

NINE-MONTH 2018 RESULTS

15 NOVEMBER 2018

PRESENTATION

A photograph of a modern rooftop garden. In the foreground, a woman in a dark blue top and light-colored pants is walking on a paved path. To her left is a large, dark, conical planter on a tripod stand, containing a small tree. Further back, another similar planter is visible. The garden is filled with various green plants and shrubs. In the background, a city skyline with several high-rise buildings is visible under a clear sky. The building's facade features a series of horizontal wooden slats.

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: unfavorable developments affecting the French and international telecommunications, audiovisual, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

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9M 2018 HIGHLIGHTS

- **VERY GOOD COMMERCIAL PERFORMANCE IN ALL BUSINESSES**
 - **Net-adds acceleration** in both **Mobile** and **FTTH** at **Bouygues Telecom** in Q3
 - **Construction businesses' backlog at a record level** at end-September
 - **Increase in advertising revenue** year-on-year at **TF1**
- **STRONG RESULTS AT BOUYGUES TELECOM**
- **CONSTRUCTION BUSINESSES PROFITABILITY PENALIZED BY DIFFICULTIES IN**
 - The completion of **three energy and services projects**
 - **Specialized activities in France** (strikes at SNCF in rail business and overruns on a pipeline project)
- **INCREASE IN NET PROFIT ATTRIBUTABLE TO THE GROUP**
- **2018 GROUP CURRENT OPERATING PROFIT EXPECTED STABLE OR SLIGHTLY LOWER THAN 2017**

GROUP KEY FIGURES

- **Sales up 6%** year-on-year driven by all businesses
- 9-month **current operating profit** of €820m reflects
 - > **Significant improvement at Bouygues Telecom and TF1**
 - > **Increase** of €17m at **Bouygues Immobilier** (excluding Nextdoor one-off impact in Q3 2017)
 - > **Decline** at **Bouygues Construction** (-€138m YoY) and **Colas** (-€24m YoY)
- **Stable operating profit** year-on-year
 - > Including €110m of non current income related to 1800 MHz frequency charges accounted for prior to 2018 at Bouygues Telecom
- **Increase** in net profit attributable to the Group
 - > **Higher net contribution** from **Alstom** (+€125m YoY)

€m	9M 2017 restated	9M 2018	Change
Sales	23,752	25,219	+6%^a
<i>o/w France</i>	<i>14,911</i>	<i>15,646</i>	<i>+5%</i>
<i>o/w international</i>	<i>8,841</i>	<i>9,573</i>	<i>+8%</i>
Current operating profit	933	820	-€113m
<i>o/w Bouygues Telecom</i>	<i>263</i>	<i>314</i>	<i>+€51m</i>
<i>o/w TF1</i>	<i>116</i>	<i>124</i>	<i>+€8m</i>
<i>o/w construction businesses</i>	<i>579^b</i>	<i>406</i>	<i>-€173m</i>
Operating profit	1,015^c	1,018^d	+€3m
Net profit attributable to the Group	689	772	+€83m

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

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

(c) Including non-current charges of €17m at TF1 and €5m at Colas and non-current income of €105m at Bouygues Telecom

(d) Including non-current charges of €16m at TF1 and non-current income of €214m at Bouygues Telecom

CHANGE IN NET DEBT POSITION IN 9M 2018 (1/2)

€m

Net debt at 31/12/2017

(1,917)

-1,557

Acquisitions/
disposals^a

+9

Other^b

-680

Dividends

-1,353

Operations

Net debt at 30/09/2018

(5,498)

2017 Restated	(1,866)^c	+24^d	+147^e	-606	-1,406	(3,707)
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(a) Including the acquisition of Alpiq Engineering Services by Bouygues Construction and Colas Rail, of the Miller McAsphalt group by Colas and of the aufeminin group by TF1

(b) Including share buybacks, exercise of stock options and the remainder of the Bouygues Confiance n°9 capital increase reserved for employees

(c) At 31/12/2016

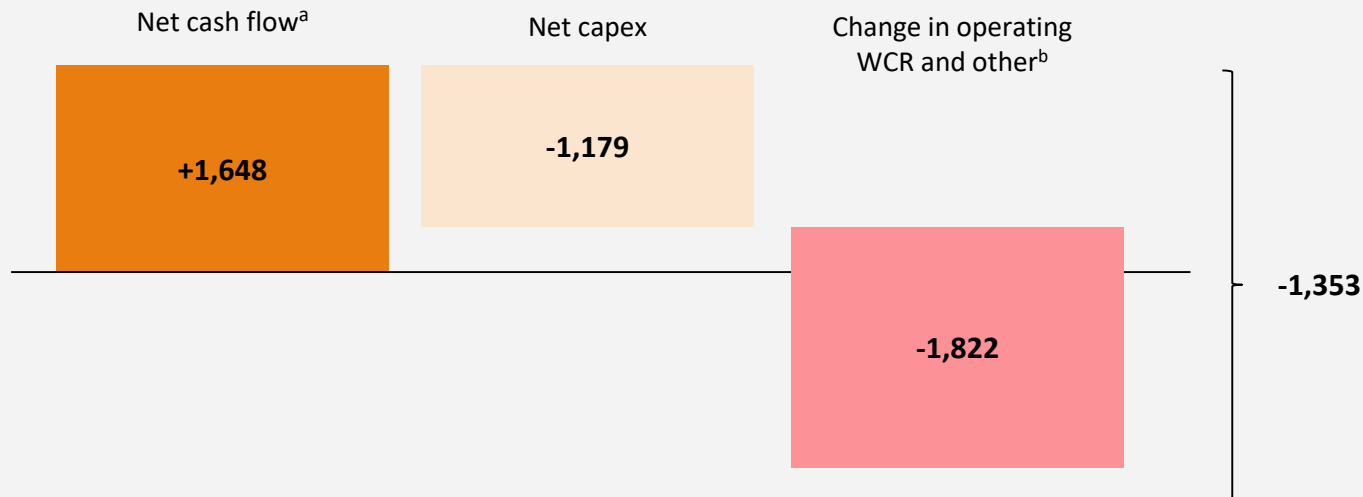
(d) Including divestment of Groupe AB and Teads, acquisitions of Tuvalu Media, Minute Buzz and Studio 71 by TF1 and of activities in North America by Colas and scope effects

(e) Including exercise of stock options and the remainder of the Bouygues Confiance n°8 capital increase reserved for employees

CHANGE IN NET DEBT POSITION IN 9M 2018 (2/2)

€m

Breakdown of operations



9M 2017 Restated	+1,525	-963	-1,968	-1,406
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(a) Net cash flow = cash flow - cost of net debt - income tax expense

(b) Operating WCR: WCR relating to operating activities + WCR relating to net liabilities related to property, plant & equipment and intangible assets + WCR related to tax

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CONSTRUCTION BUSINESSES



Bouygues
Immobilier



COLAS



Rehabilitation of old Bern post office – Switzerland



Sensations – Strasbourg - France

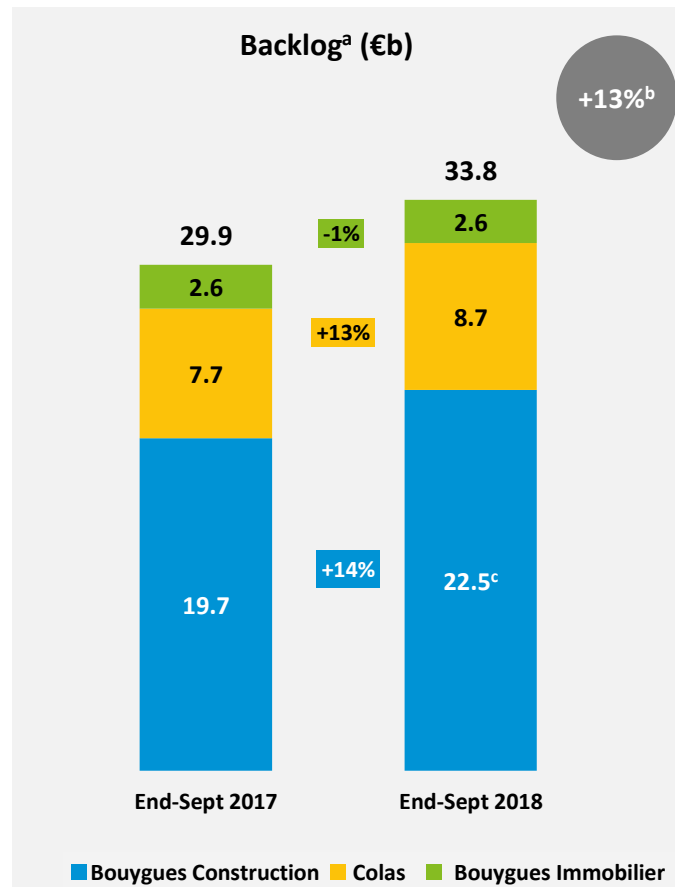
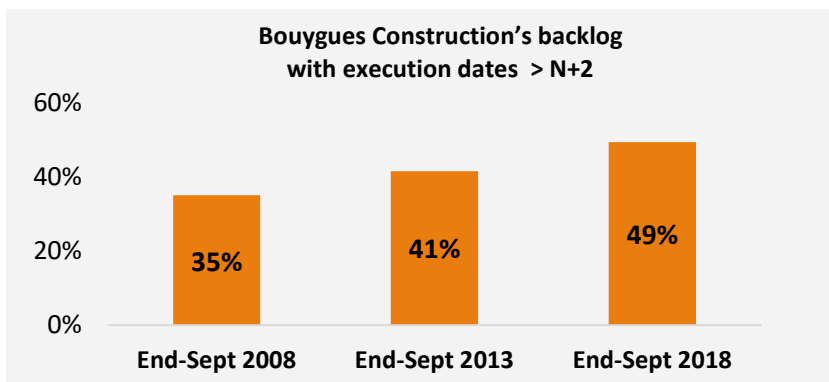


Courtyard of Saint Aubin's castle - France

BACKLOG AT A RECORD LEVEL

- BACKLOG AT END-SEPTEMBER 2018: €33.8B**

- **Up 13% year-on-year and up 15% at constant exchange rates**
- **59% of the backlog at Bouygues Construction and Colas in international markets** (vs 56% at end-September 2017)
- **Increased visibility**
 - > **Half of Bouygues Construction backlog with execution dates > N+2**

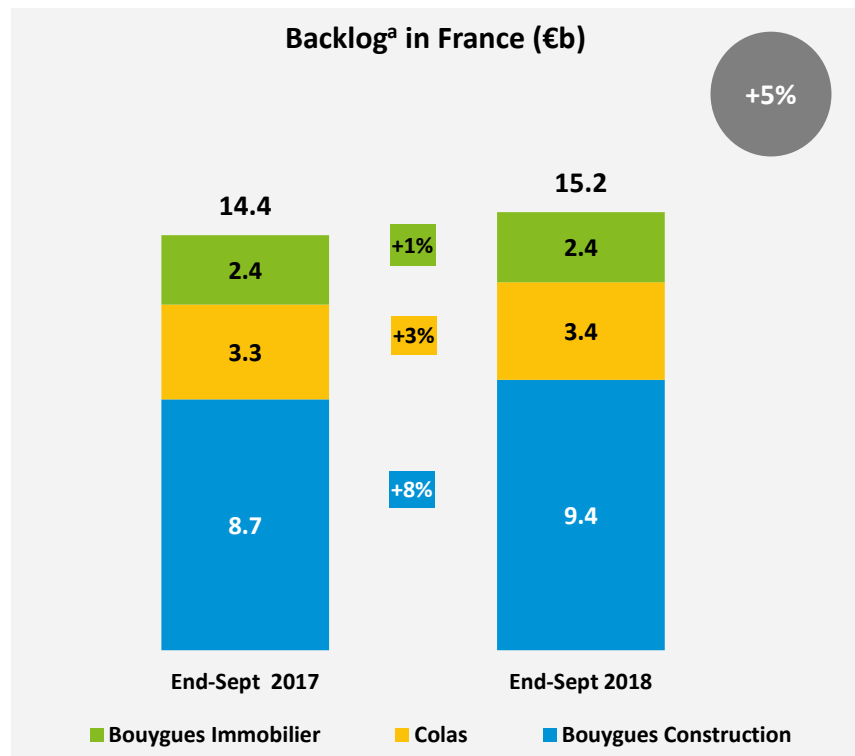


(a) Restated for IFRS 15

(b) Up 15% at constant exchange rates (up 13% at constant exchange rates and excluding Miller McAsphalt)

(c) Including the AW Edwards backlog for €0.2b

GOOD COMMERCIAL MOMENTUM IN FRANCE



(a) Restated for IFRS 15

EXAMPLE OF CONTRACTS WON IN Q3 2018



Track and catenary on Line 15 South-East - Grand Paris (€108m)

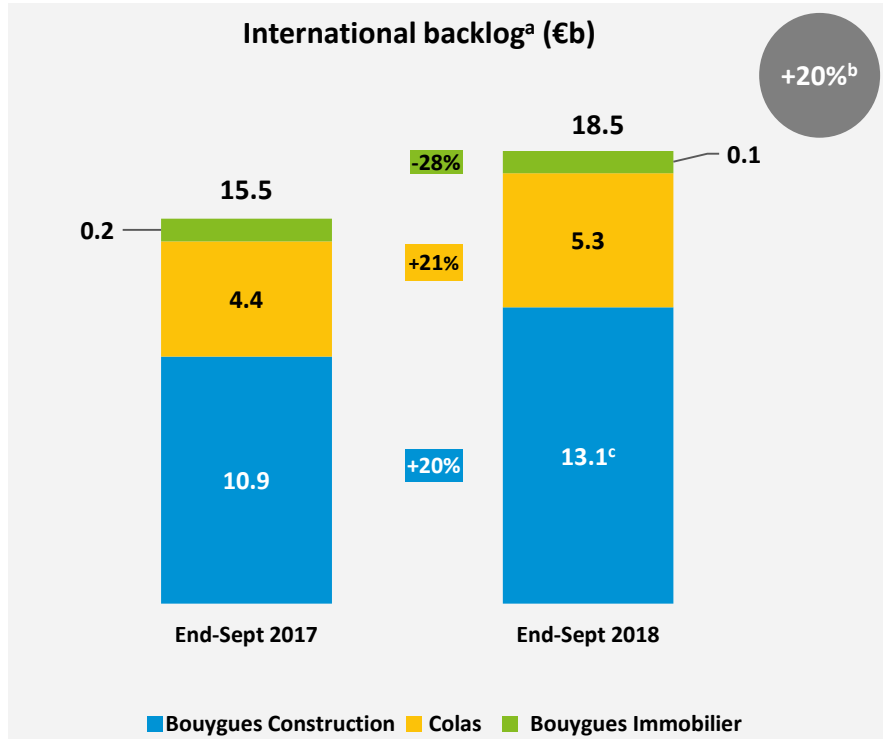


CO'Met project (Concert hall, exhibition center and sport hall) - Orléans (€107m)



Renovation of 17 Boulevard Morland – Paris (€146m)

UPBEAT INTERNATIONAL MARKETS



(a) Restated for IFRS 15

(b) Up 24% at constant exchange rates (up 20% at constant exchange rates and excluding Miller McAsphalt)

(c) Including AW Edwards backlog for €0.2b

EXAMPLE OF CONTRACTS WON IN Q3 2018



University of Cambridge physics laboratory – Cambridge (€281m)



WestConnex tunnel - Sydney - Australia (around €650m in order intake in Q3)

WestConnex
Building for the future

KEY FIGURES IN THE CONSTRUCTION BUSINESSES

- **Increase in profitability at Bouygues Immobilier** in 9M 2018, excluding Nextdoor one-off impact in Q3 2017
 - > Current operating margin: 6.5%, **up 0.9pts** YoY
- **Strong performance in building and civil works activities** in 9M 2018 at **Bouygues Construction** while **energy and services activities** are penalized by **challenges** in the completion of three projects
 - > Building and civil works current operating margin: **4.1%**, **up 0.4pts** YoY
- **Good 9M 2018 results in roads in mainland France** and **difficulties in specialized activities** (strikes at SNCF in French rail business and overruns on a pipeline project) at **Colas**
 - > Roads in mainland France current operating margin **up 0.4pts** YoY

€m	9M 2017 restated	9M 2018	Change
Sales	18,628	19,736	+6%^a
<i>o/w France</i>	<i>9,845</i>	<i>10,270</i>	<i>+4%</i>
<i>o/w international</i>	<i>8,783</i>	<i>9,466</i>	<i>+8%</i>
Current operating profit	579	406	-€173m
<i>o/w Bouygues Construction</i>	<i>277</i>	<i>139</i>	<i>-€138m</i>
<i>o/w Bouygues Immobilier excl. Nextdoor</i>	<i>95</i>	<i>112</i>	<i>+€17m</i>
<i>Nextdoor capital gain</i>	<i>28</i>	<i>0</i>	<i>-€28m</i>
<i>o/w Colas</i>	<i>179</i>	<i>155</i>	<i>-€24m</i>
Current operating margin	3.1%	2.1%	-1pt

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



Bouygues Telecom,
réseau mobile n°1
en France dans
les zones rurales

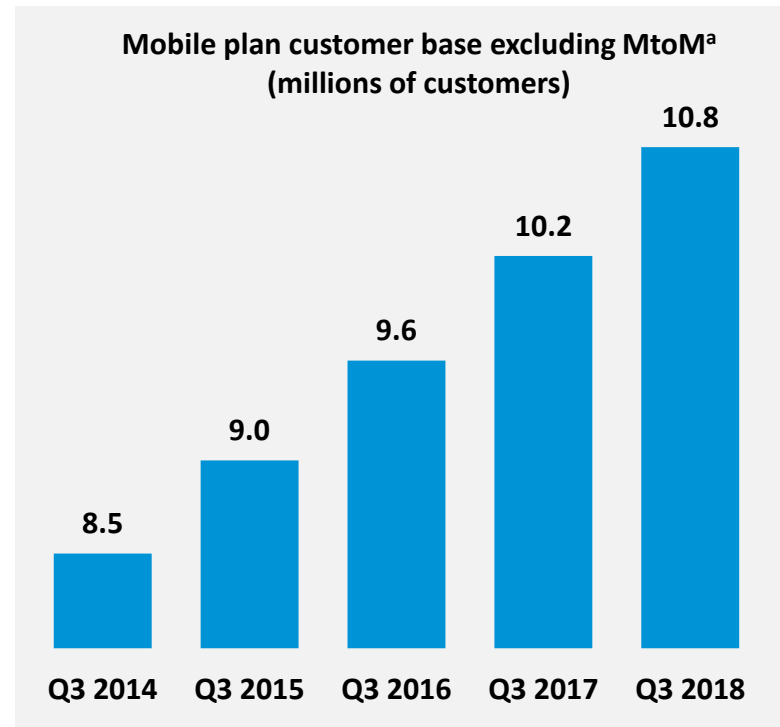


selon l'enquête
ARCEP 2018.



VERY GOOD PERFORMANCE IN MOBILE

- **15.8 MILLION MOBILE CUSTOMERS AT END-SEPTEMBER 2018**
 - **+1,377k customers** in 9M 2018
 - **+475k customers** in Q3 2018
- **OF WHICH 10.8 MILLION MOBILE PLAN CUSTOMERS EXCLUDING MTOM^a**
 - **+452k customers** in 9M 2018
 - **+199k customers** in Q3 2018



(a) Machine-to-Machine

A HIGH QUALITY MOBILE NETWORK

- **EXCELLENT RESULTS IN ARCEP 2018 SURVEY**

- **Bouygues Telecom #1 in rural areas^a** in Voice, SMS and Mobile Broadband



Bouygues Telecom
#1 in voice calls



Bouygues Telecom
#1 in text messages



Bouygues Telecom
#1 in web surfing



Bouygues Telecom
#1 in speed



Bouygues Telecom
#1 in online videos

- **Bouygues Telecom #2 on average in France**

- **IMPROVED SERVICES TO THE CUSTOMERS THANKS TO A WIDER COVERAGE**

- Bouygues Telecom reached **98% 4G coverage** at end-September 2018 (**99% expected at end-2018**)
 - > **87% of shared network rolled-out** at end-September 2018 (95% expected at end-2018)
 - > **Densification of sites** in dense areas (**2,000 additional sites** expected by 2022, **up 50%**)

(a) Rural areas : municipalities of less than 10,000 inhabitants (89% of the French territory)

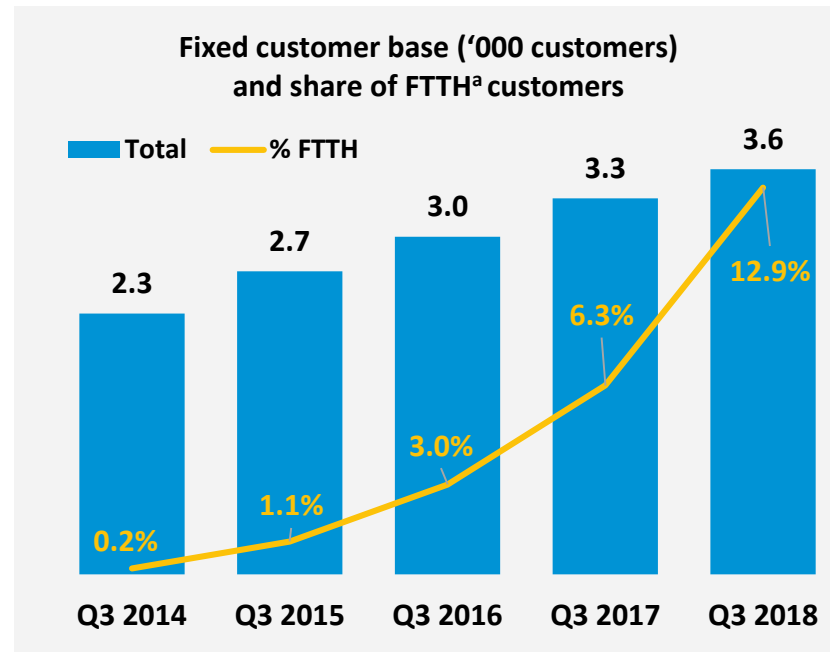
GROWTH ACCELERATION IN FTTH^a

- **3.6 MILLION FIXED CUSTOMERS AT END-SEPTEMBER 2018**

- **+162k customers** in 9M 2018
- **+71k customers** in Q3 2018

- **467K FTTH CUSTOMERS AT END-SEPTEMBER 2018**

- **+201k customers** in 9M 2018
- **+76k customers** in Q3 2018



SHARP INCREASE IN PROFITABILITY

- **SALES FROM SERVICES UP 5% YEAR-ON-YEAR IN A HIGHLY COMPETITIVE MARKET**
 - **Positive impact** of Q2 2018 launch of new offers in Fixed and Mobile
- **9-MONTH 2018 EBITDA UP 15% AT €931M**
 - **EBITDA margin of 29.4%, +2.7pts** year-on-year
 - **+2.1pts** year-on-year excluding the impact of 1800 MHz frequency charges in 9M 2017
- **Q3 2018 OPERATING PROFIT INCLUDES NON CURRENT INCOME OF**
 - €110m related to 1800 MHz frequency charges accounted for prior to 2018
 - €16m related to transfer of sites

€m	9M 2017 restated	9M 2018	Change
Sales	3,695	3,934	+6.5% ^a
<i>o/w sales from services</i>	3,024	3,172	+5%
<i>o/w sales billed to customers</i>	2,882	3,027	+5%
EBITDA	808	931	+15%
<i>EBITDA/sales from services</i>	26.7%	29.4%	+2.7pts
Current operating profit	263	314	+19%
Operating profit	368 ^b	528 ^c	+44%

Gross capex	789	920	+€131m
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(a) Up 6.5% like-for-like and at constant exchange rates

(b) Including non-current income of €105m (mainly non-current income of €144m related to the capital gain on the transfer of sites and non-current charges of €48m related to network sharing)

(c) Including non-current income of €214m (mainly non-current income of €120m related to the capital gain on the transfer of sites and of €110m related to the cancellation of fees accounted for the use of 1800 MHz frequencies prior to 2018 and non-current charges of €28m related to network sharing)

BTOB MARKET, A GROWTH DRIVER FOR BOUYGUES TELECOM

- **BOUYGUES TELECOM ENTREPRISES, 3RD BTOB TELECOM OPERATOR IN FRANCE**
 - **Over 20% Mobile market share** in France with a presence in 35% of large companies and 10% of SME
 - **A growing market share in Fixed:** around 3%, +1pt in one year
 - Full range of Mobile, Fixed, Internet and network innovative solutions and related services (Digital/Cloud/Security)
- **DEMONSTRATING CONTINUED INVESTMENTS IN PROPRIETARY MOBILE AND FIXED INFRASTRUCTURE WITH HIGH-QUALITY CUSTOMER SERVICE**
- **STRATEGY: TO STRENGTHEN BOUYGUES TELECOM ENTREPRISES' POSITION IN BOTH MOBILE AND FIXED**
 - Expand Fixed market share and new innovative services for **large companies** and **mid-sized businesses**
 - Increase Mobile and Fixed market share in the fast growing **SME** segment
 - > **Accelerated development** through **external growth**

BOUYGUES TELECOM OPENS EXCLUSIVE NEGOTIATIONS WITH KEYYO COMMUNICATIONS TO STRENGTHEN ITS POSITION IN SME

- **KEYYO COMMUNICATIONS, A TELECOM OPERATOR TARGETING EXCLUSIVELY SME AND MID-SIZED BUSINESSES**
 - A **well known brand** with an **excellent customer satisfaction** level
 - **Expert** in marketing and **advanced digitization**
 - **Simple, reliable** and **competitive solutions** with a fully internally controlled technical platform
- **KEYYO COMMUNICATIONS KEY FIGURES**
 - **14,000** clients (200,000 end-users)
 - **2018 objectives** : **sales** expected to increase **30%** vs 2017 (€24.4m) with **current operating profit of €3.1m**
 - Keyyo Communications is a Paris Euronext Growth listed company
- **PUBLIC TENDER OFFER EXPECTED TO CLOSE DURING H1 2019 WITH COMPLETION OF TRANSACTION SUBJECT TO USUAL CONDITIONS**

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CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	9M 2017 restated	9M 2018	Change
Sales	23,752	25,219	+6% ^a
Current operating profit	933	820	-€113m
Other operating income and expenses	82 ^b	198 ^c	+€116m
Operating profit	1,015	1,018	+€3m
Cost of net debt	(170)	(163)	+€7m
<i>o/w financial income</i>	17	21	+€4m
<i>o/w financial expenses</i>	(187)	(184)	+€3m
Other financial income and expenses	12	25	+€13m

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

(b) Including non-current charges of €17m 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 €105m at Bouygues Telecom (mainly non-current income of €144m related to the capital gain on the transfer of sites and non-current charges of €48m related to network sharing)

(c) Including non-current charges of €16m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €214m at Bouygues Telecom (mainly non-current income of €120m related to the capital gain on the transfer of sites and €110m related to 1800 MHz frequency charges accounted for prior to 2018 and non-current charges of €28m related to network sharing)

CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

€m	9M 2017 restated	9M 2018	Change
Income tax	(239)	(266)	-€27m
Share of net profit of joint ventures and associates	151	253	+€102m
<i>o/w Alstom</i>	<i>105</i>	<i>230</i>	<i>+€125m</i>
Net profit from continuing operations	769	867	+€98m
Net profit attributable to non-controlling interests	(80)	(95)	-€15m
Net profit attributable to the Group	689	772	+€83m

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OUTLOOK

- **THE GROUP EXPECTS STABLE OR SLIGHTLY LOWER CURRENT OPERATING PROFIT IN 2018 VS 2017**

- In the **construction businesses**, **current operating profit^a** and **current operating margin^a** should decline in 2018 compared to 2017 (by a few dozen basis points for current operating margin)

The Group remains confident in the **strengths** and the **good positioning** of its construction businesses in a market demonstrating **strong worldwide demand over the long term**

- **TF1** confirmed its guidance in its nine-month results publication
 - In **2018** TF1 should deliver a **higher current operating margin** than in 2017, excluding major sporting events
- **Bouygues Telecom** is continuing its profitable growth momentum with a **free cash flow^b target of €300m for 2019**
 - In **2018**, **sales from services** are expected to **grow** more than 3% vs 2017, **the EBITDA margin^c** should be **higher** than in 2017 and **gross capex** is forecast at around €1.2 billion

(a) Excluding the capital gain of €28m on the sale of 50% of Nextdoor and on the remeasurement of the residual interest in the company at Bouygues Immobilier in 2017 (b) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR (c) EBITDA/sales from services

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ITEMS IMPACTING 2018 RESULTS

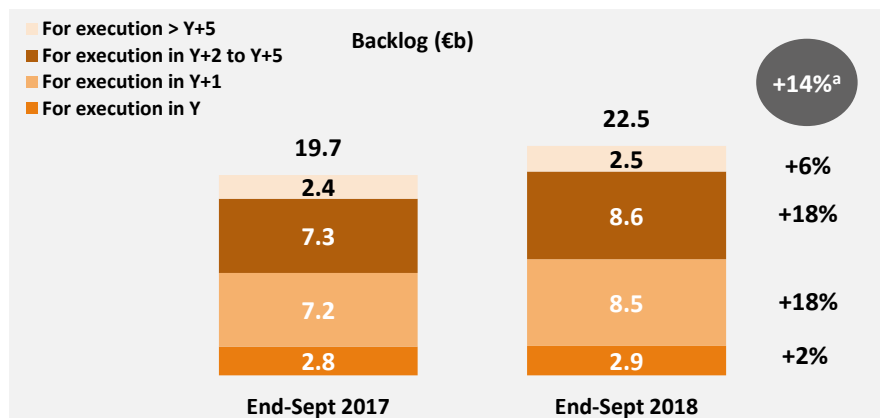
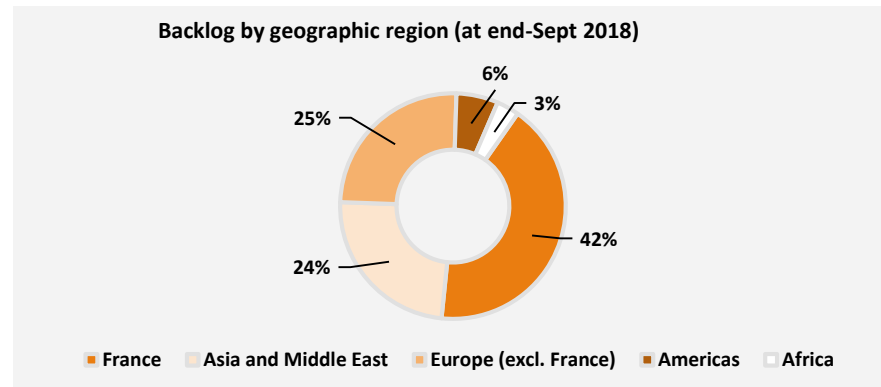
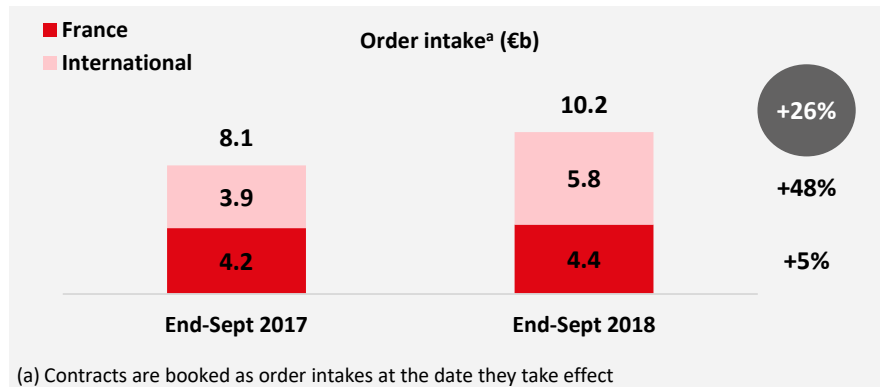
• REMINDER: APPLICATION OF IFRS 9 AND IFRS 15 FROM 1 JANUARY 2018

- The 2017 figures have been restated by business segment; the quarterly impacts on the 2017 results are detailed in the Annex
- The financial statements for the first half of 2018/2019 of Alstom were published after application from 1 April 2018 of IFRS 9 and 15. The effect of this change results in a decrease in Bouygues' shareholder equity recorded in Q3 2018 of €152m (for more details see the notes for the consolidated financial statements 3.2)

• SCOPE EFFECTS

- **Acquisition of the Miller McAsphalt group** by Colas on 28 February 2018
 - > The acquisition price for 100% of the equity interest amounts to €611m
 - > Assets and liabilities were recognized in Q3 2018
 - > Pending the allocation of the acquisition price, a provisional goodwill of €223m has been recognized in Q3 2018
- **Acquisition of the aufeminin group** by TF1 on 27 April 2018
 - > TF1 holds 95.26% of aufeminin on 30 September 2018 and filed a simplified cash tender offer followed by a squeeze-out on 3 October 2018
 - > The aufeminin group is fully consolidated on 30 September 2018
- **Acquisition of the Alpiq Engineering Services** by Bouygues Construction and Colas on 31 July 2018
 - > The provisional acquisition price of €626m for 100% of the equity interest and current accounts net of cash acquired has been recognized as provisional goodwill
 - > Assets and liabilities will be recognized as of Q4 2018
 - > The contribution to results for August and September will be booked in Q4 2018

KEY FIGURES AT BOUYGUES CONSTRUCTION

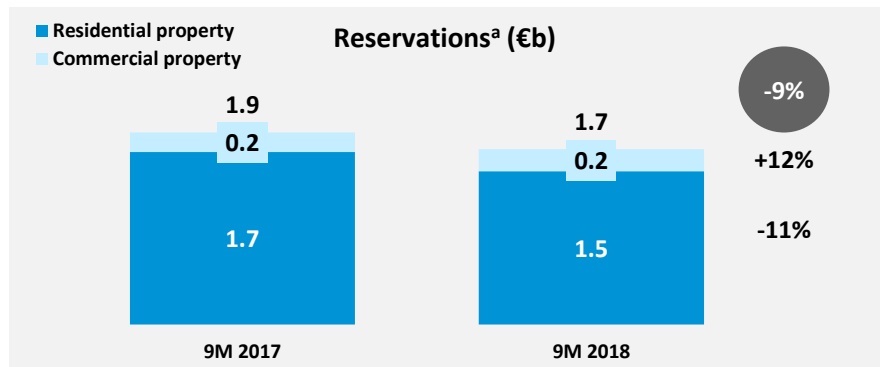


(a) Up 17% at constant exchange rates

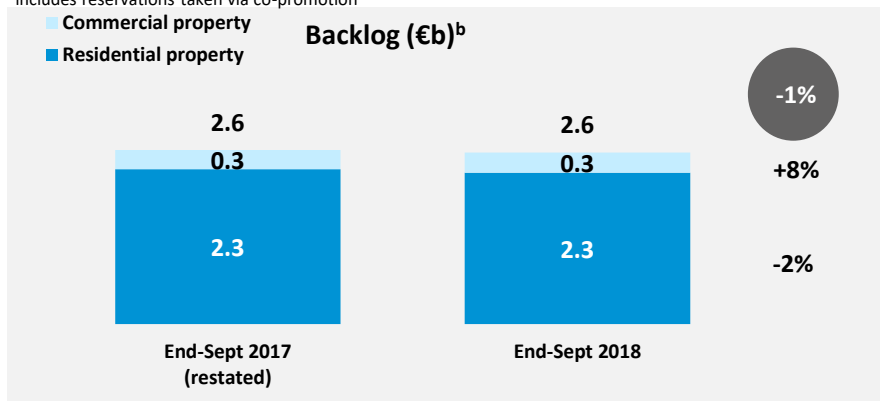
€m	9M 2017 restated	9M 2018	Change
Sales	8,521	8,589	+1%^a
<i>o/w France</i>	<i>3,949</i>	<i>4,089</i>	<i>+4%</i>
<i>o/w international</i>	<i>4,572</i>	<i>4,500</i>	<i>-2%</i>
Current operating profit	277	139	-€138m
<i>Current operating margin</i>	<i>3.3%</i>	<i>1.6%</i>	<i>-1.7pts</i>
Operating profit	277	139	-€138m

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

KEY FIGURES AT BOUYGUES IMMOBILIER



(a) Net of cancellations (residential property) and firm orders which cannot be cancelled (commercial property); includes reservations taken via co-promotion



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

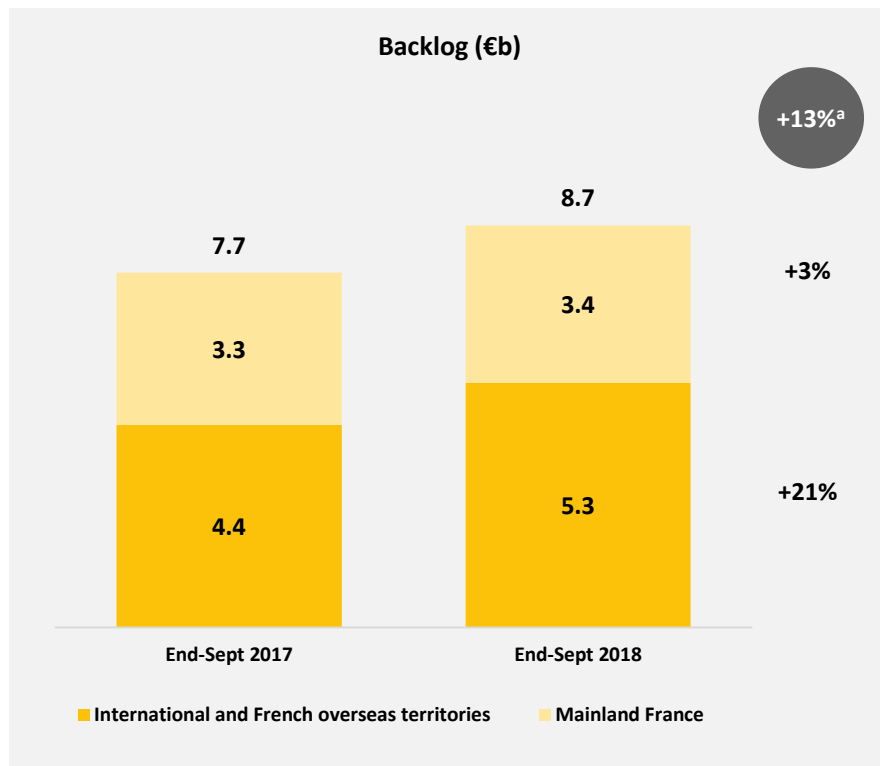


Sways – Issy les Moulineaux – France

€m	9M 2017 restated	9M 2018	Change
Sales	1,695	1,716	+1% ^a
<i>o/w residential</i>	1,487	1,522	+2%
<i>o/w commercial</i>	208	194	-7%
Current operating profit excl. Nextdoor	95	112	+€17m
<i>Current operating margin excl. Nextdoor</i>	5.6%	6.5%	+0.9pts
Current operating profit incl. Nextdoor	123	112	-€11m
<i>Current operating margin incl. Nextdoor</i>	7.3%	6.5%	-0.8pts
Operating profit	123	112	-€11m

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

KEY FIGURES AT COLAS



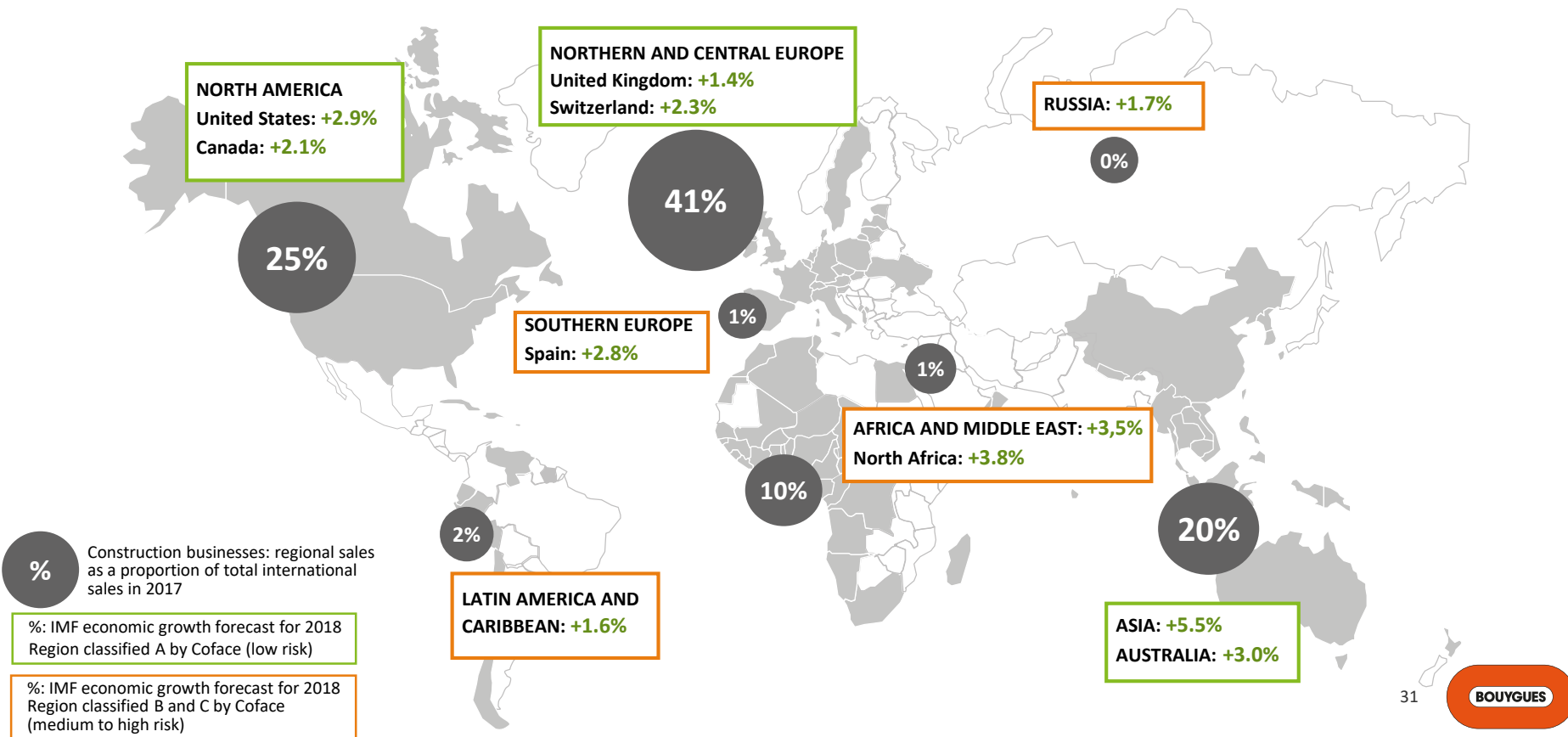
(a) Up 15% at constant exchange rates (up 7% excluding Miller McAsphalt)

€m	9M 2017 restated	9M 2018	Change
Sales	8,617	9,602	+11%^a
<i>o/w France (incl. French overseas territories)</i>	<i>4,470</i>	<i>4,691</i>	<i>+5%</i>
<i>o/w international</i>	<i>4,147</i>	<i>4,911</i>	<i>+18%</i>
Current operating profit	179	155	-€24m
<i>Current operating margin</i>	<i>2.1%</i>	<i>1.6%</i>	<i>-0.5pts</i>
Operating profit	174	155	-€19m

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

A STRONG AND SELECTIVE INTERNATIONAL PRESENCE

BOUYGUES OPERATES IN GROWING COUNTRIES WITH A LOW-RISK PROFILE



	Q1 2017 restated	Q2 2017 restated	Q3 2017 restated	Q4 2017 restated	2017 restated	Q1 2018	Q2 2018	Q3 2018
Sales from mobile services (€m)	705	713	750	737	2,904	719	734	779
Sales from fixed services (€m)	278	283	296	309	1,166	312	309	319
Mobile customer base	13,359	13,641	13,935	14,387		14,840	15,288	15,764
Mobile customer base excl. MtoM	10,773	10,819	10,874	10,998		11,097	11,175	11,343
<i>o/w plan^a</i>	<i>9,947</i>	<i>10,057</i>	<i>10,167</i>	<i>10,317</i>		<i>10,449</i>	<i>10,570</i>	<i>10,769</i>
Mobile ABPU ^b	19.3	19.5	19.6	19.4		19.2	19.6	19.9
Data usage (MB/month/subscriber) ^c	3,312	4,503	5,267	n/a		5,415	6,171	6,858
Fixed broadband customer base ^d	3,189	3,234	3,344	3,442		3,492	3,533	3,604
<i>o/w FTTH^e</i>	<i>144</i>	<i>171</i>	<i>209</i>	<i>265</i>		<i>329</i>	<i>391</i>	<i>467</i>
Fixed ABPU ^f	26.6	26.3	27.0	27.2		26.3	25.6	25.5

(a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition

(b) Average Billing Per User (see glossary on slide 47): excluding MtoM SIM cards and free SIM cards

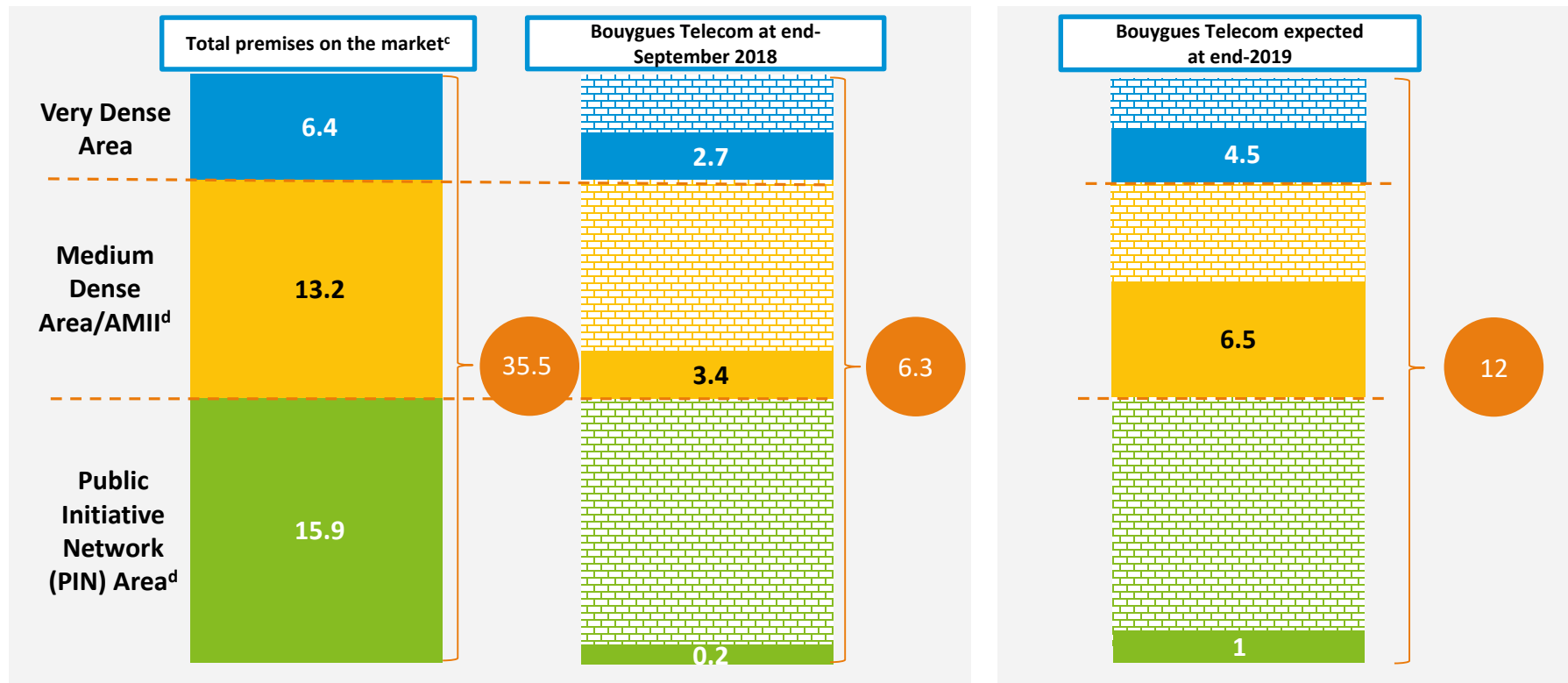
(c) Quarterly usage, adjusted on a monthly basis, excluding MtoM SIM cards

(d) Includes broadband and very-high-speed subscriptions according to the Arcep definition

(e) Arcep definition: subscriptions with a peak download speed higher or equal to 100 Mbit/s

(f) Average Billing Per User (see glossary on slide 47), excluding B2B

FTTH^a PREMISES MARKETED^b (MILLIONS)



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

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

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

SALES BY SECTOR OF ACTIVITY

€m	9M 2017 restated	9M 2018	Change	Lfl & constant fx ^a
Construction businesses^b	18,628	19,736	+6%	+4%
<i>o/w Bouygues Construction</i>	<i>8,521</i>	<i>8,589</i>	<i>+1%</i>	<i>+3%</i>
<i>o/w Bouygues Immobilier</i>	<i>1,695</i>	<i>1,716</i>	<i>+1%</i>	<i>+3%</i>
<i>o/w Colas</i>	<i>8,617</i>	<i>9,602</i>	<i>+11%</i>	<i>+5%</i>
TF1	1,474	1,576	+7%	+2%
Bouygues Telecom	3,695	3,934	+6%	+6%
Holding company and other	104	118	Ns	Ns
Intra-Group elimination^c	(354)	(316)	Ns	Ns
Group sales	23,752	25,219	+6%	+4%
<i>o/w France</i>	<i>14,911</i>	<i>15,646</i>	<i>+5%</i>	<i>+5%</i>
<i>o/w international</i>	<i>8,841</i>	<i>9,573</i>	<i>+8%</i>	<i>+4%</i>

(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	9M 2017 restated	9M 2018	Change
Construction businesses	850	715	-€135m
<i>o/w Bouygues Construction</i>	317	222	-€95m
<i>o/w Bouygues Immobilier</i>	110	85	-€25m
<i>o/w Colas</i>	423	408	-€15m
TF1	257	299	+€42m
Bouygues Telecom	808	931	+€123m
Holding company and other	(18)	(21)	-€3m
Group EBITDA	1,897	1,924	+€27m

(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

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	9M 2017 restated	9M 2018	Change
Construction businesses	579	406	-€173m
<i>o/w Bouygues Construction</i>	<i>277</i>	<i>139</i>	<i>-€138m</i>
<i>o/w Bouygues Immobilier</i>	<i>123</i>	<i>112</i>	<i>-€11m</i>
<i>o/w Colas</i>	<i>179</i>	<i>155</i>	<i>-€24m</i>
TF1	116	124	+€8m
Bouygues Telecom	263	314	+€51m
Holding company and other	(25)	(24)	+€1m
Group current operating profit	933	820	-€113m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	9M 2017 restated	9M 2018	Change
Construction businesses	574	406	-€168m
<i>o/w Bouygues Construction</i>	<i>277</i>	<i>139</i>	<i>-€138m</i>
<i>o/w Bouygues Immobilier</i>	<i>123</i>	<i>112</i>	<i>-€11m</i>
<i>o/w Colas</i>	<i>174</i>	<i>155</i>	<i>-€19m</i>
TF1	99	108	+€9m
Bouygues Telecom	368	528	+€160m
Holding company and other	(26)	(24)	+€2m
Group operating profit	1,015^a	1,018^b	+€3m

(a) Including non-current charges of €17m 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 €105m at Bouygues Telecom (of which non-current income of €144m related to the capital gain on the sale of sites and non-current charges of €48m related to network sharing)

(b) Including non-current charges of €16m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €214m at Bouygues Telecom (mainly non-current income of €120m related to the capital gain on the transfer of sites and €110m related to the cancellation of fees accounted for the use of 1800 MHz frequencies prior to 2018 and non-current charges of €28m related to network sharing)

CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY

€m	9M 2017 restated	9M 2018	Change
Construction businesses	457	278	-€179m
<i>o/w Bouygues Construction</i>	<i>233</i>	<i>109</i>	<i>-€124m</i>
<i>o/w Bouygues Immobilier</i>	<i>70</i>	<i>62</i>	<i>-€8m</i>
<i>o/w Colas</i>	<i>154</i>	<i>107</i>	<i>-€47m</i>
TF1	37	36	-€1m
Bouygues Telecom	216	311	+€95m
Alstom	105	230	+€125m
Holding company and other	(126)	(83)	+€43m
Net profit attributable to the Group	689	772	+€83m

CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2017 restated	End-Sept 2018	Change
Non-current assets	17,568	19,194	+€1,626m
Current assets	18,697	18,808	+€111m
Held-for-sale assets and operations	38	10	-€28m
TOTAL ASSETS	36,303	38,012	+€1,709m
Shareholders' equity	10,416	10,383	-€33m
Non-current liabilities	8,128	9,097	+€969m
Current liabilities	17,759	18,532	+€773m
Liabilities related to held-for-sale operations	-	-	-
TOTAL LIABILITIES	36,303	38,012	+€1,709m
Net debt (-)/Net surplus cash (+)	(1,917)	(5,498)	-€3,581m

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

€m	9M 2017 restated	9M 2018	Change
Construction businesses	794	641	-€153m
<i>o/w Bouygues Construction</i>	292	160	-€132m
<i>o/w Bouygues Immobilier</i>	68	62	-€6m
<i>o/w Colas</i>	434	419	-€15m
TF1	208	252	+€44m
Bouygues Telecom	610	801	+€191m
Holding company and other	(87)	(46)	+€41m
TOTAL	1,525	1,648	+€123m

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

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	9M 2017 restated	9M 2018	Change
Construction businesses	270	314	+€44m
<i>o/w Bouygues Construction</i>	65	97	+€32m
<i>o/w Bouygues Immobilier</i>	12	6	-€6m
<i>o/w Colas</i>	193	211	+€18m
TF1	154	145	-€9m
Bouygues Telecom	534	714	+€180m
Holding company and other	5	6	+€1m
TOTAL	963	1,179	+€216m

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

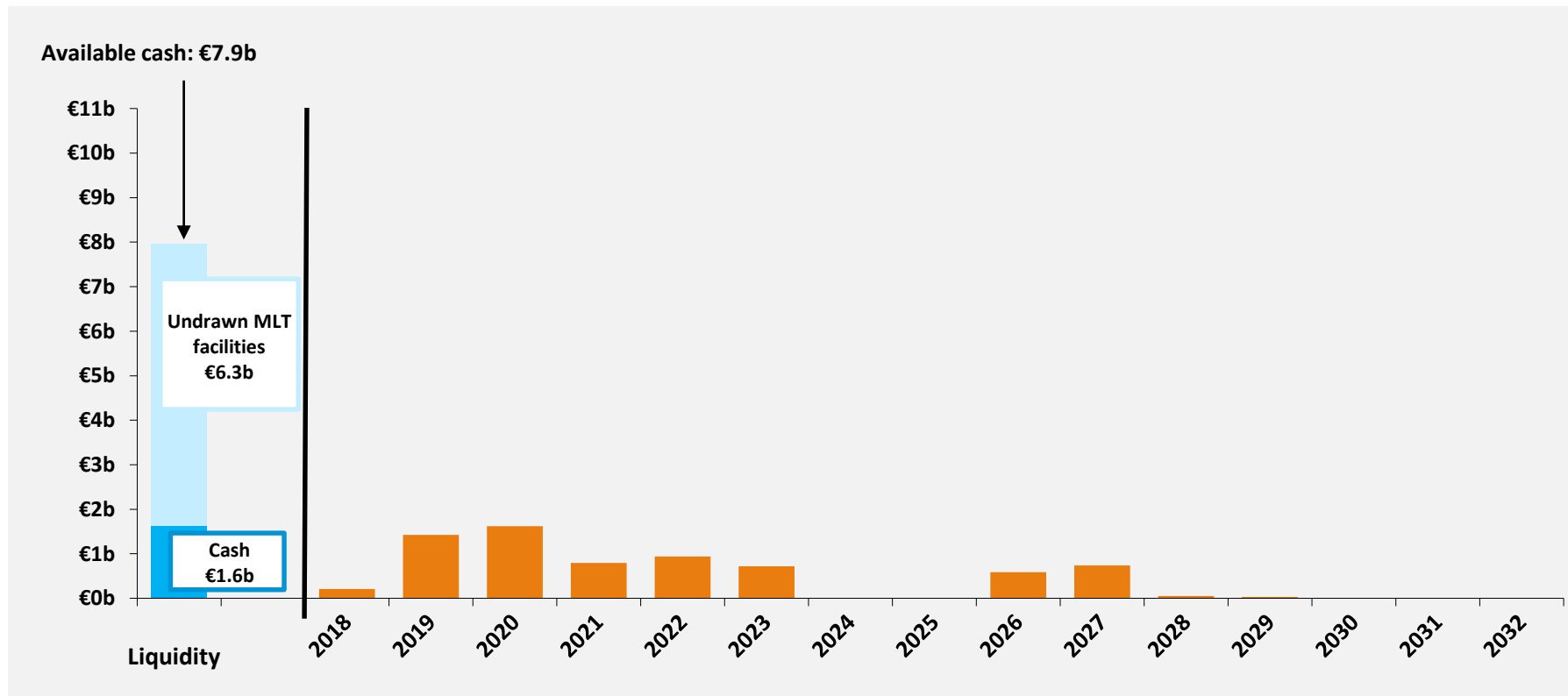
€m	9M 2017 restated	9M 2018	Change
Construction businesses	524	327	-€197m
<i>o/w Bouygues Construction</i>	227	63	-€164m
<i>o/w Bouygues Immobilier</i>	56	56	€0m
<i>o/w Colas</i>	241	208	-€33m
TF1	54	107	+€53m
Bouygues Telecom	76	87	+€11m
Holding company and other	(92)	(52)	+€40m
TOTAL	562	469	-€93m

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

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

€m	End-Dec 2017 restated	End-Sept 2018	Change
Bouygues Construction	3,409	2,356	-€1,053m
Bouygues Immobilier	(86)	(458)	-€372m
Colas	433	(1,293)	-€1,726m
TF1	257	(51)	-€308m
Bouygues Telecom	(976)	(1,173)	-€197m
Holding company and other	(4,954)	(4,879)	+€75m
TOTAL	(1,917)	(5,498)	-€3,581m

DEBT MATURITY SCHEDULE AT END-SEPTEMBER 2018



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

GLOSSARY

SALES FROM SERVICES 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

ABPU (AVERAGE BILLING PER USER):

- Sales billed to customers divided by the average number of customers over the period