



PRESS RELEASE
30/08/2018 – 7H30

FIRST-HALF 2018

- **BOUYGUES TELECOM: GOOD COMMERCIAL PERFORMANCE AND ROBUST GROWTH IN RESULTS**
- **CONSTRUCTION BUSINESSES: BACKLOG AT RECORD LEVEL AND IMPROVEMENT IN SECOND-QUARTER CURRENT OPERATING PROFIT YEAR-ON-YEAR**
- **NET PROFIT UP 18% ON FIRST-HALF 2017**
- **OUTLOOK CONFIRMED**

The condensed consolidated interim financial statements at 30 June 2018 are presented in comparison with the financial statements at 30 June 2017, restated to take account of the adoption of IFRS 15 on 1 January 2018.

KEY FIGURES (€ million)	H1 2017 Restated	H1 2018	Change
Sales	15,108	15,743	+4% ^a
Current operating profit	347	303	-€44m
Operating profit	379 ^b	383 ^c	+€4m
Net profit attributable to the Group	220	260	+€40m
Net profit attributable to the Group excl. exceptional items ^d	197	209	+€12m
Net debt (-)/Net surplus cash (+) at 30 June	(4,265)	(5,042)	-€777m

(a) Up 5% like-for-like and at constant exchange rates

(b) Including non-current charges of €12m at TF1 and €4m at Colas and non-current income of €48m at Bouygues Telecom

(c) Including non-current charges of €11m at TF1 and non-current income of €91m at Bouygues Telecom

(d) See reconciliation on page 10

First-half 2018 highlights:

- Continued good commercial performance at Bouygues Telecom and sharp improvement in its financial results:
 - 901,000 new mobile customers in first-half 2018, of which 253,000 mobile plan customers excluding MtoM;
 - 126,000 new FTTH customers in first-half 2018 (91,000 total net adds in the fixed segment);
 - Increase of 7% in total sales and 5% in sales from services year-on-year;
 - EBITDA margin of 26.5% in first-half 2018, up 1.7 points on first-half 2017.



- Backlog in the construction businesses stood at a record level of €33.7 billion at end-June 2018, up 9% year-on-year and up 13% at constant exchange rates. A number of major contracts were signed during the second quarter:
 - Construction and operation of the Biology-Pharmacy-Chemistry cluster for Paris-Sud University at Saclay (€335 million);
 - Construction of Cardiff University's Innovation Campus in Wales, United Kingdom (€134 million);
 - Contracts to resurface Highways 401 and 404 in Canada (€76 million).

The Group reported current operating profit of €303 million in first-half 2018 versus €347 million in first-half 2017. This reflects a rise in profitability at Bouygues Telecom and current operating profit in the construction businesses, which was still impacted by poor weather conditions in the first quarter.

The Group's operating profit was €383 million in first-half 2018, versus €379 million in first-half 2017 (including non-current income of €80 million in first-half 2018 versus €32 million in first-half 2017). Net profit attributable to the Group was up €40 million year-on-year at €260 million. Restated for exceptional items, it was €209 million, up €12 million year-on-year.

Outlook

The outlook for 2018 announced with the first-quarter results release is confirmed.

Bouygues expects to continue to improve its profitability in 2018.

- Benefiting from an upbeat environment in France and international markets, the **construction businesses** will continue to be selective and focus on profitability rather than volumes. The current operating profit¹ and current operating margin¹ of the construction businesses are expected to improve versus 2017.
- **TF1** confirmed its targets to improve profitability:
 - In 2018, a higher current operating margin, excluding major sporting events;
 - In 2019, a double-digit current operating margin, and activities other than advertising on the five unencrypted channels to contribute at least one-third of consolidated sales;
 - The annual average cost of programs expected to be reduced to €960 million² over the 2018-2020 period for the five unencrypted channels.
- **Bouygues Telecom** is experiencing profitable growth momentum with a free cash flow target of €300 million for 2019. Sales from services are expected to grow by more than 3% in 2018 versus 2017, with an EBITDA/sales from services margin higher than in 2017 and gross capex of around €1.2 billion.

¹ Excluding a capital gain of €28 million in 2017 on the sale of 50% of Nextdoor and remeasurement of the residual interest

² Excluding major sporting events



DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the construction businesses at end-June 2018 reached a record €33.7 billion, up 9% versus end-June 2017 and up 13% at constant exchange rates. It includes orders worth €0.8 billion at the Miller McAsphalt group.

In **France**, good commercial momentum continued, with the backlog in the **construction businesses** at 30 June 2018 up 8% year-on-year at €15.8 billion.

The backlog at **Bouygues Construction** at end-June 2018 was €9.6 billion, up 9% year-on-year. In second-quarter 2018 it included contracts both in the Paris region (construction and operation of the Biology-Pharmacy-Chemistry cluster for Paris-Sud University at Saclay for €335 million) and elsewhere in France (design and construction of the Lille metropolitan authority offices for €154 million and construction of the Maubeuge Hospital for €63 million).

Bouygues Immobilier recorded a 5% year-on-year increase in backlog, which reached €2.6 billion at 30 June 2018.

The backlog at **Colas** was €3.6 billion, up 8% on 30 June 2017, driven by a growing roads market and new rail contracts, including a €63-million contract won in second-quarter 2018 for the construction of Line B of the Angers tram system.

In **international markets**, the Group is well-positioned in expanding markets and delivered a good commercial performance. The backlog at 30 June 2018 was €17.8 billion, up 11% year-on-year and up 17% at constant exchange rates (up 12% at constant exchange rates and excluding the Miller McAsphalt group). Several contracts were signed by Bouygues Construction in the second quarter, including the construction of an innovation campus at Cardiff University in Wales for €134 million. Furthermore, Colas won a €76-million contract to resurface Highways 401 and 404 in Canada.

At end-June 2018, international business represented 57% of the backlog at Bouygues Construction and Colas, stable year-on-year.

The **construction businesses** reported sales of €12.1 billion in first-half 2018, up 4% on first-half 2017. Like-for-like and at constant exchange rates, sales were up 5%.

Current operating profit was €70 million versus €122 million in first-half 2017.

Following a first quarter that was adversely impacted by poor weather in Europe, current operating profit in second-quarter 2018 was up €6 million year-on-year. The sharp increase in current operating profit at Bouygues Immobilier and a higher contribution from Colas' roads business more than offset the negative impact of strikes at SNCF in France on Colas' railways business and difficulties in completing three energies and services projects in Ireland and the United Kingdom. Excluding these three projects, the current operating margin of the construction businesses is 4.1% in second-quarter 2018.

The Miller McAsphalt group contributed €243 million to first-half 2018 sales¹. However, its contribution to current operating profit was nil, given the seasonal nature of the business.

For 2018, the outlook for continued improvement in current operating profit² and the current operating margin² in the construction businesses is confirmed.

¹ The contribution from March to June was booked in Q2 2018

² Excluding a capital gain of €28 million in 2017 on the sale of 50% of Nextdoor and remeasurement of the residual interest



TF1

In first-half 2018, the TF1 group maintained a high audience share of 32.5% among women under 50 who are purchasing decision-makers, a stable performance compared to first-half 2017.

TF1 reported sales of €1,084 million, up 4% on first-half 2017, driven by good performance in advertising revenue on the five unencrypted channels and the first revenue streams from distribution of the TF1 Premium service.

Current operating profit in first-half 2018 reached €101 million, down €7 million year-on-year. The cost of the Soccer World Cup (€46-million) was largely offset by tight control of programming costs and growth in production activities. The current operating margin was 9.3% in first-half 2018, down 1.1 points on first-half 2017. Excluding the cost of the World Cup, the current operating margin was 13.5%.

Operating profit in first-half 2018 was €90 million, down €6 million year-on-year, after factoring in non-current charges of €11 million related to the amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios.

BOUYGUES TELECOM

Bouygues Telecom continued its good commercial performance and recorded robust growth in its financial results in first-half 2018.

Bouygues Telecom added 901,000 mobile customers in first-half 2018, of which 448,000 were in second-quarter 2018, for a total of 15.3 million mobile customers at end-June 2018. Mobile plan customers excluding MtoM reached 10.6 million, with 253,000 new adds in first-half 2018, of which 120,000 were in second-quarter 2018.

Bouygues Telecom provides the benefits of very-high-speed mobile to as many people as possible. In less dense areas, 82% of the shared network had already been rolled out at end-June 2018 (expected to be 95% at end-2018). A strategic agreement with Fnac Darty has been signed to sell Bouygues Telecom's mobile offers in around 50 Fnac Connect stores opening across France in 2018. Network densification continued in very dense areas with 2,000 additional mobile sites by 2022, up 50%. Therefore, by end-2018, 99% of the population will have 4G coverage, thanks to around 21,000 mobile sites. By end-2023, the goal is to cover over 99% of the population with more than 28,000 mobile sites.

Bouygues Telecom performed well in the fixed segment, adding 91,000 new customers in the first-half 2018, of which 41,000 were in second-quarter 2018, for a total of 3.5 million fixed customers at end-June 2018. Growth was driven by FTTH, with 126,000 new adds in first-half 2018, of which 62,000 were in second-quarter 2018. As a result, Bouygues Telecom had 391,000 FTTH customers at 30 June 2018.

Bouygues Telecom continued to expand its FTTH footprint with 25 million premises secured at 30 June 2018 and 5.5 million marketed in 62 French departments.

Bouygues Telecom reported sales of €2,563 million in first-half 2018, up 7% year-on-year. In a highly competitive market, sales from services rose 5% to €2,074 million. Sales billed to customers were €1,977 million, up 5% year-on-year. This growth reflects the positive impact of the price increases introduced in May 2017 and the launch of a new range of fixed and mobile offers in second-quarter 2018.

EBITDA reached €549 million in first-half 2018, up 12% versus first-half 2017. The EBITDA margin was 26.5%, up 1.7 points year-on-year.

Current operating profit was €148 million, up 10% year-on-year.



Operating profit was €239 million in first-half 2018, up 31% year-on-year. It included mainly non-current income of €104 million related to the capital gain on the sale of sites to Cellnex and non-current charges of €18 million related to network sharing in less dense areas.

Bouygues Telecom spent €621 million gross capex in first-half 2018, in line with its plan of €1.2 billion gross capex for 2018.

ALSTOM

Alstom's financial contribution to the Group's net profit in first-half 2018 was €73 million¹, versus a contribution of 45 million¹ in first-half 2017.

As a reminder, Bouygues does not book a contribution from Alstom in the second quarter.

FINANCIAL SITUATION

Net debt at 30 June 2018 was €5.0 billion, versus €4.3 billion at 30 June 2017 and €1.9 billion at 31 December 2017. The difference from end-June 2017 mainly reflects the acquisition of the Miller McAsphalt group by Colas and of aufeminin by TF1. Net debt at 30 June 2018 has yet to include the acquisition of Alpiq Engineering Services by Bouygues Construction and Colas (enterprise value of CHF 850 million).

The difference in net debt between end-June 2018 and end-December 2017 also reflects the usual seasonal effect of Colas' business.

On 5 July 2018, Moody's upgraded Bouygues' credit rating from Baa1, positive outlook, to A3, stable outlook. On 12 July 2018, Standard & Poor's maintained Bouygues' credit rating at BBB+, positive outlook.

FINANCIAL CALENDAR:

- **2 October 2018:** Capital Markets Day for the construction businesses (8.30am CET) in Paris
- **15 November 2018:** Nine-month 2018 results (7.30am CET)
- **21 February 2019:** Full-year 2018 results (7.30am CET)

The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued. You will find the Group's first Integrated Report, First-half 2018 Financial Report and the full financial statements and notes to the financial statements on www.bouygues.com

The results presentation to analysts will be webcast live on 30 August 2018 at 11am (CET) on www.bouygues.com

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¹ Before the impact of IFRS 15



FIRST-HALF 2018 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-June		
	2017 restated	2018	Change
Bouygues Construction	20,030	21,426	+7%
Bouygues Immobilier	2,635	2,696	+2%
Colas	8,111	9,540	+18%
Total	30,776	33,662	+9%

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	First-half		
	2017	2018	Change
France	3,122	3,023	-3%
International	2,486	3,022	+22%
Total	5,608	6,045	+8%

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	First-half		
	2017	2018	Change
Residential property	1,182	1,075	-9%
Commercial property	90	76	-16%
Total	1,272	1,151	-10%

COLAS BACKLOG (€ million)	End-June		
	2017	2018	Change
Mainland France	3,383	3,644	+8%
International and French overseas territories	4,728	5,896	+25%
Total	8,111	9,540	+18%

TF1 AUDIENCE SHARE ^a	End-June		
	2017	2018	Change
Total	32.5%	32.5%	0 pts

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

BOUYGUES TELECOM CUSTOMER BASE ('000)	End-June		
	End-Dec 2017	End-June 2018	Change
Mobile customer base excl. MtoM	10,998	11,175	+177
Mobile plan base excl. MtoM	10,317	10,570	+253
Total mobile customers	14,387	15,288	+901
Total fixed customers	3,442	3,533	+91



FIRST-HALF 2018 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	H1 2017 restated	H1 2018	Change
Sales	15,108	15,743	+4%^a
Current operating profit	347	303	-€44m
Other operating income and expenses ^b	32	80	+€48m
Operating profit	379	383	+€4m
Cost of net debt	(115)	(107)	+€8m
Other financial income and expenses	7	4	-€3m
Income tax	(84)	(57)	+€27m
Share of net profit of joint ventures and associates	85	89	+€4m
<i>o/w Alstom</i>	<i>45^c</i>	<i>73^c</i>	<i>+€28m</i>
Net profit from continuing operations	272	312	+€40m
Net profit attributable to non-controlling interests	(52)	(52)	€0m
Net profit attributable to the Group	220	260	+€40m
Net profit attributable to the Group excl. exceptional items^d	197	209	+€12m

(a) Up 5% like-for-like and at constant exchange rates

(b) In H1 2017, including non-current charges of €12m at TF1 corresponding to amortization of audiovisual rights remeasured 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 non-current income of €72m related to the capital gain on the sale of sites to Cellnex and non-current charges of €33m related to network sharing)

In H1 2018, including non-current charges of €11m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €91m at Bouygues Telecom (of which non-current income of €104m related to the capital gain on the sale of sites to Cellnex and non-current charges of €18m related to network sharing)

(c) Before application of IFRS 15

(d) See reconciliation on page 10



CALCULATION OF EBITDA (€ million)	H1 2017 restated	H1 2018	Change
Current operating profit	347	303	-€44m
Net depreciation and amortization expense	721	803	+€82m
Charges to provisions and impairment losses, net of reversals due to utilization	2	34	+€32m
Reversals of unutilized provisions and impairment losses and other	(156)	(208)	-€52m
EBITDA	914	932	+€18m

SALES BY SECTOR OF ACTIVITY (€ million)	H1 2017 restated	H1 2018	Change	Forex effect	Scope effect	Ifl & constant fx
Construction businesses^a	11,691	12,115	+3.6%	+3.0%	-1.8%	+4.9%
<i>o/w Bouygues Construction</i>	<i>5,714</i>	<i>5,726</i>	<i>+0.2%</i>	<i>+3.9%</i>	<i>+0.7%</i>	<i>+4.8%</i>
<i>o/w Bouygues Immobilier</i>	<i>1,123</i>	<i>1,140</i>	<i>+1.5%</i>	<i>0.0%</i>	<i>+1.8%</i>	<i>+3.3%</i>
<i>o/w Colas</i>	<i>5,002</i>	<i>5,361</i>	<i>+7.2%</i>	<i>+2.6%</i>	<i>-5.3%</i>	<i>+4.5%</i>
TF1	1,043	1,084	+3.9%	0.0%	-3.1%	+0.9%
Bouygues Telecom	2,406	2,563	+6.5%	-	-	+6.5%
Holding company and other	73	76	nm	-	-	nm
Intra-Group eliminations^b	(253)	(207)	nm	-	-	nm
Group sales	15,108	15,743	+4.2%	+2.3%	-1.6%	+5.0%
<i>o/w France</i>	<i>9,797</i>	<i>10,143</i>	<i>+3.5%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>+3.5%</i>
<i>o/w international</i>	<i>5,311</i>	<i>5,600</i>	<i>+5.4%</i>	<i>+6.7%</i>	<i>-4.4%</i>	<i>+7.7%</i>

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

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

CONTRIBUTION TO GROUP EBITDA BY SECTOR OF ACTIVITY (€ million)	H1 2017 restated	H1 2018	Change
Construction businesses	252	179	-€73m
<i>o/w Bouygues Construction</i>	<i>200</i>	<i>173</i>	<i>-€27m</i>
<i>o/w Bouygues Immobilier</i>	<i>53</i>	<i>53</i>	<i>€0m</i>
<i>o/w Colas</i>	<i>(1)</i>	<i>(47)</i>	<i>-€46m</i>
TF1	187	223	+€36m
Bouygues Telecom	490	549	+€59m
Holding company and other	(15)	(19)	-€4m
Group EBITDA	914	932	+€18m



CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	H1 2017 restated	H1 2018	Change
Construction businesses	122	70	-€52m
<i>o/w Bouygues Construction</i>	196	167	-€29m
<i>o/w Bouygues Immobilier</i>	62	77	+€15m
<i>o/w Colas</i>	(136)	(174)	-€38m
TF1	108	101	-€7m
Bouygues Telecom	135	148	+€13m
Holding company and other	(18)	(16)	+€2m
Group current operating profit	347	303	-€44m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	H1 2017 restated	H1 2018	Change
Construction businesses	118	70	-€48m
<i>o/w Bouygues Construction</i>	196	167	-€29m
<i>o/w Bouygues Immobilier</i>	62	77	+€15m
<i>o/w Colas</i>	(140)	(174)	-€34m
TF1	96	90	-€6m
Bouygues Telecom	183	239	+€56m
Holding company and other	(18)	(16)	+€2m
Group operating profit	379^a	383^b	+€4m

(a) including non-current charges of €12m at TF1 corresponding to amortization of audiovisual rights remeasured 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 non-current income of €72m related to the capital gain on the sale of sites to Cellnex and non-current charges of €33m related to network sharing)

(b) Including non-current charges of €11m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €91m at Bouygues Telecom (of which non-current income of €104m related to the capital gain on the sale of sites to Cellnex and non-current charges of €18m related to network sharing)



CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	H1 2017 restated	H1 2018	Change
Construction businesses	104	55	-€49m
<i>o/w Bouygues Construction</i>	<i>159</i>	<i>139</i>	<i>-€20m</i>
<i>o/w Bouygues Immobilier</i>	<i>30</i>	<i>42</i>	<i>+€12m</i>
<i>o/w Colas</i>	<i>(85)</i>	<i>(126)</i>	<i>-€41m</i>
TF1	33	29	-€4m
Bouygues Telecom	108	141	+€33m
Alstom	45	73	+€28m
Holding company and other	(70)	(38)	+€32m
Net profit attributable to the Group	220	260	+€40m

IMPACT OF EXCEPTIONAL ITEMS ON NET PROFIT ATTRIBUTABLE TO THE GROUP (€ million)	H1 2017 restated	H1 2018	Change
Net profit attributable to the Group	220	260	+€40m
<i>o/w non-current income/charges related to the construction businesses (net of taxes)</i>	<i>4</i>	<i>0</i>	<i>-€4m</i>
<i>o/w non-current income/charges related to TF1 (net of taxes)</i>	<i>3</i>	<i>3</i>	<i>€0m</i>
<i>o/w non-current income/charges related to Bouygues Telecom (net of taxes)</i>	<i>(30)</i>	<i>(54)</i>	<i>-€24m</i>
Net profit attributable to the Group excl. exceptional items	197	209	+€12m

NET DEBT (-)/NET SURPLUS CASH (+) BY BUSINESS SEGMENT (€ million)	End-Dec 2017 restated	End-June 2018	Change
Bouygues Construction	3,409	2,993	-€416m
Bouygues Immobilier	(86)	(491)	-€405m
Colas	433	(1,314)	-€1,747m
TF1	257	(122)	-€379m
Bouygues Telecom	(976)	(1,201)	-€225m
Holding company and other	(4,954)	(4,907)	+€47m
TOTAL	(1,917)	(5,042)	-€3,125m



CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	H1 2017 restated	H1 2018	Change
Construction businesses	183	220	+€37m
<i>o/w Bouygues Construction</i>	34	64	+€30m
<i>o/w Bouygues Immobilier</i>	11	4	-€7m
<i>o/w Colas</i>	138	152	+€14m
TF1	91	88	-€3m
Bouygues Telecom	405	461	+€56m
Holding company and other	5	2	-€3m
TOTAL	684	771	+€87m

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY (€ million)	H1 2017 restated	H1 2018	Change
Construction businesses	135	90	-€45m
<i>o/w Bouygues Construction</i>	182	140	-€42m
<i>o/w Bouygues Immobilier</i>	27	39	+€12m
<i>o/w Colas</i>	(74)	(89)	-€15m
TF1	58	84	+€26m
Bouygues Telecom	(25)	(27)	-€2m
Holding company and other	(65)	(36)	+€29m
TOTAL	103	111	+€8m

IMPACT OF IFRS 15 ON 2017 FINANCIAL STATEMENTS (€ million)	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



GLOSSARY

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

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

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (B2C or B2B) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.
- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding B2B) divided by the average number of customers over the period.

BtoB (business to business): when one business makes a commercial transaction with another.

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

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

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

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

EBITDA: current operating profit before 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.

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

Free cash flow: cash flow minus cost of net debt minus income tax expense minus net capital expenditures. It is calculated before changes in WCR. The calculation of free cash flow by business segment is set out in Note 11 "Segment information" to the consolidated financial statements at 30 June 2018, available at bouygues.com.

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

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

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

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

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



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

Net surplus cash/(net debt): the aggregate of; cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. A positive figure represents net surplus cash and a negative one represents net debt. The main components of change in net debt are presented in Note 7 to the consolidated financial statements at 30 June 2018, available at bouygues.com.

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

PIN: Public-Initiative Network.

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

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.

- Commercial properties: these are registered as reservations on notarized sale.

For co-promotion companies:

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

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:

- In Mobile:

- For BtoC customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
- For BtoB customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
- Machine-To-Machine (MtoM) sales.
- Visitor roaming sales.
- Sales generated with Mobile Virtual Network Operators (MVNOs).

- In Fixed:

- 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.
- 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.
- 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 is then spread over the projected life of the customer account.



Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services.

It comprises:

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

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