



Paris, 28 August 2014

## Bouygues press release

### First-half 2014

- Robust commercial performance
- Current operating profit: €134 million
- Net profit: €410 million, benefiting from exceptional items
- Strengthened financial structure

For information, as announced, reported results for 2013 have been restated for IFRS 11.

### Key figures

(€ million)	First-half 2013 restated	First-half 2014	Change
Sales	15,094	15,182	+1%
Current operating profit	347	134	-€213m
Operating profit	347	523 <sup>(1)</sup>	+€176m
Net profit attributable to the Group	188	410 <sup>(2)</sup>	+€222m
Free cash flow <sup>(3)</sup>	155 <sup>(4)</sup>	230	+€75m
Net debt <sup>(5)</sup>	5,757	5,174	-€583m

<sup>1</sup> Including non-current operating income of €81 million related to Bouygues Telecom and a capital gain of €308 million on the sale of Eurosport International (31%) and the remeasurement of the remaining interest (49%)

<sup>2</sup> Including a net capital gain of €240 million on the sale by Colas of its stake in Cofiroute

<sup>3</sup> Before change in the working capital requirement

<sup>4</sup> Excluding capitalised interest related to 4G frequencies for €21 million

<sup>5</sup> At 30 June

**Commenting on the Group's results in the first half of 2014, Martin Bouygues, Chairman and CEO of the Bouygues group, said: "Although our operating performance reflects a more challenging economic and competitive environment in France, I believe that Bouygues has become stronger since the start of the year. Our construction businesses are increasing their international presence, Bouygues Telecom is successfully rolling out its aggressive strategy and Alstom will offer good growth and upside potential following the deal with General Electric. In addition, over the last six months the Group has once again proved its capacity to ensure its financial strength."**

The Bouygues group reported consolidated sales of €15.2 billion in the first half of 2014, up 1% year-on-year. Growth in international sales, up 8% on the first half of 2013 to €5.0 billion, offset the decline in sales in France, down 3% on the first half of 2013 to €10.2 billion.

Current operating profit amounted to €134 million, €213 million less than in the first half of 2013, mainly due to the expected decline in profitability at Bouygues Telecom. Operating profit amounted to €523 million, up €176 million on the first half of 2013. It included a capital gain on the sale of a controlling interest in Eurosport International and non-current income at Bouygues Telecom. Net profit attributable to the Group amounted to €410 million, up €222 million on the first half of 2013, including a net capital gain of €240 million on the sale of Colas' stake in Cofiroute in the first quarter of 2014.

Although operating conditions were tougher in the first half of 2014, the Group managed to find the financial resources to withstand the decline in its profitability.

## Construction businesses<sup>(1)</sup>

The order book at the **construction businesses** reached a high level of €28.0 billion at end-June 2014, up 3% year-on-year. The French market was tougher in the first half of 2014, with a slowdown in public-sector orders following the municipal elections, especially in roads, the scarcity of very large contracts and an increased wait-and-see attitude on the residential property market. In contrast, business activity remained dynamic on international markets. International orders accounted for half of the total order book at Bouygues Construction and Colas, amounting to €12.9 billion at end-June 2014, up 15% year-on-year.

At **Bouygues Construction**, order intake came to €5.2 billion in the first half of 2014, up 2% year-on-year. The order book at end-June 2014 stood at €17.5 billion, 4% up on end-June 2013, and provides good visibility for future activity.

At **Bouygues Immobilier**, reservations in the first-half of 2014 amounted to €737 million, down 23% year-on-year. However, this is not representative of the anticipated full-year trend, since a number of commercial property projects and significant residential block sales are expected in the second half of the year. The order book at end-June 2014 stood at €2.2 billion.

At **Colas**, the order book rose 9% year-on-year and stood at €8.2 billion at end-June 2014, including €4.7 billion in international and French overseas territories markets, up 30% year-on-year, and €3.5 billion in mainland France, down 11% year-on-year. The share of the order book for execution beyond 2014 was up 35%, reflecting a longer order book, while orders for execution in 2014 were down 5% year-on-year.

Sales in the **construction businesses** were up 2% at €11.9 billion. They were driven by strong momentum in the international activities (up 9% year-on-year to €4.8 billion), which offset a decline in sales in France (down 2% year-on-year to €7.0 billion). Current operating profit amounted to €137 million, down €64 million on the first half of 2013. This was mainly due to the start of work on a number of major projects at Bouygues Construction, a tougher French roads market and an increase in the current operating loss at Colas' sales of refined products activity.

<sup>1</sup> Bouygues Construction, Bouygues Immobilier and Colas

## TF1<sup>(1)</sup>

The audience share of the **TF1** group's four freeview channels was stable in the first half of 2014 at 28.9%<sup>(2)</sup>. The TF1 TV channel's audience share increased significantly in the second quarter of 2014, up 0.8 points in comparison with the second quarter of 2013, due to the 2014 FIFA World Cup.

Sales in the first half of 2014 amounted to €1.2 billion, down 2% on the first half of 2013. Current operating profit over the same period amounted to €50 million. The €21 million decline versus the first half of 2013 reflected the cost of screening the 2014 FIFA World Cup, partly offset by savings from the optimisation plan. Operating profit in the first half of 2014 included a capital gain of €323 million on the sale of the 31% stake in Eurosport International and remeasurement of the residual interest (49%), amounting to €373 million (up €302 million in comparison with the first half of 2013).

<sup>1</sup> At Bouygues group level, the sales and operating profit of Eurosport International remained included in the results of TF1 until the sale of an additional 31% stake in Eurosport International to Discovery Communications on 30 May 2014

<sup>2</sup> Individuals aged 4 and over. Source: Médiamétrie.

## Bouygues Telecom

Given the prospect of exponential growth in digital services, **Bouygues Telecom** is implementing an aggressive strategy with the aim of:

- creating value by developing mobile data use;
- pursuing growth in fixed broadband by making services and very-high-speed broadband accessible to as many people as possible;
- accelerating the company's transformation while reasserting its positioning.

This strategy was reflected in the company's commercial performance during the first six months of the year.

The company added 74,000 plan customers in the first half of 2014, bringing the total at end-June to 9,984,000. Over 70% of retail plan customers have subscribed to a value-added plan<sup>(1)</sup> and 16% of mobile customers use 4G<sup>(2)</sup>, compared with 9% at end-December 2013, representing 1.8 million customers.

For the third consecutive quarter, Bouygues Telecom is No. 1 in the fixed broadband<sup>(3)</sup> market in terms of net adds<sup>(4)</sup>, acquiring 102,000 new customers in the second quarter of 2014, to give a total of 2,215,000 customers at end-June 2014.

As expected, first-half financial results were affected by ongoing repricing within the mobile customer base. Sales amounted to €2.2 billion and sales from network to €1.9 billion, down 5% and 8% respectively on the first half of 2013. EBITDA stood at €332 million, €137 million less than in the first half of 2013. The company reported a current operating loss of €41 million and operating profit of €44 million after factoring in non-current income of €85 million<sup>(5)</sup> related notably to litigation settlements, which offset the costs of the adaptation plan. The “EBITDA minus Capex” item turned positive in the second quarter of 2014, at +€12 million, versus -€17 million in the first quarter of the year.

<sup>1</sup> An offer with data consumption higher or equal to 500MB/month

<sup>2</sup> Customers having used the 4G network in the last three months (Arcep definition)

<sup>3</sup> Includes high-speed and very-high-speed fixed broadband subscriptions

<sup>4</sup> Company estimate for Q2 2014 and Arcep figures for Q4 2013 and Q1 2014

<sup>5</sup> €429 million for litigation settlements and other minus €344 million in provisions for adaptation costs and other

## Alstom

As announced on 18 July 2014, Alstom’s contribution to Bouygues’ net profit is now booked only in the first and third quarters. Bouygues did not therefore book any contribution from Alstom in respect of the second quarter of 2014, compared with a contribution of €59 million in the second quarter of 2013.

## Financial position

Cash flow benefited from non-current income at Bouygues Telecom, while capital expenditure remained under tight control. Free cash flow<sup>(1)</sup> thus improved by €75 million in comparison with the first half of 2013 and stood at €230 million.

Net debt at end-June 2014 amounted to €5.2 billion, compared with €5.8 billion at end-June 2013 and €4.4 billion at end-December 2013. The difference in relation to end-December 2013 was due to the usual seasonal effect at Colas, but also to the proceeds from the sale of Cofiroute for €780 million and Eurosport International for €256 million, as well as a particularly unfavourable trend in the working capital requirement, not representative of the full-year.

The Group managed to find the financial resources to withstand the decline in current operating profit in the first half of 2014 and to ensure the strength of its financial structure.

<sup>1</sup> Before the change in working capital requirement. Excluding capitalised interest related to 4G frequencies for €21 million in the first half of 2013

## Outlook

Group sales are expected to be down very slightly in 2014, by between 1% and 2% in comparison with 2013.

The slowdown in public-sector orders in France remains a point to watch in the second half of the year. However, the construction businesses enjoy major strengths: strong momentum in their international activities, an order book that provides good visibility, the diversity of business activities and expertise, and a great capacity to adapt. As a result, their financial performance should remain robust in 2014.

In a low-visibility context on the advertising market, TF1 is continuing to transform its business model. Its results will be marked by two exceptional events: the 2014 FIFA World Cup and the sale of Eurosport International.

Bouygues Telecom has confirmed its target of generating a slightly positive “EBITDA<sup>(1)</sup> minus Capex” item in 2014 and is continuing to implement its aggressive strategy.

It has the necessary strengths to regain increased competitiveness, as early as 2016, in a market with four players:

- a state-of-the-art mobile network and a comprehensive portfolio of frequencies;
- attractive offers and a technological breakthrough in the fixed activities;
- a cost structure adapted to the changed market through a plan to save €300 million a year on the total cost base from 2016.

<sup>1</sup> EBITDA = current operating profit + net depreciation and amortisation expense + net provisions and impairment losses - reversals of unutilised provisions and impairment losses

Commenting on the Group's results in the first half of 2014, Martin Bouygues, Chairman and CEO of the Bouygues group, said: "Although our operating performance reflects a more challenging economic and competitive environment in France, I believe that Bouygues has become stronger since the start of the year. Our construction businesses are increasing their international presence, Bouygues Telecom is successfully rolling out its aggressive strategy and Alstom will offer good growth and upside potential following the deal with General Electric. In addition, over the last six months the Group has once again proved its capacity to ensure its financial strength."

**Financial calendar:**

14 November 2014: nine-month 2014 sales and earnings, 7.30am (CET)

You will find the full financial statements and notes to the financial statements on [www.bouygues.com](http://www.bouygues.com). The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued.

The Half-year review is available on [www.bouygues.com](http://www.bouygues.com).

The full-year results presentation to financial analysts will be webcast live on 28 August 2014 at 11am on [www.bouygues.com](http://www.bouygues.com).

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## First-half 2014 business activity

Order books at the construction businesses (€ million)	End-June		
	2013	2014	Change %
Bouygues Construction	16,877	17,537	+4%
Bouygues Immobilier	2,815	2,210	-21%
Colas	7,570	8,242	+9%
<b>TOTAL</b>	<b>27,262</b>	<b>27,989</b>	<b>+3%</b>

  

Bouygues Construction order intake (€ million)	First-half		% change
	2013	2014	
France	2,686	2,922	+9%
International	2,366	2,252	-5%
<b>TOTAL</b>	<b>5,052</b>	<b>5,174</b>	<b>+2%</b>

  

Bouygues Immobilier reservations (€ million)	First-half		% change
	2013	2014	
Residential property	752	675	-10%
Commercial property	203	62	-69%
<b>TOTAL</b>	<b>955</b>	<b>737</b>	<b>-23%</b>

  

Colas order book (€ million)	End-June		% change
	2013	2014	
Mainland France	3,941	3,515	-11%
International and French overseas territories	3,629	4,727	+30%
<b>TOTAL</b>	<b>7,570</b>	<b>8,242</b>	<b>+9%</b>

  

TF1 audience share <sup>1</sup>	First-half		Pts change
	2013	2014	
TF1	22.9%	22.9%	=
TMC	3.5%	3.2%	-0.3 pts
NT1	2.1%	1.9%	-0.2 pts
HD1	0.5%	0.9%	+0.4 pts
<b>TOTAL</b>	<b>29.0%</b>	<b>28.9%</b>	<b>-0.1 pts</b>

  

<sup>1</sup> Individuals aged 4 and over. Source: Médiamétrie

Bouygues Telecom customer base (‘000 customers)	End-Dec 2013	End-June 2014	Change (‘000 clients)
	Plan subscribers	9,910	9,984
<i>o/w B&amp;YOU subscribers</i>	1,750	1,966	+216
Prepaid customers	1,233	1,040	-193
<b>Total mobile customers</b>	<b>11,143</b>	<b>11,024</b>	<b>-119</b>
<b>Total fixed customers</b>	<b>2,013</b>	<b>2,215</b>	<b>+202</b>

## First-half 2014 financial performance

Condensed consolidated income statement (€ million)	First-half		Change
	2013 restated	2014	
<b>Sales</b>	<b>15,094</b>	<b>15,182</b>	<b>+1%</b>
<b>Current operating profit</b>	<b>347</b>	<b>134</b>	<b>-€213m</b>
Other operating income and expenses	0	389 <sup>(1)</sup>	+€389m
<b>Operating profit</b>	<b>347</b>	<b>523</b>	<b>+€176m</b>
Cost of net debt	(157)	(163)	-€6m
Other financial income and expenses	(7)	3	+€10m
Income tax expense	(98)	(59)	+€39m
Investments in joint ventures and associates <i>o/w share of profits</i>	138 138	307 54	+€169m -€84m
<i>o/w net capital gain on Cofiroute disposal</i>	-	253 <sup>(2)</sup>	+€253m
<b>Net profit</b>	<b>223</b>	<b>611</b>	<b>+€388m</b>
Net profit attributable to non-controlling interests <sup>3</sup>	(35)	(201)	-€166m
<b>Net profit attributable to the Group</b>	<b>188</b>	<b>410</b>	<b>+€222m</b>

<sup>1</sup> Including non-current operating income of €81 million related to Bouygues Telecom and a capital gain of €308 million on the sale of Eurosport International (31%) and the remeasurement of the remaining interest (49%)

<sup>2</sup> Net capital gain at 100%

<sup>3</sup> Formerly "Minority interests"

First-quarter consolidated income statement (€ million)	First-quarter		Change
	2013 restated	2014	
Sales	6,645	6,841	+3%
Current operating profit/(loss)	(77)	(96)	-€19m
Operating profit/(loss)	(77)	100 <sup>(1)</sup>	+€177m
Net profit/(loss) attributable to the Group	(42)	285 <sup>(2)</sup>	+€327m

<sup>1</sup> Including non-current operating income of €196 million related to Bouygues Telecom

<sup>2</sup> Including a net capital gain of €240 million on the sale by Colas of its stake in Cofiroute

Second-quarter consolidated income statement (€ million)	Second-quarter		Change
	2013 restated	2014	
Sales	8,449	8,341	-1%
Current operating profit	424	230	-€194m
Operating profit	424	423 <sup>(1)</sup>	-€1m
Net profit attributable to the Group	230	125	-€105m

<sup>1</sup> Including a capital gain of €308 million on the sale of Eurosport International (31%) and the remeasurement of the remaining interest (49%) and non-current charges of €115 million at Bouygues Telecom

Sales by business area (€ million)	First-half		% change	% change like-for-like and at constant exchange rates
	2013 restated	2014		
Bouygues Construction	5,228	5,558	+6%	+7%
Bouygues Immobilier	1,143	1,192	+4%	+3%
Colas	5,456	5,294	-3%	-2%
<i>Sub-total of construction businesses<sup>1</sup></i>	<i>11,632</i>	<i>11,854</i>	<i>+2%</i>	<i>+3%</i>
TF1	1,203	1,175	-2%	-2%
Bouygues Telecom	2,287	2,177	-5%	-5%
Holding company and other	62	70	nm	nm
Intra-Group elimination	(285)	(284)	nm	nm
<b>TOTAL</b>	<b>15,094</b>	<b>15,182</b>	<b>+1%</b>	<b>+1%</b>
<i>o/w France</i>	<i>10,466</i>	<i>10,193</i>	<i>-3%</i>	<i>-3%</i>
<i>o/w international</i>	<i>4,628</i>	<i>4,989</i>	<i>+8%</i>	<i>+10%</i>

<sup>1</sup> Total of the sales contributions (after eliminations within the construction businesses)

Contribution of business areas to EBITDA (€ million)	First-half		% change
	2013 restated	2014	
Bouygues Construction	241	213	-12%
Bouygues Immobilier	88	66	-25%
Colas	58	34	-41%
TF1	90	36	-60%
Bouygues Telecom	469	332	-29%
Holding company and other	(17)	(15)	nm
<b>TOTAL</b>	<b>929</b>	<b>666</b>	<b>-28%</b>

Contribution of business areas to current operating profit (€ million)	First-half		Change €m
	2013 restated	2014	
Bouygues Construction	204	180	-€24m
Bouygues Immobilier	84	71	-€13m
Colas	(87)	(114)	-€27m
<i>Sub-total of construction businesses</i>	<i>201</i>	<i>137</i>	<i>-€64m</i>
TF1	71	50	-€21m
Bouygues Telecom	91	(41)	-€132m
Holding company and other	(16)	(12)	+€4m
<b>TOTAL</b>	<b>347</b>	<b>134</b>	<b>-€213m</b>

Contribution of business areas to operating profit (€ million)	First-half		Change €m
	2013 restated	2014	
Bouygues Construction	204	180	-€24m
Bouygues Immobilier	84	71	-€13m
Colas	(87)	(114)	-€27m
<i>Sub-total of construction businesses</i>	<i>201</i>	<i>137</i>	<i>-€64m</i>
TF1	71	373 <sup>(1)</sup>	+€302m
Bouygues Telecom	91	44 <sup>(2)</sup>	-€47m
Holding company and other	(16)	(31) <sup>3</sup>	-€15m
<b>TOTAL</b>	<b>347</b>	<b>523</b>	<b>+€176m</b>

<sup>1</sup> Including a capital gain of €323 million on the sale of Eurosport International (31%) and the remeasurement of the remaining interest (49%)

<sup>2</sup> Including non-current income of €85 million: €429 million from litigation settlements and other minus €344 million in provisions for adaptation costs and other

<sup>3</sup> Including non-current charges of €4 million related to Bouygues Telecom and €15m for derecognition of goodwill related to the sale of Eurosport International

Contribution of business areas to net profit attributable to the Group (€ million)	First-half		% change
	2013 restated	2014	
Bouygues Construction	131	123	-6%
Bouygues Immobilier	45	42	-7%
Colas	(31)	306 <sup>(1)</sup>	nm
<i>Sub-total of construction businesses</i>	<i>145</i>	<i>471</i>	<i>nm</i>
TF1	18	141 <sup>(2)</sup>	nm
Bouygues Telecom	49	22	-55%
Alstom	117	53	-55%
Holding company and other	(141)	(277) <sup>3</sup>	nm
<b>TOTAL</b>	<b>188</b>	<b>410</b>	<b>x2</b>

<sup>1</sup> Including a net capital gain of €372 million related to the sale of Cofiroute

<sup>2</sup> Including a capital gain of €128 million on the sale of Eurosport International (31%) and the remeasurement of the remaining interest (49%)

<sup>3</sup> Including €147m for derecognition of goodwill at Holding company and other: €132 million related to the sale by Colas of Cofiroute and €15 million related to the sale of Eurosport International



Impacts of exceptional items on net profit attributable to the Group (€ million)	First-half		Change (€m)
	2013 restated	2014	
<b>Net profit attributable to the Group</b>	<b>188</b>	<b>410</b>	<b>+€222m</b>
Non-current operating income of €81m related to Bouygues Telecom, net of taxes	-	(45)	-€45m
Net capital gain on the sale by Colas of its stake in Cofiroute	-	(240)	-€240m
Net capital gain on the sale of Eurosport International (31%) and the remeasurement of the remaining interest (49%)	-	(113)	-€113m
Cofiroute contribution to first-half 2013 net profit	-	21	+€21m
Change in calculation method for Alstom quarterly contribution	-	27	+€27m
<b>Net profit attributable to the Group before exceptional items</b>	<b>188</b>	<b>60</b>	<b>-€128m</b>

Impacts of exceptional items on net profit attributable to the Group of the construction businesses (€ million)	First-half		Change (€m)
	2013 restated	2014	
<b>Net profit attributable to the Group of the construction businesses</b>	<b>145</b>	<b>471</b>	<b>+€326m</b>
Net capital gain on the sale by Colas of its stake in Cofiroute	-	(372)	-€372m
Cofiroute contribution to first-half 2013 net profit	-	21	+€21m
<b>Net profit attributable to the Group of the construction businesses before exceptional items</b>	<b>145</b>	<b>120</b>	<b>-€25m</b>

Impacts of the sale of the stake in Cofiroute on the income statement (€ million – First-half 2014)	Colas income statement	Colas contribution <sup>1</sup>	Bouygues income statement
	Net capital gain on disposal	385	385
- Goodwill at Holding company level	0	0	-132
Net capital gain on disposal after goodwill	385	385	253
- Net capital gain attributable to non-controlling interests <sup>2</sup> (3.4%)	0	-13	-13
<b>Net capital gain attributable to the Group</b>	<b>385</b>	<b>372</b>	<b>240</b>

<sup>1</sup> Colas contribution to net profit attributable to the Group

<sup>2</sup> Calculated on net capital gain (at 100%) before goodwill

**Impacts of the sale of the 31% stake in Eurosport International on the income statement**

(€ million – First-half 2014)

	TF1 income statement	Contribution TF1 <sup>1</sup>	Bouygues income statement
Capital gain and remeasurement <sup>2</sup> before tax	323	323	323
- Income tax expense	-29	-29	-29
Capital gain and remeasurement <sup>2</sup> after tax	294	294	294
- Goodwill at Holding company level	0	0	-15
Net capital gain on disposal and remeasurement <sup>2</sup> after goodwill	294	294	279
- Net capital gain attributable to non-controlling interests <sup>3</sup> (56.5%)	0	-166	-166
<b>Net capital gain and remeasurement<sup>2</sup> attributable to the Group</b>	<b>294</b>	<b>128</b>	<b>113</b>

<sup>1</sup> TF1 contribution to net profit attributable to the Group

<sup>2</sup> Net capital gain on the sale of Eurosport International (31%) and the remeasurement of the remaining interest (49%)

<sup>3</sup> Calculated on net capital gain (at 100%) before goodwill

**Net cash by business area**

(€ million)

	At end-June		Change €m
	2013 restated	2014	
Bouygues Construction	2,844	2,338	-€506m
Bouygues Immobilier	239	26	-€213m
Colas	(1,141)	(331) <sup>1</sup>	+€810m
TF1	165	425 <sup>(2)</sup>	+€260m
Bouygues Telecom	(774)	(971)	-€197m
Holding company and other	(7,090)	(6,661)	+€429m
<b>TOTAL</b>	<b>(5,757)</b>	<b>(5,174)</b>	<b>+€583m</b>

<sup>1</sup> Including €780 million related to the sale by Colas of its stake in Cofiroute

<sup>2</sup> Including €256 million related to the sale of the additional 31% stake in Eurosport International

**Contribution of business areas to net capital expenditure**

(€ million)

	First-half		Change (€m)
	2013 restated	2014	
Bouygues Construction	55	87	+€32m
Bouygues Immobilier	4	6	+€2m
Colas	108	145	+€37m
<i>Sub-total of construction businesses</i>	<i>167</i>	<i>238</i>	<i>+€71m</i>
TF1	17	17	=
Bouygues Telecom	407 <sup>(1)</sup>	337	-€70m
Holding company and other	1 <sup>(1)</sup>	0	-€1m
<b>TOTAL EXCLUDING EXCEPTIONAL ITEMS</b>	<b>592<sup>(1)</sup></b>	<b>592</b>	<b>=</b>
Exceptional items	21	-	-€21m
<b>TOTAL</b>	<b>613</b>	<b>592</b>	<b>-€21m</b>

<sup>1</sup> Excluding capitalised interest related to 4G frequencies for €21 million at Group level (o/w €8 million at Bouygues Telecom level and €13 million at Holding company level)

Contribution of business areas to free cash flow <sup>1</sup> Before change in working capital requirement (€ million)	First-half		Change (€m)
	2013 restated	2014	
Bouygues Construction	183	90	-€93m
Bouygues Immobilier	53	37	-€16m
Colas	9	(59)	-€68m
<i>Sub-total of construction businesses</i>	<i>245</i>	<i>68</i>	<i>-€177m</i>
TF1	60	16	-€44m
Bouygues Telecom	(22) <sup>2</sup>	262	+€284m
Holding company and other	(128) <sup>2</sup>	(116)	+€12m
<b>TOTAL</b>	<b>155<sup>(2)</sup></b>	<b>230</b>	<b>+€75m</b>

<sup>1</sup> Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure

<sup>2</sup> Excluding capitalised interest related to 4G frequencies for €21 million at Group level (o/w €8 million at Bouygues Telecom level and €13 million at Holding company level)