



Paris, 17 February 2014

## Bouygues press release

### **Bouygues to record non-cash accounting write-down against its investment in Alstom**

In its 2013 financial statements, to be published on 26 February 2014, the Bouygues group will recognise an accounting write-down of €1,404 million against its investment in Alstom, which will have no impact on the Group's cash position or operating performance.

When publishing third-quarter orders and sales for the 2013/14 financial year on 21 January 2014, Alstom announced that persistent weakness in demand for new thermal power plants was weighing on its outlook for free cash flow and operating margin.

This announcement led to a significant deterioration in financial analysts' cash flow forecasts, an item used by Bouygues to determine the valuations against which it tests the carrying amount of the investment in Alstom in its consolidated financial statements.

This adjustment will be recognised in the financial statements for the fourth quarter of 2013. Consequently, the carrying amount of the investment in Alstom reported in the consolidated balance sheet as of 31 December 2013 will be reduced to €3,079 million. This write-down will have no impact on the cash position or operating performance of the Bouygues group.

Moreover, Bouygues will not recognise any other profit or loss in respect of its investment in Alstom during the fourth quarter of 2013.

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