Q1 2018 RESULTS

PRESENTATION
17 MAY 2018

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.

SUBSTANTIAL ELEMENTS IMPACTING 2018 RESULTS

APPLICATION OF IFRS 9 (FINANCIAL INSTRUMENTS) AND IFRS 15 (REVENUE RECOGNITION) FROM 1 JANUARY 2018

- **Slight impact** over the full year **at the Group level**
- Material impact of **IFRS15** for:
  - **Bouygues Immobilier** on backlog, sales, current operating profit and net profit attributable to the Group
  - **Bouygues Telecom** on sales, current operating profit, net profit attributable to the Group, capex and free-cash-flow
  - 2017 reported figures by business have been restated; quarterly impact on 2017 results is detailed in the annex

ACQUISITION OF MILLER McASPHALT GROUP BY COLAS AT FEBRUARY 28 2018

- In view of the recent control of Miller McAsphalt group by Colas, at March 31 2018 assets and liabilities are not consolidated and no contributions to the results of acquired activities have been recorded
- The provisional price of €585m for 100% of the shares was fully recognized in provisional goodwill
- Results will be fully consolidated in Q2 2018 and will include March 2018

CONTENTS

Q1 2018 HIGHLIGHTS

- As every year, **Q1 results** are **not indicative of** the Group's **full-year performance**
- **Good commercial momentum** and **growth in earnings** at **Bouygues Telecom**
- **Backlog** at a **record level** for the **construction businesses** and activity impacted by adverse weather conditions in Europe
- **Full-year outlook confirmed**

New hippodrome of Longchamp - Paris - France

GROUP KEY FIGURES

- **Improved profitability** at Bouygues Telecom
- Like every year, **Q1 results** for the construction businesses are **not indicative of full-year performance**
  - Usual seasonality at Colas
  - Adverse weather conditions in Europe primarily impacting Colas
- Group operating profit includes **non-current income of €55m** related mainly to Bouygues Telecom
- Net profit attributable to the Group benefiting from the **increase in Alstom's contribution** (€73m in Q1 2018 vs €45m in Q1 2017)[a]

(a) Before application of IFRS 15 standard

€m	Q1 2017 restated	Q1 2018	Change
Sales	6,837	6,826	0%[a]
o/w France	*4,591*	*4,669*	*+2%*
o/w international	*2,246*	*2,157*	*-4%*
Current operating profit/(loss)	(75)	(111)	-€36m
o/w Bouygues Telecom	*32*	*50*	*+€18m*
o/w TF1	*36*	*38*	*+€2m*
o/w Construction activities	*(134)*	*(192)*	*-€58m*
Operating profit/(loss)	(92)[b]	(56)[c]	+€36m
Net profit/(loss) attributable to the Group	(41)	12	+€53m

(a) Up 2% like-for-like and at constant exchange rates
(b) Including non-current charges of €7m at Bouygues Telecom, €6m at TF1 and €4m at Colas
(c) Including non-current charges of €6m at TF1 and non-current income of €61m at Bouygues Telecom

BOUYGUES

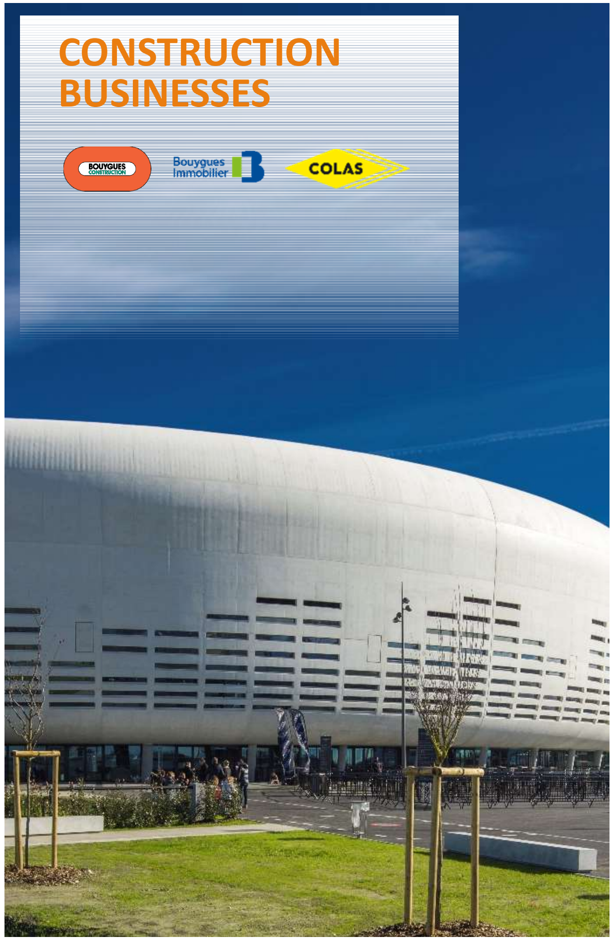
FINANCIAL STRUCTURE

- **CHANGE IN NET DEBT BETWEEN END-DECEMBER 2017 AND END-MARCH 2018 REFLECTS MAINLY:**
  - The usual seasonal impacts
  - The **acquisition** of 100% of the shares **of Miller McAsphalt group** by Colas on 28 February 2018

€m	End-Dec 2017 restated	End-March 2018	Change	End-March 2017 restated	Change
Shareholders' equity	10,416	10,343	-€73m	9,653	+€690m
Net debt (-)/Net surplus cash (+)	(1,917)	(3,845)	-€1,928m	(3,304)	-€541m
Net gearing	18%	37%	+19 pts	34%	+3 pts

- **NET DEBT AT 31 MARCH 2018 HAS YET TO INCLUDE THE ACQUISITIONS OF AUFEMININ BY TF1 AND ALPIQ ENGINEERING AND SERVICES BY BOUYGUES CONSTRUCTION AND COLAS**

CONTENTS



Bordeaux Arena - France

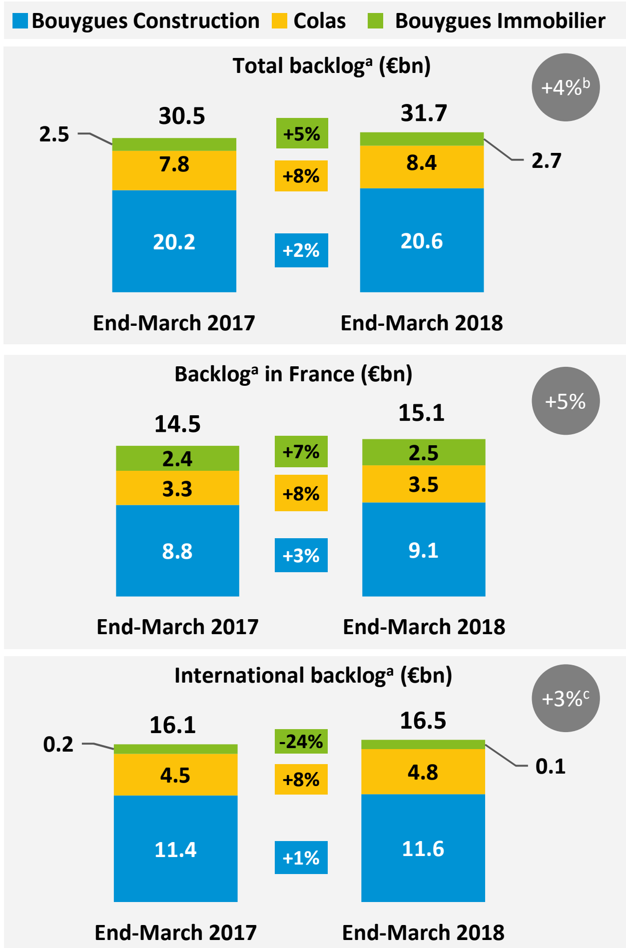
Entre deux Rives – Neuilly - France

Asphalt plant - Dubai

BACKLOG AT A RECORD LEVEL

- **€31.7BN BACKLOG AT END-MARCH 2018 UP 7% YEAR-ON-YEAR AT CONSTANT EXCHANGE RATES**

- **CONSTRUCTION BUSINESSES WELL POSITIONED IN UPBEAT MARKETS IN FRANCE AND INTERNATIONALLY**
  - **Backlog in France** at end-March 2018 **up 5%** year-on-year
  - **International backlog** at end-March 2018 **up 10%** year-on-year at constant exchange rates
    - > **57% of the backlog** at Bouygues Construction and Colas **in international markets** at end-March 2018



(a) Restated from IFRS 15
(b) Up 7% at constant exchange rates
(c) Up 10% at constant exchange rates

STRONG VISIBILITY IN FRANCE FOR CONSTRUCTION

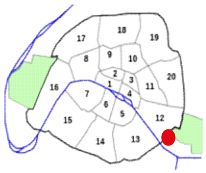
- **MORE THAN 10 YEARS VISIBILITY ON GRAND PARIS PROJECT (TRANSPORTATION INFRASTRUCTURE AND PROPERTY DEVELOPMENT)**
  - Around €35bn[a] to be spent on Grand Paris Express and Eole extension
    - > **€8.1bn awarded** at end-Q1 2018[b] **of which €1.3bn to Bouygues** (already included in the backlog)
  - Around €35bn[a] to be spent for property development
    - > 140 square km of new neighborhoods planned to be built around the 68 Grand Paris Express stations
    - > **55 property development projects** for “Inventing the Grand Paris metropolitan area” awarded at end-Q1 2018 representing investments of about €9bn[c]. Bouygues is the most awarded bidder with 11 projects[d] won.
- **GROWTH IN ROADWORKS SUPPORTED BY RESUMPTION IN PUBLIC-FUNDED PROJECTS, 2ND HIGHWAY PLAN (€800M) AND GRAND PARIS PROJECT**

(a) Source: Les Echos
(b) Source: HSBC Global Research note, Construction and Engineering, 11 April 2018
(c) Source: EY for 54 projects and the company for Charenton-Bercy district
(d) Not included in the backlog

BOUYGUES, A LEADER IN SUSTAINABLE MIXED-USE NEIGHBORHOODS

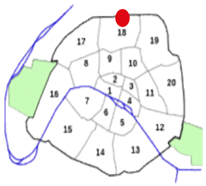
- **MORE THAN 30 ECO-NEIGHBORHOODS DELIVERED OR UNDER DEVELOPMENT OF WHICH TWO MAJOR PROJECTS WON IN Q1 2018**

- **CHARENTON-BERCY DISTRICT (SOUTHERN PARIS)**



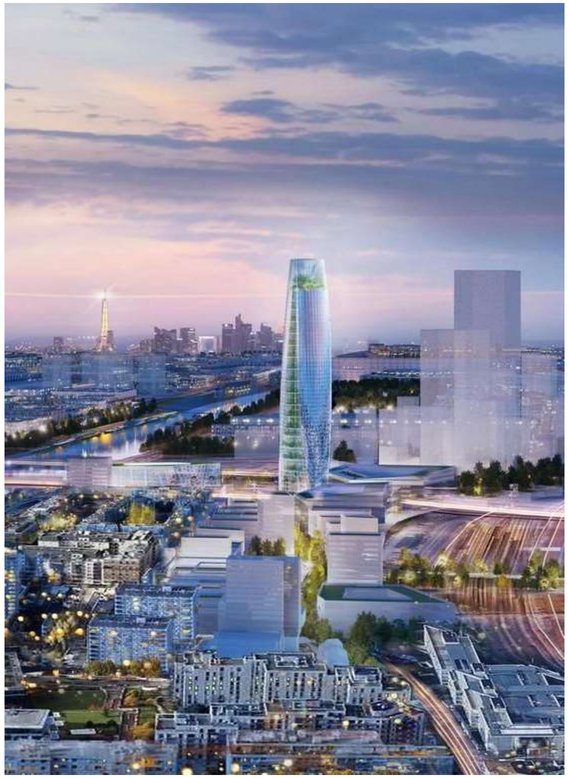
> 360,000 square m of housing, offices, retail, public facilities and entertainment
> A 180m high green tower with 5,000 square m of suspended gardens
> 3.6 acres of planted green spaces
> A hub for tech and video games (15,000 new jobs expected)

- **CHAPELLE INTERNATIONAL DISTRICT (NORTHERN PARIS)**



> 45,000 square m of HEQ[a] offices
> Arena 2 – a new multi-sport venue for the Olympic Games
> The University of Paris Pantheon-Sorbonne new campus

(a) High Enviromental Quality certification



The future eco-neighborhood of Charenton-Bercy

EXPANSION IN COUNTRIES WHERE THE GROUP HAS A LONG-STANDING PRESENCE

- **CONTINUING DEVELOPMENT IN COUNTRIES OFFERING STRONG GROWTH PROSPECTS AND A LOW RISK PROFILE**
- **CANADA: CLOSING OF THE ACQUISITION BY COLAS OF THE MILLER McASPHALT GROUP AT END-FEBRUARY**
  - Miller McAsphalt group: a major player in road works in Ontario and bitumen distribution in Canada
    - Revenues of CAD1.3bn[a]
    - Average operating margin of 7%[a]
    - Nearly 3,300 employees
- **SWITZERLAND: ANNOUNCEMENT OF THE ACQUISITION OF ALPIQ ENGINEERING SERVICES BY BOUYGUES CONSTRUCTION AND COLAS ON MARCH 26, 2018**
  - Alpiq ES: a leading Swiss player in the energy, industrial services and rail infrastructure sectors
    - Revenues of CHF1.7bn in 2017
    - Adjusted current operating profit of CHF67m[b]
    - More than 7,600 employees

a) The average sales figures and operating margins of the last 3 financial years
b) 2017 EBITDA at CHF85m - CHF23m of DNA + CHF5m from Lundy (full year effect of a rail related acquisition made in the UK)

ACQUISITION OF ALPIQ ES, A MAJOR EUROPEAN PLAYER IN ENERGY & SERVICES

Building technologies & Transportation

Building technologies

Transmission & Distribution

Catenaries

Industrial engineering

Power generating facilities

Industrials services

Nuclear decommissioning

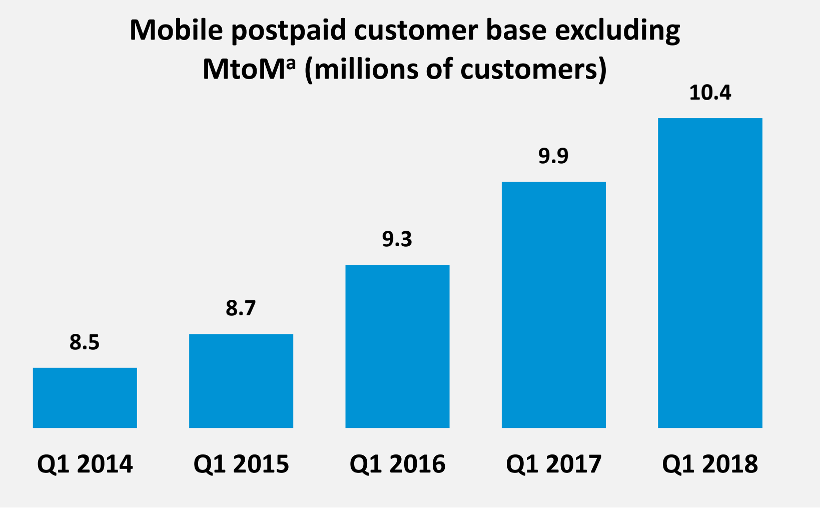
Core business of Bouygues Construction

Core business of Colas Rail

Expanding businesses of Bouygues Construction

GOOD COMMERCIAL MOMENTUM IN MOBILE

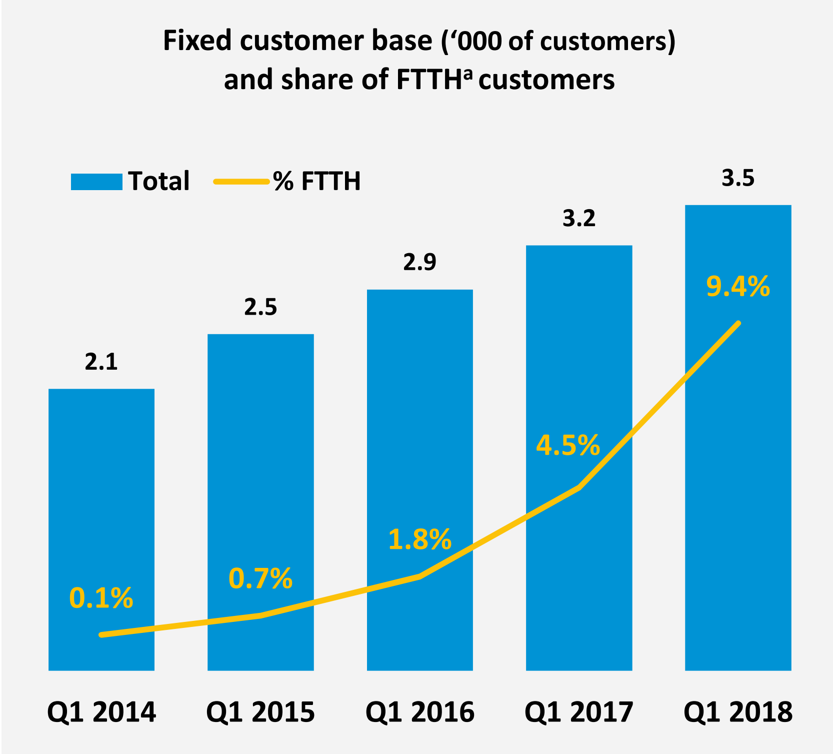
- **14.8 MILLION CUSTOMERS AT END-MARCH 2018**
  - **+453,000 customers** in Q1 2018
- **OF WHICH 10.4 MILLION MOBILE POSTPAID CUSTOMERS EXCLUDING MtoM[a]**
  - **+132,000 customers** in Q1 2018
- **8 MILLION 4G CUSTOMERS AT END-MARCH 2018 VS 7.2 MILLION AT END-MARCH 2017**



(a) Machine-to-Machine

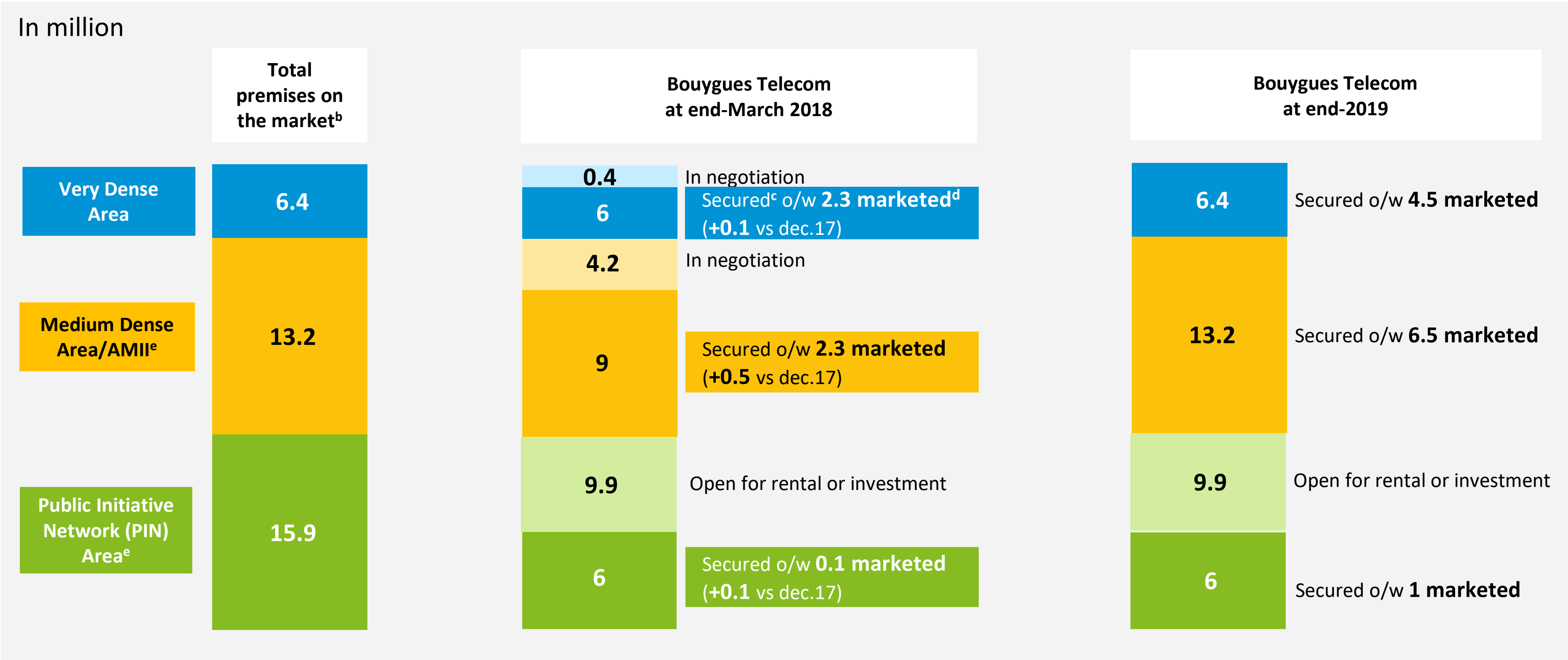
ACCELERATION OF FTTH[a] RECRUITMENT IN A COMPETITIVE MARKET

- **329,000 FTTH CUSTOMERS AT END-MARCH 2018**
  - **+64,000 customers** in Q1 2018
  - **Best quarter** since the launch of fiber offers
- **3.5 MILLION FIXED CUSTOMERS AT END-MARCH 2018**
  - **+50,000 customers** in Q1 2018



(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)

4.7M FTTH[a] PREMISES MARKETED AT END-MARCH 2018 IN 85 DEPARTMENTS



(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

5.9% GROWTH YEAR-ON-YEAR IN BOUYGUES TELECOM SALES IN Q1 2018

● SALES FROM SERVICES[a] UP 4.9% AND SALES BILLED TO THE CUSTOMER[a] UP 5.5% YEAR-ON-YEAR

- **Growth in** mobile and fixed **subscriber bases**
- **Positive impact** on Q1 2018 **of end-May 2017 price increases** on premium mobile offers and on all fixed offers

€m	Q1 2017	Q1 2018	Change
Sales	1,210	1,281	*+5.9%*
o/w sales from services[a]	*983*	*1,031*	*+4.9%*
o/w sales billed to the customer[a]	*931*	*983*	*+5.5%*

a) See glossary on slide 48

ROBUST EARNINGS AT BOUYGUES TELECOM

- **Q1 2018 EBITDA MARGIN OF 23.9% (+1.6 POINTS YEAR-ON-YEAR)**
  - EBITDA up €28m (+13%)
- **56% INCREASE IN CURRENT OPERATING PROFIT (+€18M YEAR-ON-YEAR)**
- **OPERATING PROFIT UP €86M YEAR-ON-YEAR**
  - Including capital gain of €69m on sale of sites to Cellnex

€m	Q1 2017 restated	Q1 2018	Change
Sales	1,210	1,281	+6%[a]
o/w sales from services	*983*	*1,031*	*+5%*
EBITDA	219	247	+€28m
EBITDA/sales from services	*22.3%*	*23.9%*	*+1.6 pts*
Current operating profit	32	50	+€18m
Operating profit	25[b]	111[c]	+€86m
Net profit attributable to the Group	15	75	+€60m
Gross capital expenditure	290	329	+€39m

(a) Up 6% like-for-like and at constant exchange rates
(b) Including non-current charges of €7m essentially related to the roll-out of the network sharing
(c) Including non-current income of €61m (mainly non-current income of €69m related to the capital gain on the sale of sites and non-current charges of €10m related to the network sharing)

CONTENTS

CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	Q1 2017 restated	Q1 2018	Change
Sales	6,837	6,826	0%[a]
Current operating profit	(75)	(111)	-€36m
Other operating income and expenses	(17)[b]	55[c]	+€72m
Operating profit	(92)	(56)	+€36m
Cost of net debt	(57)	(54)	+€3m
o/w financial income	*5*	*10*	*+€5m*
o/w financial expenses	*(62)*	*(64)*	*-€2m*
Other financial income and expenses	(2)	(2)	€0m

(a) Up 2% like-for-like and at constant exchange rates
(b) Including non-current charges of €7m at Bouygues Telecom essentially related to the roll-out of the network sharing, of €6m at TF1 related to the impacts of Newen Studios and of €4m at Colas related to preliminary works for the dismantling of Dunkirk site
(c) Including non-current charges of €6m at TF1 related to the impacts of Newen Studios and non-current income of €61m at Bouygues Telecom (mainly non-current income of €69m related to the capital gain on the sale of sites and non-current charges of €10m related to the network sharing)

BOUYGUES

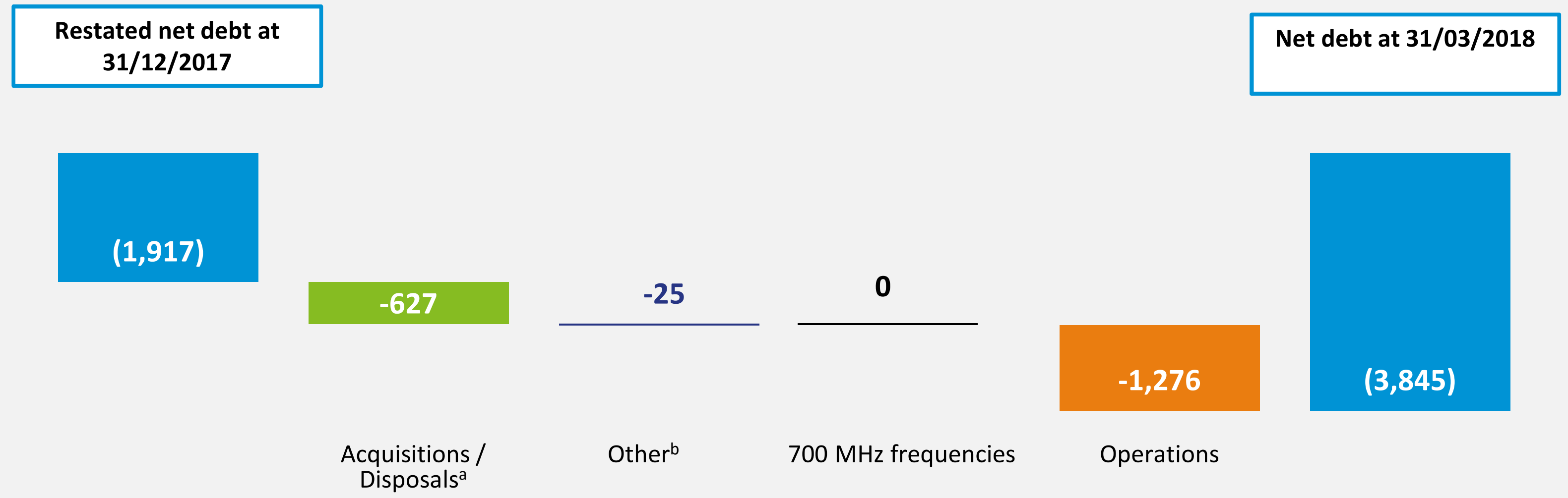
CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

€m	Q1 2017 restated	Q1 2018	Change
Income tax	46	54	+€8m
Share of net profit of joint ventures and associates	75	83	+€8m
o/w Alstom[a]	*45*	*73*	*+€28m*
Net profit from continuing operations	(30)	25	+€55m
Net profit attributable to non-controlling interests	(11)	(13)	-€2m
Net profit attributable to the Group	(41)	12	+€53m

(a) Before application of IFRS 15

CHANGE IN NET DEBT POSITION IN Q1 2018 (1/2)

In €m

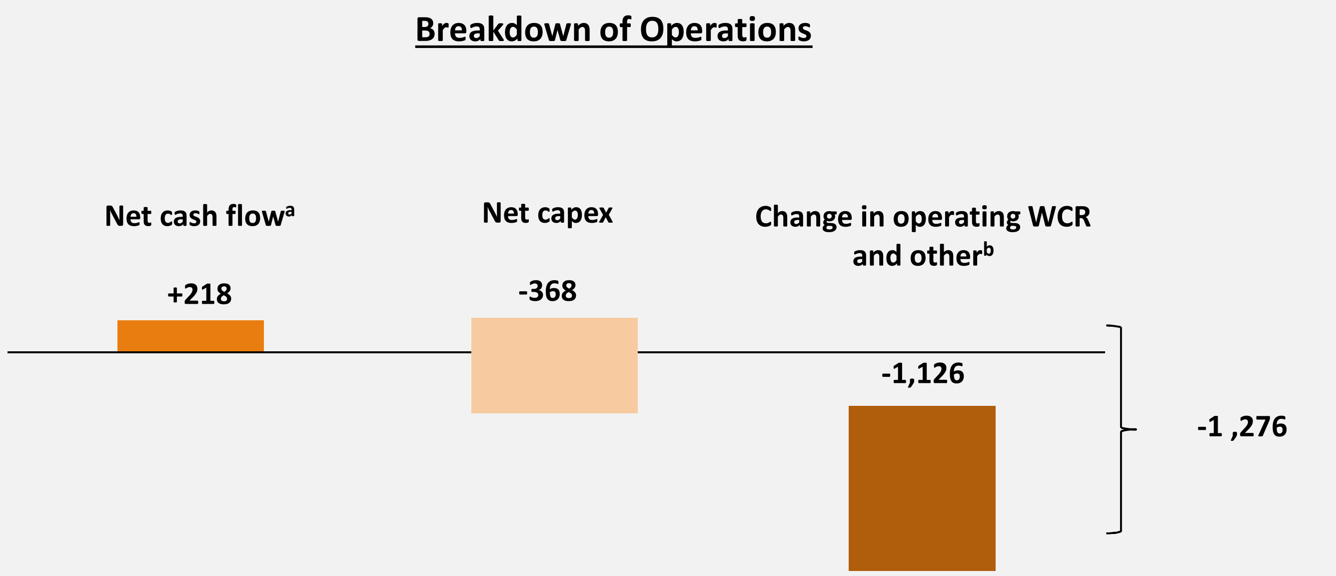


Q1 2017 Restated	**(1,866)**	**+94[c]**	**+48[d]**	**0**	**-1,580**	**(3,304)**

(a) Including the acquisition by Colas of Miller McAsphalt group
(b) Including buy back of shares, exercise of stock options and the remainder of the Bouygues Confiance n°9 capital increase
(c) Including Groupe AB and the acquisitions of Tuvalu Media, Minute Buzz and Studio 71 by TF1, and perimeter effects
(d) Including exercise of stock options and the remainder of the Bouygues Confiance n°8 capital increase

CHANGE IN NET DEBT POSITION IN Q1 2018 (2/2)

In €m



Q1 2017 Restated	**+232**	**-389**	**-1,423**	**-1,580**

(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

CONTENTS

CONFIRMATION OF 2018 OUTLOOK

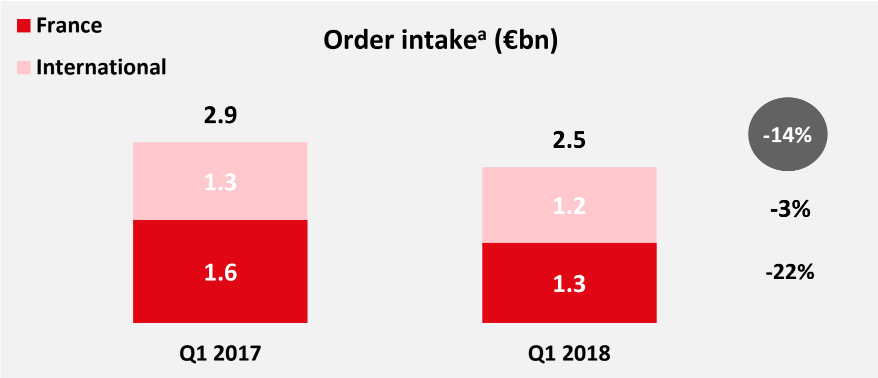
- **THE GROUP EXPECTS TO GRADUALLY IMPROVE ITS PROFITABILITY IN 2018**
  - With an upbeat environment in France and abroad, the **construction businesses** will continue to be selective and focus on profitability rather than volumes
    - The **current operating profit**[a] and **current operating margin**[a] of the construction businesses are expected to **improve** versus 2017
  - **TF1** confirms its targets to improve profitability:
    - In 2018, to deliver a **higher current operating margin** than in 2017, excluding major sporting events
    - In 2019, a target of **double-digit current operating margin,** and the **activities other than advertising** on the five unencrypted channels should contribute **at least one-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 at 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

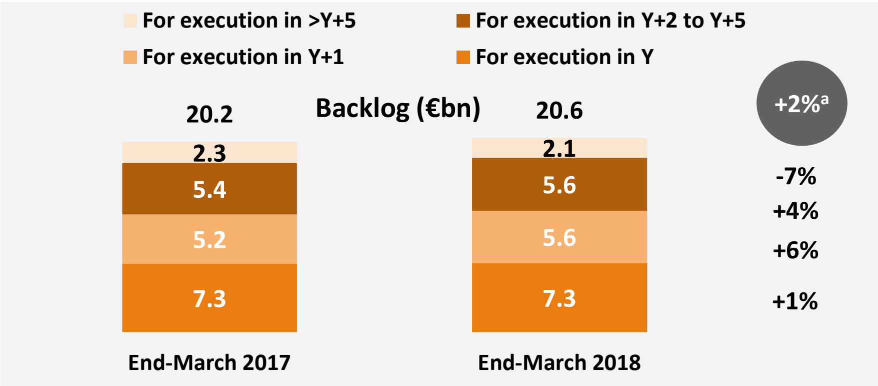
CONTENTS

ANNEX

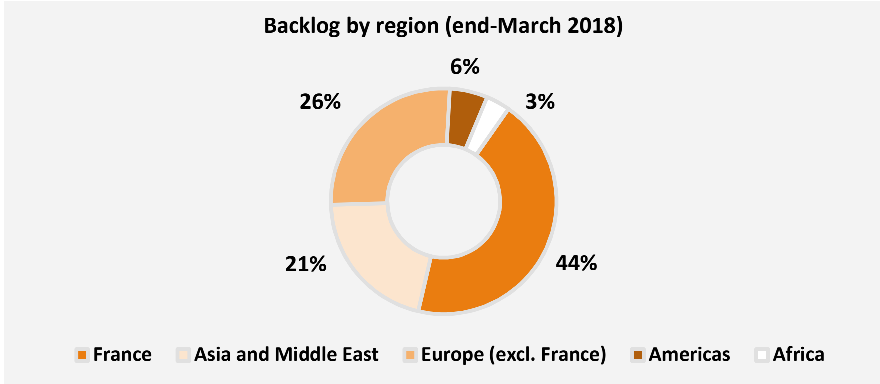
KEY FIGURES AT BOUYGUES CONSTRUCTION



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



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

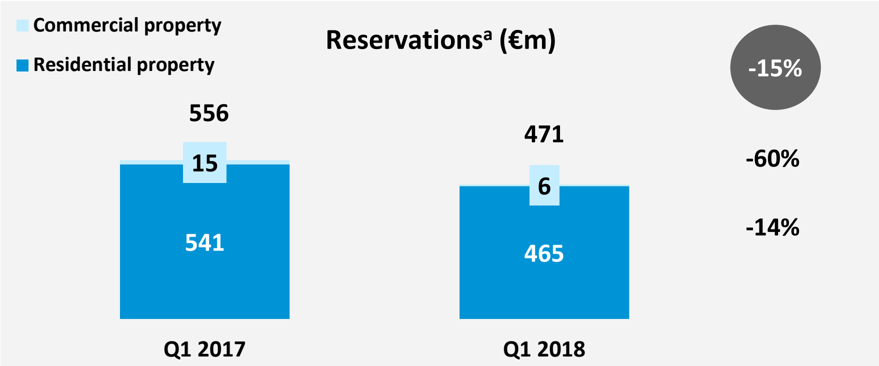


€m	Q1 2017 restated	Q1 2018	Change
Sales	2,768	2,739	-1%[a]
o/w France	*1,310*	*1,343*	*+3%*
o/w International	*1,458*	*1,396*	*-4%*
Current operating profit	99	81	-€18m
Current operating margin	*3.6%*	*3.0%*	*-0.6 pts*
Operating profit	99	81	-€18m

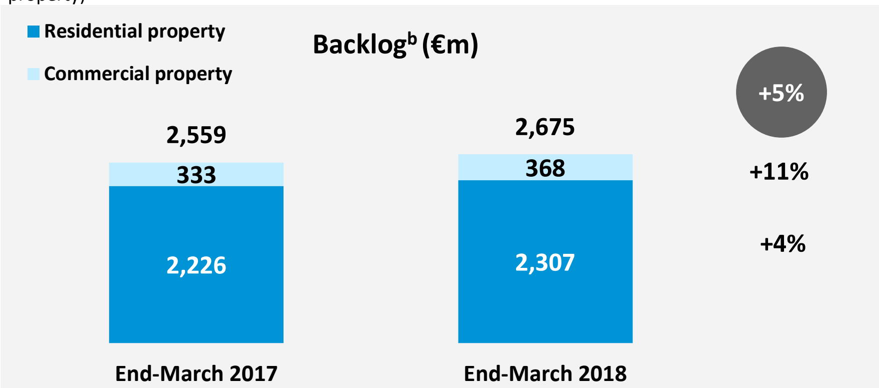
(a) Up 4% like-for-like and at constant exchange rates

ANNEX

KEY FIGURES AT BOUYGUES IMMOBILIER



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



(b) Backlog does not include reservations taken via co-promotion companies and is restated from IFRS 15

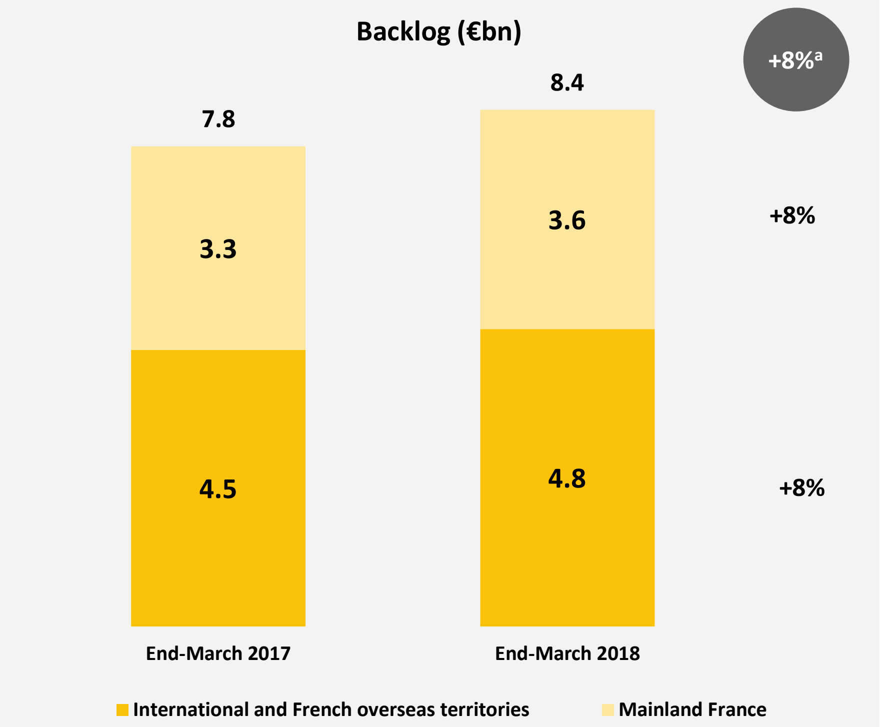
Les Jardins d'Arcadie – Nancy – France

€m	Q1 2017 restated	Q1 2018	Variation
Sales	514	487	-5%[a]
o/w residential	*445*	*436*	*-2%*
o/w commercial	*69*	*51*	*-26%*
Current operating profit	31	29	-€2m
Current operating margin	*6.0%*	*6.0%*	*0 pts*
Operating profit	31	29	-€2m

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

ANNEX

KEY FIGURES AT COLAS



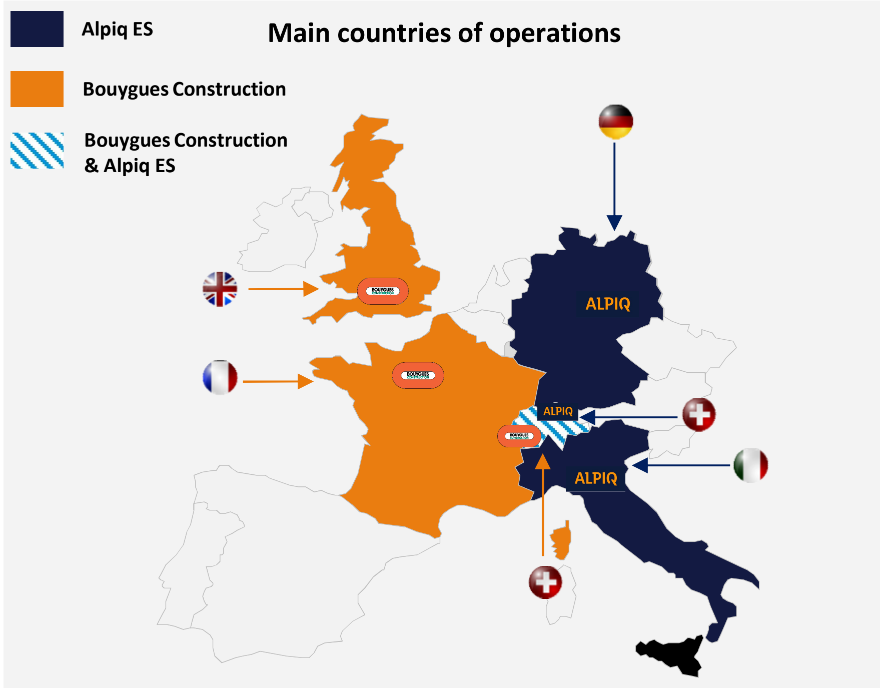
(a) Up 11% at constant exchange rates

€m	Q1 2017 restated	Q1 2018	Change
Sales	1,928	1,898	-2%[a]
o/w France (incl. French overseas territories)	*1,180*	*1,166*	*-1%*
o/w international	*748*	*732*	*-2%*
Current operating profit	(264)	(302)	-€38m
Operating profit	(268)[B]	(302)	-€34m

(a) Up 1% like-for-like and at constant exchange rates
(b) Including non-current charges of €4m in Q1 2017 related to preliminary works for the dismantling of the Dunkirk site

ALPIQ ES, A STRATEGIC INTEREST FOR BOUYGUES CONSTRUCTION

- **CREATION OF A KEY EUROPEAN PLAYER IN ENERGY & SERVICES**
  - Combined revenues of €3.9bn[a]
  - **Strong** geographical **complementarity**
  - Opportunity for **entering major new European markets** : Germany and Italy
  - **Broadening of the portfolio of offers** thanks to Alpiq ES' expertise in the execution of complex projects in industry and energy production

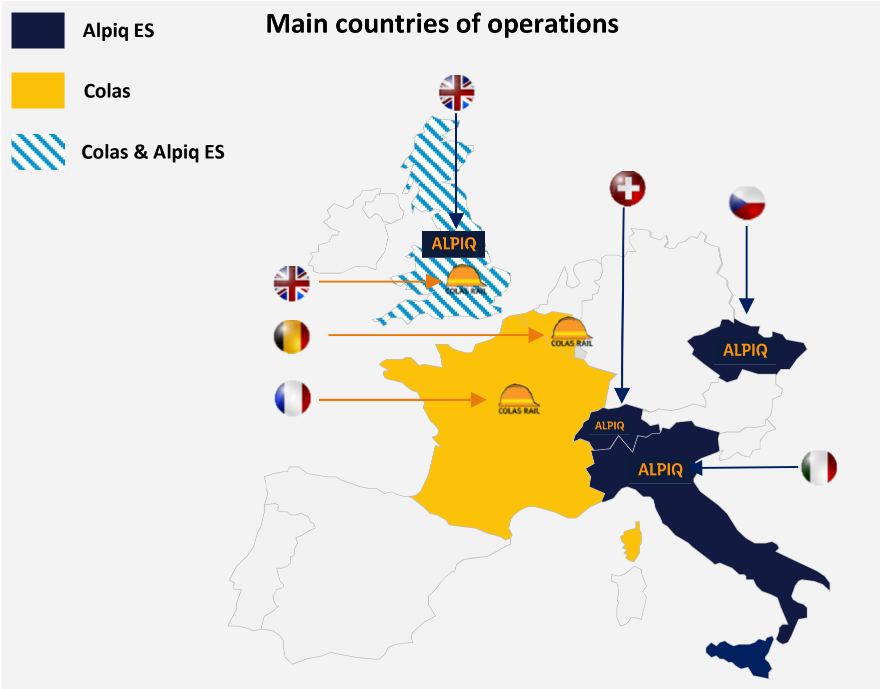


a) 2017 revenue figures: €2.6bn for Bouygues Energy & Services + €1.3bn for Energy & Services activities of Alpiq ES (1 CHF ≈ 0,84 EUR)

ANNEX

ALPIQ ES, A STRATEGIC INTEREST FOR COLAS

- **STRENGTHENING COLAS LEADERSHIP AS A LEADING PLAYER IN THE RAIL SECTOR**
  - **Reinforcement** of Colas expertise **in the field of catenaries, a high value-added business**
  - **Access to Swiss and Italian markets**
  - **Expanding positions** in Central Europe



BOUYGUES

KEY INDICATORS AT BOUYGUES TELECOM

	Q1 2017 restated	Q2 2017 restated	Q3 2017 restated	Q4 2017 restated	2017	Q1 2018
Mobile customer base	13,359	13,641	13,935	14,387		14,840
Mobile customer base excl. MtoM	10,773	10,819	10,874	10,998		11,097
o/w plan[a]	*9,947*	*10,057*	*10,167*	*10,317*		*10,449*
Mobile ABPU[b]	19.3	19.5	19.6	19.4		19.2
Data usage MB/month/subscriber[c]	3,312	4,503	5,267	na		5,415
Fixed broadband customer base[d]	3,189	3,234	3,344	3,442		3,492
o/w FTTH[e]	*144*	*171*	*209*	*265*		*329*
Fixed ABPU[f]	26.6	26.3	27.0	27.2		26.3
Sales from mobile services (€m)	705	713	750	737	2,904	719
Sales from fixed services (€m)	278	283	296	309	1,166	312

(a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition
(b) Average Billing Per User (see glossary), excluding MtoM SIM cards and free SIM cards
(c) Quarterly usage, adjusted on a monthly basis, excluding Machine-to-Machine SIM cards
(d) Includes broadband and very-high-speed subscriptions according to the Arcep definition
(e) Arcep definition: subscriptions with peak downstream speeds higher or equal to 100 Mbit/s
(f) Average Billing Per User, excluding BtoB

ANNEX

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2017 restated	End-March 2018	Change
Non-current assets	17,568	18,332	+€764m
Current assets	18,697	17,318	-€1,379m
Held-for-sale assets and operations	38	13	-€25m
TOTAL ASSETS	36,303	35,663	-€640m
Shareholders' equity	10,416	10,343	-€73m
Non-current liabilities	8,128	8,568	+€440m
Current liabilities	17,759	16,752	-€1,007m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	36,303	35,663	-€640m
Net debt (-)/Net surplus cash (+)	(1,917)	(3,845)	-€1,928m

ANNEX

SALES BY SECTOR OF ACTIVITY

€m	Q1 2017 restated	Q1 2018	Change	Lfl & constant fx[a]
Construction businesses[b]	5,141	5,058	-2%	+2%
o/w Bouygues Construction	*2,768*	*2,739*	*-1%*	*+4%*
o/w Bouygues Immobilier	*514*	*487*	*-5%*	*-3%*
o/w Colas	*1,928*	*1,898*	*-2%*	*+1%*
TF1	503	499	-1%	-2%
Bouygues Telecom	1,210	1,281	+6%	+6%
Holding company and other	41	37	Ns	Ns
Intra-Group elimination[c]	(127)	(115)	Ns	Ns
Group sales	6,837	6,826	0%	+2%
o/w France	*4,591*	*4,669*	*+2%*	*+2%*
o/w international	*2,246*	*2,157*	*-4%*	*+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

ANNEX

CONTRIBUTION TO GROUP EBITDA[a] BY SECTOR OF ACTIVITY

€m	Q1 2017 restated	Q1 2018	Change
Construction businesses	(105)	(200)	-€95m
o/w Bouygues Construction	*94*	*51*	*-€43m*
o/w Bouygues Immobilier	*13*	*3*	*-€10m*
o/w Colas	*(212)*	*(254)*	*-€42m*
TF1	74	101	+€27m
Bouygues Telecom	219	247	+€28m
Holding company and other	(7)	(11)	-€4m
Group EBITDA	181	137	-€44m

(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	Q1 2017 restated	Q1 2018	Change
Construction businesses	(134)	(192)	-€58m
o/w Bouygues Construction	*99*	*81*	*-€18m*
o/w Bouygues Immobilier	*31*	*29*	*-€2m*
o/w Colas	*(264)*	*(302)*	*-€38m*
TF1	36	38	+€2m
Bouygues Telecom	32	50	+€18m
Holding company and other	(9)	(7)	+€2m
Group current operating profit	(75)	(111)	-€36m

ANNEX

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	Q1 2017 restated	Q1 2018	Change
Construction businesses	(138)	(192)	-€54m
o/w Bouygues Construction	*99*	*81*	*-€18m*
o/w Bouygues Immobilier	*31*	*29*	*-€2m*
o/w Colas	*(268)[a]*	*(302)*	*-€34m*
TF1	30[a]	32[b]	+€2m
Bouygues Telecom	25[a]	111[b]	+€86m
Holding company and other	(9)	(7)	+€2m
Group operating profit	(92)	(56)	+€36m

(a) Including non-current charges of €7m at Bouygues Telecom essentially related to the roll-out of network sharing, of €6m at TF1 related to the impacts of Newen Studios and of €4m at Colas related to preliminary works for the dismantling of Dunkirk site

(b) Including non-current charges of €6m at TF1 related to the impacts of Newen Studios and non-current income of €61m at Bouygues Telecom (mainly non-current income of €69m related to the capital gain on the sale of sites and non-current charges of €10m related to the network sharing)

ANNEX

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

€m	Q1 2017 restated	Q1 2018	Change
Construction businesses	(94)	(131)	-€37m
o/w Bouygues Construction	*79*	*63*	*-€16m*
o/w Bouygues Immobilier	*16*	*17*	*+€1m*
o/w Colas	*(189)*	*(211)*	*-€22m*
TF1	12	11	-€1m
Bouygues Telecom	14	68	+€54m
Alstom[a]	45	73	+€28m
Holding company and other	(18)	(9)	+€9m
Net profit attributable to the Group	(41)	12	+€53m

(a) Before application of IFRS 15

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

€m	Q1 2017 restated	Q1 2018	Change
Construction businesses	(15)	(56)	-€41m
o/w Bouygues Construction	*125*	*89*	*-€36m*
o/w Bouygues Immobilier	*13*	*13*	*€0m*
o/w Colas	*(153)*	*(158)*	*-€5m*
TF1	72	87	+€15m
Bouygues Telecom	189	192	+€3m
Holding company and other	(14)	(5)	+€9m
TOTAL	232	218	-€14m

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

ANNEX

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	Q1 2017 restated	Q1 2018	Change
Construction businesses	72	101	+€29m
o/w Bouygues Construction	*18*	*20*	*+€2m*
o/w Bouygues Immobilier	*6*	*2*	*-€4m*
o/w Colas	*48*	*79*	*+€31m*
TF1	52	40	-€12m
Bouygues Telecom	263	224	-€39m
Holding company and other	2	3	+€1m
TOTAL	389	368	-€21m

ANNEX

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

€m	Q1 2017 restated	Q1 2018	Change
Construction businesses	(87)	(157)	-€70m
o/w Bouygues Construction	*107*	*69*	*-€38m*
o/w Bouygues Immobilier	*7*	*11*	*+€4m*
o/w Colas	*(201)*	*(237)*	*-€36m*
TF1	20	47	+€27m
Bouygues Telecom	(74)	(32)	+€42m
Holding company and other	(16)	(8)	+€8m
TOTAL	(157)	(150)	+€7m

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

ANNEX

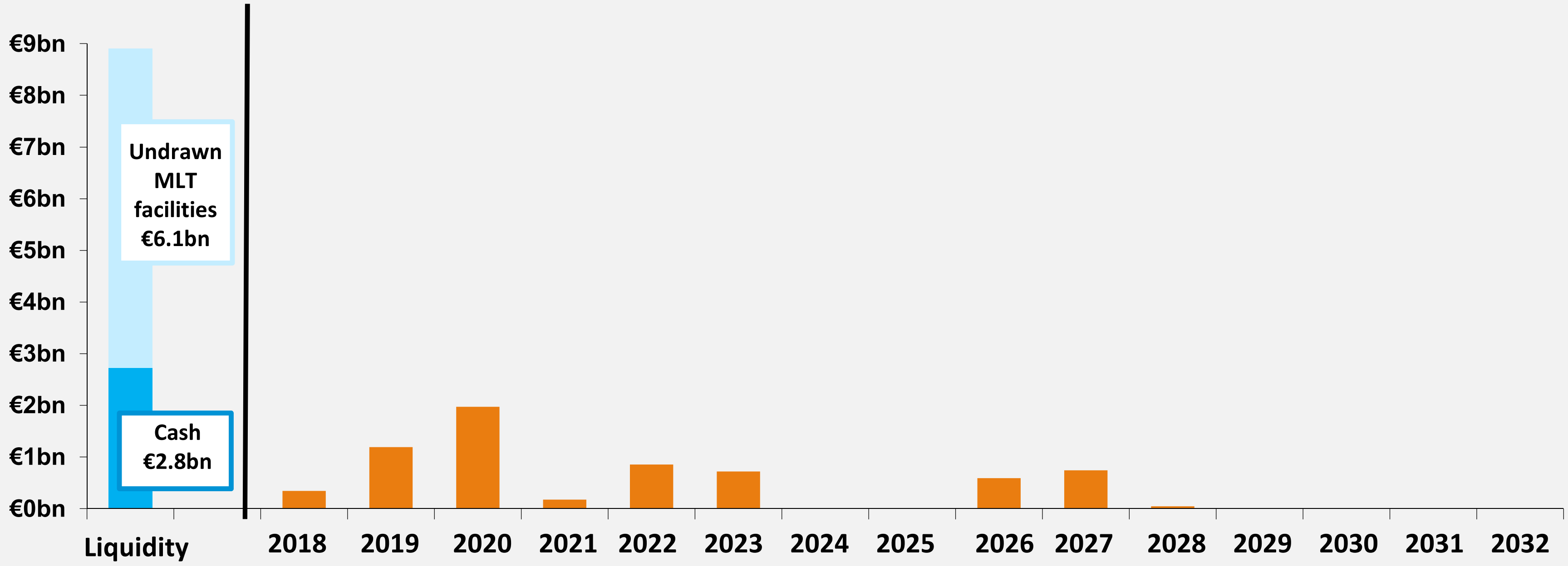
NET DEBT (-)/NET SURPLUS CASH (+)

€m	End-Dec 2017 restated	End-March 2018	Change
Bouygues Construction	3,409	2,992	-€417m
Bouygues Immobilier	(86)	(307)	-€221m
Colas	433	(732)	-€1,165m
TF1	257	280	+€23m
Bouygues Telecom	(976)	(1,076)	-€100m
Holding company and other	(4,954)	(5,002)	-€48m
TOTAL	(1,917)	(3,845)	-€1,928m

ANNEX

DEBT MATURITY SCHEDULE AT END-MARCH 2018

Available cash: €8.9bn



ANNEX

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

BOUYGUES

IMPACT OF IFRS 15 ON 2017 INTERIM RESULTS

€m	Q1			Q2		
	Reported	Impact	Restated	Reported	Impact	Restated
Sales	6,847	-10	6,837	8,315	-44	8,271
o/w Bouygues Telecom	*1,222*	*-12*	*1,210*	*1,212*	*-16*	*1,196*
o/w Bouygues Immobilier	*517*	*-3*	*514*	*638*	*-29*	*609*
o/w TF1	*499*	*+4*	*503*	*538*	*+2*	*540*
Current operating profit	-67	-8	-75	452	-30	422
o/w Bouygues Telecom	*41*	*-9*	*32*	*121*	*-18*	*103*
o/w Bouygues Immobilier	*31*	*0*	*31*	*42*	*-11*	*31*
Operating profit	-84	-8	-92	501	-30	471
o/w Bouygues Telecom	*34*	*-9*	*25*	*176*	*-18*	*158*
o/w Bouygues Immobilier	*31*	*0*	*31*	*42*	*-11*	*31*
Net profit attributable to the Group	-38	-3	-41	278	-17	261

€m	Q3			Q4		
	Reported	Impact	Restated	Reported	Impact	Restated
Sales	8,666	-22	8,644	9,076	+95	9,171
o/w Bouygues Telecom	*1,293*	*-4*	*1,289*	*1,359*	*+6*	*1,365*
o/w Bouygues Immobilier	*591*	*-19*	*572*	*966*	*+88*	*1,054*
o/w TF1	*429*	*+2*	*431*	*659*	*-1*	*658*
Current operating profit	591	-5	586	444	+29	473
o/w Bouygues Telecom	*128*	*0*	*128*	*39*	*+18*	*57*
o/w Bouygues Immobilier	*66*	*-5*	*61*	*84*	*+11*	*95*
Operating profit	641	-5	636	475	+29	504
o/w Bouygues Telecom	*185*	*0*	*185*	*75*	*+18*	*93*
o/w Bouygues Immobilier	*66*	*-5*	*61*	*84*	*+11*	*95*
Net profit attributable to the Group	473	-4	469	372	+21	393

GLOSSARY FOR BOUYGUES TELECOM

SALES FROM SERVICES COMPRISE:

- **Sales billed to customers**, which include:

  In Mobile:

  o For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services

  o For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services

  o Machine-To-Machine (MtoM) sales

  o Visitor roaming sales

  o Sales generated with Mobile Virtual Network Operators (MVNOs)

  In Fixed:

  o For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.

  o For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.

  o Sales from bulk sales to other fixed line operators.

- **Sales from incoming Voice and Texts**
- **Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15**
- **Capitalization of connection fee sales, which are then spread over the projected life of the customer account**

ABPU (AVERAGE BILLING PER USER):

- Result of dividing **sales billed to the customer** by the **average number of customers** over the period.