody's lifted the outlook on its Baa1 credit rating from stable to positive.

Net debt at end-June 2017 was €4.3 billion versus €1.9 billion at end-December 2016. The change mainly reflects the usual seasonal effect of Colas' business.

ACQUISITION BY COLAS OF THE MILLER AND McASPHALT GROUP IN CANADA

Colas announced today the signature of an agreement to acquire the Miller and McAsphalt group, a major road construction player in Ontario and a leader in bitumen distribution in Canada. This acquisition will enable Colas Canada to expand its geographical coverage by increasing its presence in Ontario and considerably increasing its bitumen storage and distribution capacity across Canada.

More detailed information is available at www.bouygues.com and www.colas.com.

Note: the acquisition of the Miller and McAsphalt group by Colas was considered by Bouygues SA, before its disclosure, as non-public information within the meaning of the applicable regulations (Article 7.1 of EU Regulation 596/2014).

FINANCIAL CALENDAR:

16 November 2017: Nine-month 2017 results (7.30am CET)

The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued.

Please find the First-half 2017 Financial Report, the full financial statements and notes to the financial statements on www.bouygues.com

The results presentation to analysts will be webcast live on 31 August 2017 at 11am (CET) on www.bouygues.com

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FIRST-HALF 2017 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-June		
	2016	2017	Change
Bouygues Construction	18,741	20,030	+7%
Bouygues Immobilier	2,785	3,019	+8%
Colas	8,011	8,111	+1%
Total	29,537	31,160	+5%

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	First-half		
	2016	2017	Change
France	2,770	3,122	+13%
International	2,416	2,486	+3%
Total	5,186	5,608	+8%

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	First-half		
	2016	2017	Change
Residential property	1,004	1,182	+18%
Commercial property	191	90	-53%
Total	1,195	1,272	+6%

COLAS BACKLOG (€ million)	End-June		
	2016	2017	Change
France and overseas departments	3,115	3,383	+9%
International and French overseas territories	4,896	4,728	-3%
Total	8,011	8,111	+1%

TF1 AUDIENCE SHARE ^a	First-half		
	2016	2017	Change
TF1	22.5%	21.9%	-0.6 pts
TMC	3.4%	4.5%	+1.1 pts
NT1	3.4%	3.7%	+0.3 pts
HD1	2.1%	2.2%	+0.1 pts
LCI ^b	nm	0.2%	+0.2 pts
Total	31.4%	32.5%	+1.1 pts

(a) Source: Médiamétrie – women under 50 who are purchasing decision-makers

(b) LCI was included in TF1's freeview channels on 5 April 2016



**BOUYGUES TELECOM
CUSTOMER BASE ('000)**

	End-Dec 2016	End-June 2017	Change
Plan customers	12,130	12,879	+6%
Prepaid customers	866	762	-12%
Total mobile customers	12,996	13,641	+5%
Total fixed customers	3,101	3,234	+4%

FIRST-HALF 2017 FINANCIAL PERFORMANCE

	First-half		
CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	2016	2017	Change
Sales	14,669	15,162	+3% ^a
Current operating profit	206	385	+€179m
Other operating income and expenses ^b	(149)	32	+€181m
Operating profit	57	417	+€360m
Cost of net debt	(118)	(115)	+€3m
Other financial income and expenses	2	7	+€5m
Income tax	1	(100)	-€101m
Share of net profit of joint ventures and associates	32	85	+€53m
<i>o/w Alstom</i>	<i>0^c</i>	<i>45</i>	<i>+€45m</i>
Net profit/(loss) from continuing operations	(26)	294	+€320m
Net profit attributable to non-controlling interests	(2)	(54)	-€52m
Net profit/(loss) attributable to the Group	(28)	240	+€268m
Net profit attributable to the Group excl. exceptional items ^d	46	217	+€171m

(a) Up 3% like-for-like and at constant exchange rates (see glossary on page 12)

(b) In H1 2016, includes non-current charges of €55m at TF1, €43m at Bouygues Telecom, €30m at Colas, €8m at Bouygues Construction and €2m at Bouygues Immobilier

In H1 2017, includes non-current charges of €12m at TF1, €4m at Colas and non-current income of €48m at Bouygues Telecom (of which mainly non-current charges of €33m related to network sharing and non-current income of €72m related to the capital gain on the sale of towers)

(c) After taking into account Alstom's contribution to Bouygues' net profit, the impacts on Bouygues' accounts of the sale of Alstom's Energy activities, the public share buy-back offer carried out by Alstom in January 2016 and the reversal of the remainder of the write-down recognized at Bouygues at 31 December 2015

(d) See reconciliation on page 10

First-half

CALCULATION OF EBITDA (€ million)	2016	2017	Change
Current operating profit	206	385	+€179m
Net depreciation and amortization expense	743	750	+€7m
Charges to provisions and impairment losses, net of reversals due to utilization	31	2	-€29m
Reversals of unutilized provisions and impairment losses	(178)	(156)	+€22m
EBITDA	802	981	+€179m

First-half

SALES BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change	Forex effect	Scope effect	lfl & constant fx
Construction businesses^a	11,383	11,723	+3.0%	0.0%	+0.1%	+3.1%
<i>o/w Bouygues Construction</i>	<i>5,800</i>	<i>5,714</i>	<i>-1.5%</i>	<i>+0.3%</i>	<i>+0.2%</i>	<i>-1.0%</i>
<i>o/w Bouygues Immobilier</i>	<i>1,047</i>	<i>1,155</i>	<i>+10.3%</i>	<i>-</i>	<i>-</i>	<i>+10.3%</i>
<i>o/w Colas</i>	<i>4,678</i>	<i>5,002</i>	<i>+6.9%</i>	<i>-0.3%</i>	<i>+0.1%</i>	<i>+6.7%</i>
TF1	1,025	1,037	+1.2%	0.0%	-1.6%	-0.4%
Bouygues Telecom	2,291	2,434	+6.2%	-	-	+6.2%
Holding company and other	73	73	nm	-	-	nm
Intra-Group eliminations^b	(245)	(253)	nm	-	-	nm
Group sales	14,669	15,162	+3.4%	0.0%	0.0%	+3.4%
<i>o/w France</i>	<i>9,532</i>	<i>9,851</i>	<i>+3.3%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>+3.3%</i>
<i>o/w international</i>	<i>5,137</i>	<i>5,311</i>	<i>+3.4%</i>	<i>0.0%</i>	<i>+0.1%</i>	<i>+3.5%</i>

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

(b) Includes intra-Group eliminations of the construction businesses

First-half

CONTRIBUTION TO GROUP EBITDA BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
Construction businesses	256	263	+€7m
<i>o/w Bouygues Construction</i>	<i>185</i>	<i>200</i>	<i>+€15m</i>
<i>o/w Bouygues Immobilier</i>	<i>32</i>	<i>64</i>	<i>+€32m</i>
<i>o/w Colas</i>	<i>39</i>	<i>(1)</i>	<i>-€40m</i>
TF1	162	187	+€25m
Bouygues Telecom	408	547	+€139m
Holding company and other	(24)	(16)	+€8m
Group EBITDA	802	981	+€179m

First-half			
CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
Construction businesses	125	133	+€8m
<i>o/w Bouygues Construction</i>	<i>151</i>	<i>196</i>	<i>+€45m</i>
<i>o/w Bouygues Immobilier</i>	<i>59</i>	<i>73</i>	<i>+€14m</i>
<i>o/w Colas</i>	<i>(85)</i>	<i>(136)</i>	<i>-€51m</i>
TF1	58	108	+€50m
Bouygues Telecom	38	162	+€124m
Holding company and other	(15)	(18)	-€3m
Group current operating profit	206	385	+€179m

First-half			
CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
Construction businesses	85	129	+€44m
<i>o/w Bouygues Construction</i>	<i>143^a</i>	<i>196</i>	<i>+€53m</i>
<i>o/w Bouygues Immobilier</i>	<i>57^a</i>	<i>73</i>	<i>+€16m</i>
<i>o/w Colas</i>	<i>(115)^a</i>	<i>(140)^b</i>	<i>-€25m</i>
TF1	3^a	96^b	+€93m
Bouygues Telecom	(5)^a	210^b	+€215m
Holding company and other	(26)	(18)	+€8m
Group operating profit	57	417	+€360m

(a) In H1 2016, includes non-current charges of €55m at TF1 related to transformation costs, the effects of LCI's migration to freeview, as well as the impacts of both Newen Studios and the decree on French drama, of €43m at Bouygues Telecom essentially related to network sharing, of €30m at Colas essentially related to the discontinuation of activity at the SRD subsidiary, of €8m at Bouygues Construction and of €2m at Bouygues Immobilier related to the adaptation plans

(b) In H1 2017, includes non-current charges of €12m at TF1 corresponding to amortization charged against goodwill recorded as part of the acquisition of Newen Studios and of €4m at Colas related to preliminary works for the dismantling of the Dunkirk site and non-current income of €48m at Bouygues Telecom (of which mainly non-current charges of €33m essentially related to network sharing and non-current income of €72m related to the capital gain on the sale of towers)

First-half

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
Construction businesses	65	111	+€46m
<i>o/w Bouygues Construction</i>	<i>100</i>	<i>159</i>	<i>+€59m</i>
<i>o/w Bouygues Immobilier</i>	<i>34</i>	<i>37</i>	<i>+€3m</i>
<i>o/w Colas</i>	<i>(69)</i>	<i>(85)</i>	<i>-€16m</i>
TF1	0	33	+€33m
Bouygues Telecom	(12)	122	+€134m
Alstom	0^a	45	+€45m
Holding company and other	(81)	(71)	+€10m
Net profit/(loss) attributable to the Group	(28)	240	+€268m
Net profit attributable to the Group excl. exceptional items	46	217	+€171m

(a) After taking into account Alstom's contribution to Bouygues' net profit, the impacts on Bouygues' accounts of the sale of Alstom's Energy activities, the public share buy-back offer carried out by Alstom in January 2016 and the reversal of the remainder of the write-down recognized at Bouygues at 31 December 2015

First-half

IMPACT OF EXCEPTIONAL ITEMS ON NET PROFIT ATTRIBUTABLE TO THE GROUP (€ million)	2016	2017	Change
Net profit/(loss) attributable to the Group	(28)	240	+€268m
<i>o/w non-current income/charges related to Bouygues Telecom (net of taxes)</i>	<i>25</i>	<i>(30)</i>	<i>-€55m</i>
<i>o/w non-current income/charges related to TF1 (net of taxes)</i>	<i>16</i>	<i>3</i>	<i>-€13m</i>
<i>o/w non-current income/charges related to the construction businesses (net of taxes)</i>	<i>26</i>	<i>4</i>	<i>-€22m</i>
<i>o/w non-current income/charges related to Holding company (net of taxes)</i>	<i>7</i>	<i>0</i>	<i>-€7m</i>
Net profit attributable to the Group excl. exceptional items	46	217	+€171m

**NET SURPLUS CASH/(NET DEBT)
BY BUSINESS SEGMENT
(€ million)**

	End-June		
	2016	2017	Change
Bouygues Construction	2,707	2,765	+€58m
Bouygues Immobilier	(240)	(454)	-€214m
Colas	(316)	(570)	-€254m
TF1	133 ^a	248	+€115m
Bouygues Telecom	(1,267) ^b	(1,010)	+€257m
Holding company and other	(5,371) ^c	(5,244)	+€127m
TOTAL	(4,354)	(4,265)	+€89m

(a) Includes the acquisition of Newen Studios for €293m at 100%

(b) Includes the first instalment for the 700MHz frequencies for €117m

(c) Includes the positive impact of Alstom's public share buy-back offer in January 2016 for €996m

	First-half		
	2016	2017	Change
CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)			
Construction businesses	227	183	-€44m
<i>o/w Bouygues Construction</i>	89	34	-€55m
<i>o/w Bouygues Immobilier</i>	10	11	+€1m
<i>o/w Colas</i>	128	138	+€10m
TF1	96	91	-€5m
Bouygues Telecom	464	444	-€20m
Holding company and other	2	4	+€2m
TOTAL	789	722	-€67m

	First-half		
	2016	2017	Change
CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY (€ million)			
Construction businesses	53	142	+€89m
<i>o/w Bouygues Construction</i>	81	182	+€101m
<i>o/w Bouygues Immobilier</i>	24	34	+€10m
<i>o/w Colas</i>	(52)	(74)	-€22m
TF1	24	58	+€34m
Bouygues Telecom	(69)	(19)	+€50m
Holding company and other	(78)	(65)	+€13m
TOTAL	(70)	116	+€186m



GLOSSARY

4G consumption: data consumed on 4G cellular networks, excluding Wi-Fi.

4G users: customers who have used the 4G network during the last three months (Arcep definition).

ARPU (Average Revenue Per User) – quarterly mobile: the monthly sales figure per customer. It is calculated by dividing:

- the quarterly sales generated from incoming and outgoing calls (voice, texts and data), commissioning expenses, value-added services;
- by the weighted average number of customers (excluding machine to machine customers) in the quarter.

The weighted average number of customers is the average of monthly averages during the period under consideration. The monthly average is the daily average number of customers over the month.

ARPU (Average Revenue Per User) – quarterly fixed: the monthly sales figure per customer. It is calculated by dividing:

- the sales generated by incoming and outgoing calls, broadband services, television services (mainly VOD and Catch-up TV) and sales from commissioning expenses and equipment rental;
- by the weighted average number of connections in the quarter.

The weighted average number of connections is the average of the monthly averages over the period under consideration. The monthly average is the arithmetical average of the number of connections at the beginning and end of the month.

B2B (business to business): involves a situation where one business makes a commercial transaction with another.

Backlog (Bouygues Construction, Colas): the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect.

Backlog (Bouygues Immobilier): sales outstanding from notarized sales plus total sales from signed reservations that have still to be notarized.

Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

EBITDA: current operating profit before (i) net depreciation and amortization expense and (ii) net charges to provisions and impairment losses.

EBITDA margin (Bouygues Telecom): EBITDA/sales from network.

Free cash flow: cash flow minus cost of net debt minus income tax expense minus net capital expenditures. It is calculated before changes in WCR.

FTTH (Fiber to the Home): optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).

FTTH premises secured: the horizontal deployed, being deployed or ordered up to the concentration point.

FTTH premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.



Growth in sales like-for-like and at constant exchange rates:

- at constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- on a like-for-like basis: change in sales for the periods compared, adjusted as follows:
 - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
 - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

Net debt: current debt, non-current debt and financial instruments minus cash, cash equivalents and bank credit balances.

Order intake (Bouygues Construction, Colas): Order intake (Bouygues Construction, Colas): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

Sales from network (Bouygues Telecom) comprise:

- in the mobile segment: sales from incoming (voice and texts) and outgoing calls (voice, texts and data), commissioning expenses, value-added services, machine to machine (MtoM) sales, roaming sales and sales generated from mobile virtual network operators (MVNOs);
- in the fixed segment: sales from incoming and outgoing calls, fixed broadband services, television services (especially VOD and Catch-up TV) and sales from commissioning expenses and equipment rental.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's book sales and sales from network. It includes sales of handsets, accessories, blind spot roaming, non-telecom services and the co-financing of advertising.

PIN: Public-Initiative Network.

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarized sale.

For co-promotion companies:

- if Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations;
- if joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

Very-high-speed: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, 4G box and VDSL2 subscriptions (Arcep definition).