

Nine-month **2013** results presentation

Paris – 32 Hoche
13 November 2013



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE



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Q3 2013 confirmed Q2 2013 trends

- **Good commercial performance** in the **construction** businesses
 - ✓ Strong order book at **€27.4bn at end-September 2013**, up 2% year-on-year and up 12% versus end-September 2011
- In a very competitive environment, **TF1 and Bouygues Telecom** continued to **innovate** and **strengthen their offerings**
 - ✓ Audience share improvement at TF1
 - ✓ 4G network launch and introduction of a new double-play offering at Bouygues Telecom
- **Adaptation plans delivered the expected results**
- In keeping with Q2 2013 results, the **Group profitability** further improved in **Q3 2013**

Group key figures (1/2)

€ million	Q3 2012	Q3 2013	Change	9M 2012	9M 2013	Change
Sales	9,092	9,048	= ¹	24,597	24,255	-1% ¹
Current operating profit	478	542	+€64m	954	898	-€56m
Operating profit	383 ⁽²⁾	542	+€159m	859 ⁽²⁾	898	+€39m
Net profit attributable to the Group	286	360	+€74m	564	548	-€16m

(1) Stable like-for-like and at constant exchange rates in Q3 2013 and -1% in the nine-months 2013

(2) €95m of adaptation plan costs related to Bouygues Telecom for €70m and TF1 for €25m

- **Q3 2013 results are improving** while 9-month results still reflect the Q1 2013 decrease in profitability

Current operating profit/(loss)

€ million	Q3 2013	Change vs. 2012	Q2 2013	Change vs. 2012	Q1 2013	Change vs. 2012	9M 2013	Change vs. 2012
Construction businesses	445	+€38m	289	+€5m	(79)	-€7m	655	+€36m
TF1	33	+€13m	87	+€9m	(16)	-€72m	104	-€50m
Bouygues Telecom	69	+€11m	63	+€22m	28	-€79m	160	-€46m
Group total	542	+€64m	432	+€38m	(76)	-€158m	898	-€56m

- In keeping with Q2 2013, **profitability further improved** in Q3 2013 in the three business sectors

€ million	9M 2012	9M 2013	Change
Cash flow	2,115	2,002	-€113m
- Cost of net debt	(212)	(226)	-€14m
- Income tax expense	(232)	(249)	-€17m
- Net capital expenditure	(958) ¹	(865) ²	+€93m
Free cash flow ¹	713 ⁽¹⁾	662 ⁽²⁾	-€51m

- Limited free cash flow decline thanks to **tight control of capital expenditures**

(1) Excluding acquisition cost and capitalised interest related to 4G frequencies for €715m at Group level (€693m at Bouygues Telecom level and €22m at holding company level)

(2) Excluding capitalised interest related to 4G frequencies for €33m at Group level (€13m at Bouygues Telecom level and €20m at holding company level)

	End-September		
€ million	2012	2013	Change
Shareholders' equity	9,624	9,953	+€329m
Net debt	5,832	5,593	-€239m
Net gearing	61%	56%	-5 pts

- Excluding €426m of asset disposals¹ at the end of 2012, **net debt increased** by €187m vs. the end of September 2012, **in line with expectations**

(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

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Construction businesses



Good commercial performance of the construction businesses

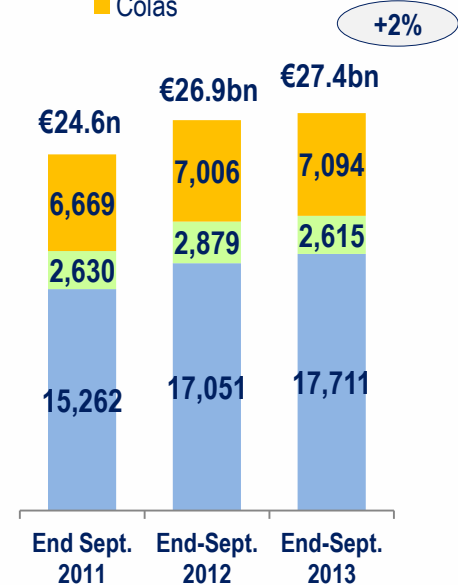


- Continued **resilience of the order books** in the construction businesses: **€27.4bn**, up 2% vs. end-September 2012 and up 12% vs. end-September 2011
- Strong **international presence**: 49% of the Bouygues Construction and Colas order books, versus 45% at end-September 2012



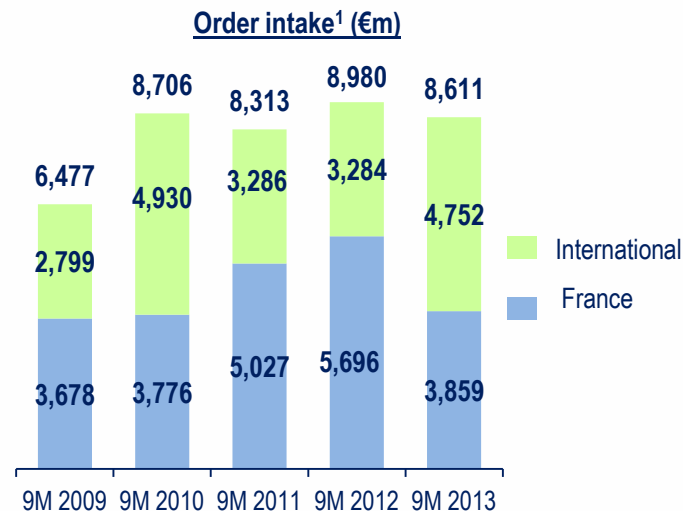
Order books (€m)

■ Bouygues Construction
■ Bouygues Immobilier
■ Colas

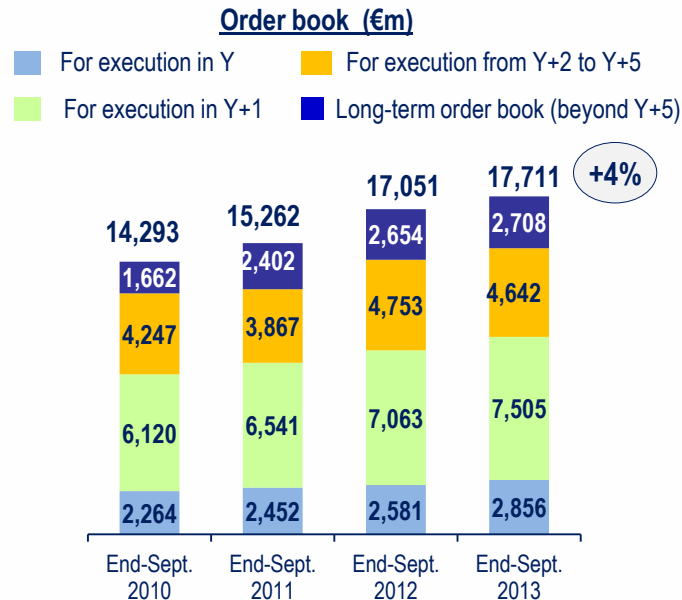


Business activity at Bouygues Construction

- **Excellent level of order intakes: €8.6bn** in the 9-month 2013
 - ✓ Dynamic of international activities offsetting the expected decrease in France
- **Strong order book providing good visibility: €17.7bn** at end-September 2013, **up 4%** year-on-year
- The order book has yet to include the **L2 Marseille bypass** (PPP for about €300m) and the **Brickell CityCentre** in the US

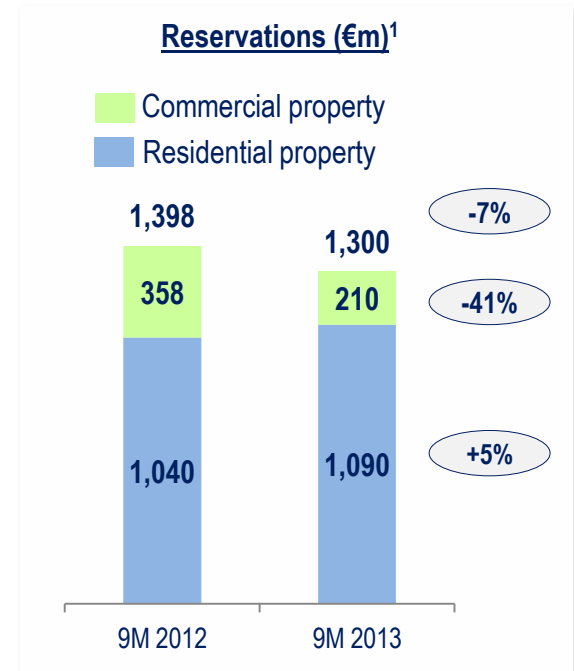


(1) Definition: contracts are booked as order intakes at the date they take effect

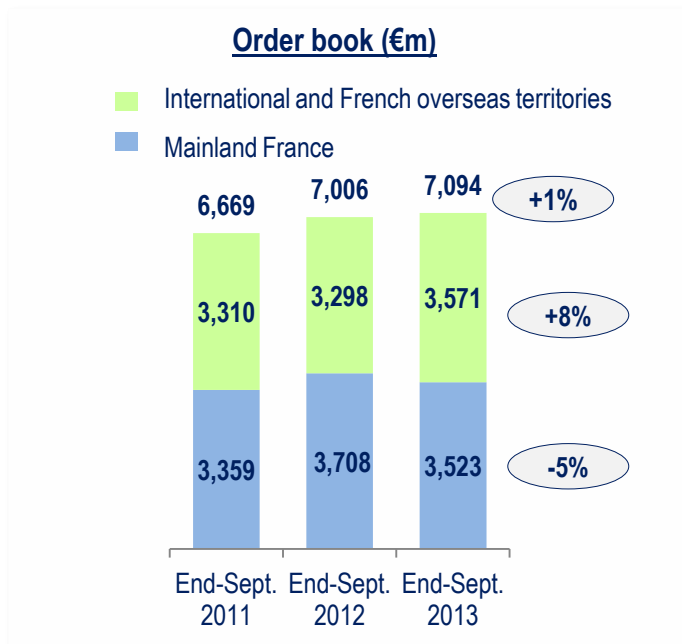


- **Residential property reservations up 5% year-on-year** in a declining market
- **Commercial property reservations at a good level** in a sluggish market
 - ✓ Nine-month 2012 included the Rehagreen® rehabilitation project in Gentilly worth €188m
- **Solid order book at €2.6bn** at end-September 2013, representing 13 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*

■ High-level order book at €7.1bn, up 1% year-on-year

- ✓ The order book has yet to include the **L2 Marseille bypass** worth €66m (France) and the **Santiago metro** for €70m (Chile)
- ✓ The **railway activity continues to develop** with a **€1.2bn order book** at end-September 2013, **up 4% year-on-year**

Financial results of the construction businesses (1/2)



€ million	Q3 2012	Q3 2013	Change	9M 2012	9M 2013	Change
Sales	7,277	7,354	+1%	18,827	19,094	+1%
Current operating profit/(loss)	407	445	+€38m	619	655	+€36m
<i>o/w Bouygues Construction</i>	97	107	+€10m	260	309	+€49m
<i>o/w Bouygues Immobilier</i>	40	39	-€1m	123	123	=
<i>o/w Colas</i>	270	299	+€29m	236	223	-€13m
Net profit attributable to the Group	281	310	+€29m	421	455	+€34m
Free cash flow	347	392	+€45m	571	634	+€63m

- **Negative currency impact** on Q3 2013 sales of €145m or **2 points of growth**
- **Q3 2013 current operating profit reflects improvement in Colas' profitability**

- In line with the first half, **Bouygues Construction's** operating profit reflected the **good execution of ongoing projects**
- As expected the operating profit at **Bouygues Immobilier** was stable, with a **limited decline in operating margin** thanks to ongoing adaptation measures taken as early as 2012
- **Colas' businesses, especially roadworks in France and railways, delivered a good performance in Q3 2013.** However, in the 9 months, it did not yet fully compensate for
 - ✓ **The expected losses** at the **sales of refined oil products** activity (Colas' share in the Dunkerque refinery increasing from 60% in 2012 to 100% in 2013)
 - ✓ **The decrease in profitability in North America** due to the **delays** coming from unfavourable weather conditions in H1 2013, **a slowing activity** (especially in Canada), and execution challenges in **civil engineering contracts** in the US



- **Leadership in audience share strengthened** thanks to programming renewal and innovation
 - ✓ TF1 group audience: 28.8%¹ (+0.6 pts vs. 9-month 2012)
 - ✓ TF1 is the only major broadcaster to post audience growth: 22.7%¹ (+0.2 pts vs. 9-month 2012)
- In a difficult economic and competitive environment, **strong pricing pressure remains in the advertising market**
- In keeping with Q2 2013, **Q3 2013 continued to demonstrate TF1's ability to adapt**
 - ✓ **€13m of savings** generated by the optimisation plan in Q3 2013 for a total of **€44m to date** and out of the €85m targeted for end-2014



"The Voice", the TV show

€ million	Q3 2013	Change vs. 2012	Q2 2013	Change vs. 2012	Q1 2013	Change vs. 2012
Sales	538	-3%	642	-4%	566	-10%
Current operating profit/(loss)	33	+€13m	87	+€9m	(16)	-€72m
<i>Current operating margin</i>	6.1%	+2.5 pts	13.5%	+1.9 pts		



■ Mobile commercial performance reflects priority given to 4G in Q4

- ✓ 332,000 new plan subscribers in the 9-month 2013
- ✓ 610,000 new B&YOU customers¹ in the 9-month 2013
- ✓ More than half of the B&YOU subscriber base is on the €19.99 plan at end-September 2013

■ Fixed broadband commercial performance in the 9-month 2013

- ✓ 95,000 new customers² and 45,000 new very-high-speed³ customers

Subscriber bases

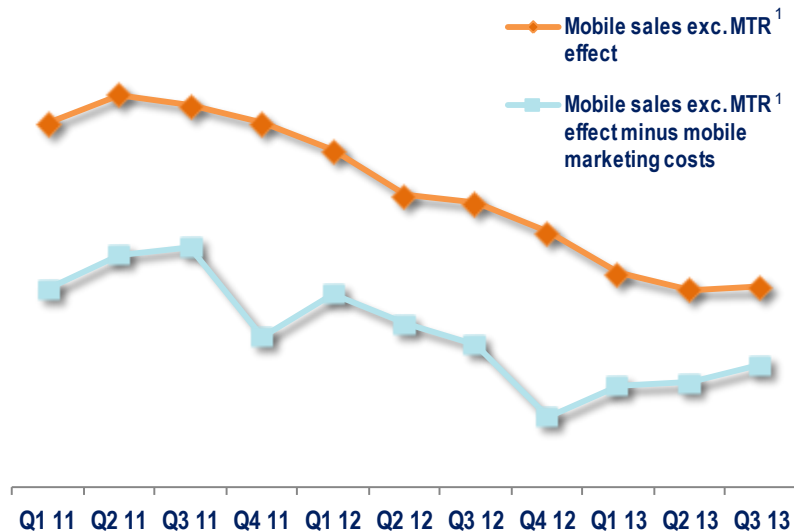
'000	End-Dec. 2012	End-March 2013	End-June 2013	End-Sept. 2013
Mobile subscribers	11,251	11,271	11,286	11,094
<i>o/w B&YOU subscribers¹</i>	<i>1,024</i>	<i>1,334</i>	<i>1,509</i>	<i>1,634</i>
Fixed subscribers	1,846	1,891	1,901	1,941

(1) Excluding B&YOU prepaid customers which are being accounted for under the Simyo brand since Q3 2013

(2) 152,000 new Bbox customers excluding Darty Telecom

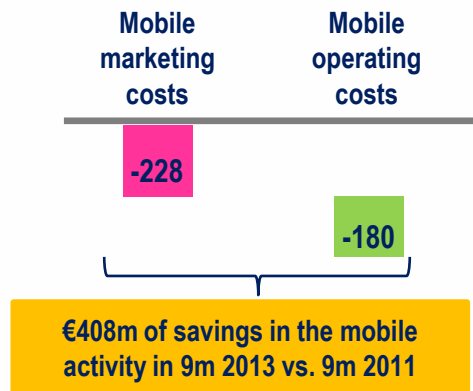
(3) Arcep definition: subscriptions with peak downstream speed higher or equal to 30 Mbit/s

- The **business model evolution** is being confirmed
 - ✓ The decrease in mobile sales is coming from both a decrease in value and an increase in SIM-only sales
 - ✓ The growth in SIM-only sales has a limited impact on EBITDA if combined with a reduction in marketing costs as illustrated by **the stabilisation of mobile sales net of mobile marketing costs in the year to date**
 - ✓ **Marketing costs represented 10.8% of sales from network in Q3 2013 vs. 17.3% in Q3 2012**



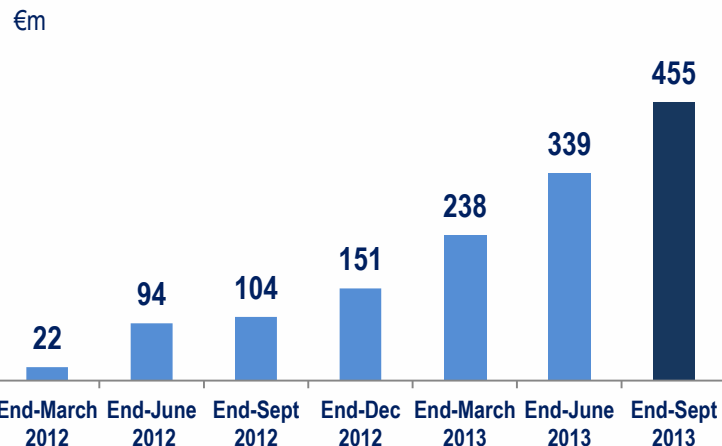
- Confirming Q2 2013 trend, the results of the **transformation plan exceed expectations**
 - ✓ **€455m of savings** on mobile costs since end-2011
 - ✓ Transformation materializing both in marketing and operating costs

Change in mobile costs: 9m 2013 vs. 9m 2011



NB: mobile savings reported in 9m 2012 vs. 9m 2011: €65m on marketing costs and €39m on operating costs

Cost savings in the mobile activity since end-2011



- **Q4 2013 mobile marketing costs will** of course **reflect the costs of the 4G launch**

- In keeping with Q2 2013, **Q3 2013 further demonstrated the effectiveness of the transformation plan**

✓ Q3 2013 EBITDA is up €10m vs. Q3 2012

€ million	Q3 2013	Change vs. Q3 2012	Q2 2013	Change vs. Q2 2012	Q1 2013	Change vs. Q1 2012
Sales from network	1,056	-7%	1,050	-10%	1,063	-13%
EBITDA	258	+€10m	257	-€6m	212	-€84m
<i>EBITDA/sales from network</i>	24.4%	+2.5 pts	24.5%	+1.9 pts	19.9%	-4.4 pts

- **2013 EBITDA should be at around €900m and the “EBITDA minus Capex” item should be higher than in 2012**

Strong initiatives in Q4

Bouygues Telecom implemented **strong initiatives** in both **mobile** and **fixed segments** in order to restore **brand differentiation** and **leadership**

Democratizing 4G

- 63% of the population has access to 4G since 1 October 2013
- About 500,000 active 4G customers¹ at beginning November 2013
- 4G customer data usage up 40% on average compared to 3G data usage



B&YOU widens access to fixed broadband and boosts mobile data usage

- Launch of a new double-play offering “la Box Internet” on 5 November 2013 for €15.99/month
- Mobile plans including more data: new plan including 5 Gb of data and data options available for entry offers



(1) Customer with a 4G plan and a 4G-compatible handset

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- **€9.4bn of new orders** booked in H1 2013/14 and **backlog** at **€51bn** at end-September 2013, representing 30 months of sales
- **H1 2013/14 results**
 - ✓ Sales: €9.7bn, up 4% organically versus H1 2012/13
 - ✓ Operating margin: 7.1% (-0.1 pt year-on-year)
 - ✓ Free cash flow: -€511m
- **Implementation of a comprehensive action plan**
 - ✓ Target: **annual cost savings ramping up to €1.5bn by April 2016** as compared to the 2012/13 cost base. Associated restructuring costs expected to be about €150-200m per year
 - ✓ **Sale of a minority stake in Alstom Transport and of non-strategic assets under study** (€1 to 2bn of proceeds targeted by December 2014)
- **Guidance maintained**



Italo

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Condensed consolidated income statement (1/2)



€ million	9M 2012	9M 2013	Change
Sales	24,597	24,255	-1%
Current operating profit	954	898	-6%
Other operating income and expenses	(95) ¹	0	nm
Operating profit	859	898	+5%
Cost of net debt	(212)	(226)	+7%
<i>o/w financial income</i>	45	44	-2%
<i>o/w financial expenses</i>	(257)	(270)	+5%
Other financial income and expenses	8	(15)	nm

(1) Adaptation plan costs related to Bouygues Telecom for €70m and TF1 for €25m

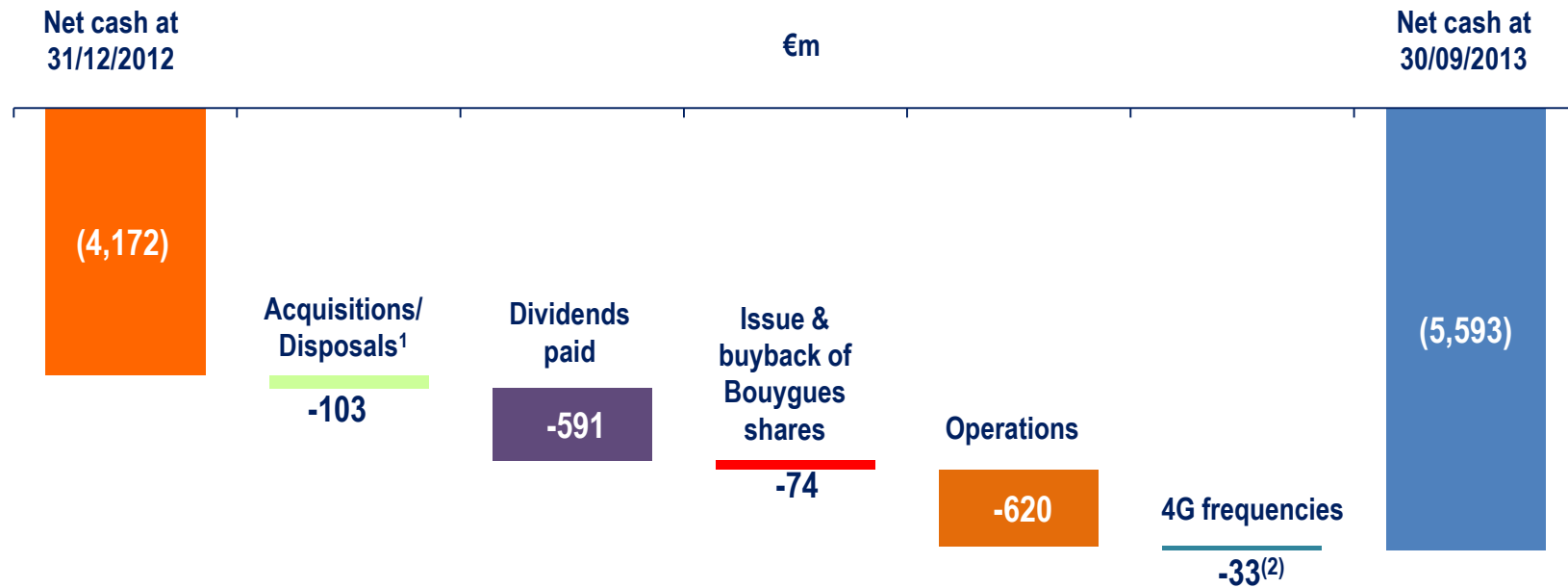
Condensed consolidated income statement (2/2)



€ million	9M 2012	9M 2013	Change
Income tax expense	(232)	(249)	+7%
Share of profits and losses from associates	210	203	-3%
Net profit	633	611	-3%
Net profit/(loss) attributable to non-controlling interests ¹	(69)	(63)	-9%
Net profit attributable to the Group	564	548	-3%

(1) Formerly "Minority interests"

Change in net cash position in nine-month 2013 (1/2)



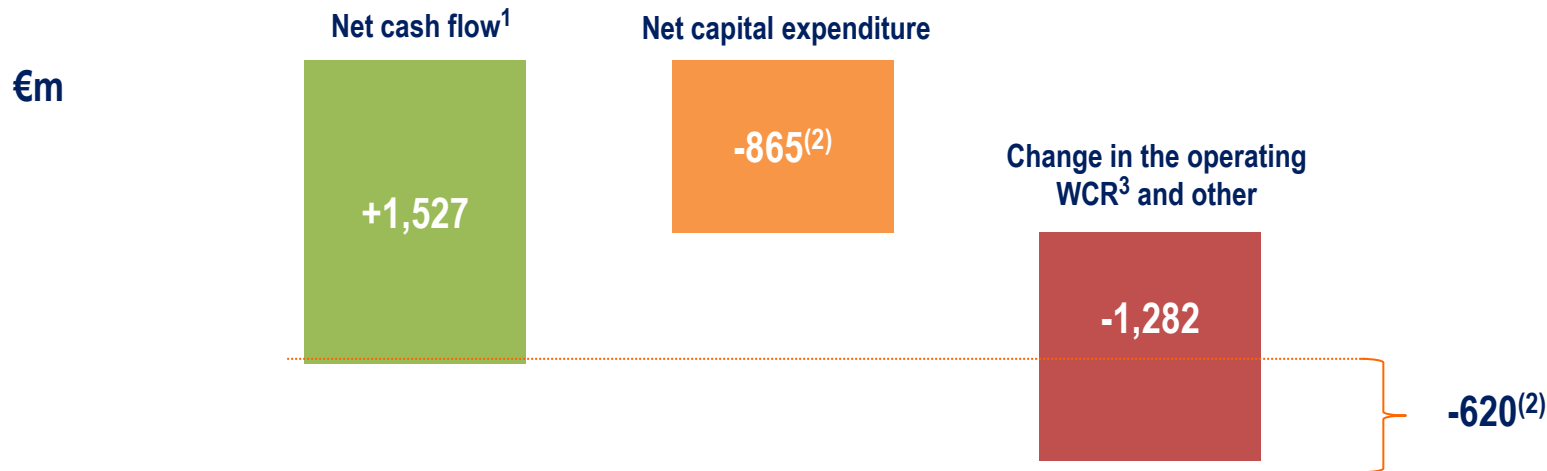
9M 2012	(3,862)	-77	-607	-2	-569	-715	(5,832)
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(1) Including scope effects

(2) Capitalised interest related to 4G frequencies

Change in net cash position in nine-month 2013 (2/2)

Breakdown of operations



9M 2012	+1,671	-958 ⁽⁴⁾	-1,282	-569 ⁽⁴⁾
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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 €33m

(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 €715m

Contribution of business areas to Group net capital expenditure

€ million	9M 2012	9M 2013	Change
Bouygues Construction	117	96	-€21m
Bouygues Immobilier	10	7	-€3m
Colas	223	170	-€53m
TF1	18	30	+€12m
Bouygues Telecom	586 ⁽¹⁾	561 ⁽²⁾	-€25m
Holding company and other	4 ⁽¹⁾	1 ⁽²⁾	-€3m
Total excluding frequencies	958⁽¹⁾	865⁽²⁾	-€93m
4G frequencies	715	33	-€682m
TOTAL	1,673	898	-€775m

(1) Excluding acquisition cost and capitalised interest related to 4G frequencies for €715m at Group level (€693m at Bouygues Telecom level and €22m at holding company level)

(2) Excluding capitalised interest related to 4G frequencies for €33m at Group level (€13m at Bouygues Telecom level and €20m at holding company level)

Net cash by business area

€ million	End-Sept. 2012	End-Sept. 2013	Change	End-Dec 2012
Bouygues Construction	2,700	2,697	-€3m	3,093
Bouygues Immobilier	168	155	-€13m	358
Colas	(786)	(834)	-€48m	(170)
TF1	(18)	189	+€207m	237
Bouygues Telecom	(1,475)	(745)	+€730m	(650)
Holding company and other	(6,421)	(7,055)	-€634m	(7,040)
TOTAL	(5,832)	(5,593)	+€239m	(4,172)

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- The Group's 2013 outlook shared in August 2013 is confirmed
 - ✓ The Group's **consolidated sales** are expected to range **between flat and -1%** vs. 2012 level
 - ✓ **2012** should mark a **low point** in the Bouygues group's **profitability**

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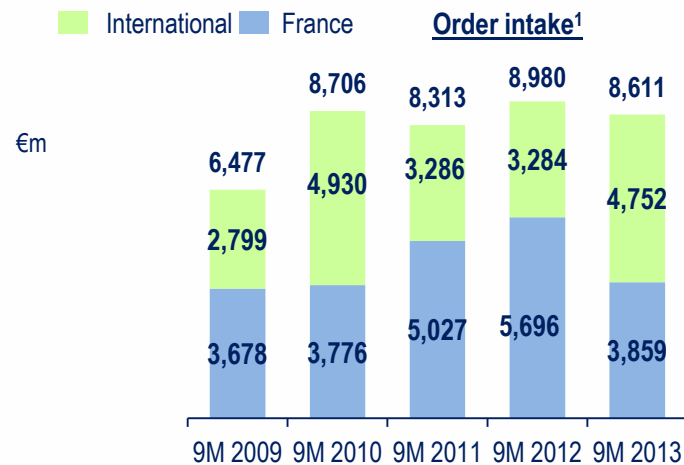
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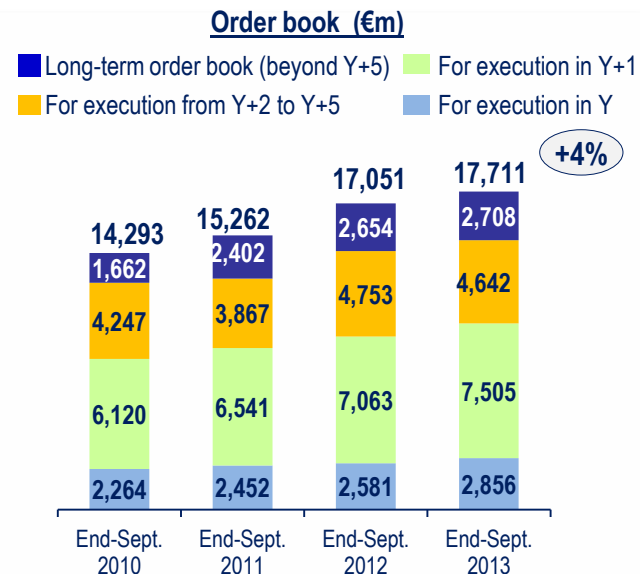
Key figures at Bouygues Construction



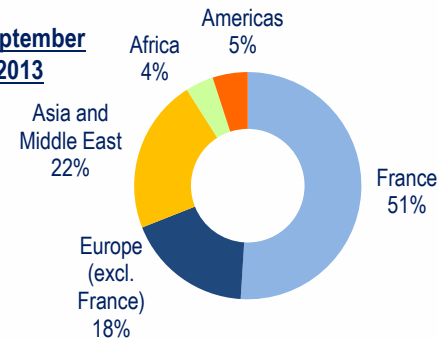
(1) Definition: contracts are booked as order intakes at the date they take effect

€ million	9M 2012	9M 2013	Change
Sales	7,748	7,999	+3% ²
o/w France	4,097	4,396	+7%
o/w international	3,651	3,603	-1%
Current operating profit	260	309	+€49m
Current operating margin	3.4%	3.9%	+0.5 pts
Net profit attributable to the Group	174	204	+€30m

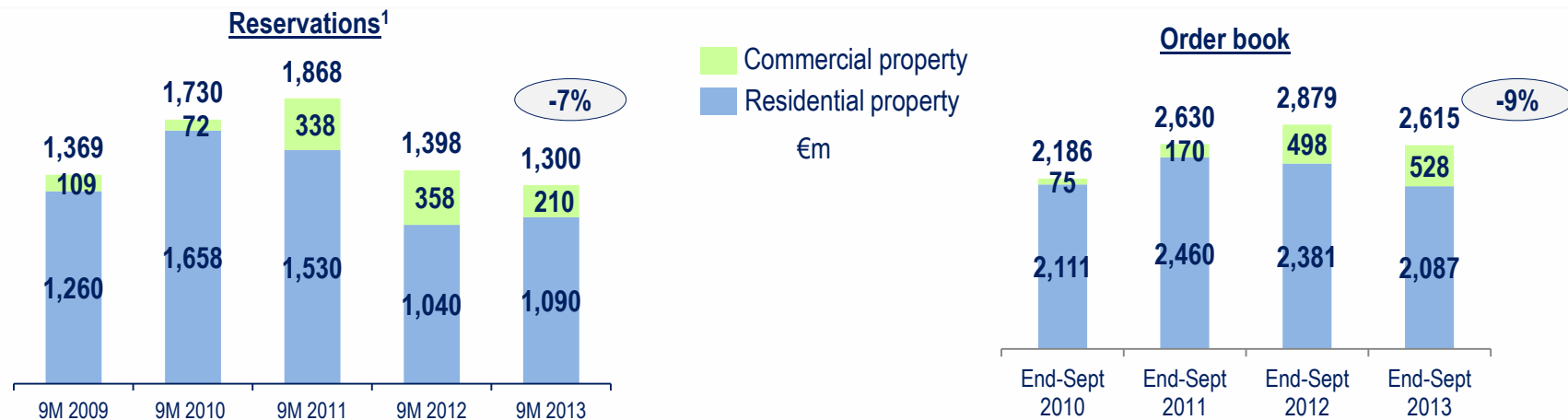
(2) Up 3% like-for-like and at constant exchange rates



At end-September 2013



Key figures at Bouygues Immobilier



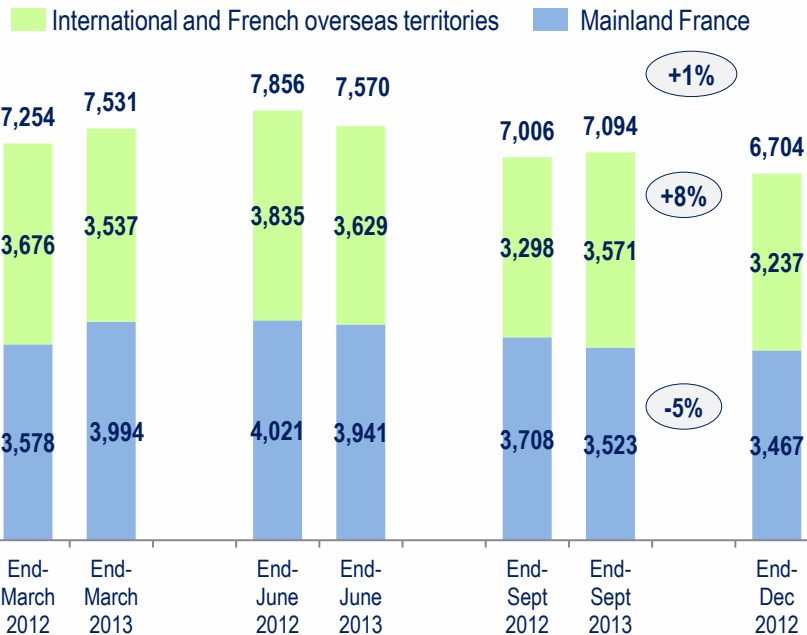
(1) Definition: residential property reservations are reported net of cancellations. Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale)

€ million	9M 2012	9M 2013	Change
Sales	1,631	1,710	+5% ²
o/w residential	1,472	1,445	-2%
o/w commercial	159	265	x2
Current operating profit	123	123	=
Current operating margin	7.5%	7.2%	-0.3 pts
Net profit attributable to the Group	75	70	-€5m

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

Key figures at Colas

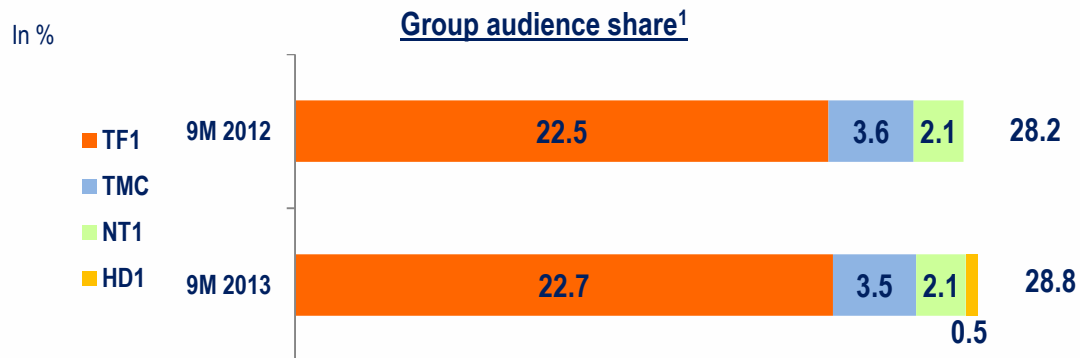
Order book (€m)



€ million	9M 2012	9M 2013	Change
Sales	9,670	9,664	= ¹
<i>o/w France</i>	5,455	5,543	+2%
<i>o/w international</i>	4,215	4,121	-2%
Current operating profit	236	223	-€13m
<i>Current operating margin</i>	2.4%	2.3%	-0.1 pt
Net profit att. to the Group	178	187	+€9m

(1) Stable like-for-like and at constant exchange rates

Key figures at TF1



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

€ million	9M 2012	9M 2013	Change
Sales	1,853	1,746	-6% ²
<i>o/w group advertising</i>	1,248	1,160	-7%
Current operating profit	154	104	-€50m
<i>Current operating margin</i>	8.3%	6.0%	-2.3 pts
Operating profit	129 ⁽³⁾	104	-€25m
Net profit attributable to the Group	87	62	-€25m

(2) Down 6% like-for-like and at constant exchange rates

(3) Including €25m of optimization plan costs

Mobile business performance at Bouygues Telecom

- **Total mobile subscriber base at 11.1 million customers**



- **Net B&YOU subscribers of 125,000 in Q3 2013**

- **Continued repricing³ within the retail plan subscriber base: 78% at end-September 2013**



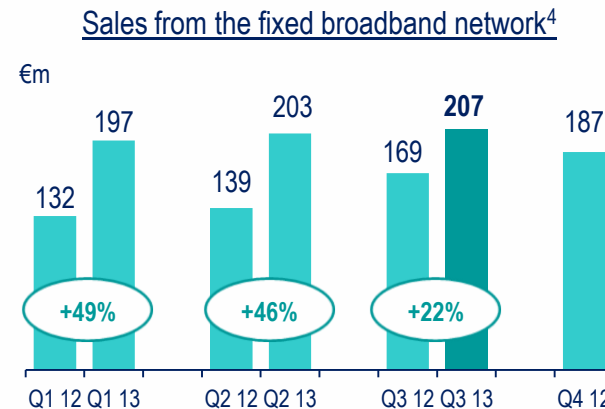
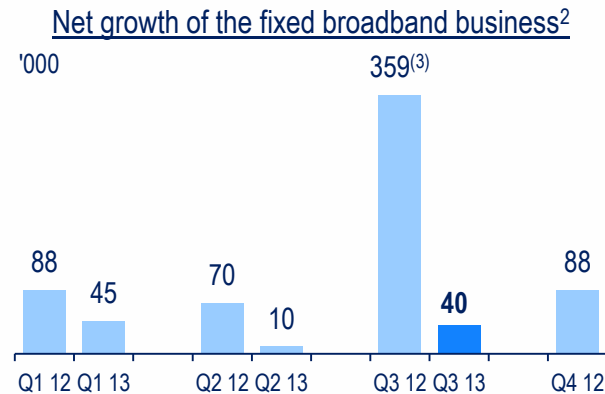
(1) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition

(2) Excluding B&YOU prepaid customers which are being accounted for under the Simyo brand since Q3 2013

(3) 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-September 2013
- **Very-high-speed¹ subscriber base of 334,000** customers at end-September 2013
- 9-month 2013 sales: **€607m, up 38%** vs. 9-month 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

Key figures at Bouygues Telecom

€ million	9M 2012	9M 2013	Change
Sales	3,951	3,453	-13% ²
<i>Sales from network</i>	3,518	3,169	-10%
EBITDA	807	727	-€80m
<i>EBITDA/sales from network</i>	22.9%	22.9%	=
Current operating profit	206	160	-€46m
Operating profit	136 ⁽¹⁾	160	+€24m
Net profit attributable to the Group	76	95	+€19m

(1) Including -€70m related to the adaptation plan costs

(2) Down 12% 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	Q3 2013
Sales from network (€m)	1,220	1,166	1,132	1,113	4,631	1,063	1,050	1,056
<i>Change in sales from network vs. Y-1</i>	-3%	-11%	-10%	-11%	-9%	-13%	-10%	-7%
Change in sales from network excl. MTR² effect vs. Y-1	+6%	-2%	-4%	-5%	-1%	-7%	-4%	-6%

(2) Mobile Termination Rates

Key indicators at Bouygues Telecom

	Plan	
	Q2 2013	Q3 2013
Subscribers		
SIM cards ('000)	9,802	9,760
SIM cards (% mix)	86.9%	88.0%
Fixed broadband subscriber base ¹ ('000)		

Unit data – mobile subscribers

ARPU (€/year/subscriber) ²	398	386
Data usage (MB/month/subscriber) ³		
Text usage (Texts/month/subscriber) ⁴	402	400
Voice usage (mins/month/subscriber) ⁴	469	481

Unit data – fixed subscribers

ARPU (€/year/subscriber) ²	
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	Q3 2012	Q3 2013
Marketing costs⁵		
Marketing costs (€m)	196	114
Marketing costs/sales from network	17.3%	10.8%

Prepaid	
Q2 2013	Q3 2013
1,484	1,334
13.1%	12.0%

112	109
118	117
147	155

Total subscriber base	
Q2 2013	Q3 2013
11,286	11,094
1,901	1,941

349	342
248	280
353	355
414	429

395	398
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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 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

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

Sales by business area

€ million	9M 2012	9M 2013	Change
Bouygues Construction	7,748	7,999	+3%
Bouygues Immobilier	1,631	1,710	+5%
Colas	9,670	9,664	=
<i>Sub-total of the construction businesses¹</i>	<i>18,827</i>	<i>19,094</i>	<i>+1%</i>
TF1	1,853	1,746	-6%
Bouygues Telecom	3,951	3,453	-13%
Holding company and other	94	89	nm
Intra-Group elimination	(350)	(406)	nm
TOTAL	24,597	24,255	-1%
<i>o/w France</i>	<i>16,367</i>	<i>16,156</i>	<i>-1%</i>
<i>o/w international</i>	<i>8,230</i>	<i>8,099</i>	<i>-2%</i>

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

Contribution of business areas to Group EBITDA

€ million	9M 2012	9M 2013	Change
Bouygues Construction	432	396	-€36m
Bouygues Immobilier	117	131	+€14m
Colas	538	497	-€41m
TF1	201	146	-€55m
Bouygues Telecom	807	727	-€80m
Holding company and other	(24)	(19)	+€5m
TOTAL	2,071	1,878	-€193m

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

€ million	9M 2012	9M 2013	Change
Bouygues Construction	260	309	+€49m
Bouygues Immobilier	123	123	=
Colas	236	223	-€13m
<i>Sub-total of the construction businesses</i>	<i>619</i>	<i>655</i>	<i>+€36m</i>
TF1	154	104	-€50m
Bouygues Telecom	206	160	-€46m
Holding company and other	(25)	(21)	+€4m
TOTAL	954	898	-€56m

Contribution of business areas to Group net profit

■ Attributable to the Group

€ million	9M 2012	9M 2013	Change
Bouygues Construction	174	204	+€30m
Bouygues Immobilier	75	70	-€5m
Colas	172	181	+€9m
<i>Sub-total of the construction businesses</i>	<i>421</i>	<i>455</i>	<i>+€34m</i>
TF1	38	27	-€11m
Bouygues Telecom	68	86	+€18m
Alstom	181	168	-€13m
Holding company and other	(144)	(188)	-€44m
TOTAL	564	548	-€16m

Condensed consolidated balance sheet

€ million	End-Dec. 2012	End-Sept. 2013	Change	End-Sept. 2012
Non-current assets	20,170	20,117	-€53m	20,216
Current assets	16,584	16,523	-€61m	16,421
TOTAL ASSETS	36,754	36,640	-€114m	36,637
Shareholders' equity	10,078	9,953	-€125m	9,624
Non-current liabilities	9,845	10,333	+€488m	9,230
Current liabilities	16,831	16,354	-€477m	17,783
TOTAL LIABILITIES	36,754	36,640	-€114m	36,637
Net debt	4,172	5,593	+€1,421m	5,832

Contribution of business areas to Group net cash flow

€ million	9M 2012	9M 2013	Change
Bouygues Construction	320	356	+€36m
Bouygues Immobilier	82	85	+€3m
Colas	519	466	-€53m
TF1	127	115	-€12m
Bouygues Telecom	670	595	-€75m
Holding company and other	(47)	(90)	-€43m
TOTAL	1,671	1,527	-€144m

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

Contribution of business areas to Group free cash flow

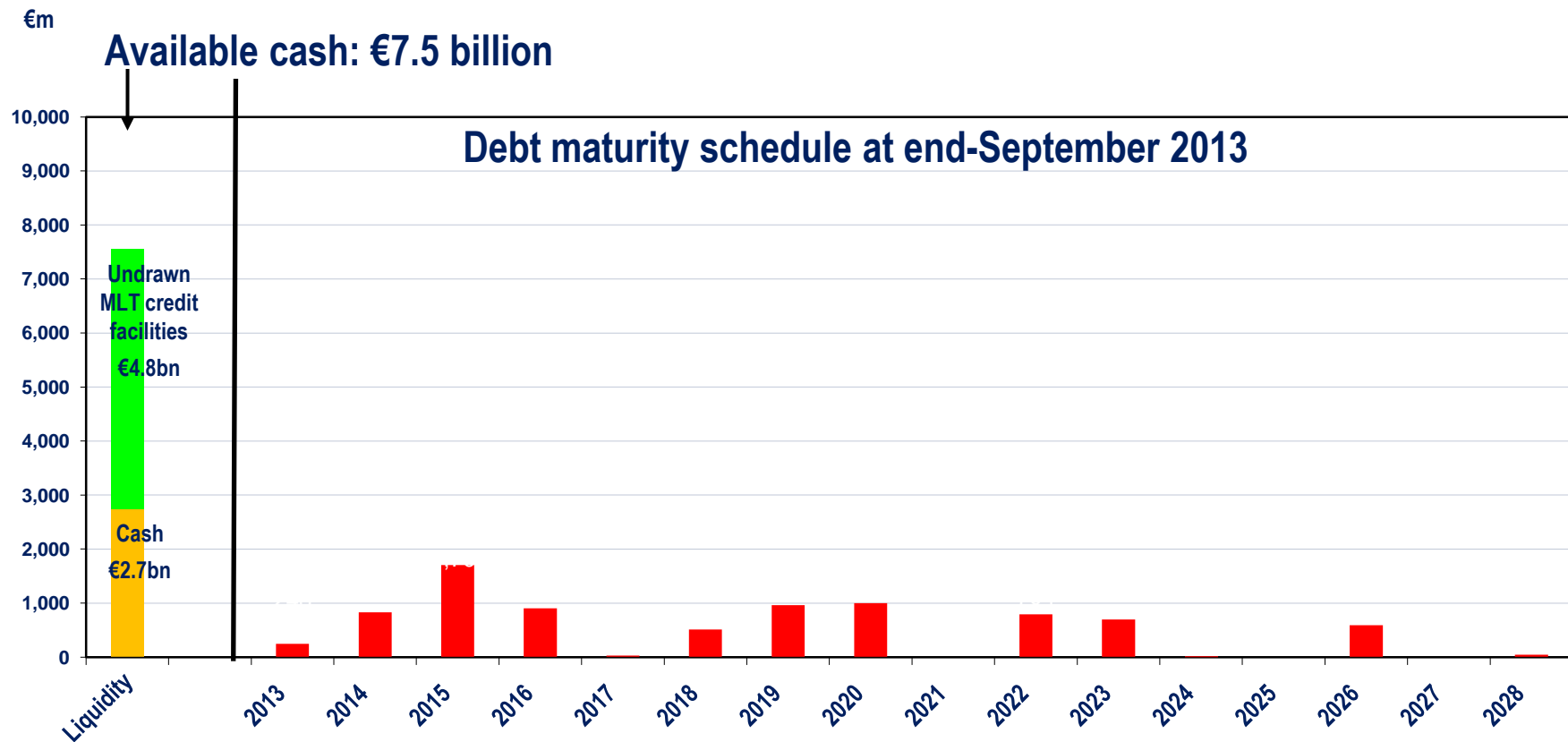
€ million	9M 2012	9M 2013	Change
Bouygues Construction	203	260	+€57m
Bouygues Immobilier	72	78	+€6m
Colas	296	296	=
<i>Sub-total of the construction businesses</i>	<i>571</i>	<i>634</i>	<i>+€63m</i>
TF1	109	85	-€24m
Bouygues Telecom	84 ⁽¹⁾	34 ⁽²⁾	-€50m
Holding company and other	(51) ¹	(91) ²	-€40m
TOTAL	713⁽¹⁾	662⁽²⁾	-€51m

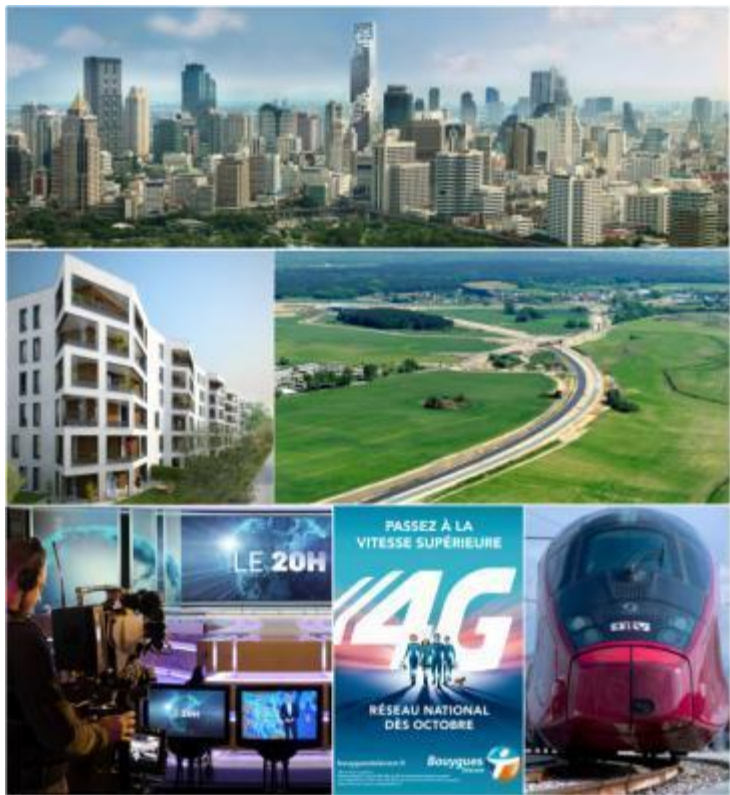
Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR

(1) Excluding acquisition cost and capitalised interest related to 4G frequencies for €715m at Group level (€693m at Bouygues Telecom level and €22m at holding company level)

(2) Excluding capitalised interest related to 4G frequencies for €33m at Group level (€13m at Bouygues Telecom level and €20m at holding company level)

Financing





BUILDING THE FUTURE IS OUR GREATEST ADVENTURE