FIRST-HALF 2017 RESULTS

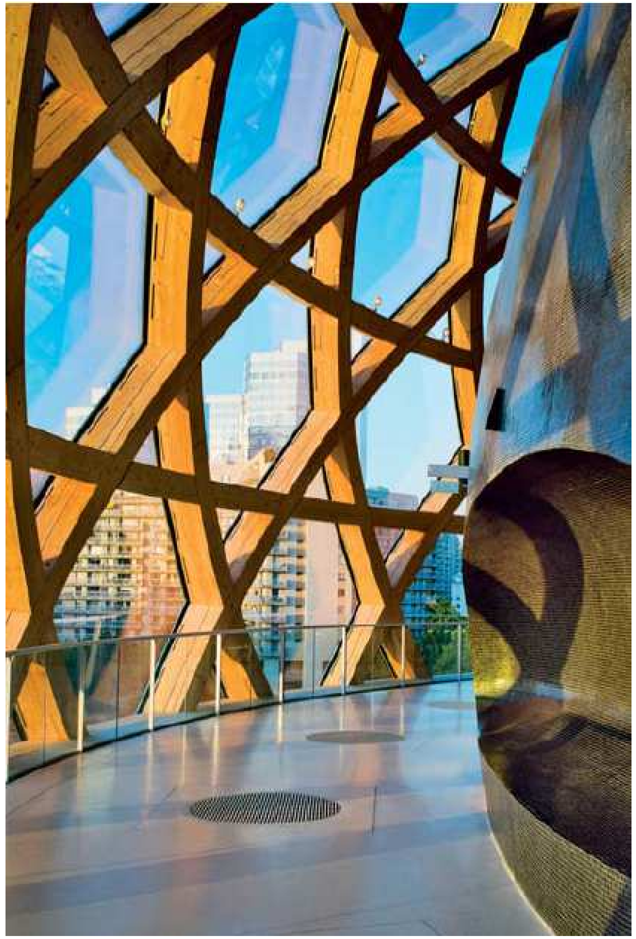
PRESENTATION
31 AUGUST 2017

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.

CONTENTS

H1 2017 HIGHLIGHTS

- **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**



La Seine Musicale, inaugurated on 22 April 2017

GROUP KEY FIGURES

- **Strong growth in Group results**
  - Current operating profit improved by €179m
  - Current operating margin up 1.1 points
- **Net profit attributable to the Group** in H1 2017 (vs a loss in H1 2016)

€m	H1 2016	H1 2017	Change
Sales	14,669	15,162	+3%[a]
o/w France	*9,532*	*9,851*	*+3%*
o/w international	*5,137*	*5,311*	*+3%*
Current operating profit	206	385	+€179m
Current operating margin	*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/(loss) attributable to the Group excl. exceptional items[d]	46	217	+€171m

(a) Up 3% like-for-like and at constant exchange rates
(b) Includes non-current charges of €149m at all the business segments
(c) Includes non-current income of €32m
(d) See reconciliation on slide 57

Net profit attributable to the Group excluding exceptional items up €171m

BOUYGUES

VERY ROBUST FINANCIAL STRUCTURE

- **STANDARD & POOR'S**
  - **Credit rating upgraded** from BBB **to BBB+**, with a **positive outlook** maintained
- **MOODY'S**
  - **Credit rating outlook lifted** from Baa1 stable **to positive**
- **CHANGE IN NET DEBT BETWEEN END-DECEMBER 2016 AND END-JUNE 2017 REFLECTING THE USUAL SEASONAL EFFECT AT COLAS**

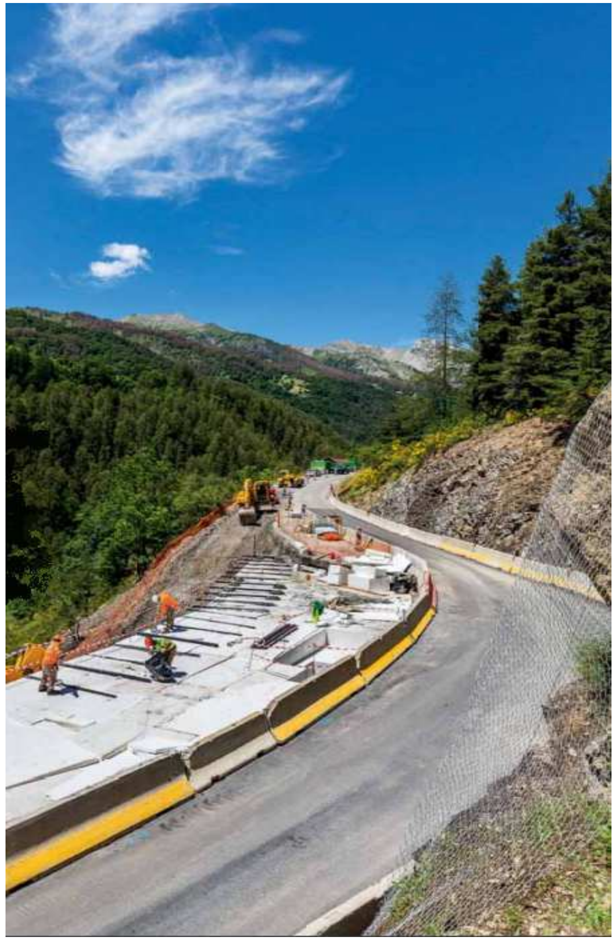
€m	End-June 2016	End-Dec 2016	End-June 2017	Change
Shareholders' equity	8,415	9,420	9,173	-€247m
Net debt	(4,354)	(1,866)	(4,265)	-€2,399m
Net gearing	52%	20%	46%	+26 pts

CONTENTS

CONSTRUCTION BUSINESSES

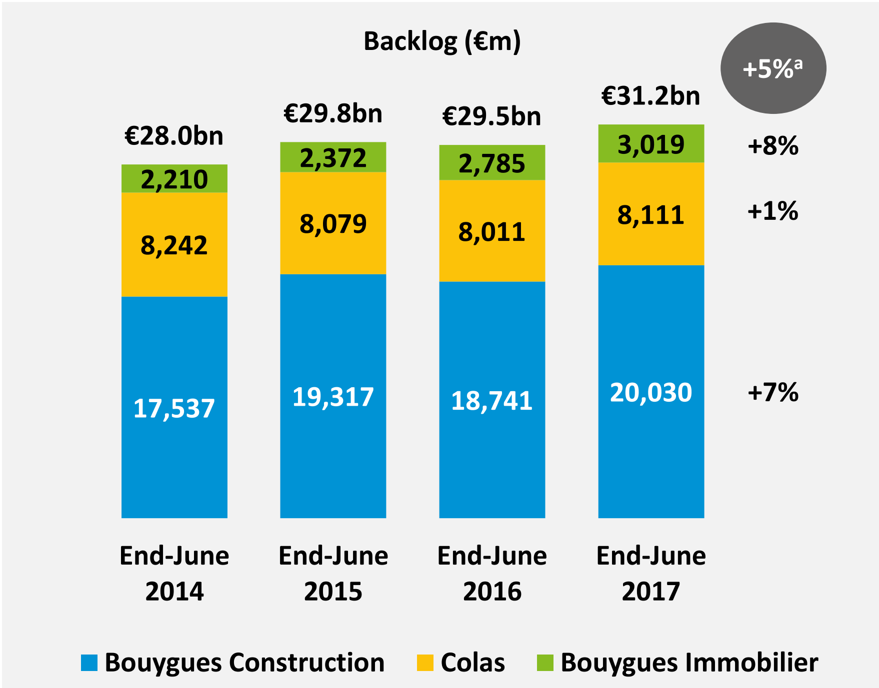

13.7 MW solar farm in Noheji, Japan


Future eco-neighborhood at Clamart station, France


RD 908 road at the Col d'Allos, France

BACKLOG AT A RECORD LEVEL

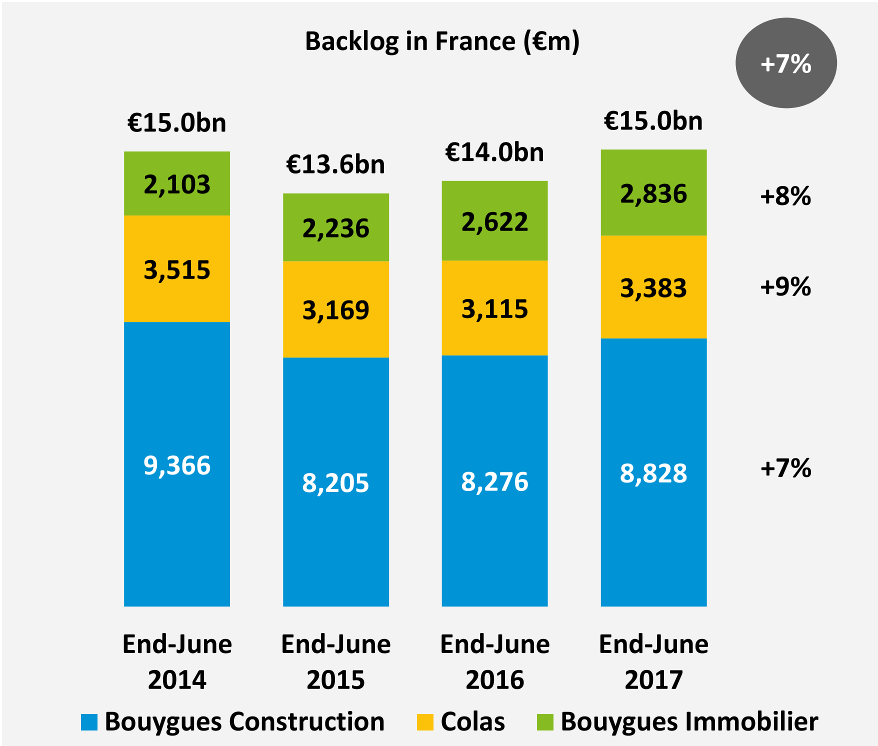
- **BACKLOG AT END-JUNE 2017 AT A RECORD LEVEL OF €31.2bn**
  - Up 5% year-on-year and up 6% at constant exchange rates
  - 57% of the backlog at Bouygues Construction and Colas in international markets at end-June 2017 (stable vs end-June 2016)



(a) Up 6% at constant exchange rates

IMPROVEMENT IN FRENCH CONSTRUCTION CONFIRMED

- **BACKLOG UP 7% YEAR-ON-YEAR**
  - **Sustained growth** in residential property reservations[a] at Bouygues Immobilier
    - Up 20% in H1 2017 vs H1 2016
  - **Increased** order intake at Bouygues Construction
    - +13% in H1 2017 vs H1 2016
    - €304m contract won in Q2 for package T3A (Line 15 South) of the Grand Paris Express project
  - **Growth** in backlog at Colas
    - +9% year-on-year



(a) Reservations in €m

GRAND PARIS: CONTRACTS WON AT END-JUNE 2017

Extension of Line 14

- Excavation of a 2.2-km tunnel and construction of 4 stations
- Duration of the work: 2015-2018
- Contract amount: **€128m**

T4 tramway

- Laying of track and road work
- Duration of the work: 2016-2019
- Contract amount: **€49m**

Metro Line 15 South, T2A package

- Excavation of a 6.6-km tunnel and construction of 4 stations
- Duration of the work: 2018-2022
- Contract amount: **€534m**

Bagneux station eco-neighborhood

- Duration of the work: 2020-2022
- Contract amount: **€80m**

Fort d'Issy – Vanves – Clamart station

- Construction of the station
- Duration of the work: 2016-2018
- Contract amount: **€46m**

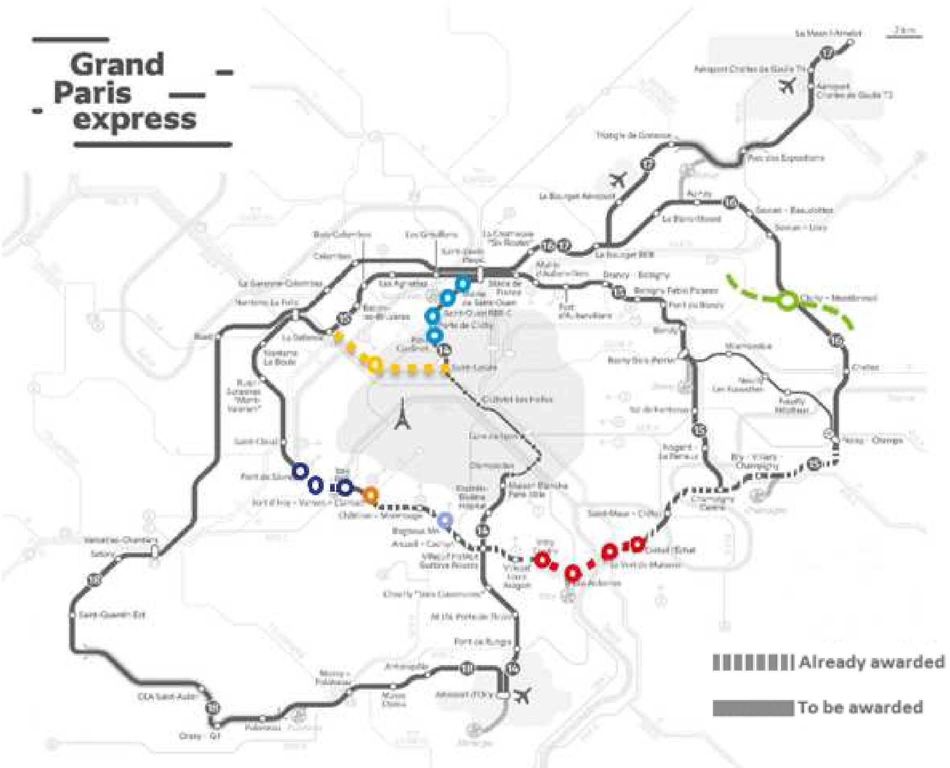
NEW

Metro Line 15 South, T3A package

- Excavation of a 4.2-km tunnel and construction of 2 stations
- Duration of the work: 2018-2022
- Contract amount: **€324m**

Extension of RER Eole rail line

- 6.1-km tunnel between Saint-Lazare and La Défense and construction of a station at Porte Maillot
- Duration of the work: 2017-2021
- Contract amount: **€197m**



GOOD INTERNATIONAL MOMENTUM

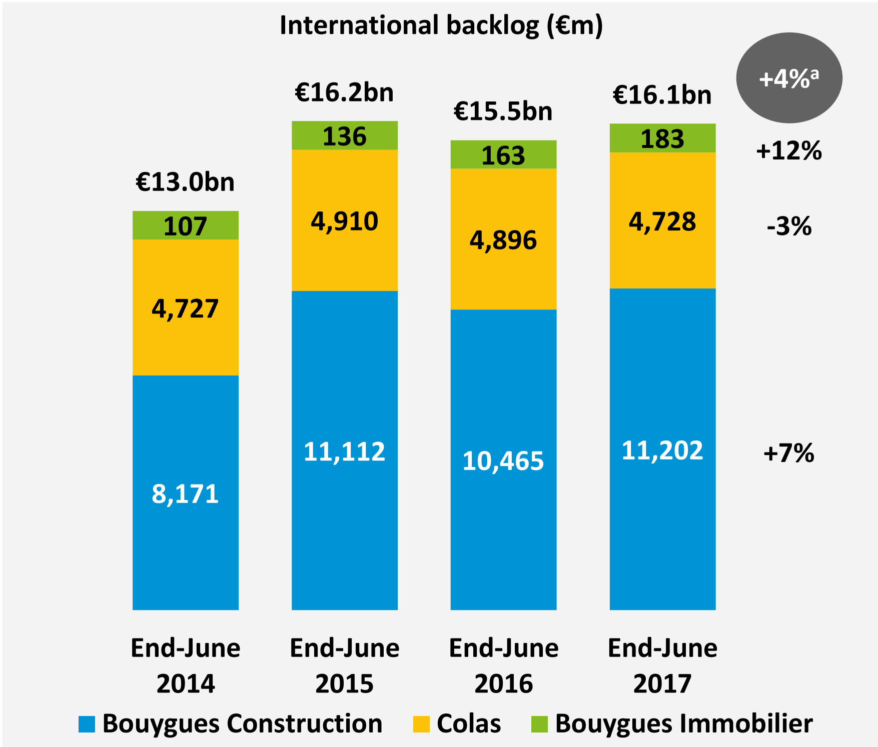
- **INTERNATIONAL BACKLOG UP 4% YEAR-ON-YEAR AND UP 5% AT CONSTANT EXCHANGE RATES**

  - **Major contracts** won in Q2 2017

    > Construction and maintenance of the Southwest Calgary Ring Road in Canada by Colas for €200m

    > Design, construction and renovation of airport infrastructure in Madagascar by Bouygues Construction and Colas

    > Development of Crissier eco-neighborhood in Switzerland by Bouygues Construction for €129m



(a) Up 5% at constant exchange rates

NEXTDOOR

GOAL TO BECOME THE EUROPEAN LEADER IN *CO-WORKING*

Nextdoor – Lyon, France

SHARP GROWTH IN THE COLLABORATIVE WORKSPACE MARKET

- **NEXTDOOR CREATED BY BOUYGUES IMMOBILIER AT END-2014**
  - **8 sites in operation** at end-2017 (Greater Paris area, Lyon) totaling 40,000 m²
  - **4,000 customers**
  - **Average occupancy rate above 80%**

- **HIGH-GROWTH AND INCREASINGLY COMPETITIVE MARKET**
  - 25-fold increase in the number of co-working spaces in France between 2010 and 2016[a]
  - **Need to move fast** to secure the best locations and **to obtain critical mass** due to the arrival of **new international competitors**


Issy Village Nextdoor – Issy-les-Moulineaux, France

(a) Source: Statista 2017

GOAL TO BECOME THE EUROPEAN LEADER IN CO-WORKING

- **BOUYGUES IMMOBILIER HAS CREATED A 50/50 JOINT VENTURE WITH ACCORHOTELS TO SPEED UP THE DEVELOPMENT OF NEXTDOOR IN FRANCE AND IN EUROPE**

  - **Complementary know-how**
    - Bouygues Immobilier: expertise in new usages of commercial property, site selection, negotiation, rehabilitation works and brand
    - AccorHotels: expertise in customer relations, hotel services and site operation in France and internationally, and utilization of their distribution channels
  - Roll-out of a **light-asset model**
  - **Target: launch of 80 collaborative workspaces by 2022**, at the rate of 10 to 15 openings per year from 2018

KEY FIGURES IN THE CONSTRUCTION BUSINESSES

- **Strong growth** year-on-year in current operating profit at **Bouygues Construction** and **Bouygues Immobilier**
- Improved margin in **Colas'** roads business in mainland France, which has not offset:
  - The delay in activity in North America
  - The still limited impact on results from the fast recovery of activity in Central Europe
  - A more challenging railway market in France
- **Objective to improve current operating margin** in the construction businesses **confirmed for 2017**

€m	H1 2016	H1 2017	Change	lfl & constant fx[a]
Sales	11,383	11,723	+3%	+3%
o/w France	*6,276*	*6,449*	*+3%*	*+3%*
o/w international	*5,107*	*5,274*	*+3%*	*+4%*
Current operating profit	125	133	+€8m	
o/w Bouygues Construction	*151*	*196*	*+€45m*	
o/w Bouygues Immobilier	*59*	*73*	*+€14m*	
o/w Colas	*(85)*	*(136)*	*-€51m*	
Current operating margin	1.1%	1.1%	0 pts[b]	

(a) Like-for-like and at constant exchange rates
(b) Down 0.3 points in Q1 2017 and up 0.3 points in Q2 2017

“Demain nous appartient” (TV series)

KEY FIGURES AT TF1

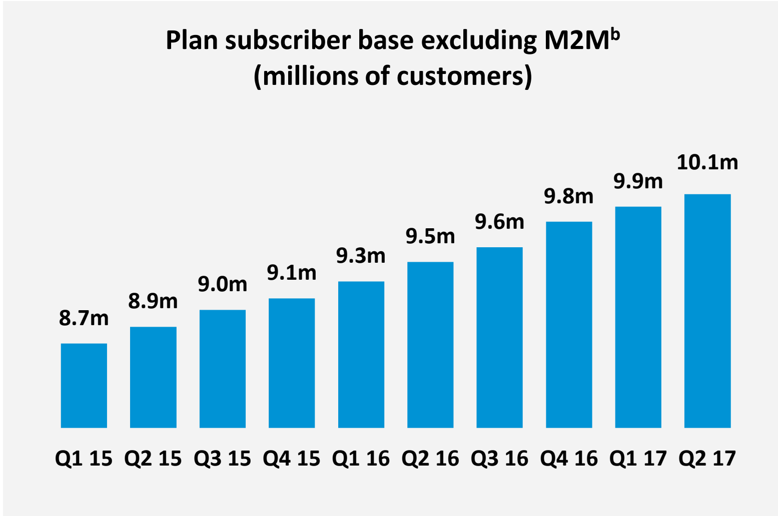
- **GROWTH IN ADVERTISING SALES**
  - +2% year-on-year
- **IMPROVED PROFITABILITY**
  - Current operating margin of 10.4%, up 4.7 points vs H1 2016
    - > No sporting events
    - > Transformation of business model and savings plan

€m	H1 2016	H1 2017	Change
Sales	1,025	1,037	+1%[a]
o/w TF1 group advertising	*770*	*782*	*+2%*
Current operating profit	58	108	+€50m
Current operating margin	*5.7%*	*10.4%*	*+4.7 pts*
Operating profit	3[b]	96[c]	+€93m

(a) Stable like-for-like and at constant exchange rates
(b) Includes non-current charges of €55m 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
(c) Includes non-current charges of €12m related to amortization charged against goodwill identified as part of the acquisition of Newen Studios

CONTINUED GROWTH IN MOBILE

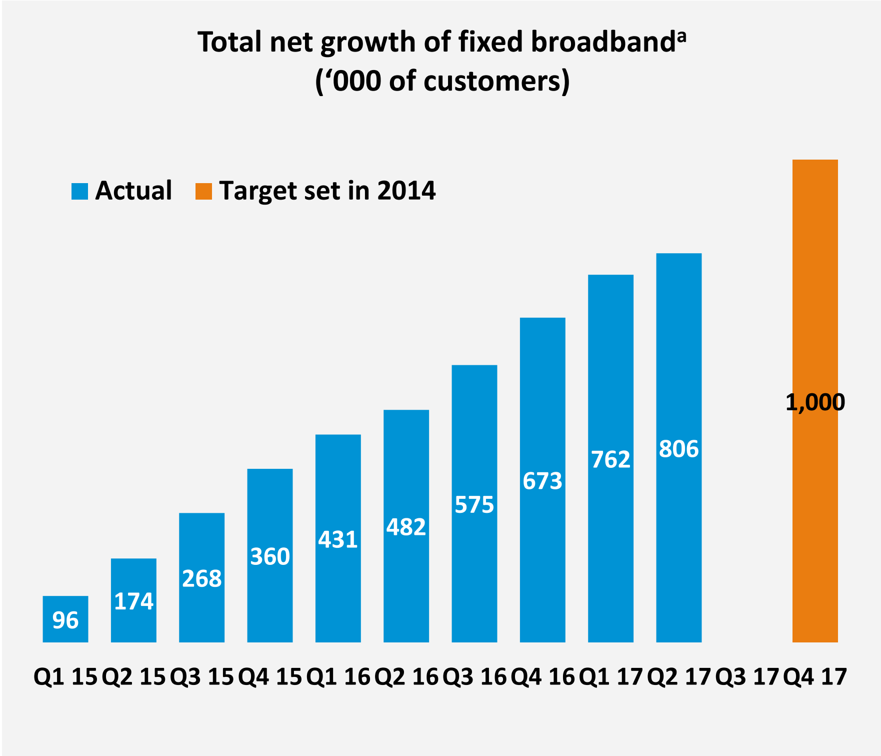
- **13.6 MILLION MOBILE CUSTOMERS AT END-JUNE 2017**
  - **+645,000 customers** in H1 2017
  - **The leading operator in terms of mobile recruitment** for the period between January 2016 and June 2017[a]
- **OVER 10 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM[b] AT END-JUNE 2017**
  - **+240,000 mobile plan customers** excluding M2M in H1 2017, of which **+110,000** in Q2 2017



(a) Figures reported for 2016 and Q1 2017 and company estimates for Q2 2017
(b) Machine-to-Machine

Q2 GROWTH DRIVEN BY FTTH[a] IN THE FIXED ACTIVITY

- **+133,000 CUSTOMERS IN H1 2017, OF WHICH +45,000 IN Q2 2017**
  - Confirmation of the target of 1 million additional fixed customers by end-2017 (vs end-2014)
- **NEARLY 2/3 OF NET GROWTH IN Q2 2017 CONTRIBUTED BY FTTH**
  - 171,000 FTTH customers at end-June 2017 (up 2.5x year-on-year)
- **552,000 VERY-HIGH-SPEED[b] CUSTOMERS AT END-JUNE 2017**

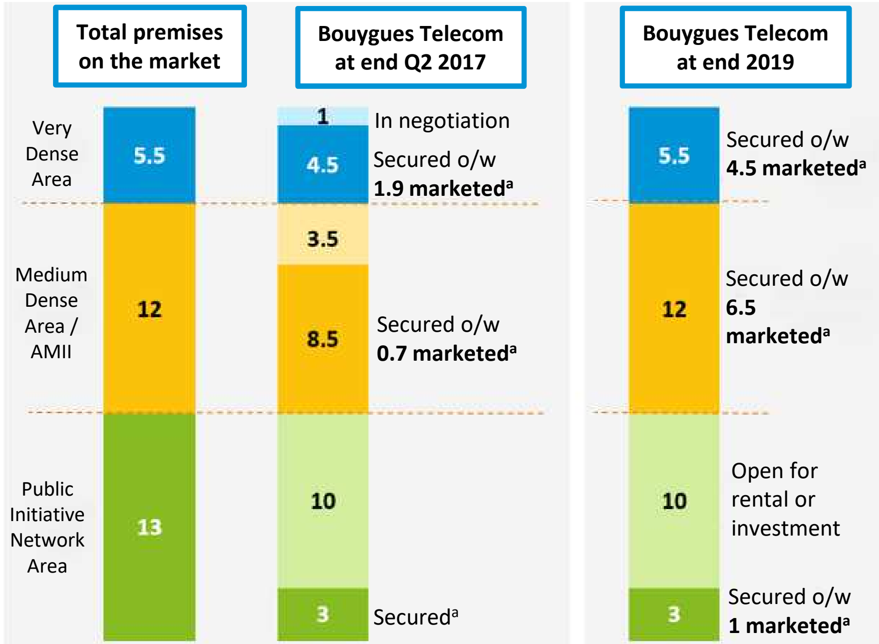


(a) Includes broadband and very-high-speed broadband subscriptions

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

CONTINUED FTTH[a] ROLL-OUT

- **16M PREMISES SECURED[b] AT END-JUNE 2017**
  - +7 million vs end-2016
- **2.6M PREMISES MARKETED[c] AT END-JUNE 2017**
  - +0.6 million vs end-2016
  - Target of **12 million premises marketed at end-2019**



In millions of premises

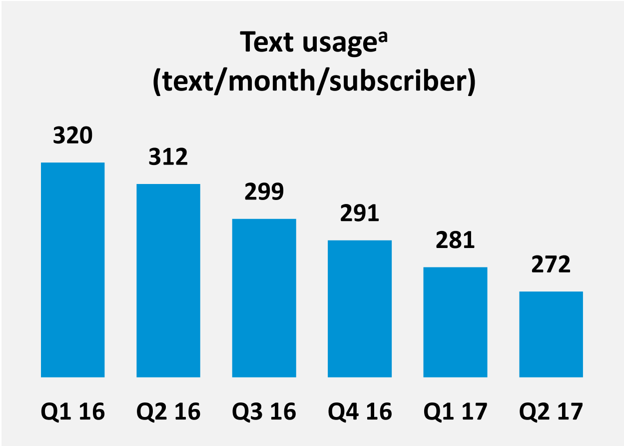
(a) Fiber To The Home – optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)
(b) Premises secured: the horizontal deployed, being deployed or ordered up to the concentration point
(c) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point

(a) In accordance with deployment by building operators in the AMII zone and by operators in the PIN zone

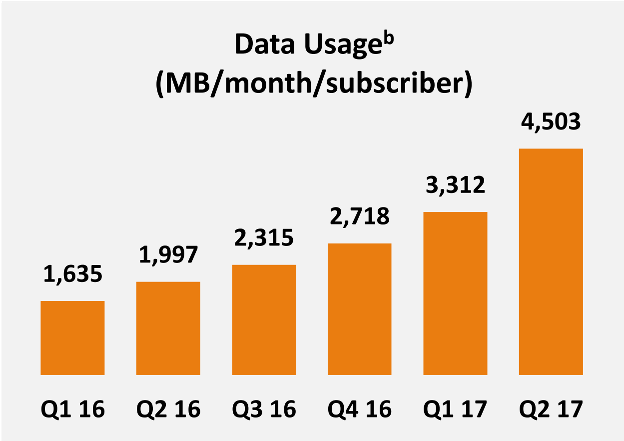
GROWTH IN SALES FROM NETWORK

- **SALES FROM NETWORK: +6% YEAR-ON-YEAR**
  - **7% growth in sales from network excluding incoming traffic** in H1 2017 vs H1 2016
  - **Voice and text usage declined** while data usage increased, leading to lower sales from network generated by incoming traffic
    - > **No impact on EBITDA** as the lower sales from network generated by incoming traffic were offset by reduced interconnection costs

➔ *Sales from network excluding incoming traffic is now the most relevant indicator for tracking sales*



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



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

BOUYGUES

SHARP IMPROVEMENT IN PROFITABILITY

- **EBITDA UP €139M YEAR-ON-YEAR**
  - Margin of 26.2% in H1 2017
- **CAPITAL GAIN ON DISPOSAL OF TOWERS TO CELLNEX INCLUDED IN OPERATING PROFIT**
- **GROSS CAPEX IN H1 2017 IN LINE WITH 2017 TARGET OF €1.2bn**

€m	H1 2016	H1 2017	Change
Sales	2,291	2,434	+6%
o/w sales from network	*1,975*	*2,084*	*+6%*
o/w excl. incoming traffic	*1,732*	*1,849*	*+7%*
EBITDA	408	547	+€139m
EBITDA/sales from network margin	*20.7%*	*26.2%*	*+5.5pts*
Current operating profit	38	162	+€124m
Operating profit/(loss)	(5)[a]	210[b]	+€215m
Gross capex	478	585	+€107m

(a) Includes non-current charges of €43m in H1 2016 essentially related to network sharing
(b) Includes non-current income of €48m in H1 2017 (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)

GROWTH OPPORTUNITIES

- **IN THE LESS DENSE AREA (57% OF THE POPULATION)**
  - Two-fold increase in 4G coverage between mid-2015 and end-2018

- **IN THE BUSINESS MARKET** bouygues TELECOM ENTREPRISES
  - Strengthening of the N°3 operator positioning

- **IN THE IoT[a] MARKET** Objenious by Bouygues Telecom
  - Largest nationwide network dedicated to IoT covering 93% of the French population (over 30,000 municipalities) with 4,300 LoRa[b] antennas

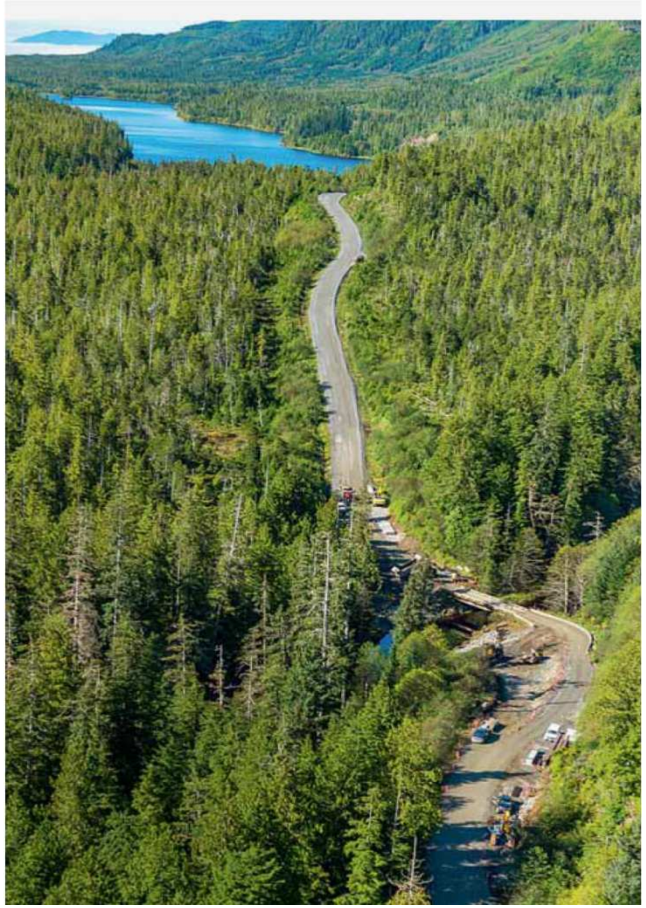
(a) Internet of Things
(b) Long Range Wide Area Network

ACQUISITION OF THE MILLER AND McASPHALT GROUP IN CANADA

Upgrading of Tuck Inlet Road by Colas, a 16- km road that is the only link between the Lax Kw'alaams Indian Reserve and the Prince Rupert ferry terminal (British Columbia)

COLAS SIGNS AN AGREEMENT TO ACQUIRE THE MILLER AND McASPHALT GROUP IN CANADA

- Continuation of the external growth strategy with **Colas' most significant acquisition in North America**
- This acquisition will allow
  - **To increase Colas' presence in Ontario**, a province with high growth potential
  - **To increase its coverage of Canada**
  - **To strengthen the bitumen activity** by expanding its activities across Canada



Upgrading of a 16-km road in British Columbia

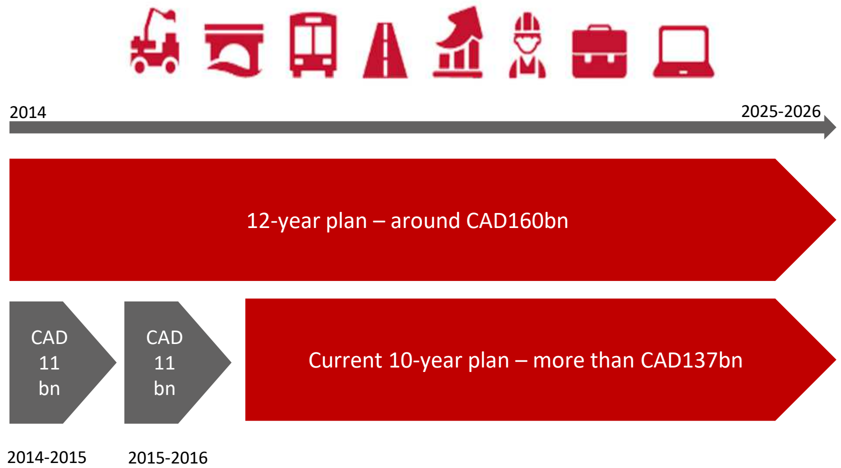
CANADA, A STRATEGIC COUNTRY FOR COLAS

- **A HEALTHY ECONOMY AND A FAST-GROWING MARKET**
  - **Healthy economy**
    - Annual average growth of 3% since 1993[a]
    - Limited public debt (general government net debt/GDP = 27% in 2016[b])
  - **A dynamic market** with **major infrastructure needs**
    - Federal infrastructure investment program (the Trudeau plan)
    - Provinces have significant budgets for infrastructure construction and maintenance
- **A VERY FRAGMENTED MARKET OFFERING CONSOLIDATION OPPORTUNITIES**
- **GROWTH OUTLOOK AND PROFITABILITY HIGHER THAN IN THE OTHER GEOGRAPHIES WHERE COLAS OPERATES**

(a) Source: World Bank
(b) Source: IMF, Fiscal Monitor April 2017

ONTARIO, A FAST-GROWING PROVINCE

- **ONTARIO CONTRIBUTES 37% OF CANADIAN GDP**
- **A HUGE CAD160bn[a] INFRASTRUCTURE PLAN OVER 12 YEARS**
  - Widening of existing highways or building of new ones, as well as construction of many tram and Light Rail Transit lines
- **CLEARLY DEFINED ROAD NEEDS**
  - Upgrading of municipal road network
    - > 34% of the road network is at the end of its useful life



Source: 2015 Ontario Economic Outlook and Fiscal Review

(a) 1 CAD = 0.67 EUR at 25 August 2017

THE MILLER AND McASPHALT GROUP, A MAJOR PLAYER IN ROADS AND BITUMEN IN CANADA

- **One of the top roads companies** in Ontario
- **A leader in bitumen storage and distribution** company in Canada
- **An excellent reputation** for quality and safety
- **Key figures**
  - Annual average sales of CAD1.3bn[a]
  - Average operating margin of 7%[a]
  - 3,300 employees

(a) The average of sales figures and operating margins of the last 3 financial years
1 CAD = 0.67 EUR at 25 August 2017

THE MILLER AND McASPHALT GROUP, A VERTICALLY-INTEGRATED GROUP

BITUMEN & EMULSIONS

35% of sales

25 production sites

ASPHALT MIXES & ROAD CONSTRUCTION

40% of sales

31 production sites

PAVEMENT PRESERVATION

9% of sales

HIGHWAY MAINTENANCE

7% of sales

MATERIALS CEMENT/ READY-MIX CONCRETE/ AGGREGATES

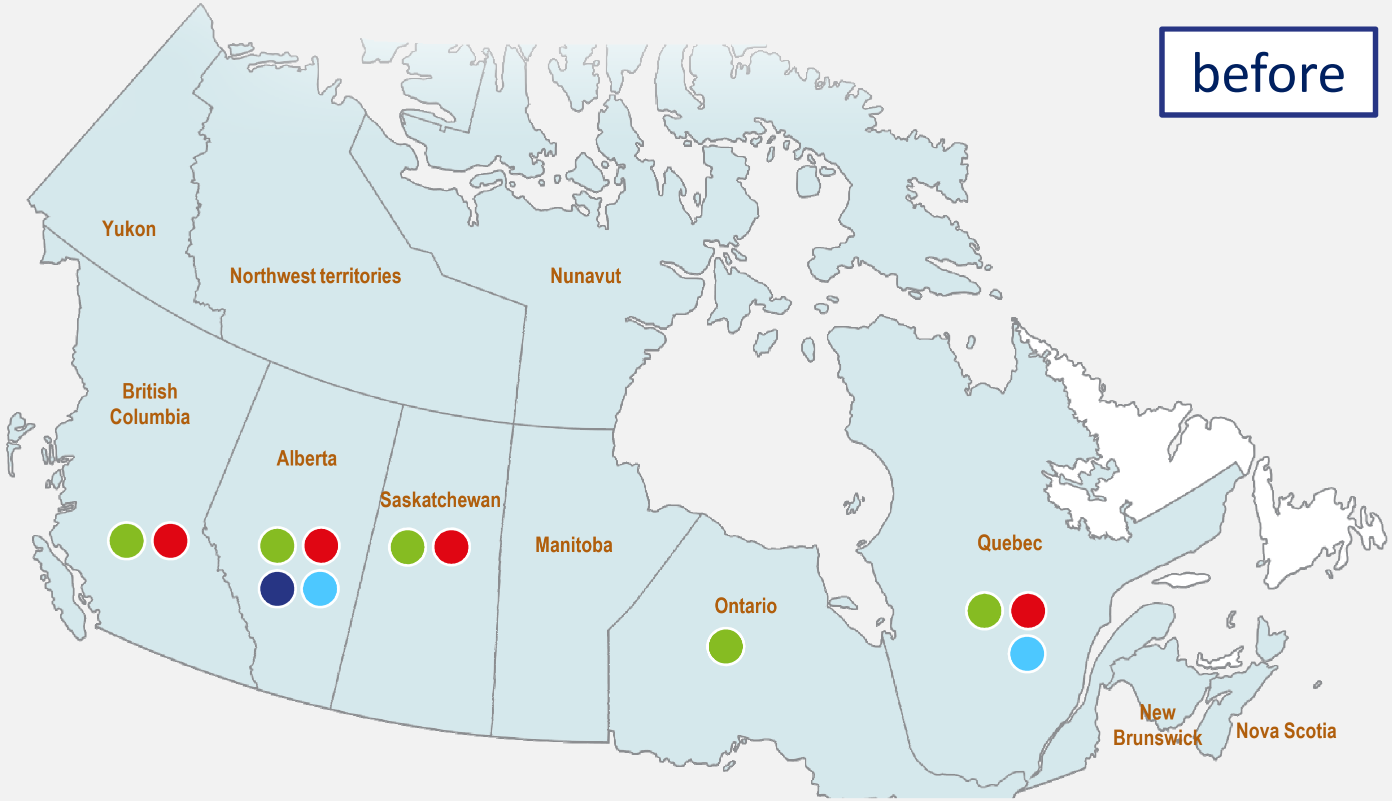
9% of sales

19 ready-mix concrete sites and 214 quarries

A PERFECT GEOGRAPHICAL AND BUSINESS FIT

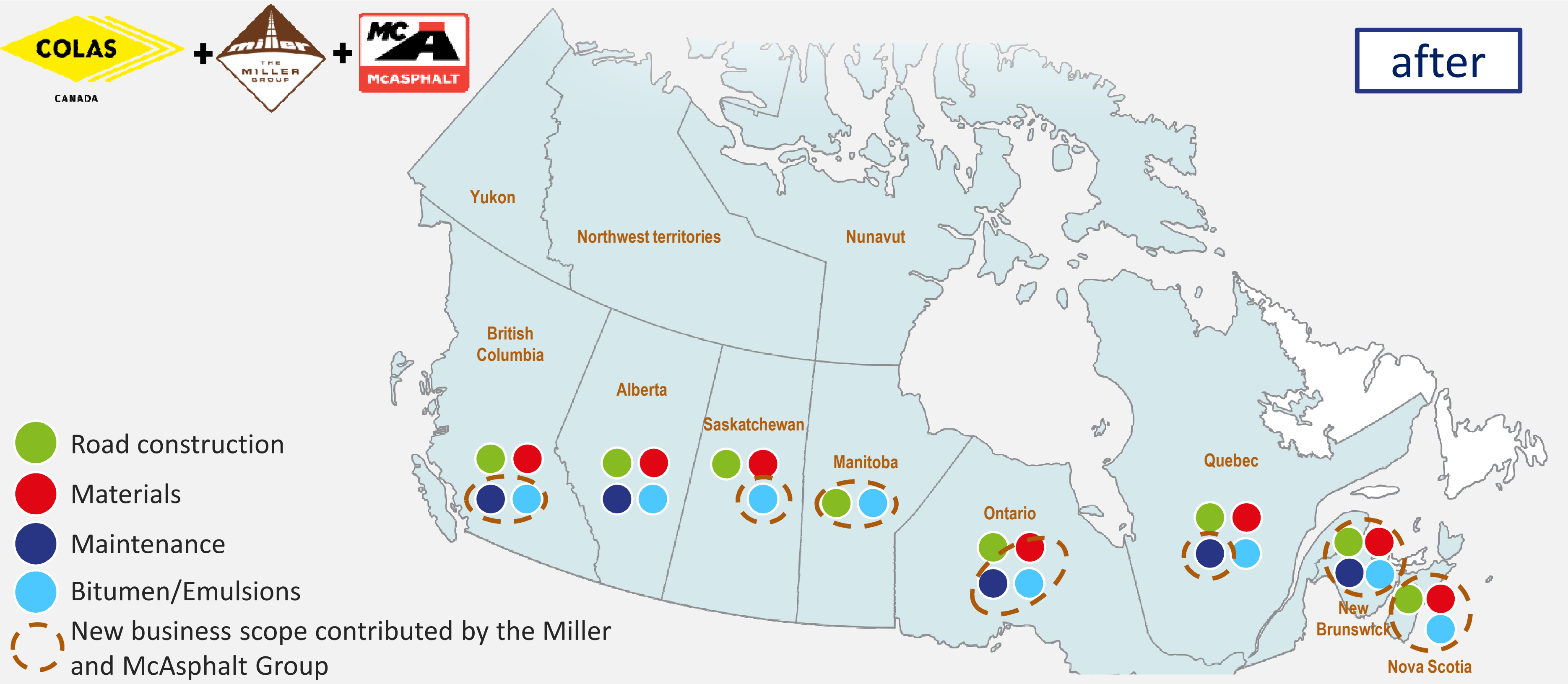
COLAS CANADA

before



- Road construction
- Materials
- Maintenance
- Bitumen/Emulsions

A PERFECT GEOGRAPHICAL AND BUSINESS FIT



TRANSACTION TERMS AND TIMELINE

- **ACQUISITION OF 100% OF THE EQUITY INTEREST IN THE MILLER AND McASPHALT GROUP**
- **PRICE**
  - Around 12x the average operating profit[a]
- **CONDITIONS PRECEDENT**
  - Notably, obtaining Canadian regulatory approvals (Canada Competition Act, the Investment Canada Act and the Canada Transportation Act)
- **CLOSING IS EXPECTED BEGINNING OF 2018**

(a) Average of the last 3 financial years. The definitive price will be set at the closing

CONTENTS

CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	H1 2016	H1 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
o/w financial income	*14*	*10*	*-€4m*
o/w financial expenses	*(132)*	*(125)*	*+€7m*
Other financial income and expenses	2	7	+€5m

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

BOUYGUES

CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

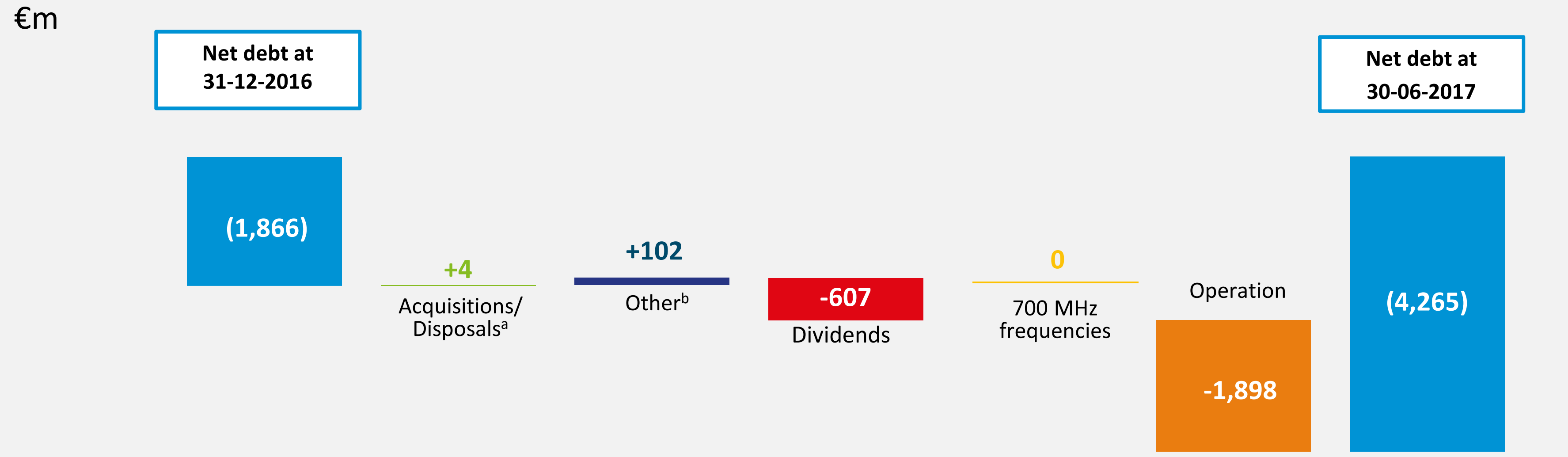
€m	H1 2016	H1 2017	Change
Income tax	1	(100)	-€101m
Share of net profit of joint ventures and associates	32	85	+€53m
o/w Alstom	*0*[a]	*45*	*+€45m*
Net profit/(loss) from continuing operations	(26)	294	+€320m
Net profit attributable to non-controlling interests	(2)	(54)	-€52m
Net profit/(loss) attributable to the Group	(28)	240	+€268m
Net profit/(loss) attributable to the Group excl. exceptional items[b]	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 in January 2016 by Alstom and the reversal of the remainder of the write-down recognized at Bouygues at 31 December 2015
(b) See reconciliation on slide 57

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2016	End-June 2017	Change	End-June 2016
Non-current assets	17,432	17,669	+€237m	17,414
Current assets	17,301	17,302	+€1m	15,768
Held-for-sale assets and operations	121	90	-€31m	-
TOTAL ASSETS	34,854	35,061	+€207m	33,182
Shareholders' equity	9,420	9,173	-€247m	8,415
Non-current liabilities	8,538	8,485	-€53m	7,755
Current liabilities	16,896	17,403	+€507m	17,012
Liabilities related to held-for-sale operations	-	-		-
TOTAL LIABILITIES	34,854	35,061	+€207m	33,182
Net debt	(1,866)	(4,265)	-€2,399m	(4,354)

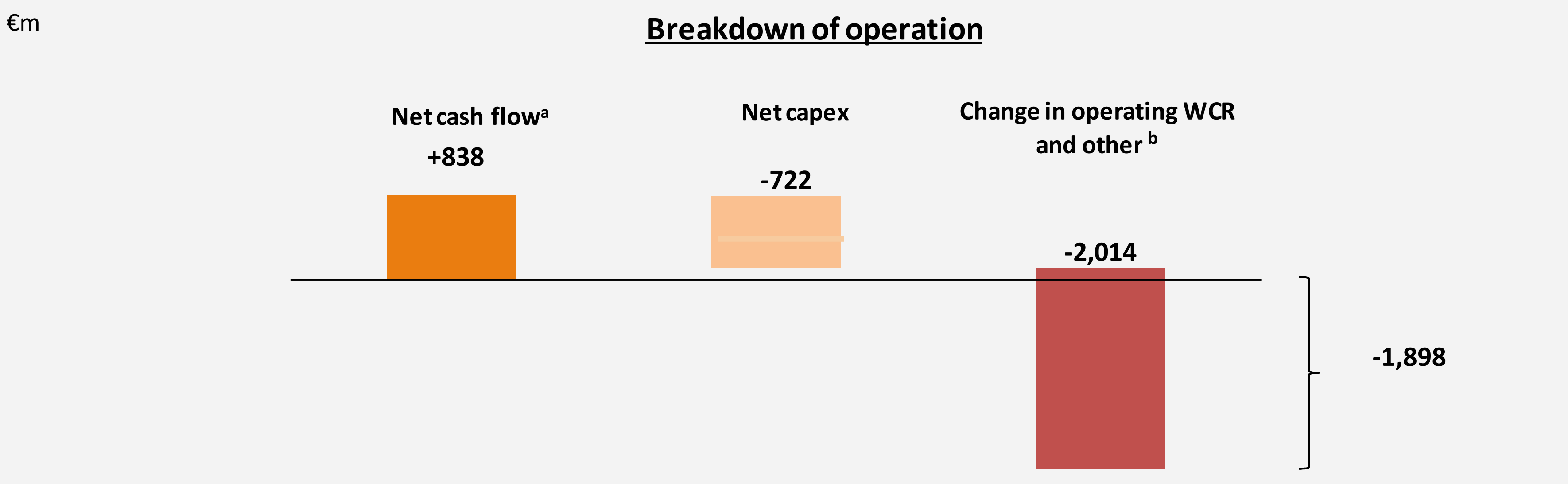
CHANGE IN NET DEBT POSITION IN H1 2017 (1/2)



H1 2016	(2,561)	+735[c]	-10	-656	-117	-1,745	(4,354)

(a) Includes divestment of Groupe AB and of Teads by TF1 and acquisition by Colas of activities in North America and acquisition by TF1 of Tuvalu Media, Minute Buzz and Studio 71
(b) Includes exercise of stock options and the remainder of the capital increase reserved for employees
(c) Includes Alstom's public share buy-back offer and the acquisition of Newen Studios (including a put option on the 30% non-controlling interest in Newen Studios)

CHANGE IN NET DEBT POSITION IN H1 2017 (2/2)



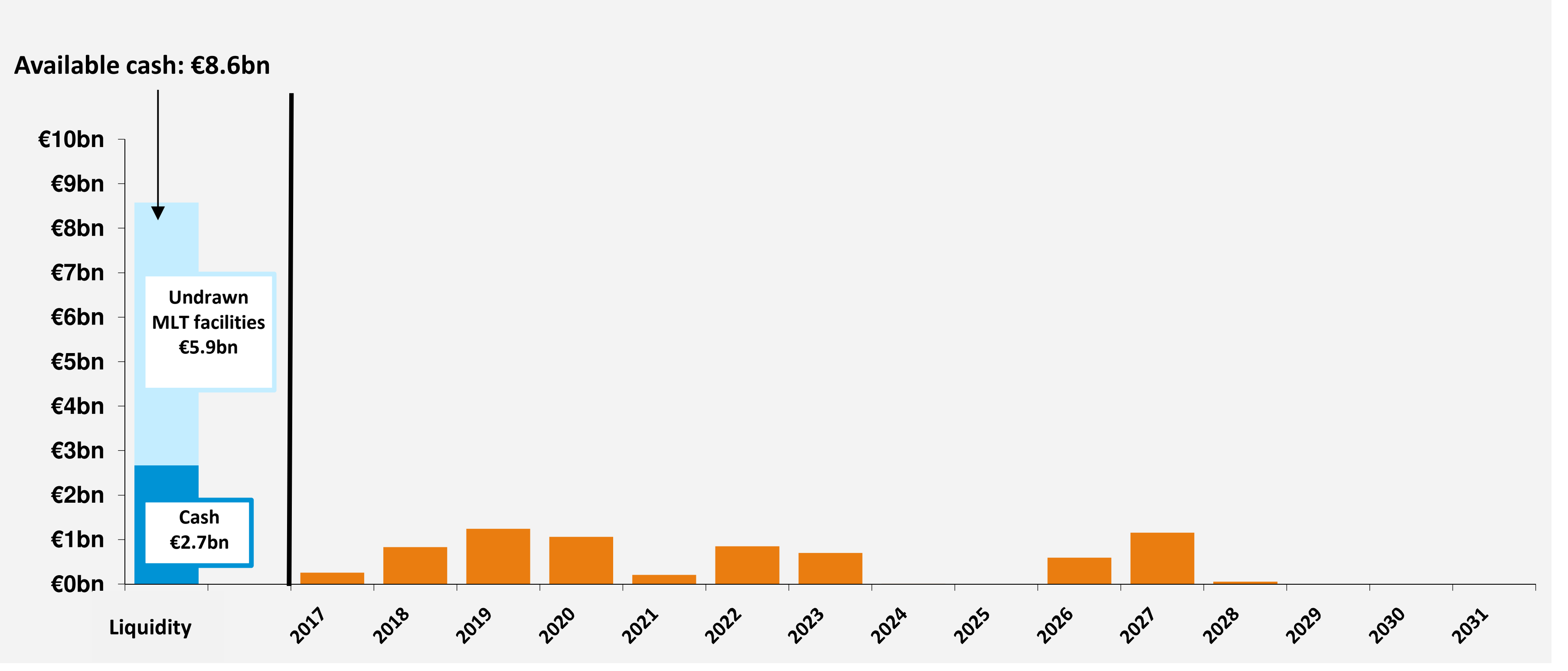
H1 2016	**+719**	**-789**	**-1,675**	**-1,745**

(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

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	H1 2016	H1 2017	Change
Construction businesses	227	183	-€44m
o/w Bouygues Construction	*89*	*34*	*-€55m*
o/w Bouygues Immobilier	*10*	*11*	*+€1m*
o/w Colas	*128*	*138*	*+€10m*
TF1	96	91	-€5m
Bouygues Telecom	464	444	-€20m
Holding company and other	2	4	+€2m
TOTAL	789	722	-€67m

DEBT MATURITY SCHEDULE AT END-JUNE 2017



CONTENTS

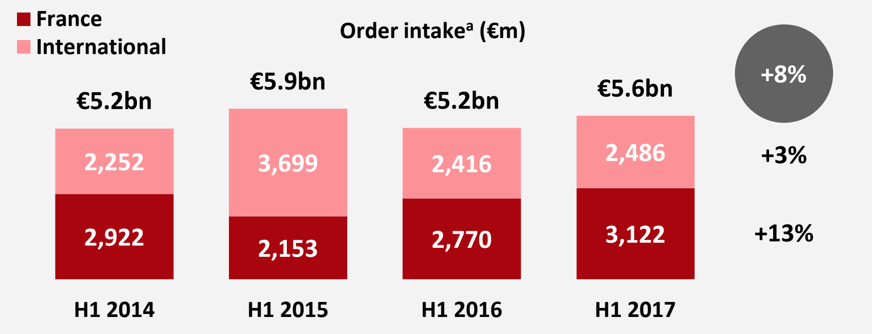
OUTLOOK CONFIRMED

- **H1 2017 RESULTS CONFIRM THE TARGET OF AN IMPROVEMENT IN GROUP PROFITABILITY IN 2017**
  - The current operating **margin** at the **construction businesses should continue to improve** (before including a capital gain of around €25m 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 (~ €220m 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 €980m over the 2017-2019 period and achieve €25-30m 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 **€300m of free cash flow[c] in three years time**

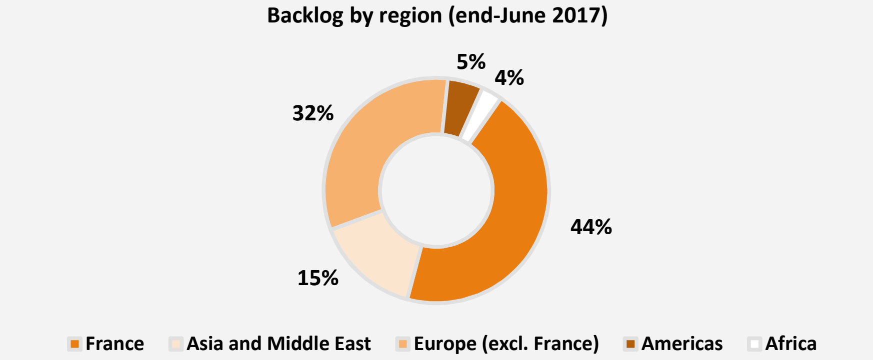
(a) Excluding sporting events (b) Excluding cost of programs (c) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR

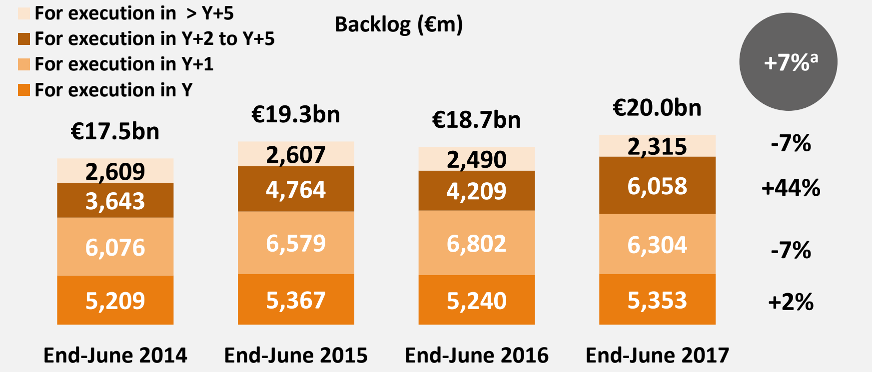
CONTENTS

KEY FIGURES AT BOUYGUES CONSTRUCTION



(a) Contracts are booked as order intakes at the date they take effect



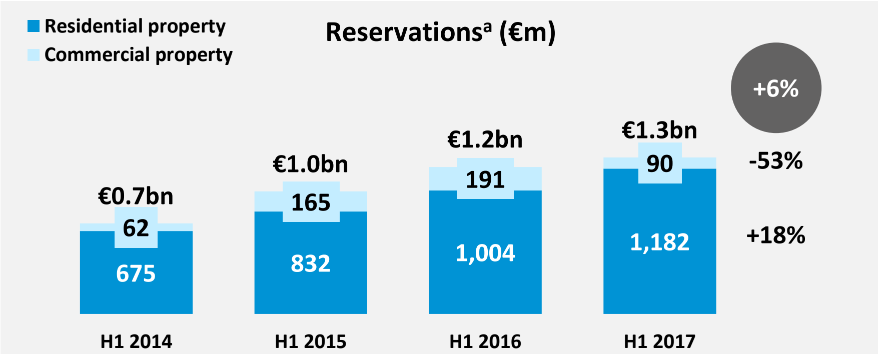


(a) Up 8% at constant exchange rates

€m	H1 2016	H1 2017	Change
Sales	5,800	5,714	-1%[a]
o/w France	*2,757*	*2,662*	*-3%*
o/w international	*3,043*	*3,052*	*0%*
Current operating profit	151	196	+€45m
Current operating margin	*2.6%*	*3.4%*	*+0.8 pts*
Operating profit	143[b]	196	+€53m

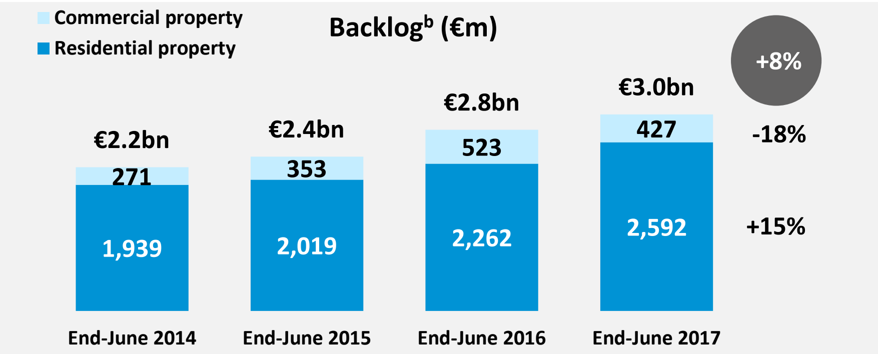
(a) Down 1% like-for-like and at constant exchange rates
(b) Includes non-current charges of €8m in H1 2016 related to the new organization

KEY FIGURES AT BOUYGUES IMMOBILIER



(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property)

Green Office Enjoy – 1st large-size office building in Paris with BBCA low-carbon label



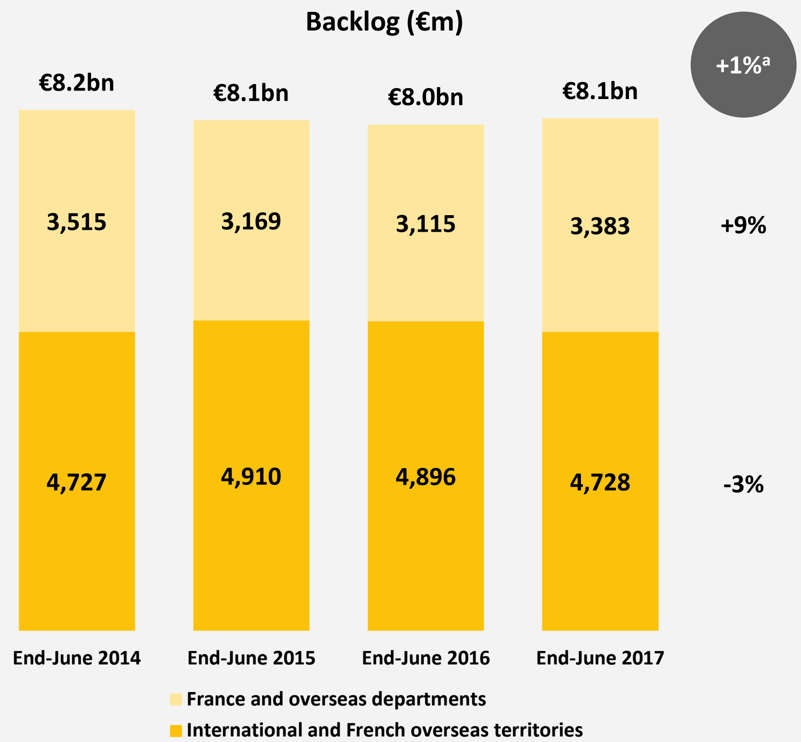
(b) Backlog does not include reservations taken via co-promotion companies

€m	H1 2016	H1 2017	Change
Sales	1,047	1,155	+10%[a]
o/w residential	*894*	*968*	*+8%*
o/w commercial	*153*	*187*	*+22%*
Current operating profit	59	73	+€14m
Current operating margin	*5.6%*	*6.3%*	*+0.7 pts*
Operating profit	57[b]	73	+€16m

(a) Up 10% like-for-like and at constant exchange rates
(b) Includes non-current charges of €2m in H1 2016

ANNEX

KEY FIGURES AT COLAS



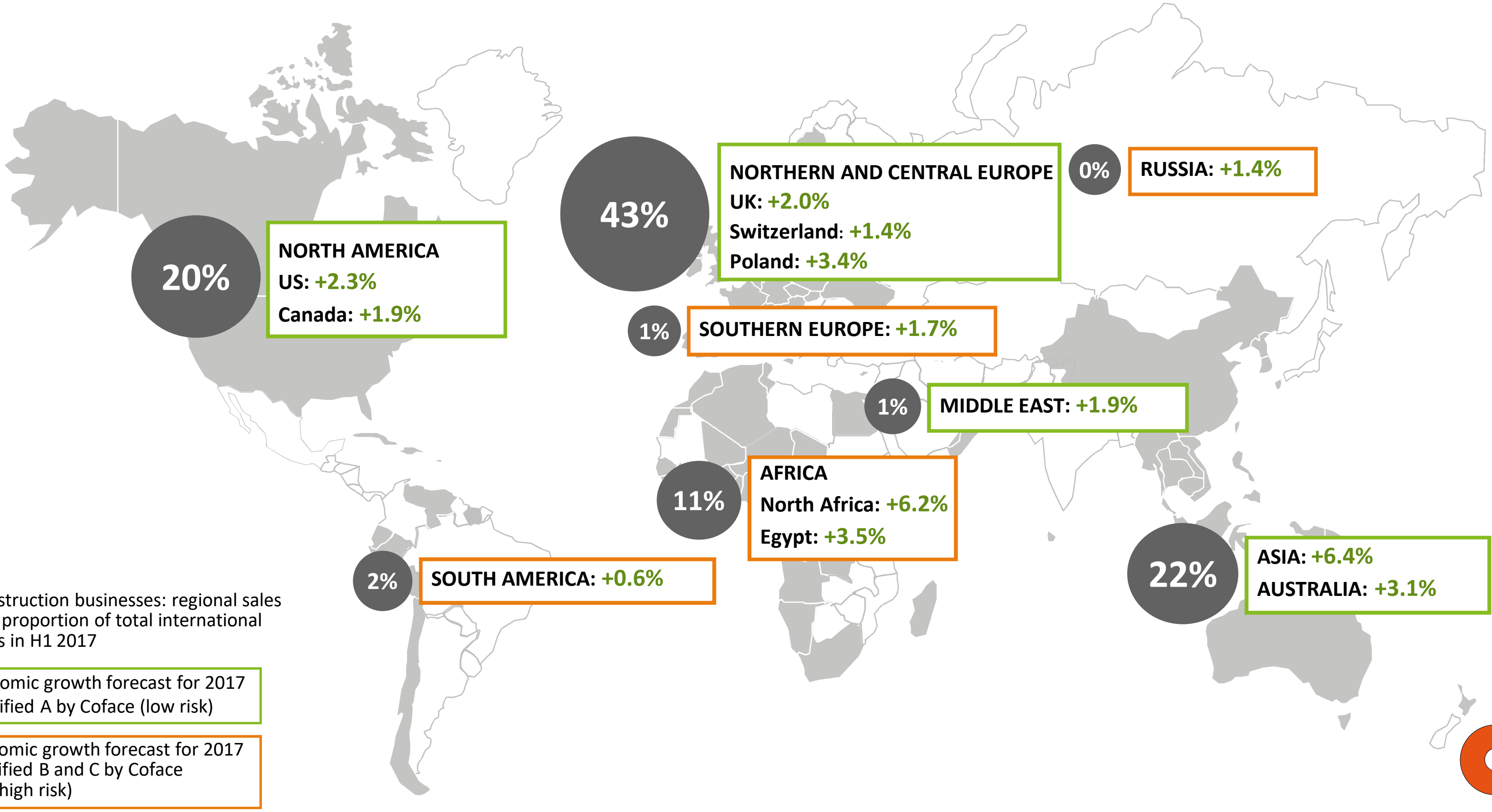
(a) Up 2% at constant exchange rates

€m	H1 2016	H1 2017	Change
Sales	4,678	5,002	+7%[a]
o/w France	*2,638*	*2,812*	*+7%*
o/w international	*2,040*	*2,190*	*+7%*
Current operating profit/(loss)	(85)	(136)	-€51m
Operating profit/(loss)[b]	(115)	(140)	-€25m

(a) Up 7% like-for-like and at constant exchange rates
(b) Includes non-current charges of €30m in H1 2016 essentially related to the discontinuation of activity at the SRD subsidiary and of €4m in H1 2017 related to preliminary works for the dismantling of the Dunkirk site

CONTINUED TARGETED GROWTH IN INTERNATIONAL MARKETS

BOUYGUES OPERATES IN GROWING COUNTRIES WITH A LOW-RISK PROFILE



%: Construction businesses: regional sales as a proportion of total international sales in H1 2017

%: IMF economic growth forecast for 2017
Region classified A by Coface (low risk)

%: IMF economic growth forecast for 2017
Region classified B and C by Coface
(medium to high risk)

ANNEX

KEY INDICATORS AT BOUYGUES TELECOM (1/2)

'000 customers (end of period)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017	Q2 2017
Mobile customer base	12,130	12,433	12,660	12,996	12,996	13,359	13,641
Mobile customer base excl. MtoM	10,251	10,421	10,533	10,682	10,682	10,773	10,819
o/w plan[a]	*9,290*	*9,461*	*9,589*	*9,817*	*9,817*	*9,947*	*10,057*
o/w prepaid	*961*	*961*	*944*	*866*	*866*	*826*	*762*
Fixed broadband customer base[b]	2,859	2,910	3,003	3,101	3,101	3,189	3,234
o/w very-high-speed[c]	*407*	*412*	*448*	*482*	*482*	*518*	*552*
€m per quarter							
Sales from mobile network	714	736	769	756	2,974	757	762
Sales from fixed network[d]	257	268	274	281	1,081	280	284

(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, VDSL2 subscriptions and 4G box
(d) Sales excluding the Ideo discount

ANNEX

KEY INDICATORS AT BOUYGUES TELECOM (2/2)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Mobile ARPU[a] €/month/subscriber	22.4	22.4	23.0	22.7	22.5	22.3
Plan ARPU[a] €/month/subscriber	*23.6*	*23.6*	*24.1*	*23.8*	*23.6*	*23.2*
Prepaid ARPU[a] €/month/subscriber	*7.0*	*7.2*	*7.3*	*7.1*	*6.9*	*7.2*
Data usage[b] MB/month/subscriber	1,635	1,997	2,315	2,718	3,312	4,503
Text usage[c] Texts/month/subscriber	320	312	299	291	281	272
Voice usage[c] Mins/month/subscriber	521	532	490	494	502	503
Fixed ARPU[d] €/month/subscriber	27.7	28.3	28.1	27.7	26.7	26.3

(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

SALES BY SECTOR OF ACTIVITY

€m	H1 2016	H1 2017	Change	lfl & constant fx[a]
Construction businesses[b]	11,383	11,723	+3%	+3%
o/w Bouygues Construction	*5,800*	*5,714*	*-1%*	*-1%*
o/w Bouygues Immobilier	*1,047*	*1,155*	*+10%*	*+10%*
o/w Colas	*4,678*	*5,002*	*+7%*	*+7%*
TF1	1,025	1,037	+1%	0%
Bouygues Telecom	2,291	2,434	+6%	+6%
Holding company and other	73	73	nm	nm
Intra-Group elimination[c]	(245)	(253)	nm	nm
Group sales	14,669	15,162	+3%	+3%
o/w France	*9,532*	*9,851*	*+3%*	*+3%*
o/w international	*5,137*	*5,311*	*+3%*	*+3%*

(a) Like-for-like and at constant exchange rates
(b) Total of the sales contributions (after eliminations within the construction businesses)
(c) Includes intra-Group eliminations of the construction businesses

ANNEX

CONTRIBUTION TO GROUP EBITDA[a] BY SECTOR OF ACTIVITY

€m	H1 2016	H1 2017	Change
Construction businesses	256	263	+€7m
o/w Bouygues Construction	*185*	*200*	*+€15m*
o/w Bouygues Immobilier	*32*	*64*	*+€32m*
o/w Colas	*39*	*(1)*	*-€40m*
TF1	162	187	+€25m
Bouygues Telecom	408	547	+€139m
Holding company and other	(24)	(16)	+€8m
Group EBITDA	802	981	+€179m

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

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	H1 2016	H1 2017	Change
Construction businesses	125	133	+€8m
o/w Bouygues Construction	*151*	*196*	*+€45m*
o/w Bouygues Immobilier	*59*	*73*	*+€14m*
o/w Colas	*(85)*	*(136)*	*-€51m*
TF1	58	108	+€50m
Bouygues Telecom	38	162	+€124m
Holding company and other	(15)	(18)	-€3m
Group current operating profit	206	385	+€179m

ANNEX

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	H1 2016	H1 2017	Change
Construction businesses	85	129	+€44m
o/w Bouygues Construction	*143*[a]	*196*	*+€53m*
o/w Bouygues Immobilier	*57*[a]	*73*	*+€16m*
o/w Colas	*(115)*[a]	*(140)*[b]	*-€25m*
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 identified 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)

ANNEX

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

€m	H1 2016	H1 2017	Change
Construction businesses	65	111	+€46m
o/w Bouygues Construction	*100*	*159*	*+€59m*
o/w Bouygues Immobilier	*34*	*37*	*+€3m*
o/w Colas	*(69)*	*(85)*	*-€16m*
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/(loss) attributable to the Group excl. exceptional items[b]	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
(b) See reconciliation on slide 57

BOUYGUES

ANNEX

CONTRIBUTION TO GROUP NET CASH FLOW[a] BY SECTOR OF ACTIVITY

€m	H1 2016	H1 2017	Change
Construction businesses	280	325	+€45m
o/w Bouygues Construction	*170*	*216*	*+€46m*
o/w Bouygues Immobilier	*34*	*45*	*+€11m*
o/w Colas	*76*	*64*	*-€12m*
TF1	120	149	+€29m
Bouygues Telecom	395	425	+€30m
Holding company and other	(76)	(61)	+€15m
TOTAL	719	838	+€119m

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

CONTRIBUTION TO GROUP FREE CASH FLOW[a] BY SECTOR OF ACTIVITY

€m	H1 2016	H1 2017	Change
Construction businesses	53	142	+€89m
o/w Bouygues Construction	*81*	*182*	*+€101m*
o/w Bouygues Immobilier	*24*	*34*	*+€10m*
o/w Colas	*(52)*	*(74)*	*-€22m*
TF1	24	58	+€34m
Bouygues Telecom	(69)	(19)	+€50m
Holding company and other	(78)	(65)	+€13m
TOTAL	(70)	116	+€186m

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

NET DEBT (-)/NET SURPLUS CASH (+)

€m	End-June 2016	End-June 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

IMPACTS OF EXCEPTIONAL ITEMS ON NET PROFIT ATTRIBUTABLE TO THE GROUP

€m	H1 2016	H1 2017	Change
Net profit/(loss) attributable to the Group	(28)	240	+€268m
o/w non-current income/charges related to Bouygues Telecom (net of taxes)	*25*	*(30)*	*-€55m*
o/w non-current income/charges related to TF1 (net of taxes)	*16*	*3*	*-€13m*
o/w non-current income/charges related to the construction businesses (net of taxes)	*26*	*4*	*-€22m*
o/w non-current income/charges related to Holding company (net of taxes)	*7*	*0*	*-€7m*
Net profit attributable to the Group excl. exceptional items	46	217	+€171m