

First-half 2013 results presentation

Paris – 32 Hoche
28 August 2013



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE



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HIGHLIGHTS AND KEY FIGURES

BUSINESS AREAS

ALSTOM

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ANNEXES

- Good commercial performance in the **construction** businesses
- Resilience of TF1 and Bouygues Telecom in a very challenging environment
- The **adaptation plans produced the expected results**
 - ✓ Margin consolidation at Bouygues Immobilier
 - ✓ Tight control of expenditure at TF1
 - ✓ Continued transformation of Bouygues Telecom
- Group **profitability improved** in Q2 2013

First half			
€ million	2012	2013	Change
Sales	15,505	15,207	-2% ¹
Current operating profit	476	356	-€120m
Net profit attributable to the Group	278	188	-€90m

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

- The decline in **sales** is mainly related to Bouygues Telecom
- The Group's first-half **results** are still impacted by the **decrease in profitability** in Q1 2013

Current operating profit/(loss)

€ million	Q1 2013	Change vs. 2012	Q2 2013	Change vs. 2012	H1 2013	Change vs. 2012
Construction businesses	(79)	-€7m	289	+€5m	210	-€2m
TF1	(16)	-€72m	87	+€9m	71	-€63m
Bouygues Telecom	28	-€79m	63	+€22m	91	-€57m
Group total	(76)	-€158m	432	+€38m	356	-€120m

- Improved profitability in Q2 2013

End-June			
€ million	2012	2013	Change
Shareholders' equity	9,372	9,617	+€245m
Net debt	6,215	5,758	-€457m
Net gearing	66%	60%	-6 pts

- Asset disposals¹ at the end of 2012 enabled to cut net debt by €426m
- **Tight control of net debt** at end-June 2013, despite the decline in results in H1 2013

(1) Disposal of 20% stake in Eurosport and the theme channels at TF1 as well as divestment of tower business and 3 data centres at Bouygues Telecom

€ million	First half		Change
	2012	2013	
Cash flow	1,274	1,007	-€267m
- Cost of net debt	(142)	(157)	-€15m
- Income tax expense	(130)	(102)	+€28m
- Net capital expenditure	(592) ²	(596) ³	-€4m
Free cash flow ¹	410 ⁽²⁾	152 ⁽³⁾	-€258m

- The decline in **cash flow** mainly reflects the lower results and the postponement of Alstom's dividend⁴ from June in 2012 to July in 2013
- **Tight management of capital expenditure**

(1) Before change in WCR (2) Excluding 4G frequencies for €704m (3) Excluding capitalised interest related to 4G frequencies for €21m

(4) Alstom's general meeting having approved the dividend on 2 July in 2013 and on 26 June in 2012

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Construction businesses



- **A good level of order intake: €5.1bn in H1 2013**
 - ✓ Order intake grew 6% stripping out the 3 major contracts¹ worth more than €600m booked in H1 2012
- **Significant visibility on future business activity**
 - ✓ A strong order book representing **€16.9bn** at end-June 2013
 - ✓ The sales secured at 30 June 2013 cover **96% of the target**
- The order book has yet to factor in the **€1.15-bn Tuen Mun - Chek Lap Kok tunnel project** in Hong Kong



Tuen Mun - Chek Lap Kok tunnel entrance

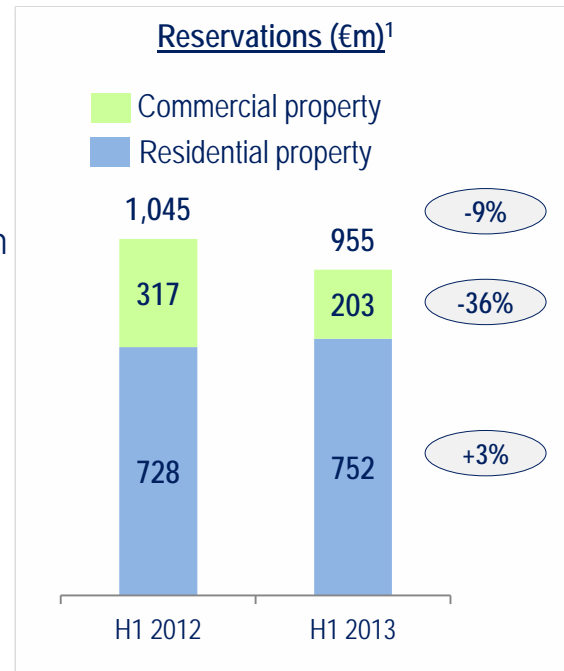


(1) Paris law courts complex (€823m), Nîmes - Montpellier high-speed railway bypass (€683m), Hong Kong - Zhuhai - Macao bridge (€607m)

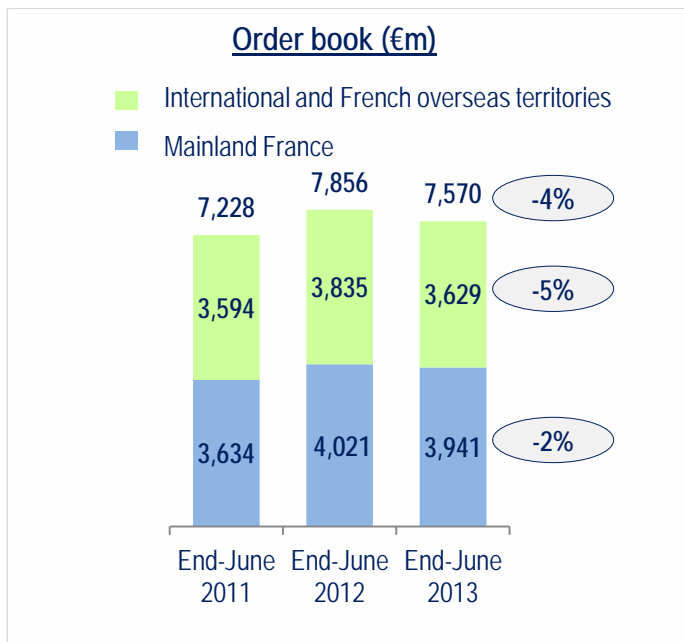
- **Residential property reservations grew 3% year-on-year**
 - ✓ The market is still expected to decline in 2013
- **Commercial property reservations held up well in a sluggish market**
 - ✓ H1 2012 included the Rehagreen® rehabilitation project in Gentilly worth €188m
- **The order book stood at €2.8bn at end-June 2013 offering good visibility and representing 14 months of sales**



*Cap Azur eco-neighbourhood,
Roquebrune-Cap-Martin*



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



*A63 motorway,
France*

■ The order book remained at a high level

- ✓ The order book at end-June 2013 has yet to include the high-speed rail line in Morocco for €124m

Good commercial performance of the construction businesses



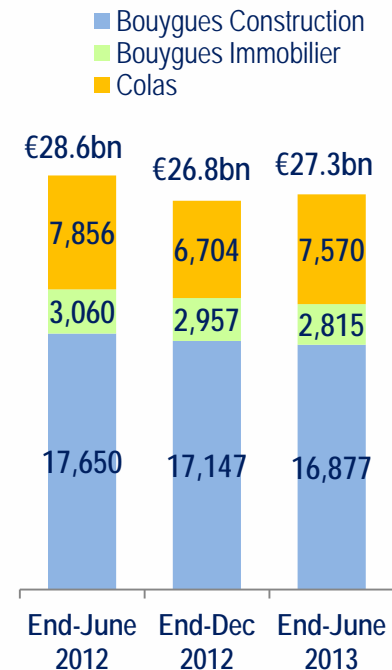
■ The economic environment, particularly in Europe, remains challenging

■ However, the resilience of the order books in the construction businesses results from

- ✓ A strong and selective international presence
- ✓ Recognised know-how in complex projects



Order books (€m)



■ Strong international presence

- ✓ Representing 46% of the Bouygues Construction and Colas order books, of which close to 40% in emerging countries

■ Targeted expansion in areas less affected by the crisis

- ✓ Switzerland, North America, Qatar, Central Asia and South-East Asia (notably Hong Kong and Singapore)

■ No operations or cessation of operations in areas hit heavily by the crisis

- ✓ The PIIGS¹ countries represented less than 1% of 2012 sales
- ✓ As of 2010, adaptation of Colas in Central Europe to cope with the sharp deterioration of the market

(1) Portugal, Italy, Ireland, Greece and Spain

Recognised know-how in complex projects

Luxury hotels



Photo credit: Augusto Da Silva

Eco-neighbourhoods
and "green" buildings



High-rise
tower blocks



Property
complexes



Rail



PPPs¹ and
complex projects



Tunnels and
bridges



Tuen Mun - Chek Lap Kok tunnel in Hong Kong

■ Illustration of Bouygues' **know-how** in tunnels

- ✓ A 4.2-km sub-sea twin-tube 2-lane tunnel
- ✓ Each tube will have a diameter of 14 m
- ✓ Carried out at 50 m below sea level
- ✓ Pressure of more than 5 bar

■ Contract worth €1.15bn

- ✓ The largest design-build contract to be awarded in Hong Kong
- ✓ The project was not included in the order book at end-June 2013

■ Ongoing or recently completed flagship projects

- ✓ Miami port tunnel (US), New Tyne Crossing in Newcastle (UK), Gautrain tunnel (South Africa), Chong Ming tunnel (China), A41 tunnel (France)



*Tuen Mun - Chek Lap Kok tunnel,
Hong Kong*

- Illustration of Bouygues' **know-how** in the **construction and renovation of luxury hotels**
 - ✓ First major renovation since the hotel opened in 1909
 - ✓ Complete refurbishment of the 14,000-m² building
 - ✓ Creation of new facilities (restaurants, spa, pool)
- **Contract worth more than €100m**
 - ✓ The project was not included in the order book at end-June 2013
- **Ongoing or recently completed flagship projects**
 - ✓ In France: the Ritz, Prince de Galles, Shangri-La and the Royal Monceau hotels
 - ✓ Abroad: a number of luxury hotel complexes in the Caribbean, Morocco, Singapore, Dubai and Hong Kong

■ Illustration of Bouygues' **know-how** in **property complexes**

- ✓ A 445,000-m² property complex with a shopping centre, hotel, office buildings and residential blocks in the heart of the Miami business district
- ✓ LEED® Gold certification sought as part of its sustainable construction initiative

■ Project

- ✓ **Customer:** property developer Swire Properties
- ✓ Developed as part of a **consortium** with John Moriarty & Associates
- ✓ Contract worth **about €400m**, of which around **50% for Bouygues**
- ✓ The project was not included in the order book at end-June 2013

■ Ongoing or recently completed flagship projects

- ✓ In France: Fort d'Issy eco-neighbourhood, property development around Stade Vélodrome (Marseille)
- ✓ Abroad: Qatar Petroleum District (Qatar), property complexes in Monthey, Thun and Zurich (Switzerland)



*Brickell CityCentre,
Miami*

Financial results of the construction businesses (1/2)

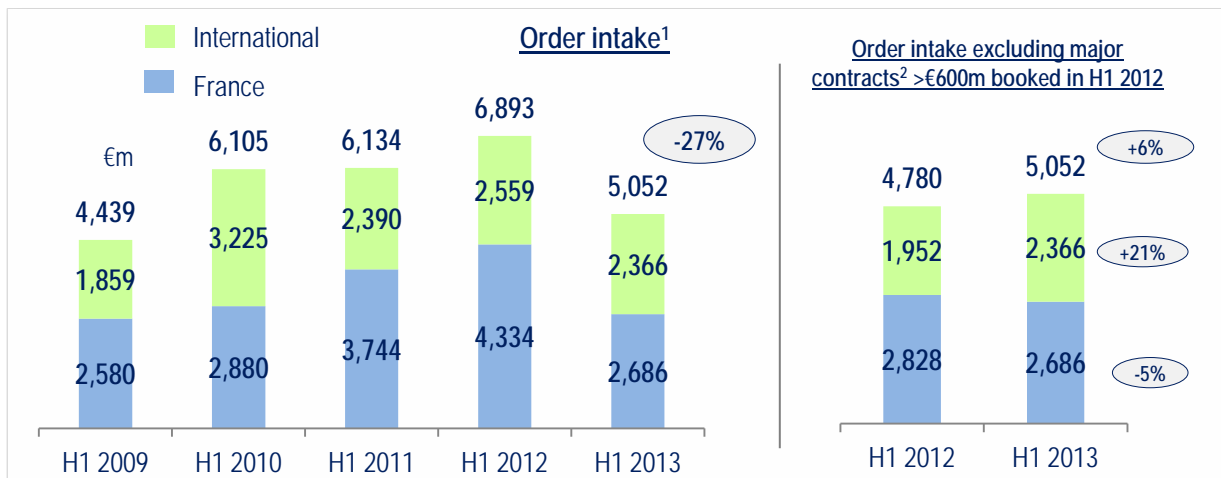


First half			
€ million	2012	2013	Change
Sales	11,550	11,740	+2%
Current operating profit/(loss)	212	210	-€2m
<i>o/w Bouygues Construction</i>	163	202	+€39m
<i>o/w Bouygues Immobilier</i>	83	84	+€1m
<i>o/w Colas</i>	(34)	(76)	-€42m
Net profit attributable to the Group	140	145	+€5m
Free cash flow	224	242	+€18m

- Robust financial performance in a challenging economic environment

- Operating profit at **Bouygues Construction** reflects the **good** execution of ongoing projects
- Operating profit at **Bouygues Immobilier** remains stable. In line with expectations, the **decline in the operating margin** is **limited** thanks to the adaptation measures taken in 2012
- The decrease in operating profit at **Colas** is mainly due to **very unfavourable weather conditions in the first half**, particularly in mainland France and North America

Key figures at Bouygues Construction

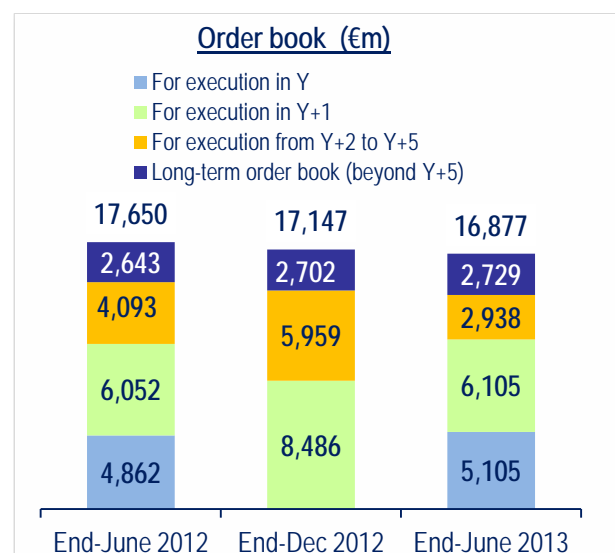


(1) Definition: contracts are booked as order intakes at the date they take effect

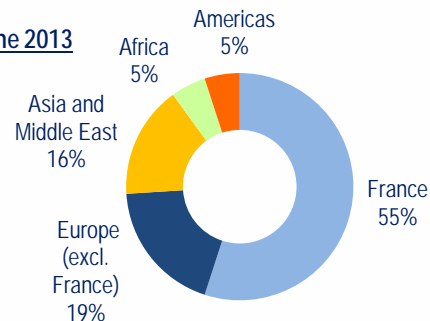
(2) Paris law courts complex, Nîmes - Montpellier high-speed railway bypass, Hong Kong - Zhuhai - Macao bridge

€ million	H1 2012	H1 2013	Change	2013 target
Sales	5,028	5,232	+4% ²	10,750
o/w France	2,721	2,901	+7%	
o/w international	2,307	2,331	+1%	
Current operating profit	163	202	+€39m	
Current operating margin	3.2%	3.9%	+0.7 pts	
Net profit attributable to the Group	107	131	+€24m	

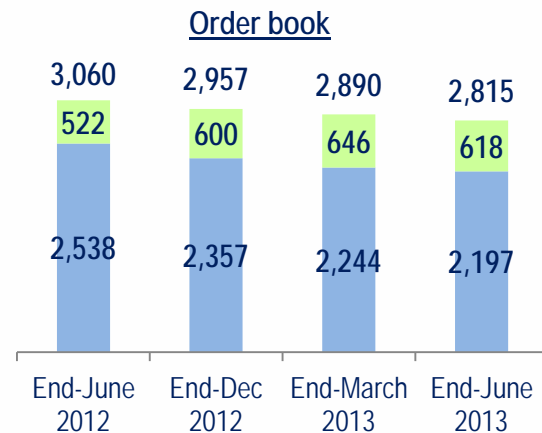
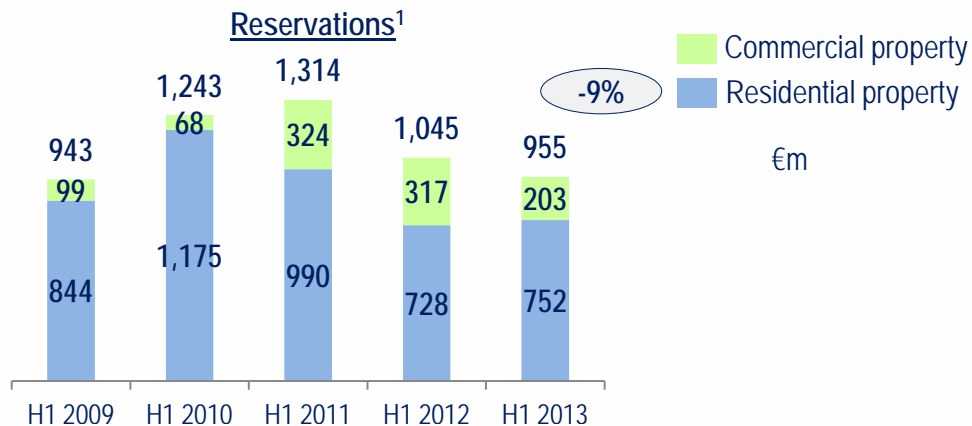
(2) Up 3% like-for-like and at constant exchange rates



At end-June 2013



Key figures at Bouygues Immobilier



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

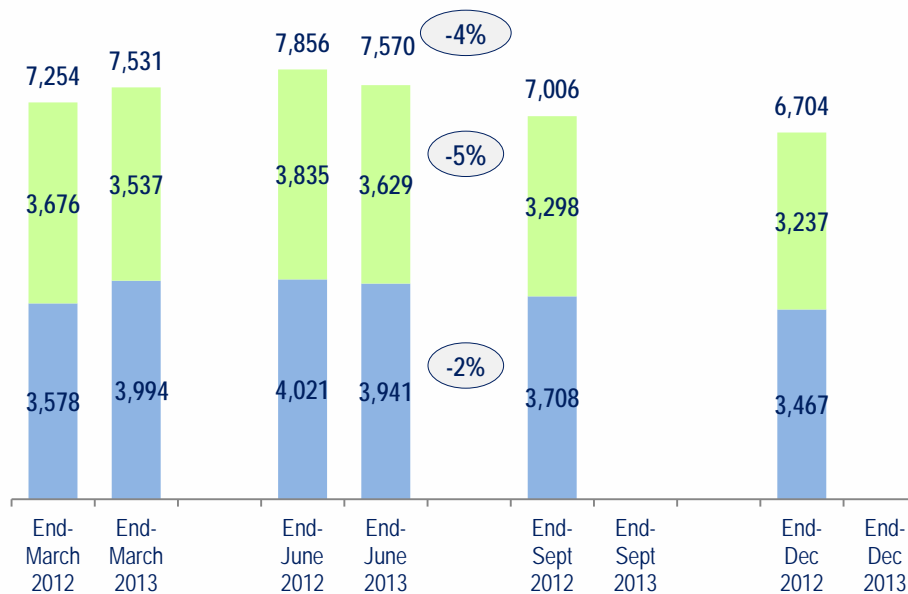
€ million	H1 2012	H1 2013	Change	2013 target
Sales	1,066	1,143	+7% ²	2,500
o/w residential	972	973	=	
o/w commercial	94	170	+81%	
Current operating profit	83	84	+€1m	
Current operating margin	7.8%	7.3%	-0.5 pts	
Net profit attributable to the Group	51	45	-€6m	

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

Key figures at Colas

Order book (€m)

International and French overseas territories Mainland France



€ million	H1 2012	H1 2013	Change	2013 target
Sales	5,594	5,560	-1% ¹	13,200
<i>o/w France</i>	3,367	3,399	+1%	
<i>o/w international</i>	2,227	2,161	-3%	
Current operating profit/(loss)	(34)	(76)	-€42m	
Net profit/(loss) att. to the Group	(19)	(32)	-€13m	

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



- **Leadership in freeview TV** strengthened in H1 2013
 - ✓ TF1 is the only major broadcaster to post audience growth
 - ✓ HD1 is the leader of the six new HD DTT channels
- A **competitive and economic environment** that continued to be challenging with strong pressure on prices
- In the **second quarter** TF1 showed its ability to adapt

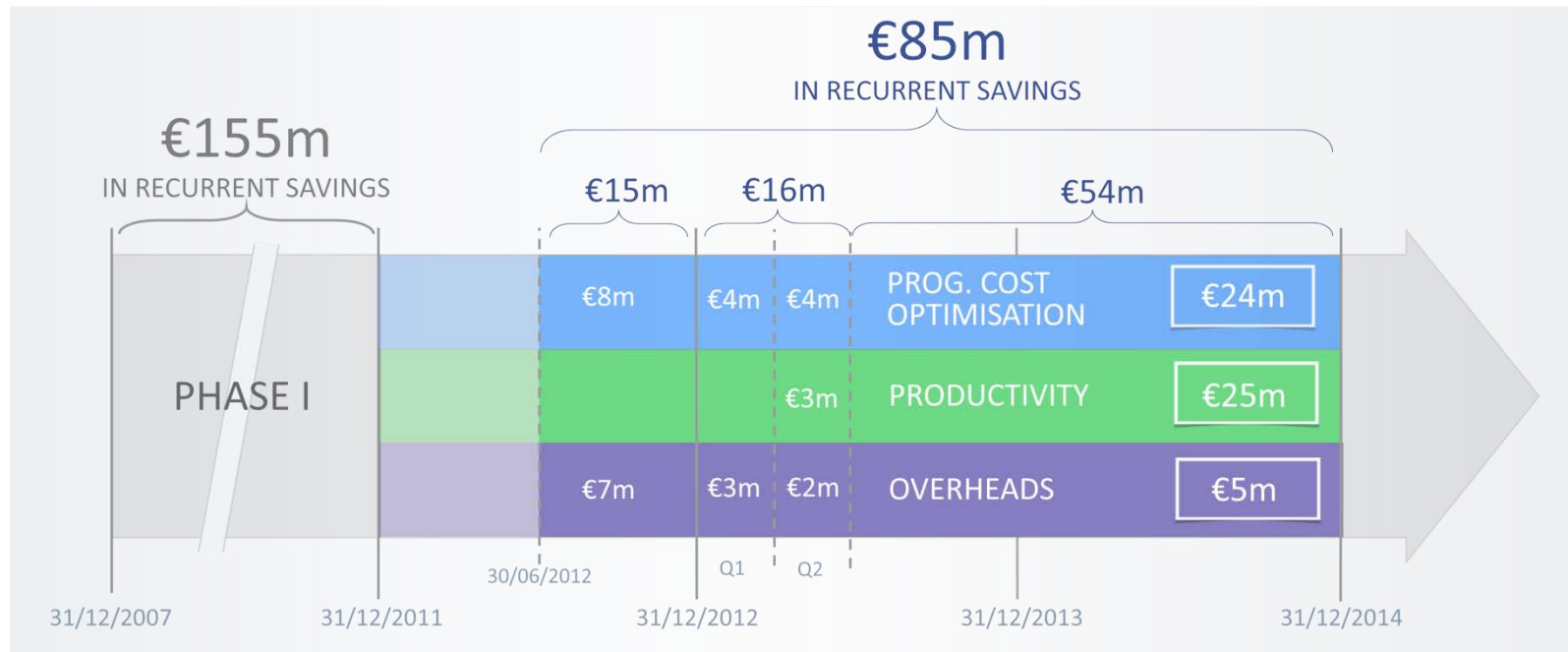
€ million	Q1 2013	Change vs. 2012	Q2 2013	Change vs. 2012
Sales	566	-10%	642	-4%
Current operating profit/(loss)	(16)	-€72m	87	+€9m
Current operating margin			13.5%	+1.9 pts



"The Voice", the TV show

- Phase II of the **optimisation plan** is being stepped up

Phase II of the TF1 optimisation plan



■ Phase II of the **optimisation plan** is being stepped up

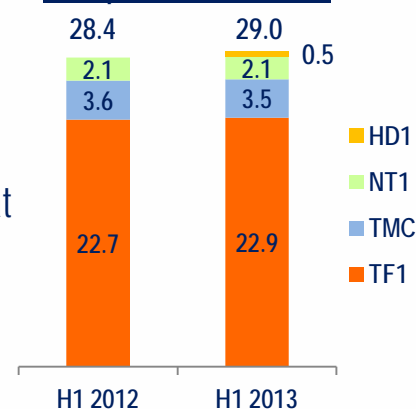
- ✓ €9m of savings generated in Q2 2013
- ✓ €31m of savings generated to date, out of the €85m targeted for end-2014

Key figures at TF1

- The TF1 TV channel's audience share increased 0.2 points versus H1 2012
 - ✓ TF1 is the only major broadcaster to see growth during the first half, in an even wider offering of 25 TV channels
- At end-June 2013, HD1 is the leader of the six new HD channels launched at the end of 2012

(1) Individuals aged 4 and over – Source: Médiamétrie

Group audience share¹



€ million	H1 2012	H1 2013	Change	2013 target
Sales	1,301	1,208	-7% ³	2,500
<i>o/w group advertising</i>	897	820	-9%	
Current operating profit	134	71	-€63m	
<i>Current operating margin</i>	10.3%	5.9%	-4.4 pts	
Net profit attributable to the Group	94	42	-€52m	

(3) Down 7% like-for-like and at constant exchange rates



- **Two major changes** in the French mobile market in the last 18 months
 - ✓ The fierce competition wanted by the public authorities has resulted in a **very swift contraction in market value**
 - ✓ The business model is being transformed due to strong growth in **SIM-only plans**

- This transformation of business models is **resulting in new financial balances**
 - ✓ The growth in SIM-only offers leads to a **fall in sales from network and in handset sales...**
 - ✓but which can have a limited impact on EBITDA if matched with a **reduction in marketing costs**

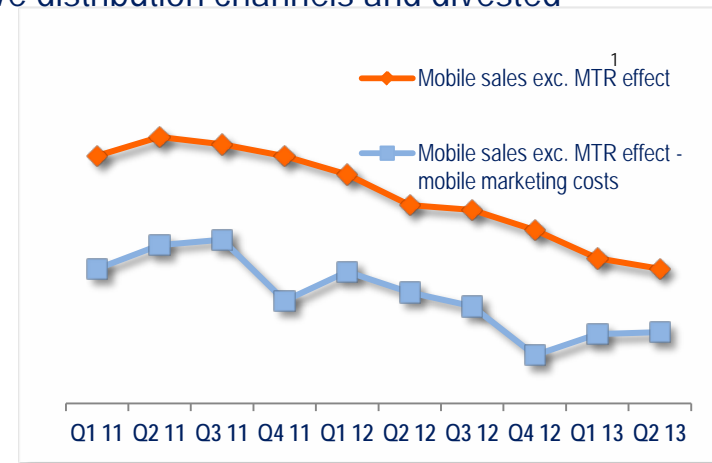
Bouygues Telecom's far-reaching transformation implemented at the start of 2012 has been stepped up in 2013

- **Overhaul of the business model to cope with upheavals in the market**
 - ✓ The change in the way plans are marketed and the fall in operating costs are generating higher than expected savings
 - ✓ The negotiations with SFR pave the way to sharing costs and optimising the quality of the mobile network
- **Repositioning of the offering in order to boost differentiation and return to growth**
 - ✓ The launch of 4G on 1 October is a very good opportunity to retake the leadership in terms of innovation in the mobile sector

Transforming the way plans are marketed

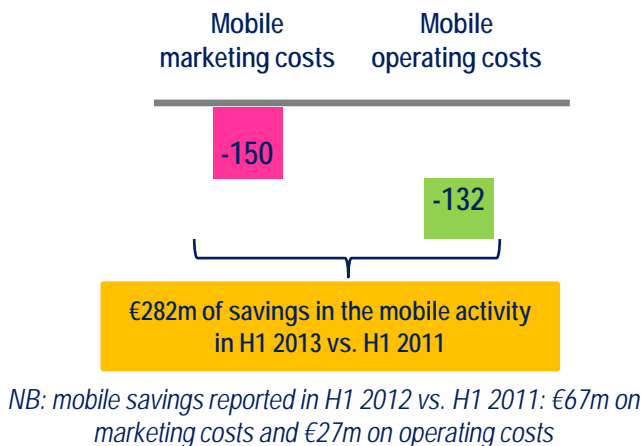


- Bouygues Telecom **reacted quickly** to the market upheaval
 - ✓ It expanded B&YOU, withdrew swiftly from highly competitive distribution channels and divested Extenso Telecom in 2012
- These **measures** are now **having their desired effects**
 - ✓ **Stabilisation of mobile sales net of mobile marketing costs** in the year to date
- Continued **transformation in 2013**
 - ✓ **New ways of financing handset purchases** with the Sensation plans launched in August 2013
 - ✓ **A refocusing of the distribution network** on Bouygues Telecom **stores** and the **internet** (vs. 5 distribution channels at the start of 2012)

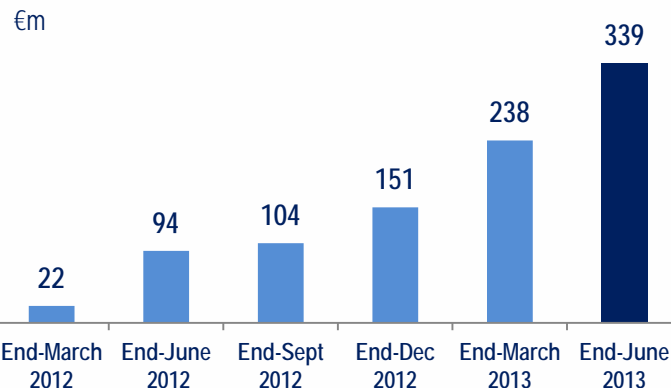


- The results of the **transformation plan** launched in 2012 have **exceeded expectations**
 - ✓ **€339m of savings** on mobile costs since end-2011
 - ✓ **The fall in costs accelerated in H1 2013**: €188m in H1 2013 vs. H1 2012, compared with €94m in H1 2012 vs. H1 2011

Change in mobile costs: H1 2013 vs. H1 2011



Cost savings in the mobile activity since end-2011



- The revised **target** for the transformation plan of €400m in the mobile activity **will be exceeded**

- **Exclusive negotiations with SFR** since 22 July to define **an agreement to share** part of the mobile networks
- **Aims**
 - ✓ To offer customers **the best geographical coverage** and **best quality of service**
 - ✓ To optimise **investments** and **operating costs**
- The main points of the **sharing agreement** should be as follows
 - ✓ Densely populated areas and blind spots are to be excluded
 - ✓ Sharing of passive infrastructure (sites, antennas, etc.) and RAN¹ sharing
 - ✓ Each operator is to retain its own innovation capacity and complete commercial independence
- The aim of both parties is to **seal this strategic partnership before the end of the year**

(1) RAN: Radio Access Network

■ Stabilisation of mobile subscriber base thanks to B&YOU

- ✓ Net growth in plan subscribers of 184,000 in Q2 2013
- ✓ 188,000 new B&YOU customers in Q2 2013

'000	End-Dec 2012	End-March 2013	End-June 2013
Mobile subscribers	11,251	11,271	11,286
<i>o/w B&YOU subscribers</i>	1,078	1,413	1,601
Fixed subscribers	1,846	1,891	1,901

■ Weak fixed broadband commercial performance

- ✓ Net growth of 55,000 customers in the first half
- ✓ Fiercer competition and decision by Bouygues Telecom to focus on cost optimisation

■ EBITDA reflects the fall in costs, especially in Q2 2013

- ✓ The decrease in **sales** is sharper than expected related to the growing share of SIM-only sales and moderate commercial performances
- ✓ **EBITDA** reflects marketing cost gains and the effectiveness of the savings plan

€ million	Q1 2013	Change vs. Q1 2012	Q2 2013	Change vs. Q2 2012
Sales from network	1,063	-13%	1,050	-10%
EBITDA	212	-€84m	257	-€6m
<i>EBITDA/sales from network</i>	19.9%	-4.4 pts	24.5%	+1.9 pts

Mobile business performance at Bouygues Telecom

■ Growth in plan subscribers

✓ Net plan subscriber adds of **184,000** in Q2

■ Stabilisation of total mobile subscriber base at 11.3 million customers



B&YOU subscriber base



■ Good growth at B&YOU

✓ More than half of the subscriber base is on the €19.99 plan

■ Continued repricing² within the retail plan subscriber base: **72%** at end-June 2013

% repricing² within the retail plan subscriber base



(1) Plan subscribers: total customer 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

Fixed broadband business performance at Bouygues Telecom

- Total fixed broadband **subscriber base of 1.9 million** at end-June 2013

- ✓ Net **subscriber adds of 55,000** in H1 2013

- Strong growth posted by **very-high-speed**¹

- ✓ **Subscriber base of 320,000** customers

- ✓ Very-high-speed accounts for around **¼ of gross additions**

- Sales: **up 48% in H1 2013** vs. H1 2012

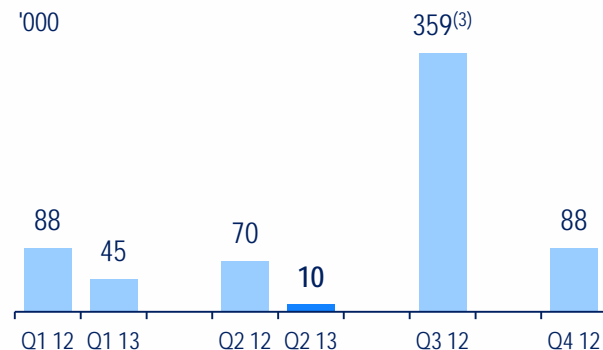
(1) Arcep definition: subscriptions with peak downstream speed higher or equal to 30 Mbit/s

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

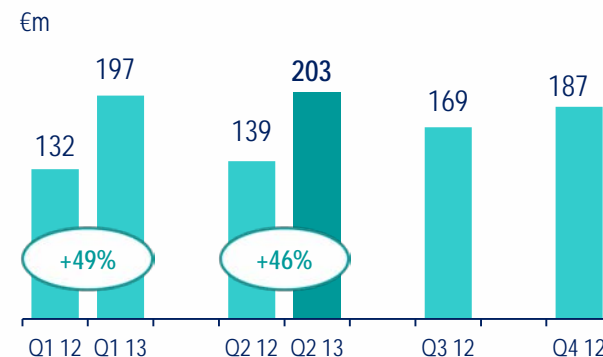
(3) 77,000 customers excluding integration of Darty Telecom

(4) Sales from the network excluding the ideo discount

Net growth of the fixed broadband business²



Sales from the fixed broadband network⁴



Key figures at Bouygues Telecom

€ million	H1 2012	H1 2013	Change	2013 target
Sales	2,676	2,287	-15% ¹	4,600
<i>Sales from network</i>	2,386	2,113	-11%	
EBITDA	559	469	-€90m	
<i>EBITDA/sales from network</i>	23.4%	22.2%	-1.2 pts	
Current operating profit	148	91	-€57m	
Operating profit	148	91	-€57m	
Net profit attributable to the Group	92	55	-€37m	

(1) Down 14% 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	2012	Q1 2013	Q2 2013
Sales from network (€m)	1,220	1,166	1,132	1,113	4,631	1,063	1,050
<i>Change in sales from network vs. Y-1</i>	-3%	-11%	-10%	-11%	-9%	-13%	-10%
<i>Change in sales from network excl. MTR² effect vs. Y-1</i>	+6%	-2%	-4%	-5%	-1%	-7%	-4%

(2) Mobile Termination Rates

4G for all will become a reality (1/3)

BOUYGUES

■ Bouygues Telecom believes in the potential of 4G...

- ✓ Mobile internet consumption is surging due to the **ramp-up** of mobile usages
- ✓ 4G is essential to satisfy the **appetites** of users

■ ...and so do its customers



What they say

- "With 4G **you can surf faster than at home with broadband**"
- "Once you've experienced this speed, **it's difficult to go back**"
- "**It's immediate**, there's no more lag... e-mails are sent instantly. Downloading apps is three times quicker!"
- "There's no comparison. For me, it's like having your **home internet whilst on the move**. I detest waiting and wasting my time. Switching to 4G is like **when you exchanged your old dial-up modem for broadband.**"

Bouygues Telecom is liberating data usage for all!

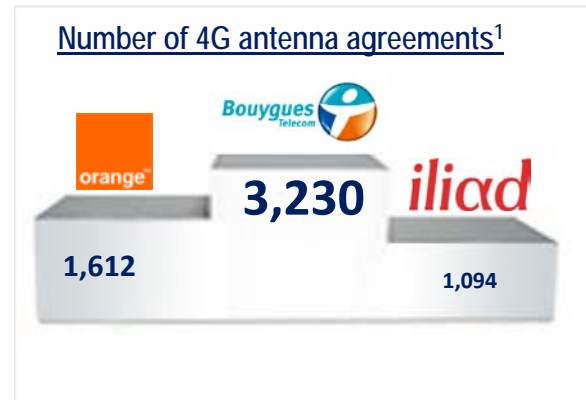
■ A battle Bouygues Telecom has been waging for more than 2 years...

- ✓ Preparation of the network to host 4G services
- ✓ A different strategic choice from its rivals: use of 1800 MHz frequencies to launch 4G more quickly



■ ...in order to **bring the best 4G network to the greatest number of people**

- ✓ Nationwide 4G network to be launched on 1 October 2013
- ✓ Bouygues Telecom is working to gain a significant lead over its rivals in terms of coverage (more than 40% of the population)



(1) Number of sites that have obtained approval from ANFR at 1 August 2013 in the 800 MHz, 1800 MHz and 2600 MHz frequency bands

4G for all will become a reality (3/3)

■ Bouygues Telecom's new plans give 4G access to all

- ✓ **Transparency** in the financing of handsets, since the subsidised model has now reached its limits
- ✓ **Freedom** to choose how to pay for handsets
 - In cash, 3 interest free payments or long-term instalments
- ✓ **A large choice** of 4G handsets
 - Twelve 4G-ready handsets are already available
 - Own-branded 4G handsets are available at competitive prices
- ✓ **New Sensation plans** with data packages allowing subscribers to get the most out of 4G



Samsung
Galaxy S4



HTC
One



Nokia
Lumia 925



LG
Optimus F5

A range of 4G-ready handsets is already available



- Bouygues Telecom **has revised its 2013 sales target to €4,600m** from the previously announced €4,850m to factor in
 - ✓ The very fast structural changes in the mobile market (SIM-only sales) resulting in a fall in sales from network and in handset sales
 - ✓ Moderate commercial performances in the first half
- Bouygues Telecom **confirms its objective of stabilising EBITDA at €900m and improving the "EBITDA minus Capex" item for FY 2013**
 - ✓ The more effective savings plan is cushioning the impact of the fall in sales from network
- A mobile operator must have **technology, a network and frequencies**.
Bouygues Telecom has all three assets

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- **Order intake of €4.1bn** in Q1 2013/14 despite the lack of large-scale projects
 - ✓ Robust level of small and mid-sized orders
- **Order book** of €51bn at 30 June 2013, representing 31 months of sales
- **Sales** in Q1 2013/14: €4.6bn, (-4% vs. Q1 2012/13)
- Alstom has confirmed its **3-year objectives**



Italo

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Condensed consolidated income statement (1/2)



	First half		
€ million	2012	2013	Change
Sales	15,505	15,207	-2%
Operating profit	476	356	-25%
Cost of net debt	(142)	(157)	+11%
<i>o/w financial income</i>	28	24	-14%
<i>o/w financial expenses</i>	(170)	(181)	+6%
Other financial income and expenses	8	(7)	nm

Condensed consolidated income statement (2/2)



	First half		
€ million	2012	2013	Change
Income tax expense	(130)	(102)	-22%
Share of profits and losses from associates	131	134	+2%
Net profit	343	224	-35%
Net profit/(loss) attributable to non-controlling interests ¹	(65)	(36)	-45%
Net profit attributable to the Group	278	188	-32%

(1) Formerly "Minority interests"

Sales by business area

€ million	H1 2012	H1 2013	Change
Bouygues Construction	5,028	5,232	+4%
Bouygues Immobilier	1,066	1,143	+7%
Colas	5,594	5,560	-1%
<i>Sub-total of the construction businesses¹</i>	<i>11,550</i>	<i>11,740</i>	<i>+2%</i>
TF1	1,301	1,208	-7%
Bouygues Telecom	2,676	2,287	-15%
Holding company and other	68	62	nm
Intra-Group elimination	(228)	(285)	nm
TOTAL	15,505	15,207	-2%
<i>o/w France</i>	<i>10,730</i>	<i>10,493</i>	<i>-2%</i>
<i>o/w international</i>	<i>4,775</i>	<i>4,714</i>	<i>-1%</i>

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

Contribution of business areas to Group EBITDA

€ million	First half		
	2012	2013	Change
Bouygues Construction	268	239	-€29m
Bouygues Immobilier	69	88	+€19m
Colas	131	74	-€57m
TF1	174	92	-€82m
Bouygues Telecom	559	469	-€90m
Holding company and other	(21)	(17)	+€4m
TOTAL	1,180	945	-€235m

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

Contribution of business areas to Group current operating profit



First half

€ million	2012	2013	Change
Bouygues Construction	163	202	+€39m
Bouygues Immobilier	83	84	+€1m
Colas	(34)	(76)	-€42m
<i>Sub-total of the construction businesses</i>	<i>212</i>	<i>210</i>	<i>-€2m</i>
TF1	134	71	-€63m
Bouygues Telecom	148	91	-€57m
Holding company and other	(18)	(16)	+€2m
TOTAL	476	356	-€120m

Contribution of business areas to Group net profit



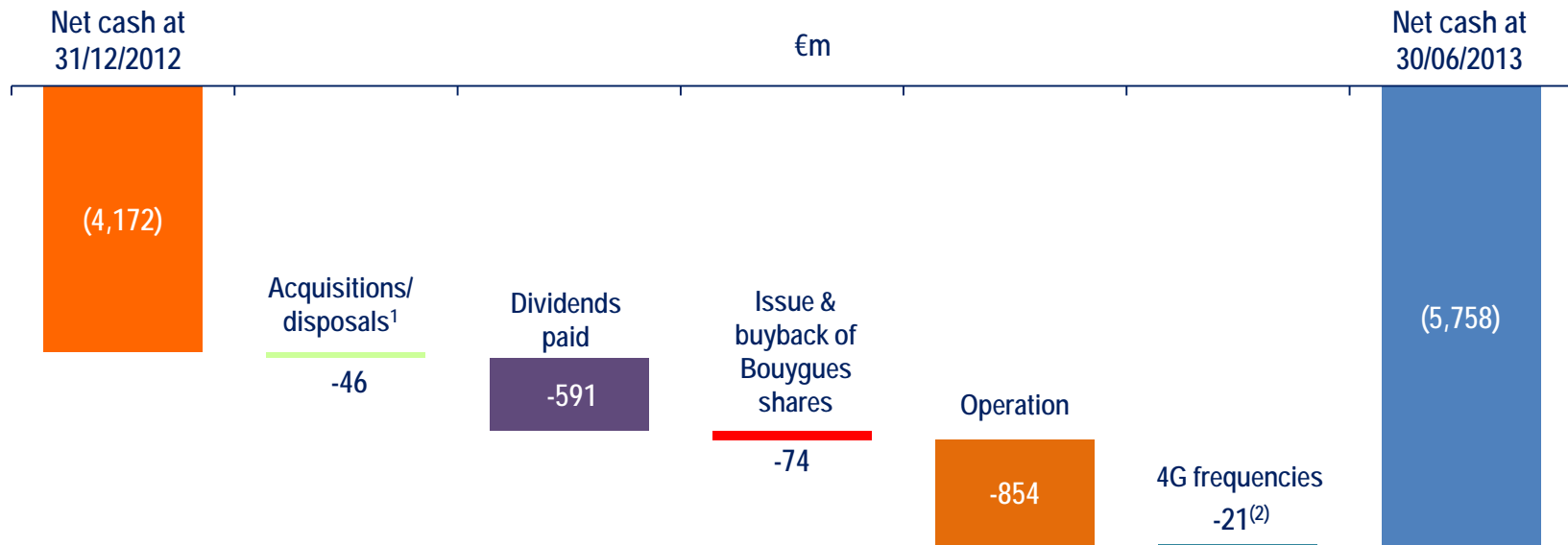
■ Attributable to the Group

	First half		
€ million	2012	2013	Change
Bouygues Construction	107	131	+€24m
Bouygues Immobilier	51	45	-€6m
Colas	(18)	(31)	-€13m
<i>Sub-total of the construction businesses</i>	<i>140</i>	<i>145</i>	<i>+€5m</i>
TF1	41	18	-€23m
Bouygues Telecom	83	49	-€34m
Alstom	114	117	+€3m
Holding company and other	(100)	(141)	-€41m
TOTAL	278	188	-€90m

Condensed consolidated balance sheet

€ million	End-Dec 2012	End-June 2013	Change	End-June 2012
Non-current assets	20,170	20,209	+€39m	20,249
Current assets	16,584	15,876	-€708m	15,808
TOTAL ASSETS	36,754	36,085	-€669m	36,057
Shareholders' equity	10,078	9,617	-€461m	9,372
Non-current liabilities	9,845	9,886	+€41m	9,074
Current liabilities	16,831	16,582	-€249m	17,611
TOTAL LIABILITIES	36,754	36,085	-€669m	36,057
Net debt	4,172	5,758	+€1,586m	6,215

Change in net cash position in H1 2013 (1/2)



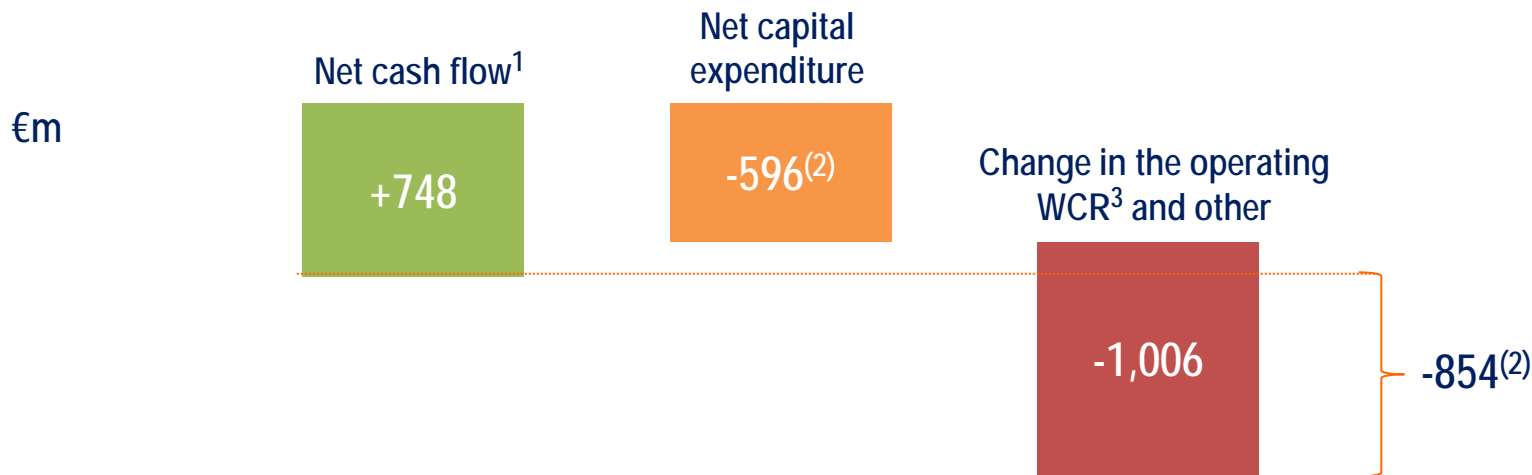
H1 2012	(3,862)	-29	-606	-4	-1,010	-704	(6,215)
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(1) Including scope effects

(2) Capitalised interest related to 4G frequencies

Change in net cash position in H1 2013 (2/2)

Breakdown of operation



H1 2012	+1,002	-592 ⁽⁴⁾	-1,420	-1,010
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(1) Net cash flow = cash flow - cost of net debt - income tax expense

(2) Excluding capitalised interest on 4G frequencies for €21m

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

(4) Excluding 4G frequencies for €704m

Contribution of business areas to Group net cash flow

€ million	First half		
	2012	2013	Change
Bouygues Construction	203	236	+€33m
Bouygues Immobilier	54	57	+€3m
Colas	178	120	-€58m
TF1	120	77	-€43m
Bouygues Telecom	456	385	-€71m
Holding company and other	(9)	(127)	-€118m
TOTAL	1,002	748	-€254m

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

Contribution of business areas to Group net capital expenditure



€ million	First half		Change
	2012	2013	
Bouygues Construction	80	55	-€25m
Bouygues Immobilier	6	4	-€2m
Colas	125	112	-€13m
TF1	13	17	+€4m
Bouygues Telecom	366 ⁽¹⁾	407 ⁽²⁾	+€41m
Holding company and other	2 ⁽¹⁾	1 ⁽²⁾	-€1m
Total excluding frequencies	592⁽¹⁾	596⁽²⁾	+€4m
4G frequencies	704	21	-€683m
TOTAL	1,296	617	-€679m

(1) Excluding acquisition cost and capitalised interest related to 4G frequencies for €704m at Group level (for €687m at Bouygues Telecom level and €17m at holding company level)

(2) Excluding capitalised interest related to 4G frequencies for €21m at Group level (for €8m at Bouygues Telecom level and €13m at holding company level)

Contribution of business areas to Group free cash flow

First half

€ million	2012	2013	Change
Bouygues Construction	123	181	+€58m
Bouygues Immobilier	48	53	+€5m
Colas	53	8	-€45m
<i>Sub-total of the construction businesses</i>	<i>224</i>	<i>242</i>	<i>+€18m</i>
TF1	107	60	-€47m
Bouygues Telecom	90 ⁽¹⁾	(22) ²	-€112m
Holding company and other	(11) ¹	(128) ²	-€117m
TOTAL	410⁽¹⁾	152⁽²⁾	-€258m

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

(1) Excluding acquisition cost and capitalised interest related to 4G frequencies for €704m at Group level (for €687m at Bouygues Telecom level and €17m at holding company level)

(2) Excluding capitalised interest related to 4G frequencies for €21m at Group level (for €8m at Bouygues Telecom level and €13m at holding company level)

Net cash by business area

€ million	End-June 2012	End-June 2013	Change	End-Dec 2012
Bouygues Construction	2,531	2,845	+€314m	3,093
Bouygues Immobilier	305	239	-€66m	358
Colas	(1,074)	(1,142)	-€68m	(170)
TF1	(91)	166	+€257m	237
Bouygues Telecom	(1,462)	(774)	+€688m	(650)
Holding company and other	(6,424)	(7,092)	-€668m	(7,040)
TOTAL	(6,215)	(5,758)	+€457m	(4,172)



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■ Construction businesses

- ✓ The **order books** of the construction businesses **secure** their sales targets for FY 2013

■ TF1

- ✓ In a challenging advertising market, TF1 showed its **ability to cut costs** whilst maintaining audience share

■ Bouygues Telecom

- ✓ The **2013 sales target** has been revised down by €250m to **€4.6bn**
- ✓ Thanks to its **transformation plan**, Bouygues Telecom can confirm **its target** for FY 2013 of **stabilising its EBITDA at €900m** and **improving the "EBITDA minus Capex" item**
- ✓ The **priorities of the second half** will be to
 - ✓ Continue the transformation of Bouygues Telecom
 - ✓ Successfully launch 4G services

- The **Group's consolidated sales** could range between **€33.2bn** (-1% vs. 2012) and **€33.4bn** (flat vs. 2012), following the revision to Bouygues Telecom's sales target and depending on the final sales figure of the construction businesses
- In keeping with Q2 2013, **profitability** should **improve in the second half of 2013**, meaning that **2012** should mark the low point in the Bouygues group's profitability

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Revision of 2013 sales targets

		2013 targets			2013/2012 change
€ million	2012	In Feb	In May	In August	
Bouygues Construction	10,640	10,700	10,750	10,750	+1%
Bouygues Immobilier	2,396	2,500	2,500	2,500	+4%
Colas	13,036	13,200	13,200	13,200	+1%
TF1	2,621	2,540	2,500	2,500	-5%
Bouygues Telecom	5,226	4,850	4,850	4,600	-12%
Holding company and other	123	120	120	120	nm
Intra-Group elimination	(495)	(460)	(470)	(470)	nm
TOTAL	33,547	33,450	33,450	33,200	-1%

- The Group's consolidated sales could vary between €33.2 billion (-1% vs. 2012) and €33.4 billion (flat vs. 2012) depending on the final sales figure of the construction businesses

Key indicators at Bouygues Telecom

	Plan	
	Q1 2013	Q2 2013
Subscribers		
SIM cards ('000)	9,618	9,802
SIM cards (% mix)	85.3%	86.9%
Fixed broadband subscriber base ¹ ('000)		

Unit data – mobile subscribers

ARPU (€/year/subscriber) ²	418	398
Data usage (MB/month/subscriber) ³		
Text usage (Texts/month/subscriber) ⁴	403	402
Voice usage (mins/month/subscriber) ⁴	451	469

Unit data – fixed subscribers

ARPU (€/year/subscriber) ²	
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	Q2 2012	Q2 2013
Marketing costs⁵		
Marketing costs (€m)	164	123
Marketing costs/sales from network	14.1%	11.7%

Prepaid	
Q1 2013	Q2 2013
1,653	1,484
14.7%	13.1%

117	112
124	118
140	147

Total subscriber base	
Q1 2013	Q2 2013
11,271	11,286
1,891	1,901

364	349
219	248
353	353
395	414

391	395
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(1) Includes broadband and very-high-speed broadband subscriptions according to the Arcep definition and Darty Telecom customers since Q3 2012

(2) Rolling 12-month period, stripping out the idea 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

Mobile termination rates

€ cents/minute for voice
€ cents/text

	Voice termination rates					Text termination rates	
	At 1 July 2011	At 1 Jan 2012	At 1 July 2012	At 1 Jan 2013	At 1 July 2013	At 1 July 2011	At 1 July 2012
Rates to Bouygues Telecom	2.00	1.50	1.00	0.80	0.80	1.50	1.00
% change	-41%	-25%	-33%	-20%	-	-31%	-33%
Rates to Orange and SFR	2.00	1.50	1.00	0.80	0.80	1.50	1.00
Rates to Free Mobile			1.60 ⁽¹⁾	1.10	0.80	Arcep's cost model	
Bouygues Telecom differential	-	-	-	-	-	-	-
Free Mobile differential			0.60	0.30	-		

(1) Effective from 1 August 2012



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