

First quarter 2013 results presentation

14 May 2013



■ BOUYGUES CONSTRUCTION



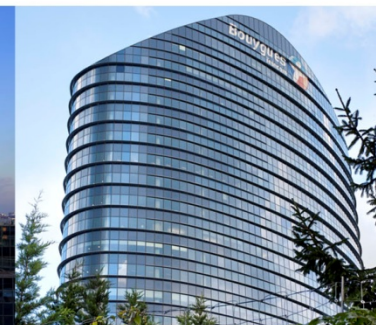
■ BOUYGUES IMMOBILIER



■ COLAS



■ TF1



■ BOUYGUES TELECOM



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE

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*) under the section 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 current or future public regulations; exchange rate risks and other risks related to international activities; 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.

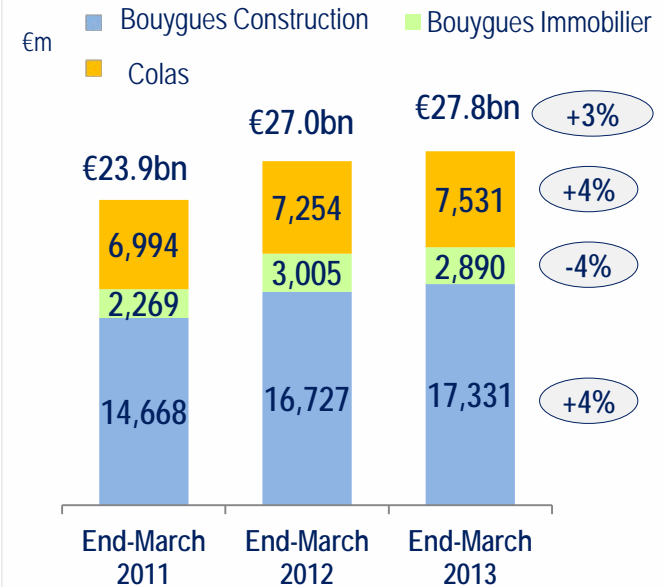
- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- FINANCIAL STATEMENTS
- OBJECTIVES
- APPENDIX

- The Bouygues group delivered a **good commercial performance in Q1 2013** in a challenging economic and competitive environment...
- ...and **stepped up its adaptation plans**
- Like every year, **Q1** operating results are **not indicative** of the Group's **yearly performance**

■ Good start of the year for the construction businesses

- ✓ Order book at end-March 2013: €27.8bn, up 3%
- ✓ Strong international presence: 45% of Bouygues Construction and Colas order book, o/w 40% in emerging markets

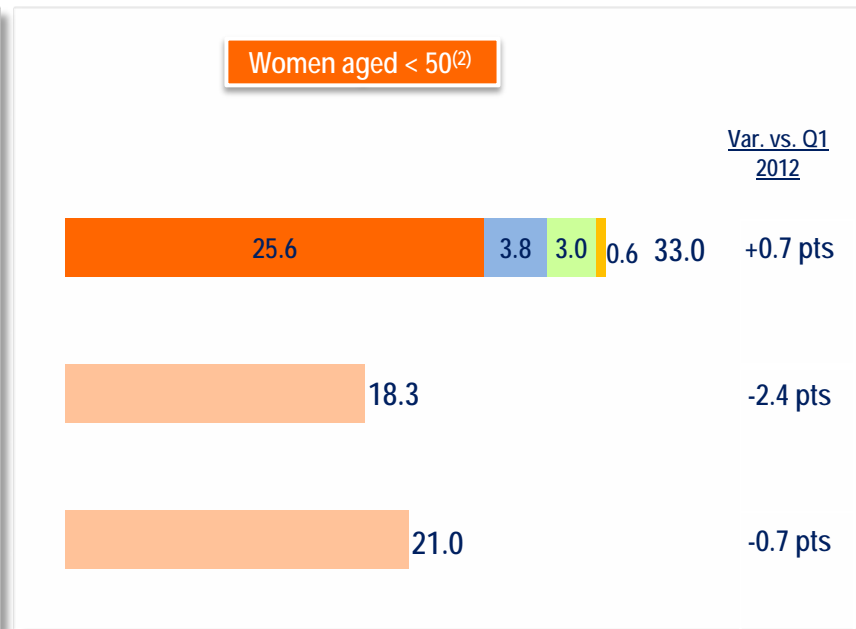
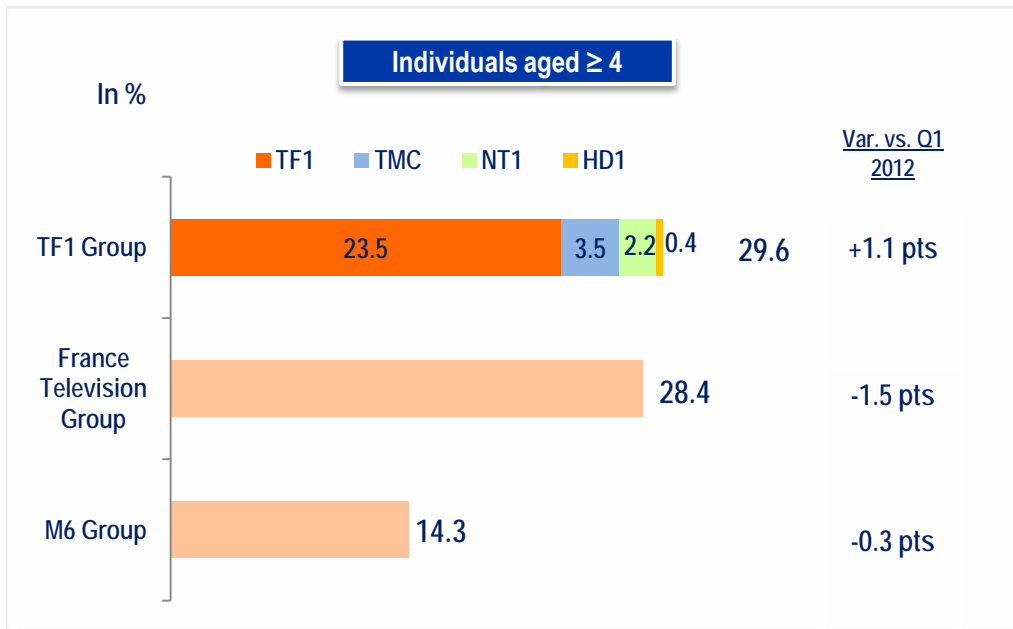
Order book at the construction businesses



Highlights of Q1 2013: commercial performance (2/3)



■ Improved audience ratings¹ at TF1



(1) Source Médiamétrie

(2) "Women aged under 50 purchasing decision-makers"



Q1 2013 net adds

- ❖ Mobile subscribers
+20k
- ❖ Plan subscribers
+190k
- ❖ B&YOU subscribers
+335k
- ❖ Fixed subscribers
+45k

- Good commercial resilience for Bouygues Telecom
 - ✓ Stable mobile customer base and growing plan customer base despite Bouygues Telecom's higher prices versus Orange and SFR during the entire quarter
 - ✓ Continued momentum at B&YOU
 - ✓ Solid fixed net adds

■ Colas

- ✓ The **new organization for the roads activity in France** is being implemented according to plan

■ TF1

- ✓ Phase II of the optimisation plan aimed at generating **recurring savings of €85m** in 2014 is being **accelerated**
- ✓ **Additional cost cutting measures** for 2013 are being prepared in response to the advertising market deterioration

■ Bouygues Telecom

- ✓ The **measures taken in 2012** will secure **€400m of cost savings** in the Mobile activity in 2013 instead of the €300m planned initially
- ✓ The **additional actions** decided at the beginning of 2013 in order to continue **transforming** Bouygues Telecom are in progress
 - Focus on **breakthrough** in two domains: the **technical assets** and the **marketing of plans with services**

€ million	Q1 2012	Q1 2013	Change
Sales	6,985	6,698	-4% ¹
Current operating income	82	(76)	-€158m
Net income attributable to the Group	35	(42)	-€77m

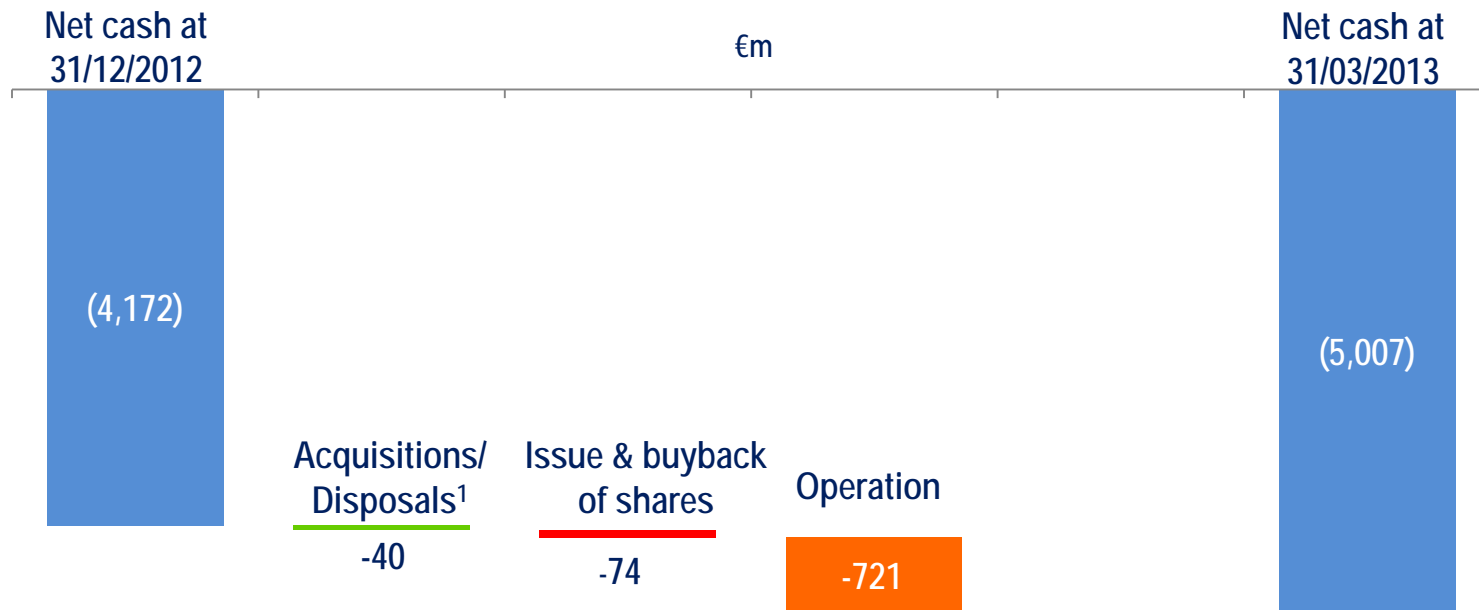
(1) Down 5% like-for-like and at constant exchange rates

- Like every year, **Q1** operating results are **not indicative** of the Group's **yearly performance**
- Both **TF1** and **Bouygues Telecom results** reflect a **tough environment** and a difficult base of comparison

€ million	End-March 2012	End-March 2013	Change	End-Dec. 2012	Change
Shareholders' equity	9,689	9,927	+€238m	10,078	-€151m
Net debt	5,324	5,007	-€317m	4,172	+€835m
Net gearing	55%	50%	-5 pts	41%	+9 pts

- **Tight control of net debt** versus end-March 2012
- As usual, Q1 net debt is impacted by **Colas' seasonality**

Change in net cash position (1/2)



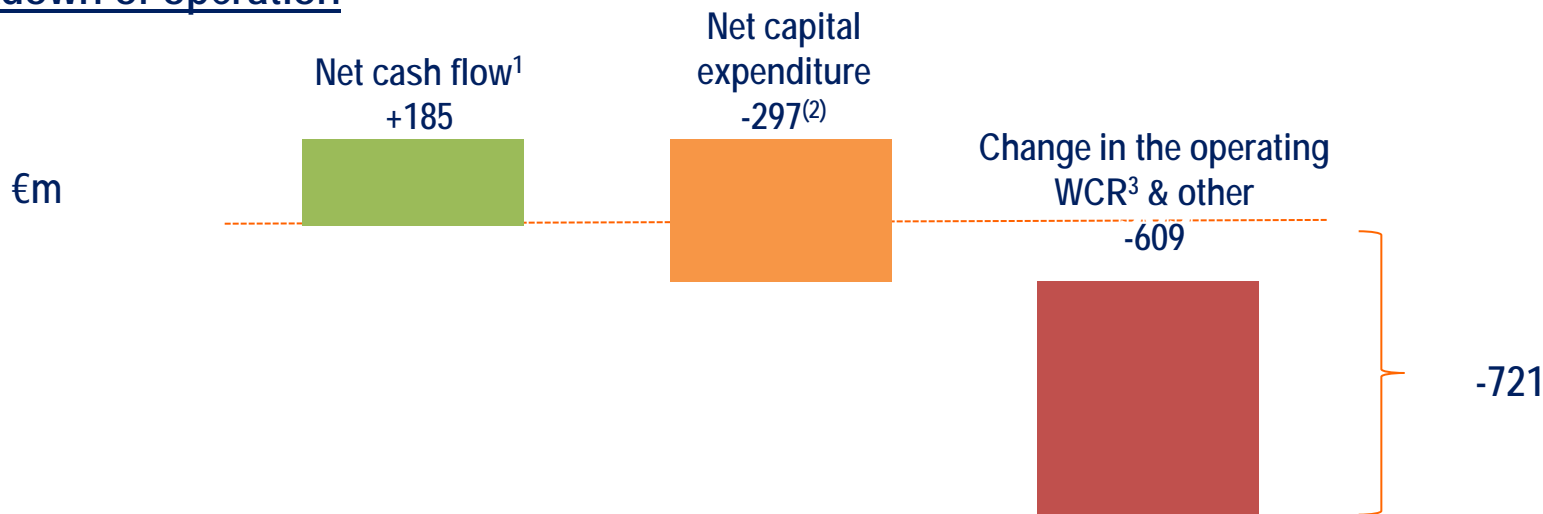
Q1 2012	(3,862)	-7		-772	-683 ⁽²⁾	(5,324)
---------	---------	----	--	------	---------------------	---------

(1) Including scope effects and the impacts on shareholders' equity

(2) 4G frequencies (800 MHz band)

Change in net cash position (2/2)

Breakdown of operation



Q1 2012	+323	-239 ⁽⁴⁾	-856	-772
---------	------	---------------------	------	------

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

(2) Excluding capitalised interest related to 4G frequencies for €11m that are recorded in "others"

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

(4) Excluding investment on 4G frequencies (€683m on the 800 MHz band)

Contribution of business areas to Group net capital expenditure



€ million	Q1 2012	Q1 2013	Change
Bouygues Construction	35	24	-€11m
Bouygues Immobilier	2	2	=
Colas	53	56	+€3m
TF1	5	6	+€1m
Bouygues Telecom	145 ⁽¹⁾	209 ⁽²⁾	+€64m
Holding company and other	(1)	0 ⁽²⁾	+€1m
Total excluding frequencies	239	297⁽²⁾	+€58m
4G frequencies	683	11	-€672m
TOTAL	922	308	-€614m

- Bouygues Telecom **shifted** its investments forward into the first quarter

(1) Excluding 4G frequencies in the 800 MHz band for €683m

(2) Excluding capitalised interest related to 4G frequencies for €11m at Bouygues group level (for €4m at Bouygues Telecom level and €7m at the holding company level)

- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- FINANCIAL STATEMENTS
- OBJECTIVES
- APPENDIX

Construction businesses



■ Good level of order intake

- ✓ Similar level of order intake as previous years excluding the Paris Law Courts contract signed for €823m in Q1 2012

■ Strong order book providing visibility

- ✓ Order book at end-March 2013 up 4% at €17.3bn
- ✓ The sales secured for FY 2013 cover 89% of the sales target

■ Strong presence in international markets

- ✓ 43% of the order book outside of France
- ✓ Seizing opportunities in **emerging countries**
 - Photovoltaic power plants in Thailand
 - First contract in Myanmar



(1) Definition: contracts are booked as order intakes at the date they take effect

(2) Q1 2012 order intake includes Paris Law Courts contract for €823m

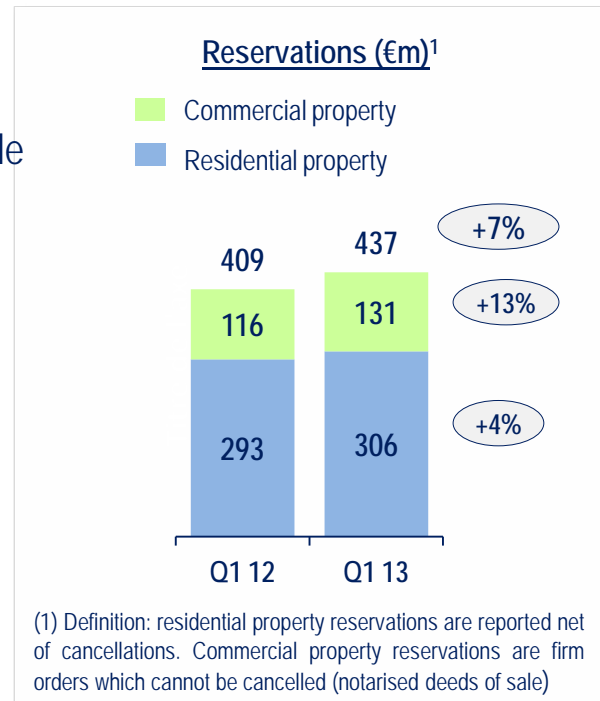


Star City, Yangon, Myanmar

- Q1 2013 **commercial** activity once again highlights Bouygues Immobilier's **expertise** in green property developments
 - ✓ Rehabilitation contract for a 41,420 m² building for AG2R La Mondiale
- **Residential** reservations are **up 4%** but do not change the full year expectations of a **2013 market at best stable** in volume
- At **€2.9bn**, the order book secures **14 months of sales**

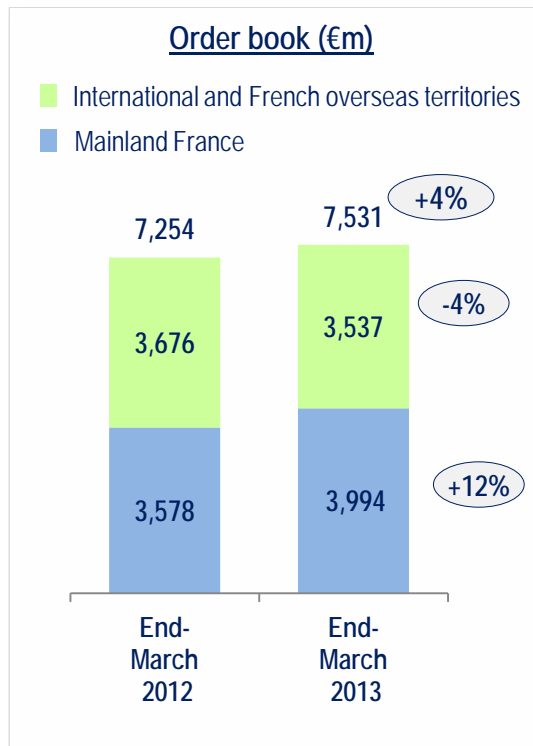


Rehagreen, Issy-les-Moulineaux, France



- **Solid order book at €7.5bn, up 4%, with a good dynamic in French order intakes**
- **Q1 2013 does not change the 2013 expected outlook**
 - ✓ The French market is expected to be close to the 2012 level and activity should be stable abroad
- **Continued dynamic in the rail activity**
 - ✓ RFR high speed railway network in Tunis (€86m)
 - ✓ First high speed train line in Morocco (€124m, not yet included in the order book)

*Rail track renewal
West Coast, United Kingdom*



CONSTRUCTION BUSINESSES: Q1 2013 operating results

BOUYGUES



Q1 2013 operating results

❖ Sales contribution
€5bn (=)

❖ Current operating income
-€79m (-€7m)

❖ Net income contribution
-€46m (+€3m)

Current operating income (€ million)	Q1 2012	Q1 2013	Change
Construction businesses	(72)	(79)	-€7m
<i>o/w Bouygues Construction</i>	79	85	+€6m
<i>o/w Bouygues Immobilier</i>	35	39	+€4m
<i>o/w Colas</i>	(186)	(203)	-€17m

- Like every year, the first quarter operating results **are not indicative of full year performance** due to Colas' seasonality
 - ✓ Poor weather conditions in March 2013 explain the declining results at Colas compared to Q1 2012
- Construction businesses **outlook for 2013 is confirmed**





Q1 2013 key figures

❖ TF1 group audience share¹
29.6%

❖ Sales

€566m (-10%)

❖ Current operating income
-€16m (-€72m)

❖ Net income att. to the Group
-€6m (-€41m)

- Q1 sales reflect the **tough economic and competitive environment**
 - ✓ Group advertising revenues down 12% vs. Q1 2012
- **Operating income impacted by**
 - ✓ The decrease in advertising revenues
 - ✓ A tough basis of comparison: Q1 2012 operating profit included €27m of tax reimbursement
- Phase II of the **optimisation plan** is being implemented and accelerated
 - ✓ €15m recurring savings have already been secured in 2012 and €7m in Q1 2013 out of the €85m target by 2014
- **Additional cost cutting measures** for 2013 are being prepared in response to the advertising market deterioration



"The Voice", the TV show

(1) Individuals aged 4 and over – Source Médiamétrie



- **Two major developments in the mobile market at the beginning of 2013**
 - ✓ Sharp price cuts in plans with services have been carried out by competitors
 - ✓ The "SoWo¹" segment continues to **show substantial growth** and is now split into three sub-segments (€0 to €5; around €10; around €20)

- **Fixed broadband market**
 - ✓ Volumes expected to be down in Q1 2013
 - ✓ Tougher competition regarding premium box
 - Orange has launched LiveBox Play in February

(1) "SoWo": SimOnly/WebOnly

BOUYGUES TELECOM: marketing initiatives



In a challenging environment, Bouygues Telecom keeps on adapting its offerings

Introduction of a new B&YOU plan

- €3.99/month for intensive users of SMS/MMS with 2 hours of calls
- B&YOU is now present in the 3 sub-segments of the SoWo market



Launch of new Sensation plans

- Lower rates for households
- Limited edition plans to experience 4G



Commercial opening of the 4G network

- Opening in 10 towns (Lyon, Toulouse, Strasbourg...) pending the national launch
- 40% of the population having access to 4G on 1 October 2013 through premium plans



Innovations of Bbox Sensation

- Bbox Tab¹, Bbox experience on your tablet
- Bbox Entreprises designed for small businesses



(1) Awarded Best TV Experience Enhancement at the TV Connect Industry Awards on 20 March 2013

BOUYGUES TELECOM: Q1 2013 overview



Q1 2013 key figures

- ❖ Mobile subscriber base
11,271,000
- ❖ B&YOU subscriber base
1,413,000
- ❖ Fixed subscriber base
1,891,000
- ❖ Sales
€1.1bn (-16%)
- ❖ EBITDA
€212m (-€84m)
- ❖ Current operating profit
€28m (-€79m)
- ❖ Net profit att. to the Group
€16m (-€49m)

- Good commercial **resilience** in an extremely challenging environment
 - ✓ **Growth in contract net adds** thanks to **good B&YOU dynamic**
 - Net plan subscriber adds of 190,000
 - B&YOU: 13% of the total mobile subscriber base at end-Q1 2013
 - ✓ **Continued momentum in the fixed activity**
 - 68,000 new Bbox customers in Q1 2013, excluding Darty Telecom
- **Repricing¹** within the retail plan subscriber base: **66%** at end-Q1 2013
- Results **in line with expectations** and therefore **full year outlook remains unchanged**
 - ✓ **Tough basis of comparison** since Q1 2012 had not yet been impacted by the market disruption
 - Sales were up 6% excluding MTR cuts in Q1 12 and EBITDA was only down €25m vs. Q1 11
 - ✓ **Sales from network are down 13% and down 7% excluding MTR cuts**



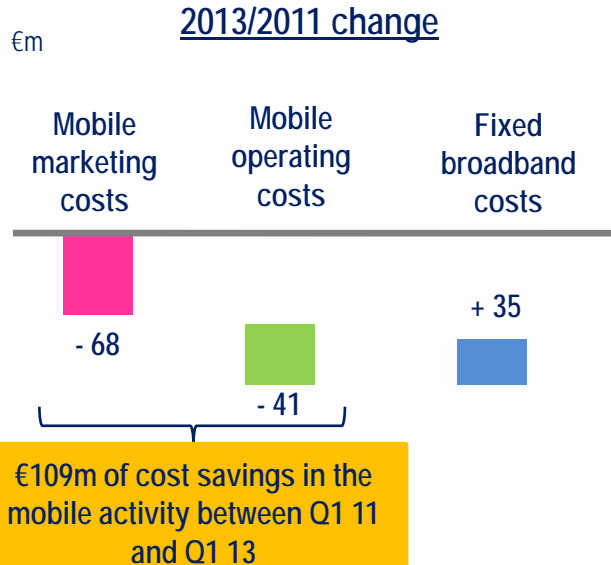
"Sensation" offers advert

(1) The number of retail customers subscribing to a plan whose price has been revised since January 2012 as a percentage of the total retail plan subscriber base

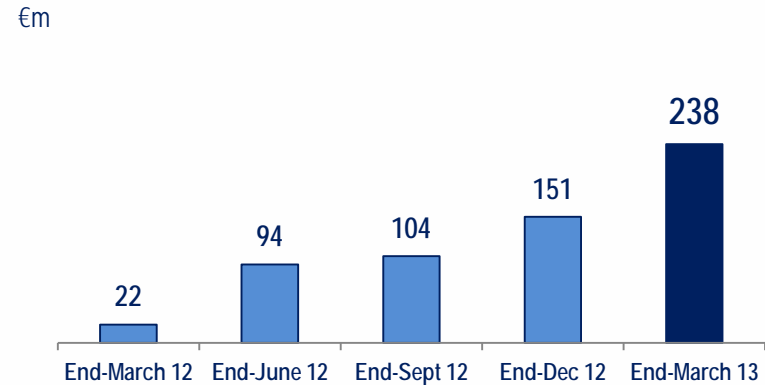
BOUYGUES TELECOM: results of the 2012 transformation plan



- Cumulative €238m of cost savings generated in the mobile activity through Q1 13
- Between Q1 11 and Q1 13, costs in the mobile activity are €109m lower thanks to the transformation plan
 - ✓ Of which €87m cost savings were generated in Q1 13
- Fixed broadband costs are down 16% in Q1 2013 vs. Q4 2012



Cumulative costs savings in the mobile activity since end December 2011



- The measures taken in 2012 will secure **€400m of savings in the mobile business in 2013** instead of the €300m initially planned
- The **additional actions** decided at the beginning of 2013 in order to continue **transforming** Bouygues Telecom's business model are in progress
 - ✓ Focus on **breakthrough** in two domains: the **technical assets and the marketing of plans with services**
- **2013 guidance confirmed**
 - ✓ Stabilization of EBITDA and improvement of EBITDA minus Capex from 2013

- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- FINANCIAL STATEMENTS
- OBJECTIVES
- APPENDIX

Condensed consolidated income statement (1/2)



€ million	Q1 2012	Q1 2013	Change
Sales	6,985	6,698	-4%
Current operating income	82	(76)	nm
Other operating income and expenses	0	0	nm
Operating income	82	(76)	nm
Cost of net debt	(79)	(79)	=
<i>o/w financial income</i>	13	11	-15%
<i>o/w financial expenses</i>	(92)	(90)	-2%
Other financial income and expenses	(1)	(8)	nm

Condensed consolidated income statement (2/2)



€ million	Q1 2012	Q1 2013	Change
Income tax expense	(5)	52	nm
Share of profits and losses from associates	62	64	+3%
Net income	59	(47)	nm
Net income attr. to non-controlling interests ¹	(24)	5	nm
Net income attributable to the Group	35	(42)	nm

(1) Formerly called "minority interests"

- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- FINANCIAL STATEMENTS
- OBJECTIVES
- APPENDIX

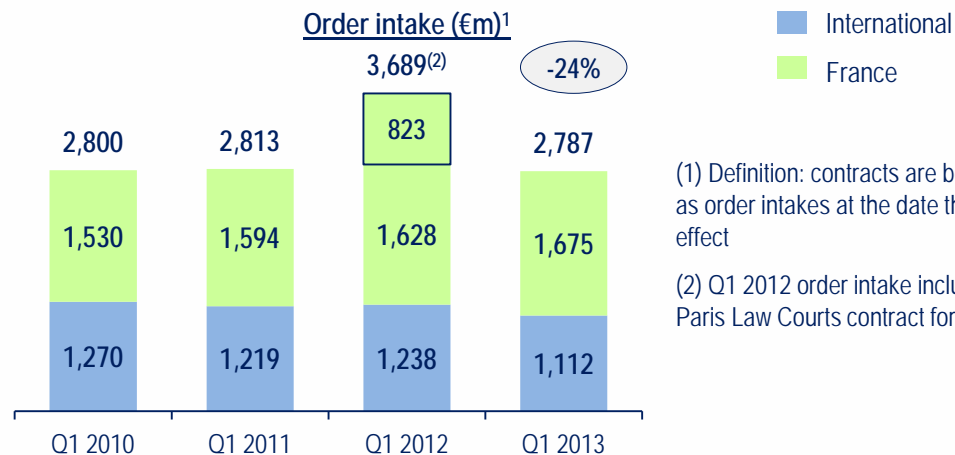
		2013 sales target		
€ million	2012	In February	In May	Change 2013/2012
Bouygues Construction	10,640	10,700	10,750	+1%
Bouygues Immobilier	2,396	2,500	2,500	+4%
Colas	13,036	13,200	13,200	+1%
TF1	2,621	2,540	2,500	-5%
Bouygues Telecom	5,226	4,850	4,850	-7%
Holding company and other	123	120	120	nm
Intra-Group elimination	(495)	(460)	(470)	nm
TOTAL	33,547	33,450	33,450	=
<i>o/w France</i>	<i>22,308</i>	<i>22,250</i>	<i>22,250</i>	<i>=</i>
<i>o/w international</i>	<i>11,239</i>	<i>11,200</i>	<i>11,200</i>	<i>=</i>

- The Group's **priority** is to continue and accelerate the **action plans in all its business areas**
 - ✓ Under those conditions **2012 should mark the low point in Bouygues group's profitability**

- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- FINANCIAL STATEMENTS
- OBJECTIVES
- APPENDIX

BOUYGUES CONSTRUCTION: key figures

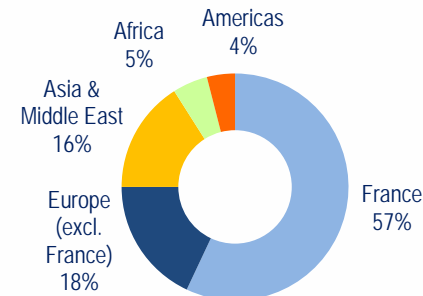
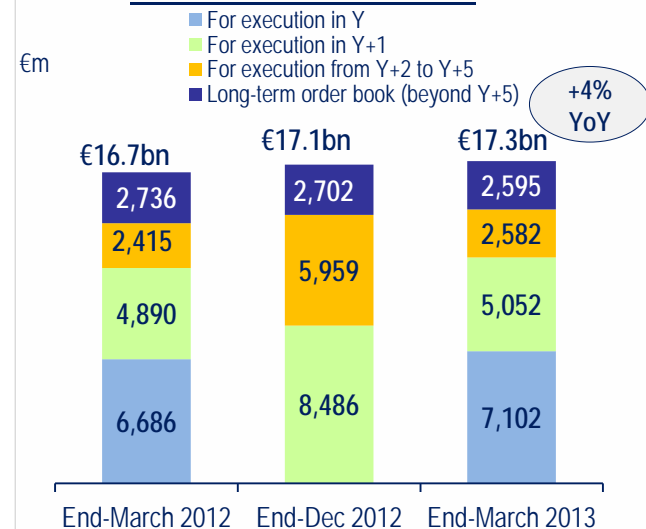
Order intake (€m)¹



€ million	Q1 2012	Q1 2013	Change	2013 target
Sales	2,380	2,451	+3% ³	10,750
o/w France	1,296	1,318	+2%	
o/w international	1,084	1,133	+5%	
Current operating profit	79	85	+€6m	
Current operating margin	3.3%	3.5%	+0.2 pts	
Net profit att. to the Group	52	60	+€8m	

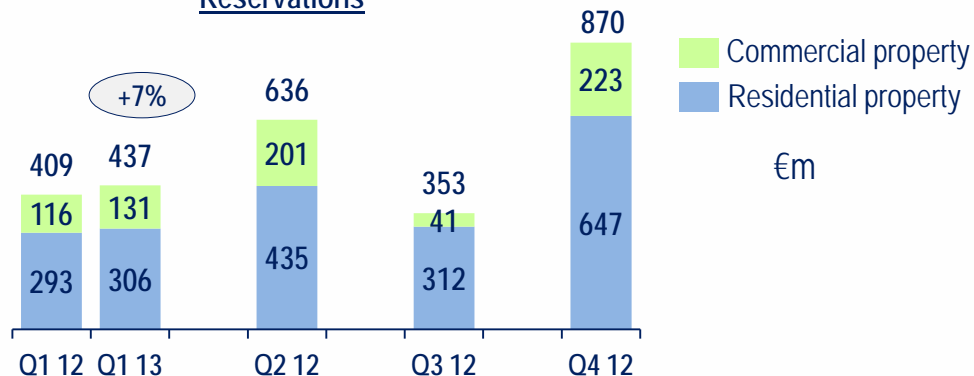
(3) Up 1% like-for-like and at constant exchange rates

Order book at end-March 2013

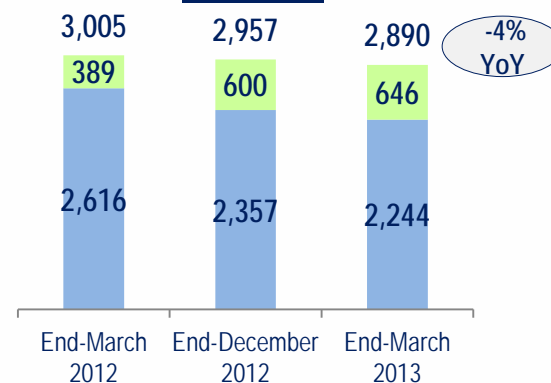


BOUYGUES IMMOBILIER: key figures

Reservations¹



Order book



(1) Definition: residential property reservations are reported net of cancellations. Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale)

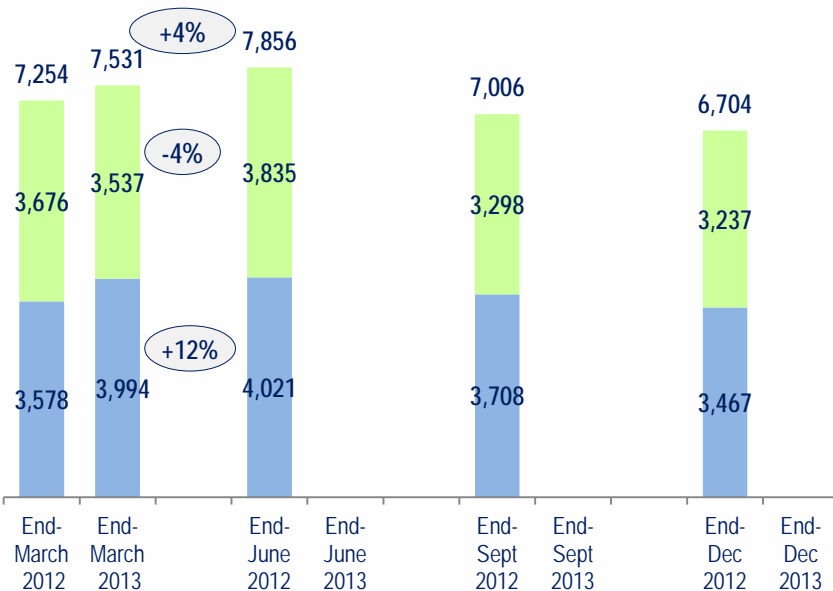
€ million	Q1 2012	Q1 2013	Change	2013 target
Sales	472	526	+11% ²	2,500
o/w residential	434	444	+2%	
o/w commercial	38	82	x2	
Current operating profit	35	39	+€4m	
Current operating margin	7.4%	7.4%	=	
Net profit attr. to the Group	22	20	-€2m	

(2) Up 11% like-for-like and at constant exchange rates

COLAS: key figures

Order book (€m)

International and French overseas territories Mainland France



€ million	Q1 2012	Q1 2013	Change	2013 target
Sales	2,209	2,109	-5% ¹	13,200
o/w France	1,440	1,372	-5%	
o/w international	769	737	-4%	
Current operating income	(186)	(203)	-€17m	
Net income attr. to the Group	(127)	(131)	-€4m	

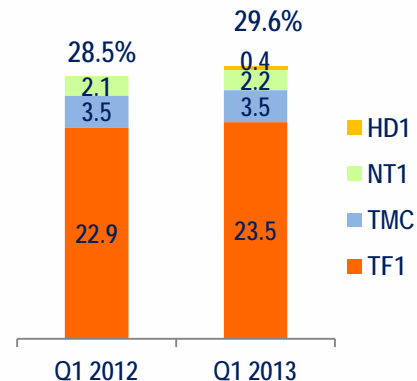
(1) Down 5% like-for-like and at constant exchange rates

TF1: key figures

- A 1.1 pts increase in audience share for the TF1 group in Q1 2013
- A 0.6 pts increase in audience share for the TF1 channel

(1) Individuals aged 4 and over – Source Médiamétrie

TF1 group audience share¹



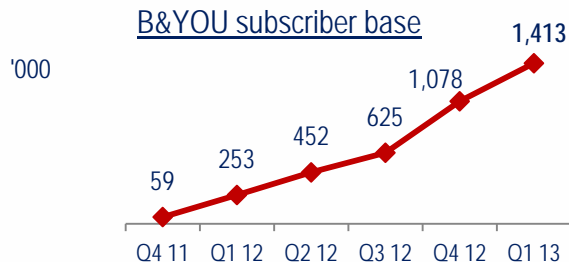
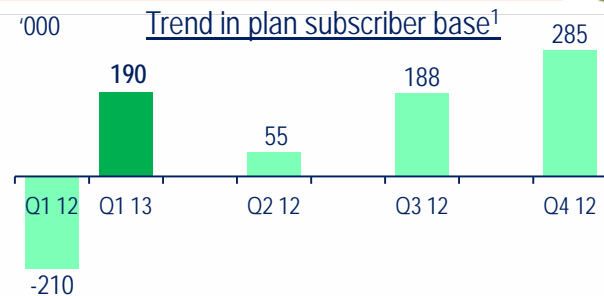
€ million	Q1 2012	Q1 2013	Change	2013 target
Sales	629	566	-10% ²	2,500
<i>o/w TF1 group advertising</i>	419	369	-12%	
Current operating income	56	(16)	-€72m	
Operating income	56	(16)	-€72m	
Net income att. to the Group	35	(6)	-€41m	

(2) Down 10% like-for-like and at constant exchange rates

BOUYGUES TELECOM: mobile business performance

■ Growth in plan subscribers

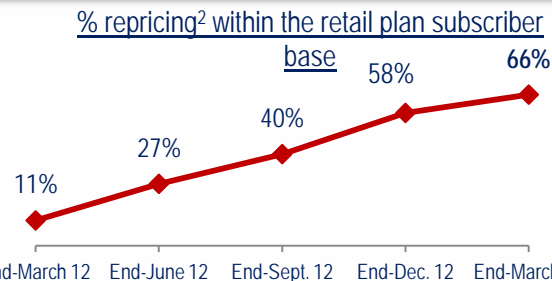
- ✓ Net plan subscriber adds of 190,000 in Q1 2013



■ Good momentum at B&YOU

- ✓ 13% of mobile subscribers at end-Q1 2013
- ✓ At end-March 2013, 60% of B&YOU customers are on the €19.99 plan

■ Steady upward trend of repricing² within the retail plan subscriber base: 66% at end-Q1 2013



(1) Plan subscribers: total subscriber base excluding prepaid customers according to the Arcep definition

(2) The number of retail customers subscribing to a plan whose price has been revised since January 2012 as a percentage of the total retail plan subscriber base

BOUYGUES TELECOM: fixed broadband business performance

■ Continued momentum at the fixed activity

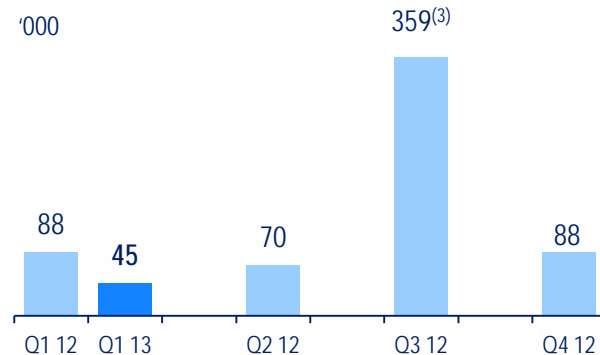
- ✓ Net Bbox subscriber adds of **68,000** in Q1 2013 excluding Darty Telecom
- ✓ Total fixed broadband subscriber base of 1.9 million at end-Q1 2013

■ Strong growth posted by very-high-speed¹

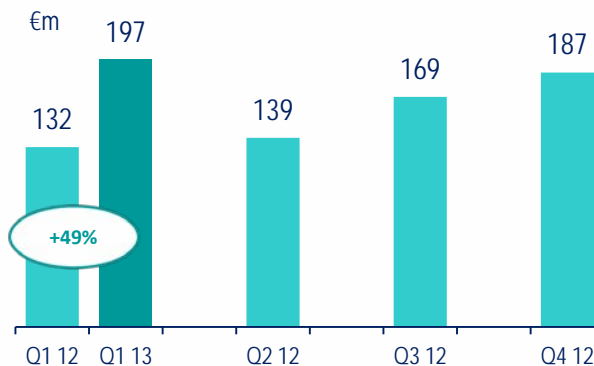
- ✓ **Subscriber base of 312,000** customers
- ✓ Very-high-speed¹ Bbox customers represent **25% of gross sales** on average in Q1 2013

■ Sales: **+49% in Q1 2013** vs. Q1 2012

Net growth of fixed broadband business²



Sales from the fixed broadband network⁴



(1) Arcep definition: subscriptions with peak downstream speed higher or equal to 30 Mbit/s

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

(3) 77,000 customers excluding integration of Darty Telecom (4) Sales from the network excl. the ideo discount

BOUYGUES TELECOM: key figures



€ million	Q1 2012	Q1 2013	Change	2013 target
Sales	1,366	1,148	-16% ⁽¹⁾	4,850
<i>Sales from network</i>	1,220	1,063	-13%	
EBITDA	296	212	-€84m	
<i>EBITDA/sales from network</i>	24.3%	19.9%	-4.4 pts	
Current operating profit	107	28	-€79m	
Operating profit	107	28	-€79m	
Net profit attributable to the Group	65	16	-€49m	

(1) Down 16% like-for-like and at constant exchange rates

Impact of mobile termination rates on sales from network

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Sales from network (€ million)	1,220	1,166	1,132	1,113	1,063
<i>YoY change in sales from network</i>	-3%	-11%	-10%	-11%	-13%
<i>YoY change in sales from network excl. MTR²</i>	+6%	-2%	-4%	-5%	-7%

(2) Mobile Termination Rates



"Sensation" offers advert

BOUYGUES TELECOM: key indicators

	Plan	
	Q4 2012	Q1 2013
Subscribers		
SIM cards ('000)	9,428	9,618
SIM cards (% mix)	83.8%	85.3%
Fixed broadband subscriber base ¹ ('000)		

Unit data – mobile subscribers

ARPU (€/year/subscriber) ²	443	418
Data usage (MB/month/subscriber) ³		
SMS usage (SMS/month/subscriber) ⁴	397	403
Voice usage (min/month/subscriber) ⁴	436	451

Unit data – fixed subscribers

ARPU (€/year/subscriber) ²	
---------------------------------------	--

Marketing costs⁵

	Q1 2012	Q1 2013
Marketing costs (€ million)	191	149
Marketing costs/sales from network	15.6%	14.0%

Prepaid	
Q4 2012	Q1 2013
1,823	1,653
16.2%	14.7%

123	117
130	124
133	140

Total subscriber base	
Q4 2012	Q1 2013
11,251	11,271
1,846	1,891

382	364
193	219
346	353
378	395
389	391

(1) Includes broadband and very-high-speed subscriptions according to the Arcep definition and Darty Telecom customers since Q3 2012

(2) Rolling 12-month period, stripping out the ideo discount, and excluding machine-to-machine SIM cards for mobile ARPU

(3) Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards

(4) Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards and excluding internet SIM cards

(5) Mobile and fixed subscriber acquisition and loyalty costs

BOUYGUES TELECOM: mobile termination rates

€ cents/minute for voice
€ cents/unit for SMS

Voice termination rates

	At 1 July 2010	At 1 July 2011	At 1 January 2012	At 1 July 2012	At 1 January 2013	At 1 July 2013
Rates to Bouygues Telecom	3.40	2.00	1.50	1.00	0.80	0.80
% change	-43%	-41%	-25%	-33%	-20%	-
Rates to Orange and SFR	3.00	2.00	1.50	1.00	0.80	0.80
Rates to Free Mobile				1.60 ⁽¹⁾	1.10	0.80
Bouygues Telecom differential	0.40	-	-	-	-	-
Free Mobile differential				0.60	0.30	-

SMS termination rates

At 1 Feb 2010	At 1 July 2011	At 1 July 2012
2.17	1.50	1.00
-38%	-31%	-33%
2.00	1.50	1.00
Arcep's cost model for new entrants		
0.17	-	-

(1) Effective from 1 August 2012

Sales by business area

€ million	Q1 2012	Q1 2013	Change
Bouygues Construction	2,380	2,451	+3%
Bouygues Immobilier	472	526	+11%
Colas	2,209	2,109	-5%
<i>Sub-total of the sales generated by the construction businesses¹</i>	<i>5,000</i>	<i>4,994</i>	<i>=</i>
TF1	629	566	-10%
Bouygues Telecom	1,366	1,148	-16%
Holding company and other	36	30	nm
Intra-Group elimination	(107)	(132)	nm
TOTAL	6,985	6,698	-4%
<i>o/w France</i>	<i>5,026</i>	<i>4,726</i>	<i>-6%</i>
<i>o/w international</i>	<i>1,959</i>	<i>1,972</i>	<i>+1%</i>

(1) Total of the sales contributions (after eliminations within the construction activities)

Contribution of business areas to Group EBITDA

€ million	Q1 2012	Q1 2013	Change
Bouygues Construction	130	110	-€20m
Bouygues Immobilier	24	34	+€10m
Colas	(115)	(154)	-€39m
TF1	80	(9)	-€89m
Bouygues Telecom	296	212	-€84m
Holding company and other	(12)	(11)	+€1m
TOTAL	403	182	-€221m

EBITDA = current operating profit + net depreciation and amortisation expense + charges to net provisions and impairment losses - reversals of unused provisions

Contribution of business areas to Group current operating profit

€ million	Q1 2012	Q1 2013	Change
Bouygues Construction	79	85	+€6m
Bouygues Immobilier	35	39	+€4m
Colas	(186)	(203)	-€17m
TF1	56	(16)	-€72m
Bouygues Telecom	107	28	-€79m
Holding company and other	(9)	(9)	=
TOTAL	82	(76)	-€158m

Contribution of business areas to Group net profit

■ Attributable to the Group

€ million	Q1 2012	Q1 2013	Change
Bouygues Construction	52	60	+€8m
Bouygues Immobilier	22	20	-€2m
Colas	(123)	(126)	-€3m
TF1	15	(3)	-€18m
Bouygues Telecom	59	15	-€44m
Alstom	58	58	=
Holding company and other	(48)	(66)	-€18m
TOTAL	35	(42)	-€77m

Contribution of business areas to Group free cash flow

€ million	Q1 2012	Q1 2013	Change
Bouygues Construction	72	91	+€19m
Bouygues Immobilier	20	22	+€2m
Colas	(105)	(140)	-€35m
<i>Sub-total of the free cash flow of the construction activities</i>	<i>(13)</i>	<i>(27)</i>	<i>-€14m</i>
TF1	47	4	-€43m
Bouygues Telecom	87 ⁽¹⁾	(30) ²	-€117m
Holding company and other	(37)	(59) ²	-€22m
TOTAL	84⁽¹⁾	(112)²	-€196m

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

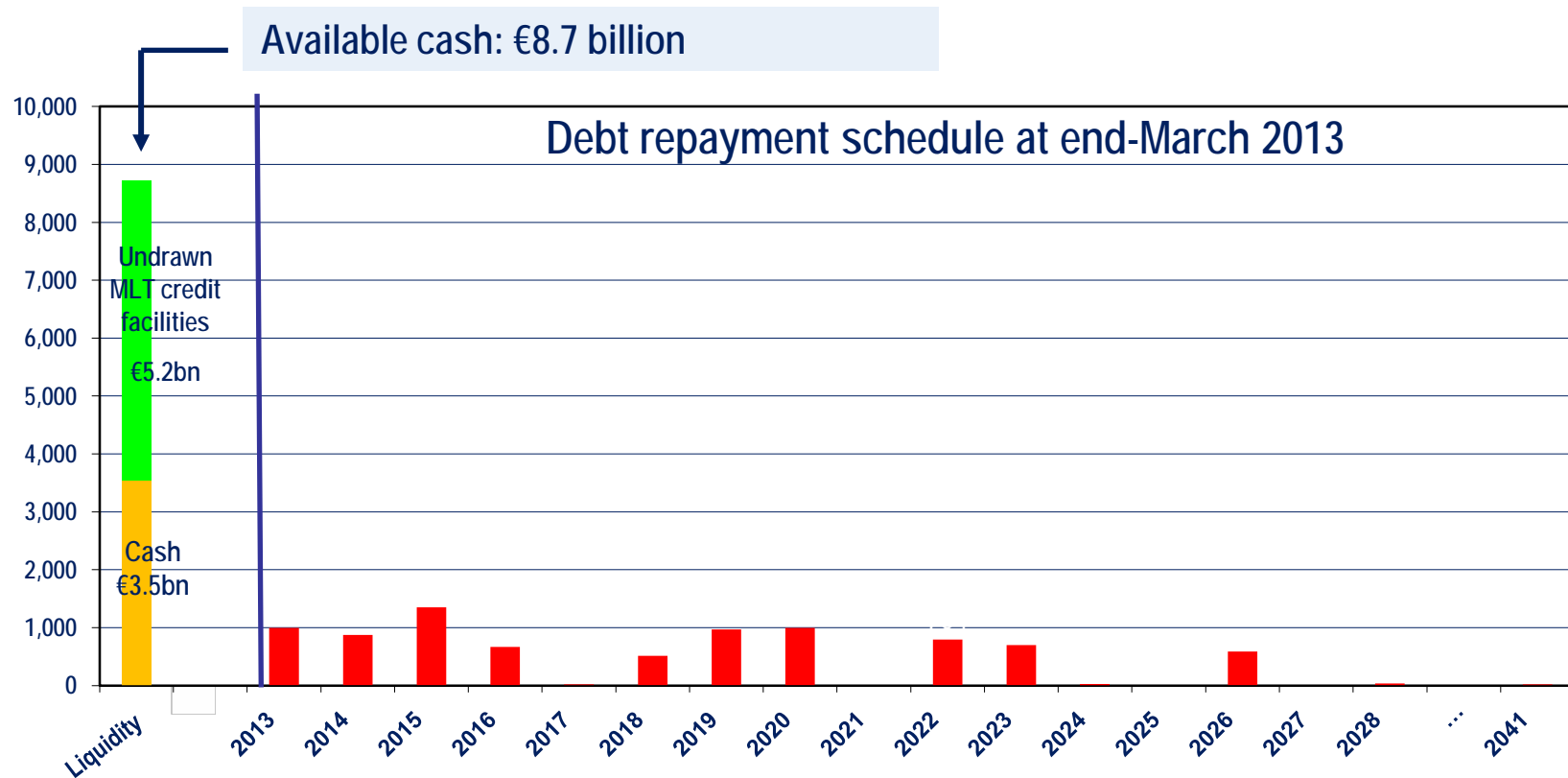
(1) Excluding 4G frequencies in the 800 MHz band for €683m

(2) Excluding capitalised interest related to 4G frequencies for €11m at Bouygues group level (for €4m at Bouygues Telecom level and for €7m at the holding company level)

Net cash by business area

€ million	End-March 2012	End-March 2013	Change
Bouygues Construction	2,842	3,215	+€373m
Bouygues Immobilier	372	292	-€80m
Colas	(531)	(763)	-€232m
TF1	36	249	+€213m
Bouygues Telecom	(1,326)	(802)	+€524m
Holding company and other	(6,717)	(7,198)	-€481m
TOTAL	(5,324)	(5,007)	+€317m

Financing



Calendar

- | | | | |
|---|------------------|--------------------------------------|--------|
| ■ | 28 August 2013 | First-half 2013 sales and earnings | 7am |
| ■ | 28 August 2013 | First-half 2013 results presentation | 11am |
| ■ | 13 November 2013 | Nine-month 2013 sales and earnings | 5.45pm |

All times are Central European Times



■ BOUYGUES CONSTRUCTION



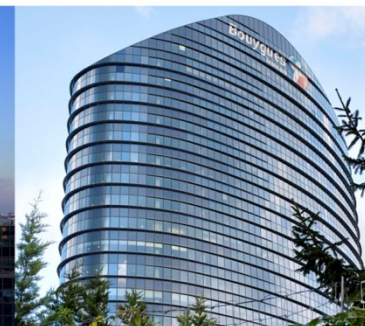
■ BOUYGUES IMMOBILIER



■ COLAS



■ TF1



■ BOUYGUES TELECOM



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE