

FULL-YEAR 2017 RESULTS

PRESENTATION

22 FEBRUARY 2018

BOUYGUES



This presentation contains forward-looking information and statements about the Bouygues group and its businesses. Forward-looking statements may be identified by the use of words such as “will”, “expects”, “anticipates”, “future”, “intends”, “plans”, “believes”, “estimates” and similar statements.

Forward-looking statements are statements that are not historical facts, and include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group’s senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. The following factors, among others set out in the Group’s Registration Document (*Document de Référence*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavourable developments affecting the French and international telecommunications, audiovisual, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

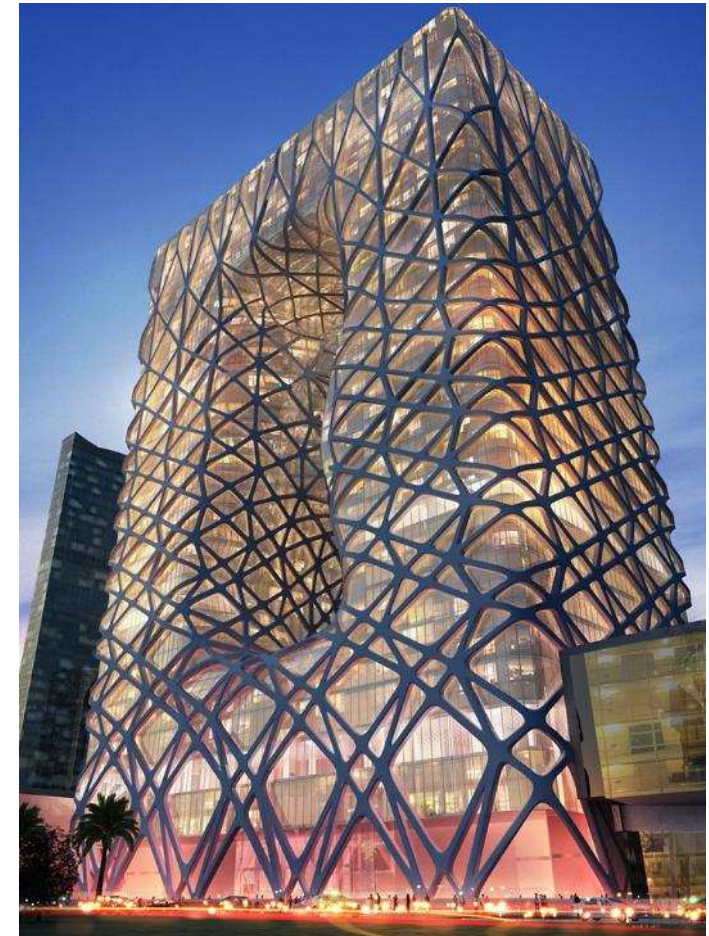
CONTENTS

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

HIGHLIGHTS OF 2017

- **Sharp increase in Group results and profitability year-on-year**
- **All targets for 2017 were met or exceeded**
- **The Group's businesses strengthened their positions in their markets**
- **The Group is proposing to increase the dividend by €0.10 to €1.70 per share for 2017^a**

(a) To be proposed at the Annual General Meeting on 26 April 2018






Morpheus Hotel designed by Zaha Hadid – Macao

**BOUYGUES,
THE FIRST GROUP IN FRANCE
TO GAIN THE
TOP EMPLOYER LABEL FOR
ALL ITS BUSINESSES**



THE GROUP MET OR EXCEEDED ALL ITS 2017 TARGETS

Targets		Actual	
Continued improvement in the Group's profitability		>	Current operating margin: 4.3% +0.8 points vs 2016; +1.4 points vs 2015
 CONSTRUCTION	Increase current operating profit and current operating margin in the construction businesses	>	Current operating profit: +€69m vs 2016 Current operating margin excl. Nextdoor: 3.6% +0.1 points vs 2016; +0.4 points vs 2015
 TELEVISION	Generate recurring savings of €25-30m (excluding cost of programs)	>	Recurring savings: €27m
 TELECOMS	1 million additional fixed customers vs end-2014 EBITDA margin ^a : target of 25%, raised to between 26% and 27% following the 9m 2017 results release	>	+1 million fixed customers vs end-2014 EBITDA margin ^a : 27.2% ; +4.6 points vs 2016

(a) EBITDA/sales from network

THE GROUP'S BUSINESSES STRENGTHENED THEIR POSITIONS (1/2)

- **CONSTRUCTION BUSINESSES**

- **Improved commercial performance** in France and internationally **while remaining selective**
 - > Backlog at a record level at end-December 2017
- **Key player position strengthened** in the **sustainable neighborhood and smart cities** markets
 - > 10 contracts won as part of the “Invent the Grand Paris metropolitan area” project and a **contract won for France’s first smart city** in Dijon
- **Expansion** in countries where the Group has a long-standing presence
 - > Acquisition underway by Colas of the Miller and McAsphalt group to create a major player in road construction and bitumen in **Canada**
 - > New milestone for Bouygues Construction’s development in **Australia** with a design-build contract won for the Melbourne metro tunnel

THE GROUP'S BUSINESSES STRENGTHENED THEIR POSITIONS (2/2)

- **TF1**

- **Development of production** at European level (acquisition by Newen Studios of Tuvalu^a) and diversification of the client portfolio
- **Acceleration in digital** to support advertisers and strengthen digital content on platforms
 - > Acquisition underway of aufeminin, creation of a pan-European digital media sales agency^b and equity interest in Studio71

- **BOUYGUES TELECOM**

- **Increased market share in fixed** and good commercial performance in mobile
- **Acceleration of FTTH^c** roll-out and recruitment
- **Continued roll-out of 4G network:** leading operator in terms of active 4G sites (14,592 sites^d), and 4G coverage of 95% at end-2017

(a) The leading independent producer in the Netherlands (b) European Broadcaster Exchange (EBX) comprising Mediaset, ProSieben, TF1 and Channel 4

(c) Fiber-To-The-Home – optical fiber from the central office (where the operator's transmission equipment is installed all the way to the homes or business premises (Arcep definition)

(d) Source: ANFR at 31 December 2017

SHARP IMPROVEMENT IN GROUP RESULTS AND PROFITABILITY YEAR-ON-YEAR

- **Growth in current operating profit** (+27%, +€299m), reflecting good operating performance in the three activities
- **Significant rise in current operating margin** (+80 bp)
- **48% increase in net profit attributable to the Group** and in net profit attributable to the Group excluding exceptional items

€m	2016	2017	Change
Sales	31,768	32,904	+4%^a
<i>o/w France</i>	<i>20,071</i>	<i>20,989</i>	<i>+5%</i>
<i>o/w international</i>	<i>11,697</i>	<i>11,915</i>	<i>+2%</i>
Current operating profit	1,121	1,420	+27%
<i>o/w construction businesses</i>	<i>879</i>	<i>948</i>	<i>+8%</i>
<i>o/w TF1</i>	<i>129</i>	<i>185</i>	<i>+43%</i>
<i>o/w Bouygues Telecom</i>	<i>149</i>	<i>329</i>	<i>x2.2</i>
Current operating margin	3.5%	4.3%	+0.8 pts
Operating profit	947^b	1,533^c	+62%
Net profit attributable to the Group	732^d	1,085	+48%
Net profit attributable to the Group excl. exceptional items^e	632	936	+48%

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

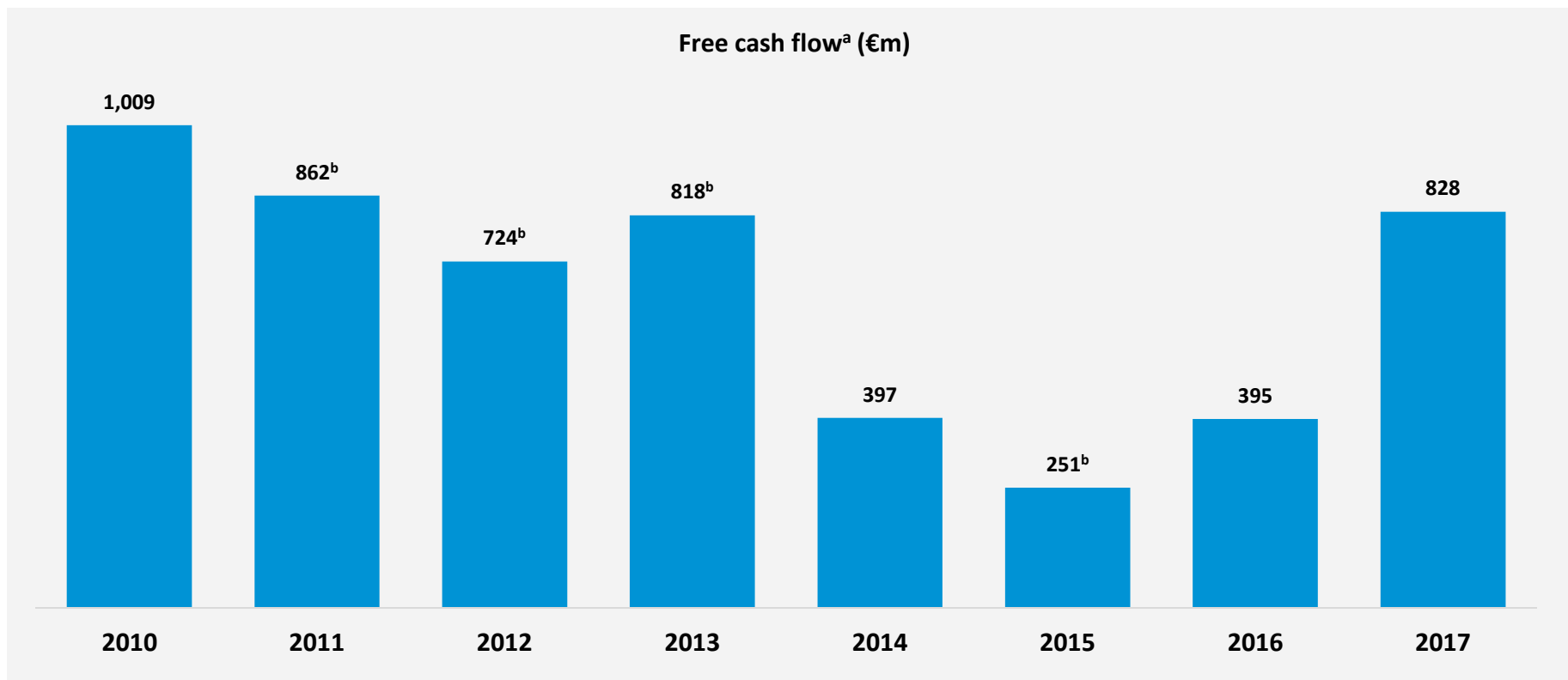
(b) Including non-current charges of €174m

(c) Including non-current income of €113m

(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 61

RETURN TO LONG-TERM GROWTH IN GROUP FREE CASH FLOW^a



(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 payments related to frequencies

VERY ROBUST FINANCIAL STRUCTURE

- **NET DEBT OF €1.9BN AT END-DECEMBER 2017, STABLE VS END-DECEMBER 2016**

- Net debt at 31 December 2017 does not factor in the acquisitions underway of the Miller and McAsphalt group by Colas, and aufeminin by TF1
- ➔ The **strength of the Group's financial structure** provides the means to ensure its development

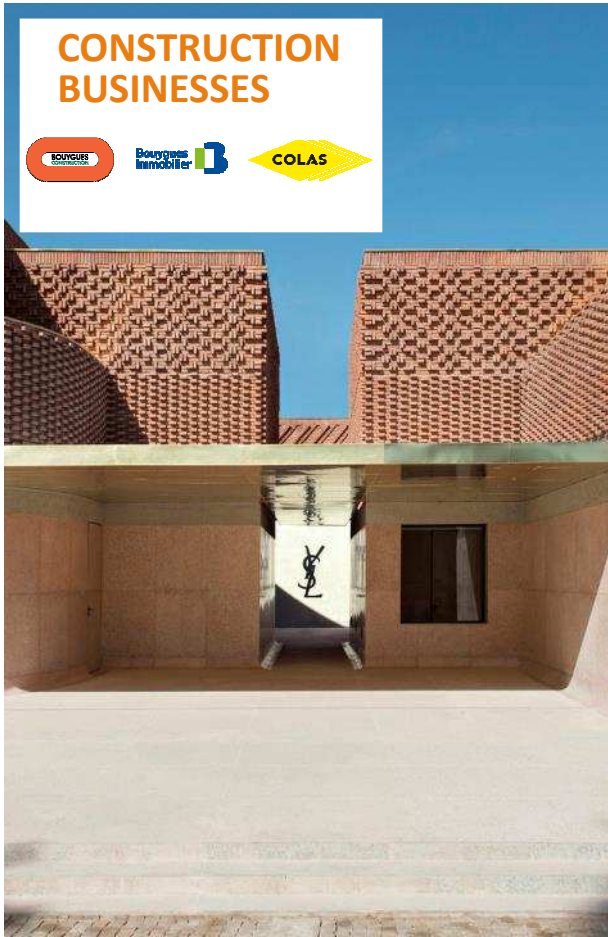
€m	End-Dec 2016	End-Dec 2017	Change
Shareholders' equity	9,420	10,210	+€790m
Net debt (-)/Net surplus cash (+)	(1,866)	(1,914)	-€48m
Net gearing	20%	19%	-1 pt

- **THE BOARD OF DIRECTORS IS PROPOSING A DIVIDEND OF €1.70 PER SHARE FOR FY2017, AN INCREASE OF €0.10 PER SHARE^a**

(a) To be proposed at the Annual General Meeting on 26 April 2018

CONTENTS

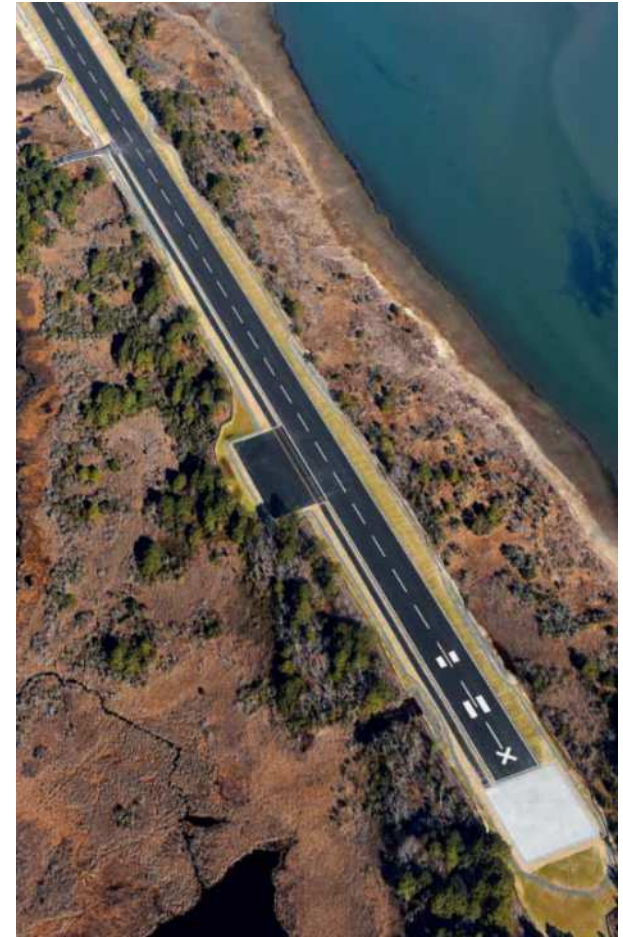
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Yves Saint Laurent Museum in Marrakesh – Morocco



Marcel Cachin residence in Romainville – France

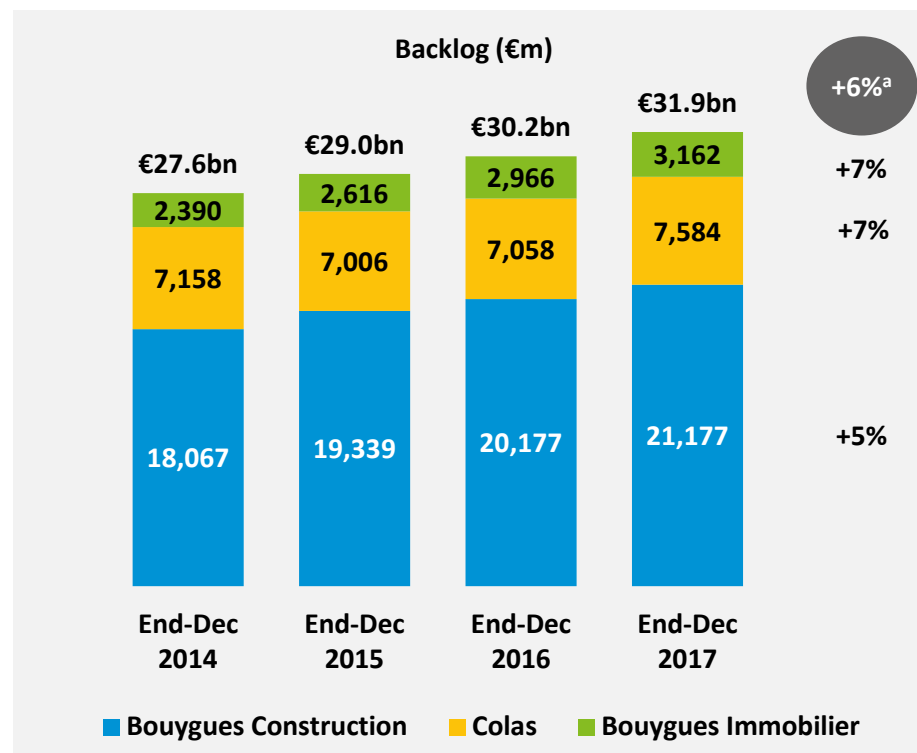


Wallops Island runway – United States

RECORD BACKLOG OFFERING GOOD VISIBILITY OF FUTURE ACTIVITY

- **BACKLOG AT END-DECEMBER 2017 AT A RECORD LEVEL OF €31.9BN**
 - **Up 8% year-on-year** at constant exchange rates

- **A STRONG INTERNATIONAL PRESENCE**
 - **57% of the backlog** at Bouygues Construction and Colas in **international markets** at end-December 2017

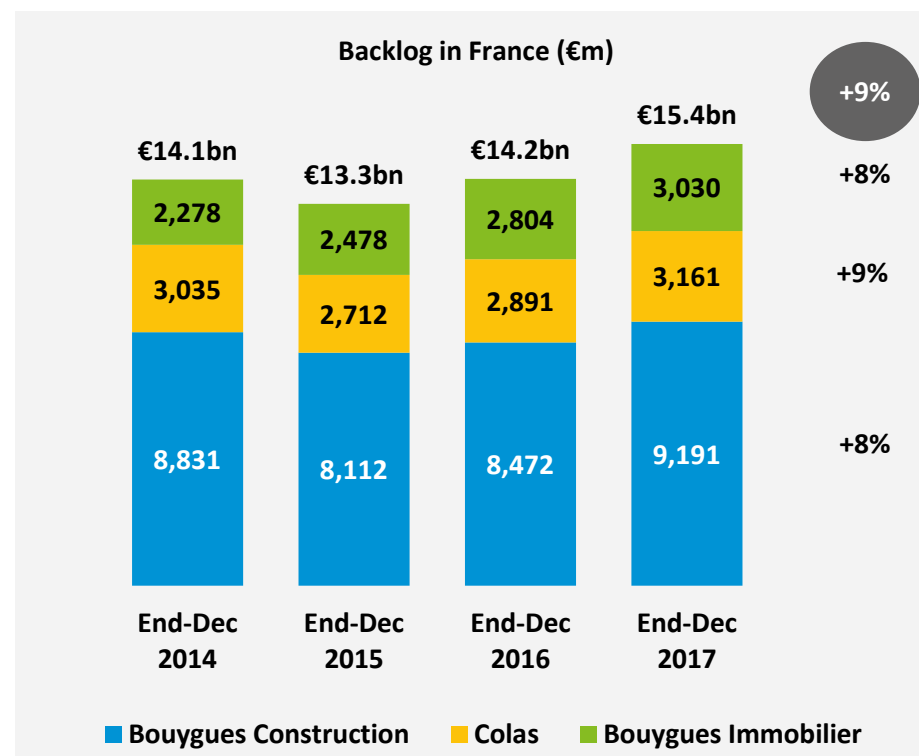


(a) Up 8% at constant exchange rates

GOOD COMMERCIAL MOMENTUM IN FRANCE

- **BACKLOG UP 9% YEAR-ON-YEAR**

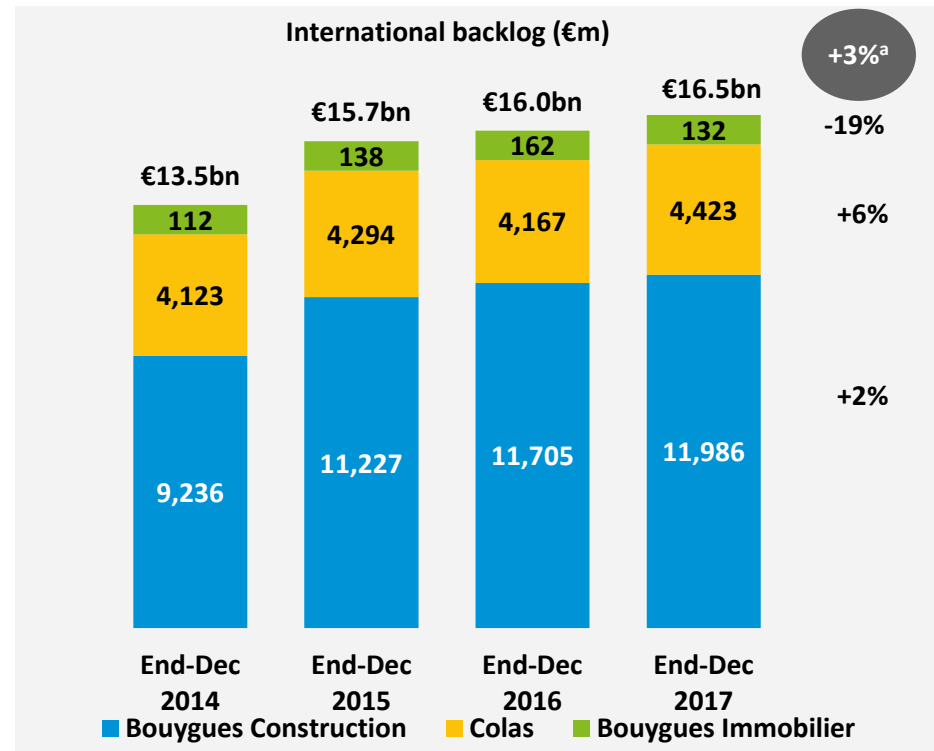
- **Increased market share at Bouygues Immobilier**
 - > Residential property reservations^a up 14% in 2017 vs 2016, outperforming the market
- **Backlog at Bouygues Construction and Colas at the highest level in three years**
 - > +8% year-on-year at Bouygues Construction
 - Contract won in Q4 2017 for the extension of the 3 Fontaines shopping center in Cergy (€128m)
 - > +9% year-on-year at Colas, of which +10% for roads in mainland France



(a) Reservations in €m

A STRONG AND SELECTIVE INTERNATIONAL PRESENCE (1/2)

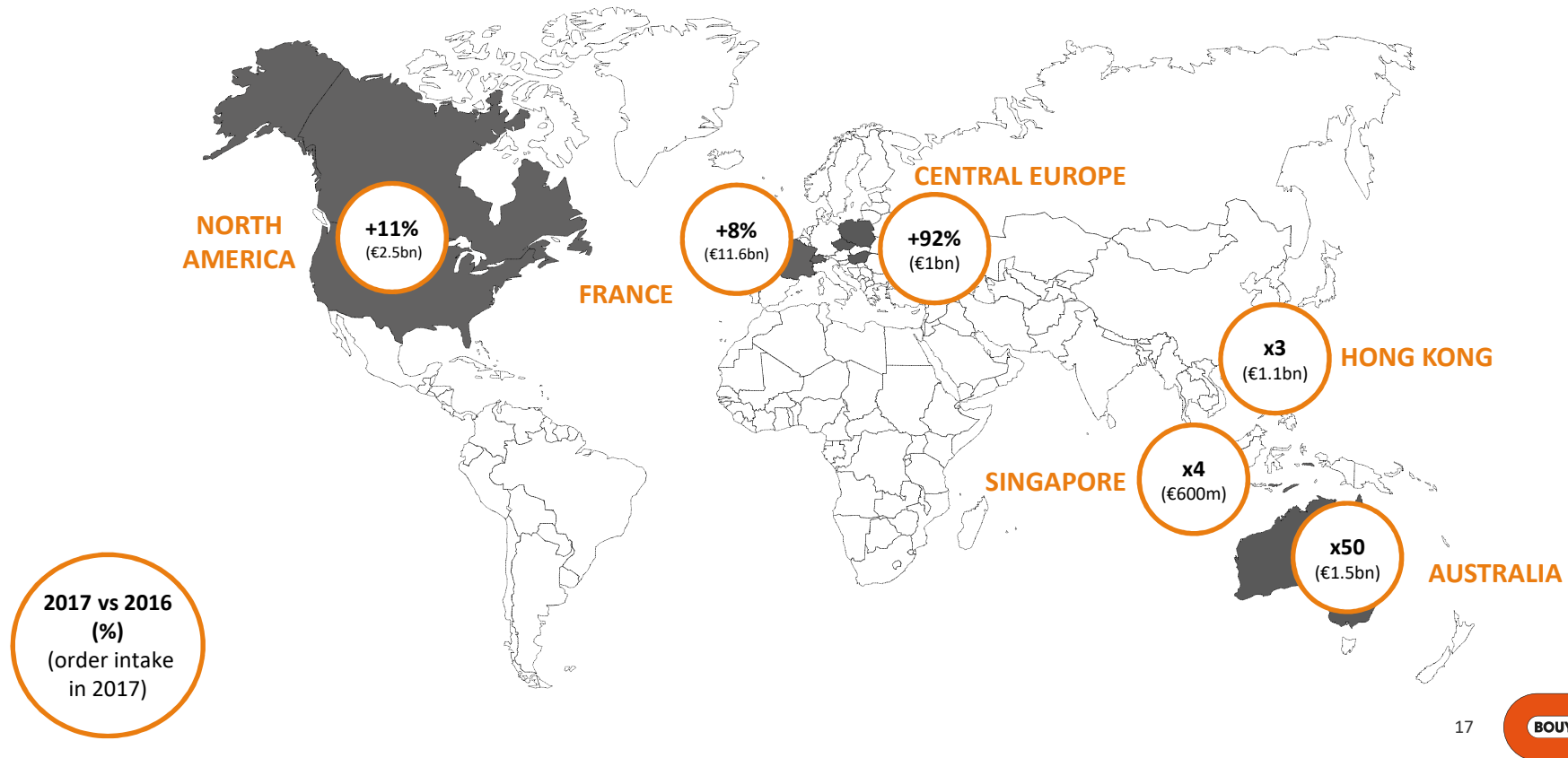
- **BACKLOG UP 7% YEAR-ON-YEAR AT CONSTANT EXCHANGE RATES**
- **SIGNIFICANT ORDER INTAKE IN Q4 2017**
 - Construction of the Melbourne metro tunnel in **Australia** by Bouygues Construction for €1.1bn
 - Road and rail contracts at Colas
 - > 3 motorway contracts in **Hungary** for a total of €330m
 - > 1 seven-year rail maintenance contract in the **UK** for €255m



(a) Up 7% at constant exchange rates

A STRONG AND SELECTIVE INTERNATIONAL PRESENCE (2/2)

REGIONS WITH THE MOST BUOYANT ORDER INTAKE FOR BOUYGUES CONSTRUCTION AND COLAS





**A WORLD LEADER IN
UNDERGROUND
WORKS**

Tuen Mun-Chek Lap Kok tunnel with the world's largest diameter TBM (17.6 meters)



BEST IN CLASS

- **UNIQUE EXPERTISE IN THE DESIGN AND CONSTRUCTION OF TUNNELS**
 - Presence across **the entire value chain** of a project
 - **Expertise** in all tunneling and excavation methods
 - **Major references:** Channel Tunnel, Port of Miami tunnel, extension of MTR West Island metro line in Hong Kong
- **14 TUNNELS CURRENTLY BEING EXCAVATED**
 - Of which **9 by TBMs^a** in operation (3 in Hong Kong, 4 in the Middle East, 2 in France)
- **HIGHLY SKILLED TEAMS**
 - Creation by Bouygues Construction of a **certificate course for TBM operators** with the Gustave Eiffel apprentice training center

(a) TBM: Tunnel Boring Machine



TBM (extension of Line 14 – Grand Paris Rapid transport project)



Port of Miami Tunnel – United States

25 YEARS OF INNOVATION IN UNDERGROUND WORKS

- **LAUNCH OF A “TUNNEL LAB” FOR CONSTANT INNOVATION**
 - Automation:
 - > Telemach: an articulated robot for changing the disc cutters on the cutterhead of TBMs in order to limit human intervention
 - > Roby 850: a drilling robot used to install electromechanical equipment on the tunnel face
 - Operation assistance tools:
 - > Pyxis: navigation and tunnel support ring positioning system
 - > Thalia: TBM simulator
 - > MobyDic: calculates disc cutter wear and ground recognition while tunneling progresses



Telemach mechanized arm



Control cabin

KEY FIGURES IN THE CONSTRUCTION BUSINESSES

- **IMPROVEMENT IN CURRENT OPERATING PROFIT AND PROFITABILITY IN THE CONSTRUCTION BUSINESSES YEAR-ON-YEAR**

- **Growth in current operating profit at Colas in Q4 2017 (+26% vs Q4 2016), offsetting part of the delay seen in 9m 2017 vs 9m 2016**

- **Significant improvement in current operating margins at Bouygues Immobilier and Bouygues Construction**

- > +70 bp for Bouygues Immobilier (7.2% excluding Nextdoor in 2017 vs 6.5% in 2016)
- > +30 bp for Bouygues Construction (3.1% in 2017 vs 2.8% in 2016)

€m	2016	2017	Change	lfl & constant fx ^a
Sales	25,001	25,753	+3%	+4%
<i>o/w France</i>	13,373	13,927	+4%	+4%
<i>o/w international</i>	11,628	11,826	+2%	+4%
Current operating profit	879	948	+€69m	
<i>o/w Bouygues Construction</i>	326	363	+€37m	
<i>o/w Bouygues Immobilier</i>	167	223 ^b	+€56m	
<i>o/w Colas</i>	386	362	-€24m	
Current operating margin	3.5%	3.7%	+0.2 pts	
Current operating margin excl. Nextdoor	3.5%	3.6%	+0.1 pts	

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

(b) Including the capital gain of €28m on the sale of 50% of Nextdoor and remeasurement of the residual interest



KEY FIGURES AT TF1

- **INCREASE IN SALES (+3% VS 2016)**
 - Advertising: +2%
 - Other activities: +6%

- **IMPROVED PROFITABILITY**
 - Current operating margin of 8.7% (+2.4 points year-on-year)
 - > No sporting events
 - > Transformation of business model and savings plan

€m	2016	2017	Change
Sales	2,063	2,125	+3% ^a
<i>o/w TF1 group advertising</i>	1,530	1,562	+2%
Current operating profit	129	185	+€56m
<i>Current operating margin</i>	6.3%	8.7%	+2.4 pts
Operating profit	45 ^b	162 ^c	+€117m

(a) Up 2 % like-for-like and at constant exchange rates

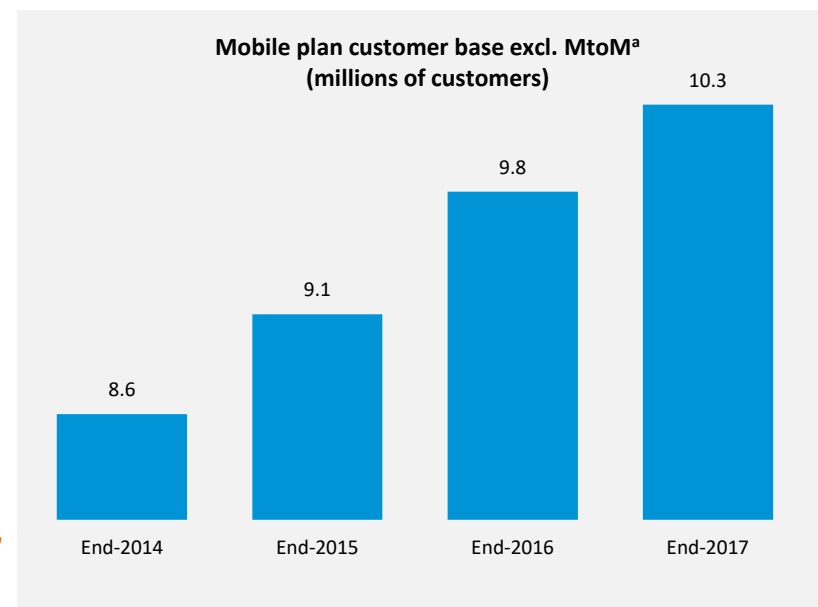
(b) Including non-current charges of €84m related to transformation costs, the effects of LCI's migration to freeview, as well as the impacts of both Newen Studios and the decree on French drama

(c) Including non-current charges of €23m corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios



ROBUST GROWTH IN MOBILE

- **14.4 MILLION CUSTOMERS AT END-DECEMBER 2017**
- **OF WHICH 10.3 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MtoM^a**
 - **+500,000 customers** in 2017
 - **+150,000 customers** in Q4 2017
 - **+1.7 million customers in 3 years**, significantly outperforming target of +1 million (set in 2015)
- **7.9 MILLION 4G^b CUSTOMERS AT END-DECEMBER 2017 (+1 MILLION VS END-2016)**

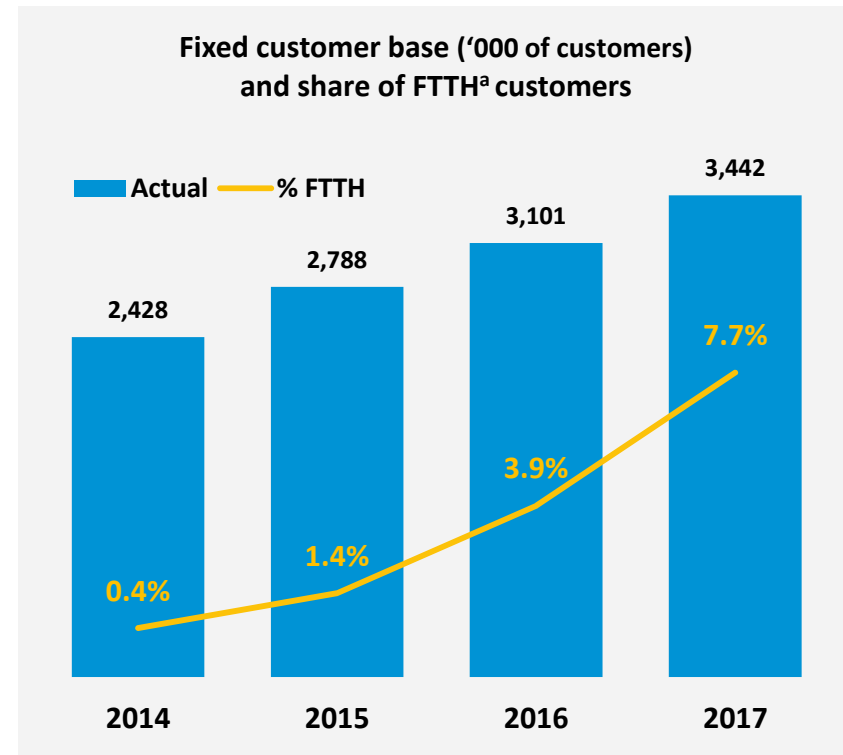


(a) Machine-to-Machine

(b) Mobile customer base excluding Machine-to-Machine

VERY GOOD COMMERCIAL PERFORMANCE IN FIXED

- **3.4 MILLION CUSTOMERS AT END-DECEMBER 2017**
 - **+340,000 customers** in 2017
 - **+98,000 customers** in Q4 2017
- **TARGET ACHIEVED: 1 MILLION ADDITIONAL FIXED CUSTOMERS AT END-2017 VS END-2014**
- **ACCELERATION IN FTTH^a RECRUITMENT**
 - **265,000 FTTH customers** at end-December 2017 (up 2.2x year-on-year)
 - **58% of net growth** in Q4 2017 in FTTH, making it the best quarter since the launch of fiber offers



(a) Fiber-To-The-Home – optical fiber from the central office (where the operator's transmission equipment is installed) all the way to the homes or business premises (Arcep definition)

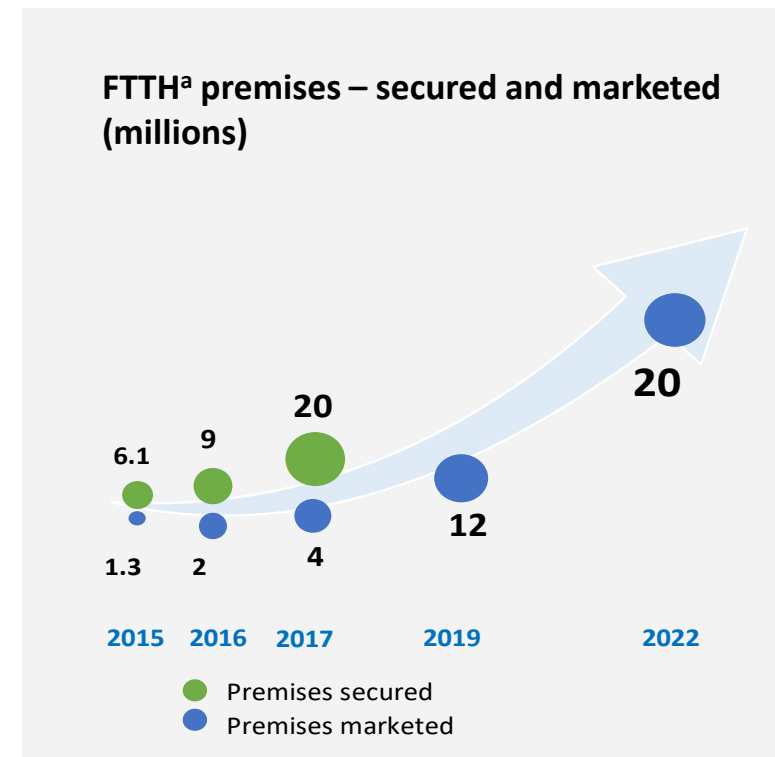
ACCELERATION OF FTTH^a ROLL-OUT

- **20M PREMISES SECURED^b AT END-DECEMBER 2017**

- +11 million vs end-2016

- **4M PREMISES MARKETED^c AT END-DECEMBER 2017**

- +2 million vs end-2016
- Target of **12 million premises marketed at end-2019** and of **20 million by 2022**



(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

6.8% GROWTH IN SALES IN 2017

€m	Q1 2017	YoY change	Q2 2017	YoY change	Q3 2017	YoY change	Q4 2017	YoY change	2017	YoY change
Sales	1,222	+8.0%	1,212	+4.5%	1,293	+6.7%	1,359	+8.0%	5,086	+6.8%
<i>o/w sales from network</i>	1,037	+6.8%	1,046	+4.2%	1,095	+5.0%	1,094	+5.5%	4,272	+5.4%
<i>o/w excluding incoming traffic</i>	918	+8.1%	931	+5.4%	978	+5.7%	976	+6.5%	3,803	+6.4%

- **SALES FROM NETWORK EXCLUDING INCOMING TRAFFIC UP 6.4% IN 2017 VS 2016**
 - Growth in mobile and fixed subscriber bases
 - Full impact of price increases on Premium mobile offers and on all fixed offers

SHARP IMPROVEMENT IN BOUYGUES TELECOM'S PROFITABILITY

- **EBITDA MARGIN OF 27.2% (+4.6 PTS)**
 - **Target exceeded**
 - **EBITDA up €246m year-on-year**
- **OPERATING PROFIT INCLUDES €223M OF CAPITAL GAIN ON SALE OF SITES TO CELLNEX**
- **€168M INCREASE IN NET PROFIT ATTRIBUTABLE TO THE GROUP**
 - Inclusion of a charge of €33m due to exceptional income tax^a payment
- **GROSS CAPEX OF €1.2BN**

€m	2016	2017	Change
Sales	4,761	5,086	+7% ^a
<i>o/w sales from network</i>	4,055	4,272	+5%
<i>o/w excl. incoming traffic</i>	3,574	3,803	+6%
EBITDA	916	1,162	+€246m
<i>EBITDA/sales from network margin</i>	22.6%	27.2%	+4.6 pts
Current operating profit	149	329	+€180m
Operating profit	169 ^b	470 ^c	+€301m
Net profit attributable to the Group	92	260	+€168m
<hr/>			
Gross capital expenditure	992	1,208	+€216m

(a) Up 7% like-for-like and at constant exchange rates

(b) Of which mainly non-current charges of €84m related to network sharing and non-current income of €104m related to the capital gain on the sale of towers

(c) Of which mainly non-current charges of €79m related to network sharing and non-current income of €223m related to the capital gain on the sale of 1,085 sites to Cellnex

(a) Bouygues Telecom did not receive a reimbursement of the 3% tax on dividends from the French state since no dividends were paid in the years concerned

BOUYGUES TELECOM IS EXPERIENCING PROFITABLE GROWTH

- **THANKS TO THE STRATEGY PURSUED SINCE 2014**
 - Leadership in 4G
 - Greater investment in very-high-speed mobile and fixed via pragmatic infrastructure management
 - Launch of quality, competitively-priced offers in fixed in order to reach the same market share as in mobile
 - Transformation of the company while maintaining employee commitment
- **BOUYGUES TELECOM HAD AN EXCELLENT 2017 AND MET OR EXCEEDED ALL THE TARGETS DISCLOSED AT THE OCTOBER 2015 CAPITAL MARKETS DAY**
- **AS A RESULT BOUYGUES TELECOM IS EXPERIENCING PROFITABLE GROWTH MOMENTUM WHICH SHOULD LEAD TO FREE CASH-FLOW^a OF €300M IN 2019**

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

BOUYGUES TELECOM'S AMBITIONS

- **DIFFERENTIATION VIA EXCELLENT CUSTOMER RELATIONS**
 - To provide customers with a simple and fluid experience
 - To recruit and retain premium mobile customers
 - To reach 4 million fixed customers in the mid-term and accelerate FTTH^a recruitment
- **PROVIDE QUALITY 4G MOBILE AND FTTH NETWORKS TO CUSTOMERS ACROSS FRANCE**
 - 4G coverage of 99% in 2018
 - 12 million FTTH premises marketed at end-2019 and 20 million by 2022
 - Step up marketing of premises at local level
- **DEVELOP NEW SOURCES OF GROWTH**
 - Accelerate growth in BtoB, especially in fixed
 - In IoT^b, be a leader in the connected objects market

(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) Internet of Things

CONTENTS

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CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	2016	2017	Change
Sales	31,768	32,904	+4% ^a
Current operating profit	1,121	1,420	+€299m
Other operating income and expenses ^b	(174)	113	+€287m
Operating profit	947	1,533	+586m
Cost of net debt	(222)	(226)	-€4m
<i>o/w financial income</i>	26	25	-€1m
<i>o/w financial expenses</i>	(248)	(251)	-€3m
Other financial income and expenses	41 ^c	38	-€3m

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

(b) In 2016, 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 the capital gain on the sale of towers). In 2017, including non-current charges of €23m at TF1, €5m at Colas and non-current income of €141m at Bouygues Telecom (of which mainly non-current charges of €79m essentially related to network sharing and non-current income of €223m essentially related to the capital gain on the sale of sites)

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

CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

€m	2016	2017	Change
Income tax	(249)	(303)	-€54m
Share of net profit of joint ventures and associates	267 ^a	163	-€104m
<i>o/w Alstom</i>	36	105	+€69m
Net profit from continuing operations	784	1,205	+€421m
Net profit attributable to non-controlling interests	(52)	(120)	-€68m
Net profit attributable to the Group	732	1,085	+€353m
Net profit attributable to the Group excl. exceptional items ^b	632	936	+€304m

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

(b) See reconciliation on slide 61

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2016	End-Dec 2017	Change
Non-current assets	17,432	17,777	+€345m
Current assets	17,301	17,963	+€662m
Held-for-sale assets and operations	121	38	-€83m
TOTAL ASSETS	34,854	35,778	+€924m
Shareholders' equity	9,420	10,210	+€790m
Non-current liabilities	8,538	8,020	-€518m
Current liabilities	16,896	17,548	+€652m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	34,854	35,778	+€924m
Net debt (-)/Net surplus cash (+)	(1,866)	(1,914)	-€48m

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Of which:

- Property, plant & equipment: +€292m
- Investments in JVs and associates: +€73m

CONDENSED CONSOLIDATED BALANCE SHEET

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Net debt (-)/Net surplus cash (+)	(1,866)	(1,914)	-€48m

Of which:

- Current operating assets: +€602m
- Cash: +€71m

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2016	End-Dec 2017	Change
Non-current assets	17,432	17,777	+€345m
Current assets	17,301	17,963	+€662m
Held-for-sale assets and operations	121	38	-€83m
TOTAL ASSETS	34,854	35,778	+€924m
Shareholders' equity	9,420	10,210	+€790m
Non-current liabilities	8,538	8,020	-€518m
Current liabilities	16,896	17,548	+€652m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	34,854	35,778	+€924m
Net debt (-)/Net surplus cash (+)	(1,866)	(1,914)	-€48m

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TOTAL LIABILITIES	34,854	35,778	+€924m
Net debt (-)/Net surplus cash (+)	(1,866)	(1,914)	-€48m

Of which:

- Net profit: +€1,205m
- Dividends : -€606m
- Capital transactions: +€362m
- Income and expense recognized directly in equity: -€196m

CONDENSED CONSOLIDATED BALANCE SHEET

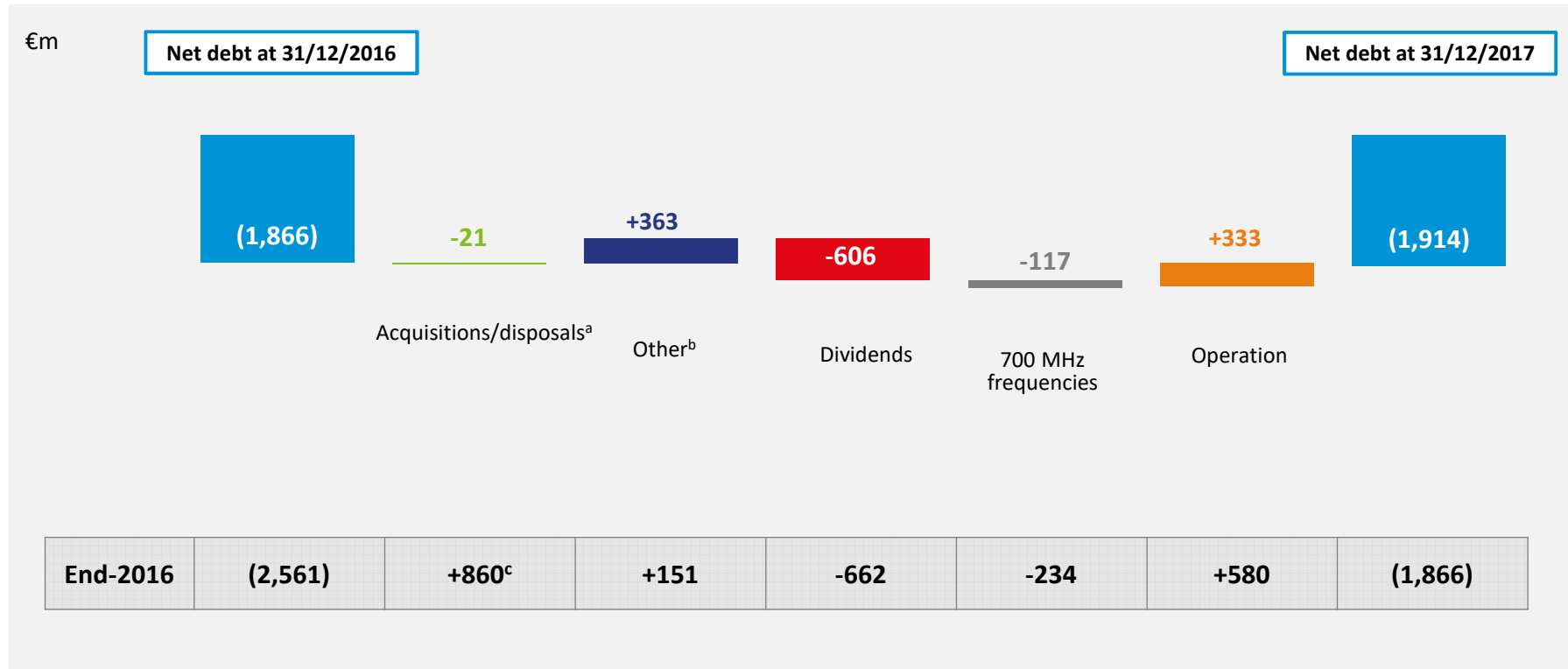
€m	End-Dec 2016	End-Dec 2017	Change
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TOTAL LIABILITIES	34,854	35,778	+€924m
Net debt (-)/Net surplus cash (+)	(1,866)	(1,914)	-€48m

o/w reclassification to current liabilities of the bond redeemed on 12 February 2018 for €500m

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2016	End-Dec 2017	Change
Non-current assets	17,432	17,777	+€345m
Current assets	17,301	17,963	+€662m
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CHANGE IN NET DEBT POSITION IN 2017 (1/2)

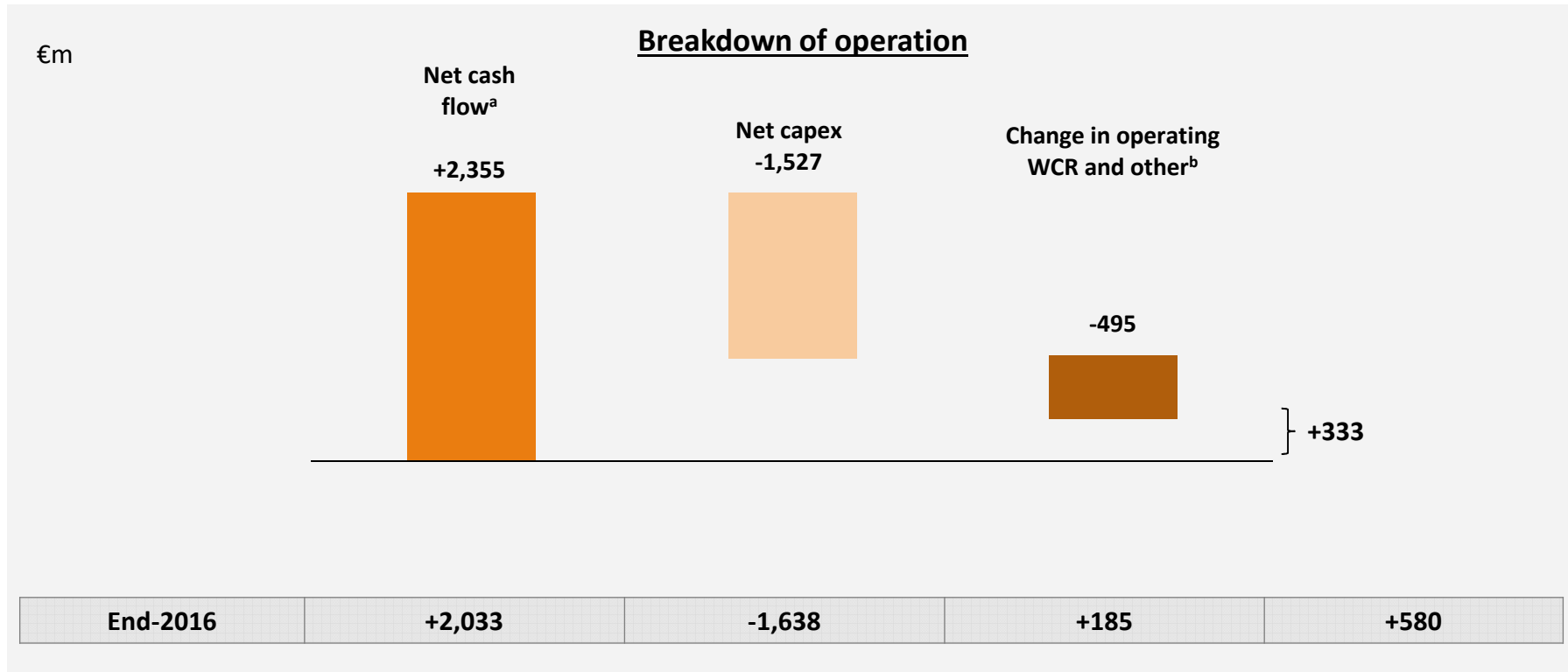


(a) Including divestment of Groupe AB and of Teads by TF1, acquisition by Colas of activities in North America and France and acquisition by TF1 of Tuvalu Media, Minute Buzz and Studio71

(b) Including exercise of stock options, the Bouygues Confiance n°9 capital increase and the remainder of the Bouygues Confiance n°8 capital increase

(c) Including 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 2017 (2/2)



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

(b) Operating WCR: WCR related to operating activities + WCR related 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	2016	2017	Change
Construction businesses	585	488	-€97m
<i>o/w Bouygues Construction</i>	<i>173</i>	<i>119</i>	<i>-€54m</i>
<i>o/w Bouygues Immobilier</i>	<i>28</i>	<i>14</i>	<i>-€14m</i>
<i>o/w Colas</i>	<i>384</i>	<i>355</i>	<i>-€29m</i>
TF1	209	198	-€11m
Bouygues Telecom	802	830	+€28m
Holding company and other	42	11	-€31m
TOTAL	1,638	1,527	-€111m

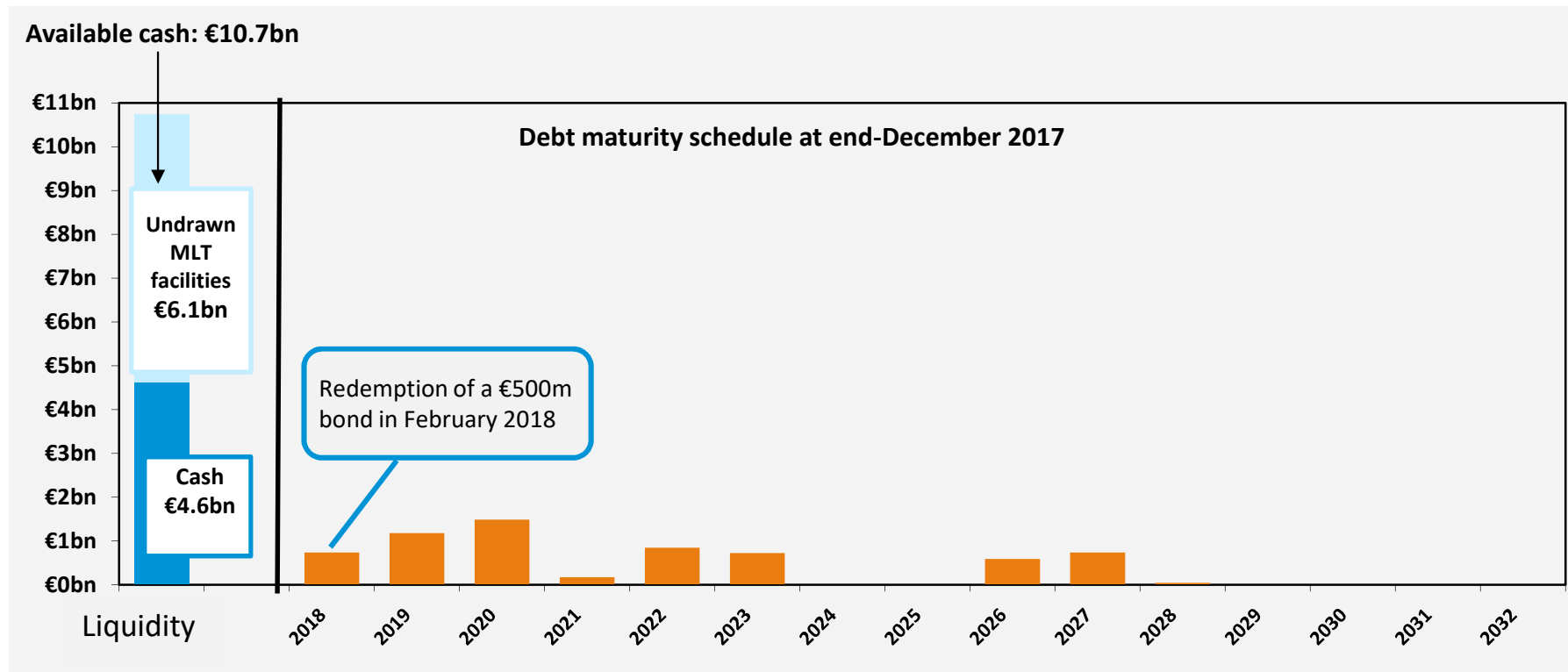
CONTRIBUTION TO GROUP FREE CASH FLOW^a BY SECTOR OF ACTIVITY

€m	2016	2017	Change
Construction businesses	530	712	+€182m
<i>o/w Bouygues Construction</i>	256	274	+€18m
<i>o/w Bouygues Immobilier</i>	80	118	+€38m
<i>o/w Colas</i>	194	320	+€126m
TF1	51	127	+€76m
Bouygues Telecom	3	17^b	+€14m
Holding company and other	(189)	(28)	+€161m
TOTAL	395	828	+€433m

(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 exceptional income tax payment of €33m, Bouygues Telecom's free cash flow is €50m

DEBT MATURITY SCHEDULE AT END-DECEMBER 2017



CHANGE IN ACCOUNTING POLICY IN 2018

- **APPLICATION OF IFRS 9 (FINANCIAL INSTRUMENTS) AND OF IFRS 15 (REVENUE RECOGNITION) FROM 1 JANUARY 2018**
- **IMPACTS AT BUSINESS SEGMENT LEVEL**

	Bouygues Construction	Colas	Bouygues Immobilier	TF1	Bouygues Telecom
IFRS 9	No material impact	No material impact	No material impact	No material impact	No material impact
IFRS 15	No material impact	No material impact	Material impact	No material impact	Material impact

- **MAIN IMPACTS ON 2017 GROUP FINANCIAL STATEMENTS**

€m	2017 reported	2017 restated	Change
Sales	32,904	32,923	+€19m
Current operating profit	1,420	1,406	-€14m
Net profit attributable to the Group	1,085	1,082	-€3m

IMPACT OF IFRS 15 ON BOUYGUES IMMOBILIER

- **CHANGES TO REVENUE AND INCOME RECOGNITION PROFILES**

- New revenue recognition policy with land included in the percentage of completion calculation for property development projects
- Main impacts on 2017 financial statements

€m	2017 reported	2017 restated	Change
Sales	2,712	2,749	+€37m
Current operating profit (excluding capital gain of €28m on Nextdoor)	195	190	-€5m
Current operating margin (excluding capital gain of €28m on Nextdoor)	7.2%	6.9%	

- **BACKLOG**

- The backlog is impacted by the new method for recognizing revenue
- Negative impact of around €450m on the backlog at end-December 2017

IMPACT OF IFRS 15 ON BOUYGUES TELECOM

- **CHANGE TO PATTERN OF RECOGNITION OF REVENUE**

- Handset subsidies are recognized as a deduction from revenue (in the form of a discount) and spread over the projected life of the Bouygues Telecom customer's account (20 to 60 months)
- User access fees invoiced to customer (SIM card, fixed line connection fee, etc.) are also spread

- **AND SPREADING OF VARIABLE COSTS RELATED TO OBTAINING AND EXECUTING CONTRACTS**

- **IMPACTS ON 2017 FINANCIAL STATEMENTS**

€m	2017 reported	2017 restated	Change
Total sales	5,086	5,060	-€26m
EBITDA	1,162	1,097	-€65m
Gross capex	1,208	1,104	-€104m
Free cash flow ^a	17	57	+€40m

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

IMPACT OF IFRS 15 ON BOUYGUES TELECOM

- **TWO NEW PERFORMANCE INDICATORS**

Sales from services (€4,038m in 2017 restated)

=

Sales from network

+

Sales from services provided to business customers

-

Spread of the subsidy^a

ABPU (Average Billing Per User)

=

Sales invoiced to customers

÷

Average number of customers over the period



(a) And other accounting entries under the new IFRS 15

CONTENTS

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

THE GROUP IS WELL POSITIONED

- **TO ADDRESS THE MAJOR ECOLOGICAL, DEMOGRAPHIC AND TECHNOLOGICAL CHALLENGES**
 - Increased demand for environment-friendly **infrastructure** and **buildings**
 - Need to make **urban environments less energy-intensive** and **more pleasant to live in**
 - Revolution in **digital uses** and increasing need to **connect** the regions
 - Explosion in demand for **content** and ramp-up of **digital advertising**
- **BY SUPPLYING INNOVATIVE AND COMPETITIVE SOLUTIONS**
 - **Construction methods** that consume **fewer resources**
 - The design and development of **sustainable neighborhoods** and **smart cities**
 - **4G, FTTH^a, Internet of Things**
 - Production of **unique content** and new **digital advertising offers** to boost the reach of advertisers' brands

(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)

DIGITAL TECHNOLOGY AND PEOPLE AT THE CORE OF THE GROUP'S TRANSFORMATION IN 2018

- **ACCELERATE THE DIGITAL TRANSFORMATION OF THE BUSINESS SEGMENTS TO**
 - Develop **new products and services** and **new business models**
 - Always **improve customer and end-user satisfaction**
 - Boost **productivity**
- **FACILITATE EMPLOYEES' CAREER DEVELOPMENT AND ATTRACT NEW TALENT**
 - Increase the number of **women managers**
 - Enhance **diversity**
 - Encourage **intrapreneurship**

OUTLOOK

- **THE GROUP EXPECTS TO GRADUALLY IMPROVE ITS PROFITABILITY IN 2018**
 - With an upbeat environment in France and abroad, the **construction businesses** will continue to be selective and focus on profitability rather than volumes
 - > The **current operating profit^a** and **current operating margin^a** of the construction businesses are expected to **improve** versus 2017
 - **TF1** confirms its targets to improve profitability:
 - > In 2018, deliver a **higher current operating margin** than in 2017, excluding major sporting events
 - > In 2019, target of **double-digit current operating margin**, and the non-advertising activities of the five unencrypted channels should contribute at least a third of consolidated sales
 - > **Annual average cost of programs reduced to €960m^b** for the 2018-2020 period for the five unencrypted channels
 - **Bouygues Telecom** is experiencing profitable growth momentum with a **free cash flow^c target of €300m for 2019**
 - > In 2018, **sales from services** are expected to **grow** more than 3% vs 2017, **the EBITDA margin^d** should be **higher** than in 2017 and **gross capex** is forecast around €1.2 billion

(a) Excluding the capital gain of €28m on Nextdoor in 2017 (b) Excluding major sporting events

(c) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR (d) EBITDA/sales from services

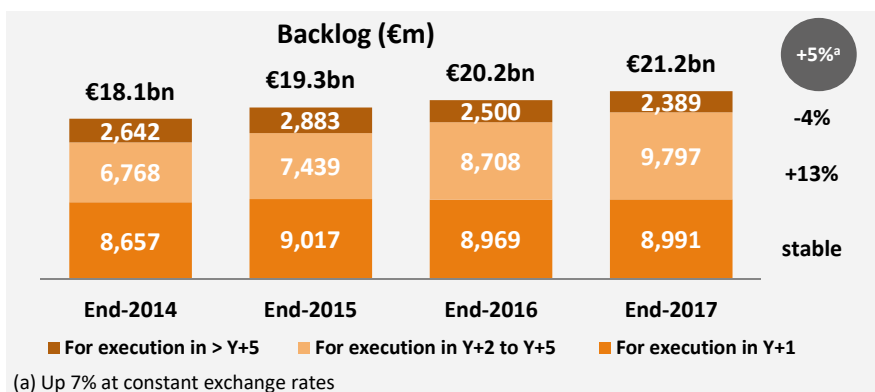
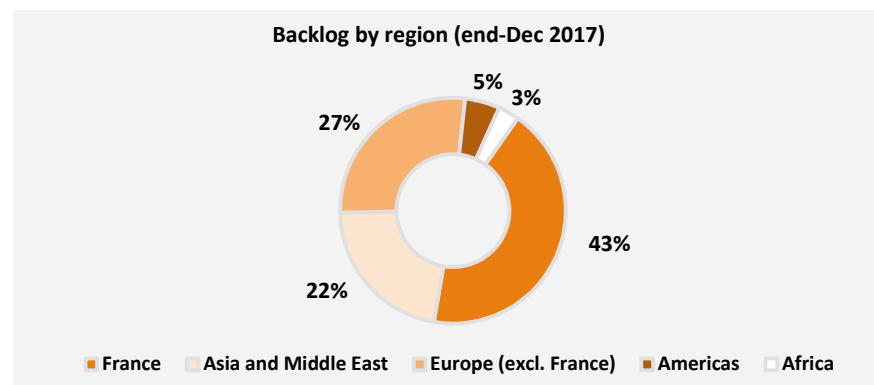
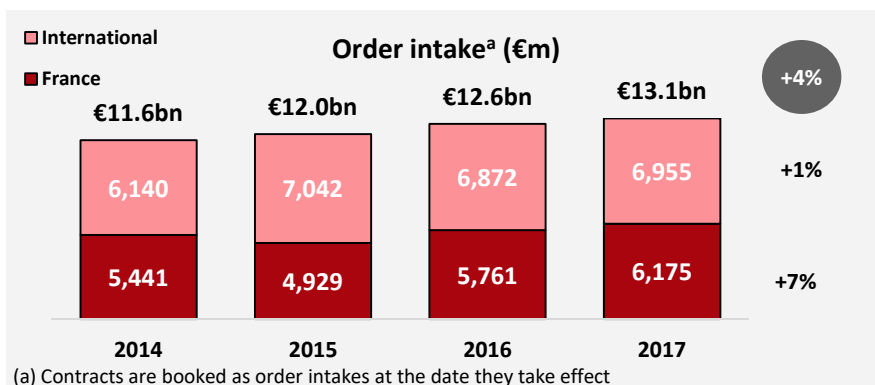
CONCLUSION

“The Group is very well positioned in high-growth potential activities, which ensures a promising outlook for all its businesses”

CONTENTS

- HIGHLIGHTS AND KEY FIGURES
- REVIEW OF OPERATIONS
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KEY FIGURES AT BOUYGUES CONSTRUCTION

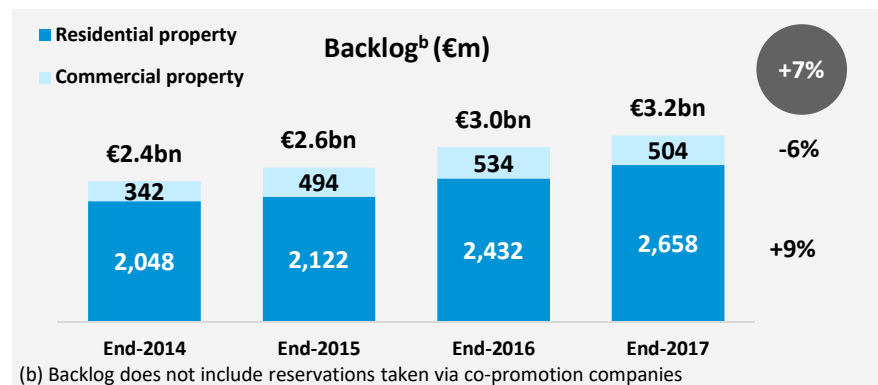
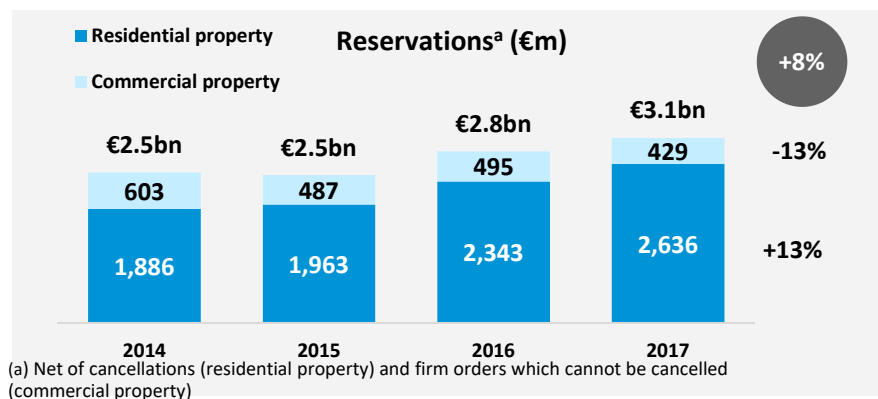


€m	2016	2017	Change
Sales	11,815	11,660	-1%^a
<i>o/w France</i>	5,527	5,569	+1%
<i>o/w International</i>	6,288	6,091	-3%
Current operating profit	326	363	+€37m
<i>Current operating margin</i>	2.8%	3.1%	+0.3 pts
Operating profit	303^b	363	+€60m

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

(b) Including non-current charges of €23m related to the new organization

KEY FIGURES AT BOUYGUES IMMOBILIER



Horizon residence in Achères – France

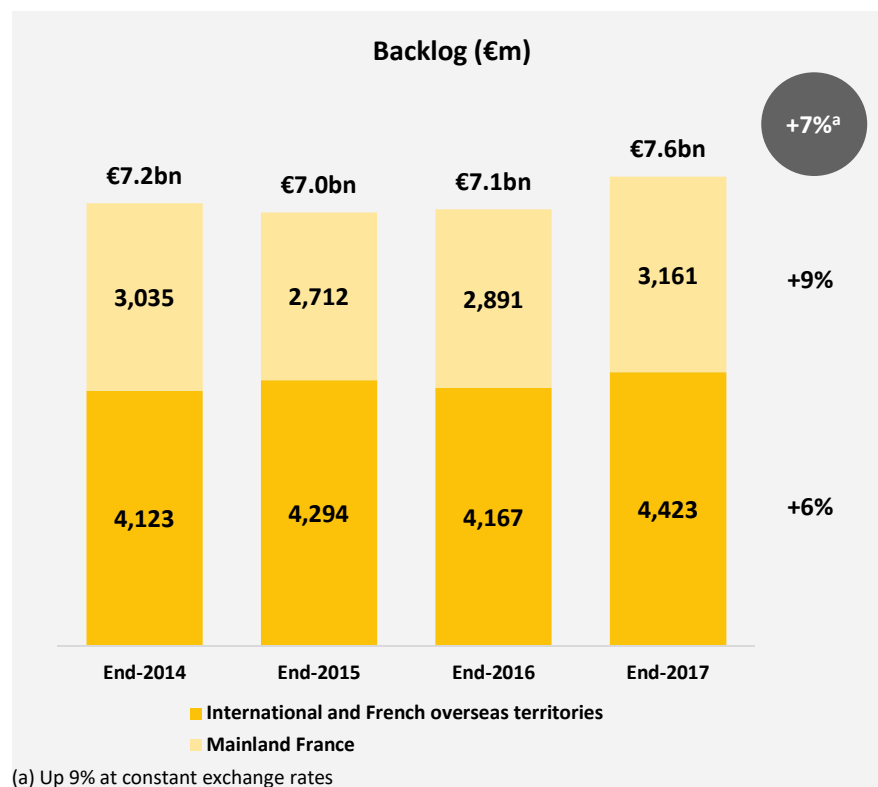
€m	2016	2017	Variation
Sales	2,568	2,712	+6%^a
<i>o/w residential</i>	2,100	2,327	+11%
<i>o/w commercial</i>	468	385	-18%
Current operating profit	167	223	+€56m
<i>Current operating margin</i>	6.5%	8.2% ^b	+1.7 pts
<i>Current operating margin excluding Nextdoor</i>	6.5%	7.2%	+0.7 pts
Operating profit	154^c	223	+€69m

(a) Up 6% like-for-like and at constant exchange rates

(b) Including the capital gain of €28m on Nextdoor

(c) Including non-current charges of €13m related to the new organization

KEY FIGURES AT COLAS



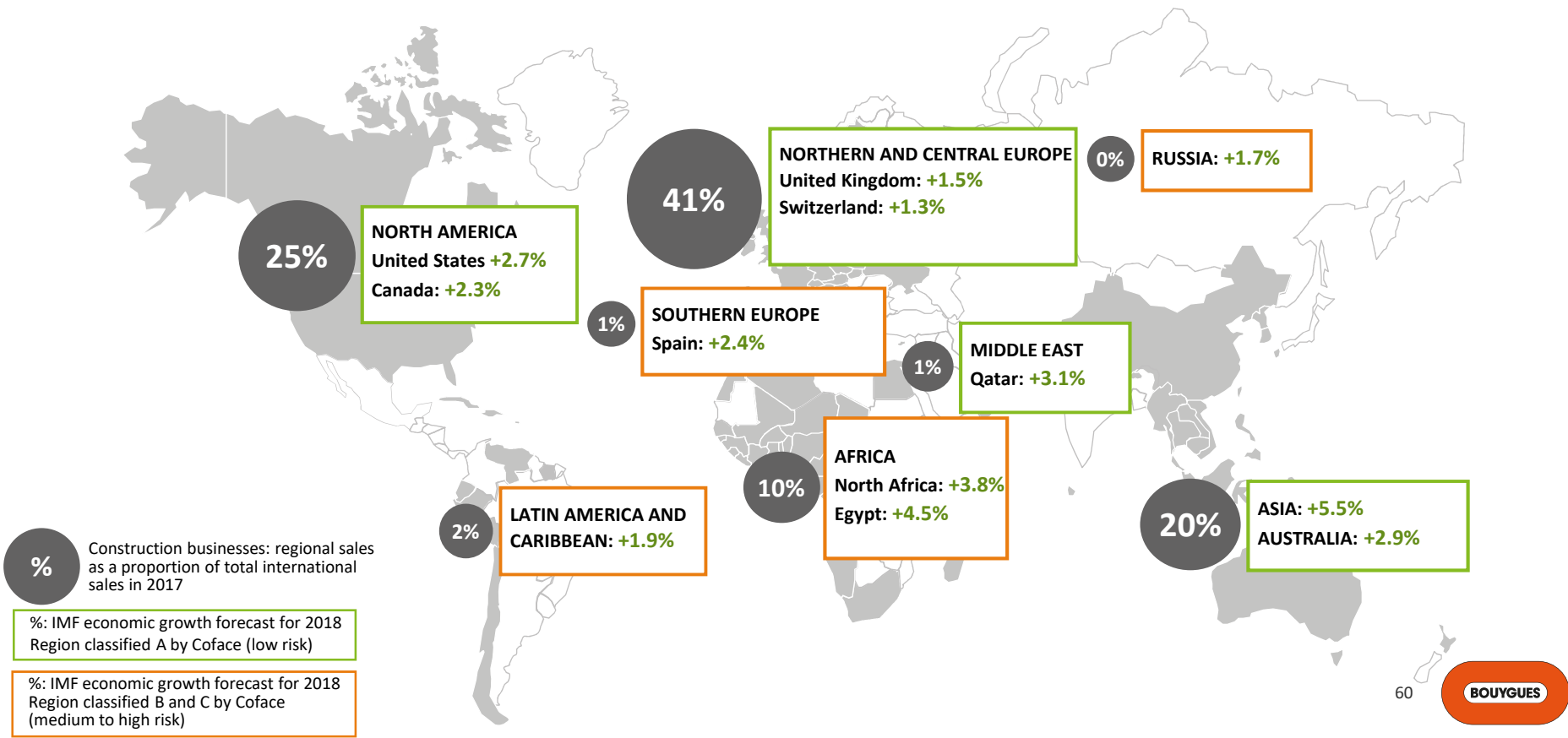
€m	2016	2017	Change
Sales	11,006	11,705	+6% ^a
<i>o/w France (incl. French overseas territories)</i>	5,779	6,104	+6%
<i>o/w international</i>	5,227	5,601	+7%
Current operating profit	386	362	-€24m
<i>Current operating margin</i>	3.5%	3.1%	-0.4 pts
Operating profit^c	324	357	+€33m

(a) Up 7% like-for-like and at constant exchange rates

(b) Including non-current charges of €62m in 2016 essentially related to the discontinuation of activity at the SRD subsidiary and of €5m in 2017 related to preliminary works for the dismantling of the Dunkirk site

A STRONG AND SELECTIVE INTERNATIONAL PRESENCE

BOUYGUES OPERATES IN GROWING COUNTRIES WITH A LOW-RISK PROFILE



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	Q3 2017	Q4 2017	2017
Mobile customer base	12,130	12,433	12,660	12,996	12,996	13,359	13,641	13,935	14,387	14,387
Mobile customer base excl. MtoM	10,251	10,421	10,533	10,682	10,682	10,773	10,819	10,874	10,998	10,998
<i>o/w plan^a</i>	9,290	9,461	9,589	9,817	9,817	9,947	10,057	10,167	10,317	10,317
<i>o/w prepaid</i>	961	961	944	866	866	826	762	706	681	681
Fixed broadband customer base ^b	2,859	2,910	3,003	3,101	3,101	3,189	3,234	3,344	3,442	3,442
<i>o/w very-high-speed^c</i>	407	412	448	482	482	518	552	594	661	661
€m per quarter										
Sales from mobile network	714	736	769	756	2,974	757	762	797	780	3,097
Sales from fixed network ^d	257	268	274	281	1,081	280	284	299	313	1,176

(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 the 4G Box

(d) Sales excluding the ideo discount

KEY INDICATORS AT BOUYGUES TELECOM (2/2)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Mobile ARPU ^a €/month/subscriber	22.4	22.4	23.0	22.7	22.5	22.3	22.5	22.1
Plan ARPU ^a €/month/subscriber	23.6	23.6	24.1	23.8	23.6	23.2	23.3	22.9
Prepaid ARPU ^a €/month/subscriber	7.0	7.2	7.3	7.1	6.9	7.2	7.3	7.0
Data usage ^b MB/month/subscriber	1,635	1,997	2,315	2,718	3,312	4,503	5,267	Not available to date
Text usage ^c Texts/month/subscriber	320	312	299	291	281	272	260	301
Voice usage ^c Mins/month/subscriber	521	532	490	494	502	503	488	511
Fixed ARPU ^d €/month/subscriber	27.7	28.3	28.1	27.7	26.7	26.3	27.0	27.3

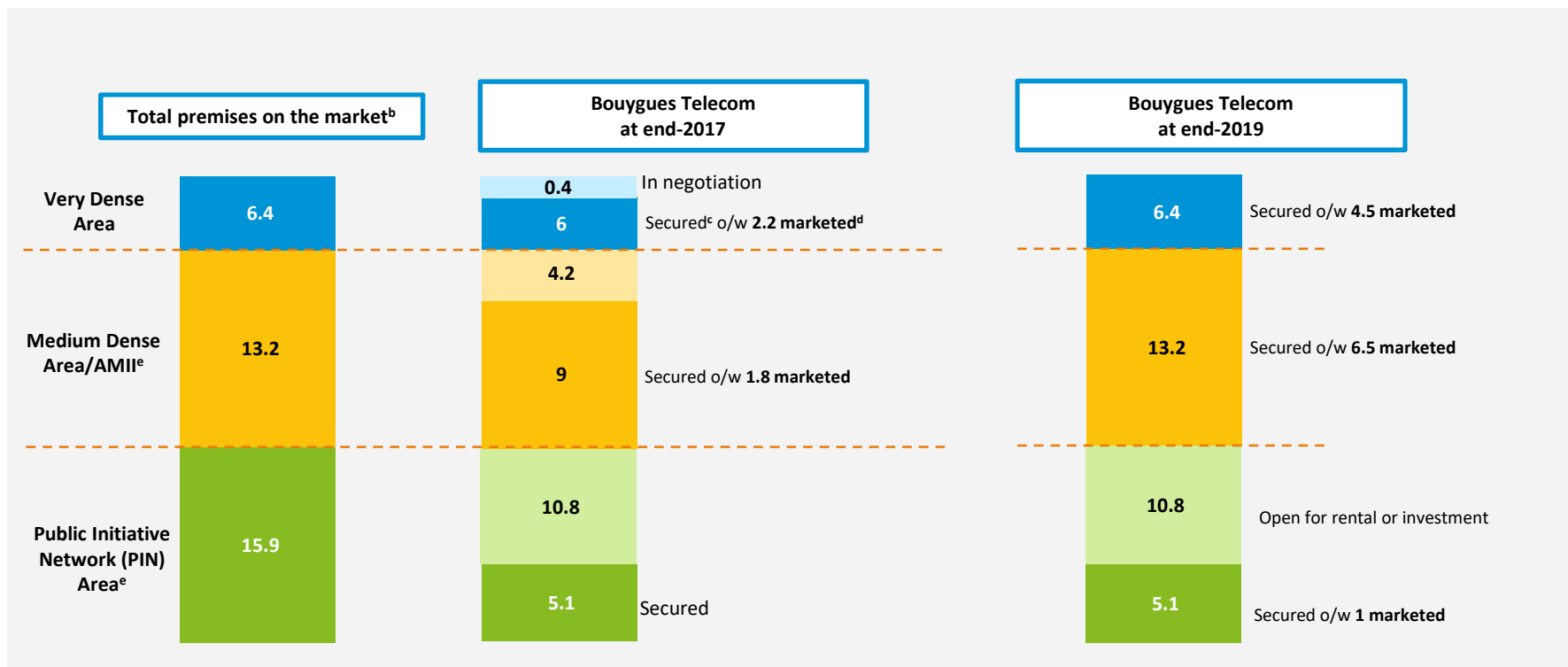
(a) Quarterly ARPU, adjusted on a monthly basis, excluding Machine-to-Machine SIM cards and free SIM cards

(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

ACCELERATION OF FTTH^a DEPLOYMENT



(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) As disclosed by Arcep in its public consultation of 5 October 2017

(c) Premises secured: the horizontal deployed, being deployed or ordered up to the concentration point

(d) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point

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

SALES BY SECTOR OF ACTIVITY

€m	2016	2017	Change	Lfl & constant fx ^a
Construction businesses^b	25,001	25,753	+3%	+4%
<i>o/w Bouygues Construction</i>	11,815	11,660	-1%	0%
<i>o/w Bouygues Immobilier</i>	2,568	2,712	+6%	+6%
<i>o/w Colas</i>	11,006	11,705	+6%	+7%
TF1	2,063	2,125	+3%	+2%
Bouygues Telecom	4,761	5,086	+7%	+7%
Holding company and other	133	142	nm	
Intra-Group elimination^c	(578)	(526)	nm	
Group sales	31,768	32,904	+4%	+4%
<i>o/w France</i>	20,071	20,989	+5%	+5%
<i>o/w international</i>	11,697	11,915	+2%	+4%

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

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

(c) Including intra-Group eliminations of the construction businesses

CONTRIBUTION TO GROUP EBITDA^a BY SECTOR OF ACTIVITY

€m	2016	2017	Change
Construction businesses	1,516	1,439	-€77m
<i>o/w Bouygues Construction</i>	537	472	-€65m
<i>o/w Bouygues Immobilier</i>	178	231	+€53m
<i>o/w Colas</i>	801	736	-€65m
TF1	364	392	+€28m
Bouygues Telecom	916	1,162	+€246m
Holding company and other	(39)	(25)	+€14m
Group EBITDA	2,757	2,968	+€211m

(a) EBITDA: current operating profit before net depreciation and amortization expense, net provisions and impairment losses, reversals of unutilized provisions and impairment losses and before effects of acquisition/loss of control

ANNEX

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	2016	2017	Change
Construction businesses	879	948	+€69m
<i>o/w Bouygues Construction</i>	326	363	+€37m
<i>o/w Bouygues Immobilier</i>	167	223	+€56m
<i>o/w Colas</i>	386	362	-€24m
TF1	129	185	+€56m
Bouygues Telecom	149	329	+€180m
Holding company and other	(36)	(42)	-€6m
Group current operating profit	1,121	1,420	+€299m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	2016	2017	Change
Construction businesses	781	943	+€162m
<i>o/w Bouygues Construction</i>	<i>303^a</i>	<i>363</i>	<i>+€60m</i>
<i>o/w Bouygues Immobilier</i>	<i>154^a</i>	<i>223</i>	<i>+€69m</i>
<i>o/w Colas</i>	<i>324^a</i>	<i>357^b</i>	<i>+€33m</i>
TF1	45^a	162^b	+€117m
Bouygues Telecom	169^a	470^b	+€301m
Holding company and other	(48)	(42)	+€6m
Group operating profit	947	1,533	+€586m

(a) In 2016, 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 the capital gain on the sale of towers)

(b) In 2017, including non-current charges of €23m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and of €5m at Colas related to preliminary works for the dismantling of the Dunkirk site and non-current income of €141m at Bouygues Telecom (of which mainly non-current charges of €79m essentially related to network sharing and non-current income of €223m related to the capital gain on the sale of sites)

ANNEX

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

€m	2016	2017	Change
Construction businesses	754	761	+€7m
<i>o/w Bouygues Construction</i>	320	319	-€1m
<i>o/w Bouygues Immobilier</i>	91	125	+€34m
<i>o/w Colas</i>	343	317	-€26m
TF1	18	60	+€42m
Bouygues Telecom	83	236	+€153m
Alstom	36	105	+€69m
Holding company and other	(159)	(77)	+€82m
Net profit attributable to the Group	732^a	1,085	+€353m
Net profit attributable to the Group excl. exceptional items^b	632	936	+€304m

(a) Including a capital gain of €189m on the sale of stakes in the highway concession companies Adelaç (A41) and Atlantes (A63)

(b) See reconciliation on slide 61

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

€m	2016	2017	Change
Construction businesses	1,115	1,200	+€85m
<i>o/w Bouygues Construction</i>	429	393	-€36m
<i>o/w Bouygues Immobilier</i>	108	132	+€24m
<i>o/w Colas</i>	578	675	+€97m
TF1	260	325	+€65m
Bouygues Telecom	805	847	+€42m
Holding company and other	(147)	(17)	+€130m
TOTAL	2,033	2,355	+€322m

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

ANNEX

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

€m	End-2016	End-2017	Change
Bouygues Construction	3,387 ^a	3,409	+€22m
Bouygues Immobilier	(124) ^a	(86)	+€38m
Colas	517 ^a	433	-€84m
TF1	187	257	+€70m
Bouygues Telecom	(1,012)	(976)	+€36m
Holding company and other	(4,821) ^b	(4,951)	-€130m
TOTAL	(1,866)	(1,914)	-€48m

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

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

IMPACTS OF EXCEPTIONAL ITEMS ON NET PROFIT ATTRIBUTABLE TO THE GROUP

€m	2016	2017	Change
Net profit attributable to the Group	732	1,085	+€353m
<i>o/w non-current income/charges related to the construction businesses (net of taxes)</i>	69	3	-€66m
<i>o/w non-current income/charges related to TF1 (net of taxes)</i>	24	7	-€17m
<i>o/w non-current income/charges related to Holding company (net of taxes)</i>	8	0	-€8m
<i>o/w non-current income/charges related to Bouygues Telecom (net of taxes)</i>	(12)	(72)	-€60m
<i>o/w net capital gains on the sale of Bouygues Construction' stakes in the A41 motorway</i>	(110)	0	+€110m
<i>o/w net capital gains on the sale of Colas' stakes in the A63 and A41 motorways</i>	(79) ^a	0	+€79m
<i>o/w reimbursement of the 3% tax on dividends</i>	0	(87)	-€87m
Net profit attributable to the Group excluding exceptional items	632	936	+€304m

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

IMPACT OF IFRS 15 ON 2017 FINANCIAL STATEMENTS

€m	2017 reported	o/w Bouygues Immobilier	o/w Bouygues Telecom	o/w TF1	2017 restated
Sales	32,904	+37	-26	+7	32,923
Current operating profit	1,420	-5	-9	0	1,406
Operating profit	1,533	-5	-9	0	1,519
Income tax	(303)	0	+4	0	(299)
Share of net profit of joint ventures and associates	163	+6	0	0	169
Net profit from continuing operations	1,205	+1	-5	0	1,201
Net profit attributable to non-controlling interests	(120)	0	+1	0	(119)
Net profit attributable to the Group	1,085	+1	-4	0	1,082

IMPACT OF IFRS 15 ON 2017 INTERIM RESULTS

€m	Q1			Q2			Q3			Q4		
	Reported	Impact	Restated	Reported	Impact	Restated	Reported	Impact	Restated	Reported	Impact	Restated
Sales	6,847	-10	6,837	8,315	-44	8,271	8,666	-22	8,644	9,076	+95	9,171
<i>o/w Bouygues Telecom</i>	1,222	-12	1,210	1,212	-16	1,196	1,293	-4	1,289	1,359	+6	1,365
<i>o/w Bouygues Immobilier</i>	517	-3	514	638	-29	609	591	-19	572	966	+88	1,054
<i>o/w TF1</i>	499	+4	503	538	+2	540	429	+2	431	659	-1	658
Current operating profit	-67	-8	-75	452	-30	422	591	-5	586	444	+29	473
<i>o/w Bouygues Telecom</i>	41	-9	32	121	-18	103	128	0	128	39	+18	57
<i>o/w Bouygues Immobilier</i>	31	0	31	42	-11	31	66	-5	61	84	+11	95
Operating profit	-84	-8	-92	501	-30	471	641	-5	636	475	+29	504
<i>o/w Bouygues Telecom</i>	34	-9	25	176	-18	158	185	0	185	75	+18	93
<i>o/w Bouygues Immobilier</i>	31	0	31	42	-11	31	66	-5	61	84	+11	95
Net profit attributable to the Group	-38	-3	-41	278	-17	261	473	-4	469	372	+21	393