



2014 IN BRIEF

BOUYGUES CONSTRUCTION
BOUYGUES IMMOBILIER
COLAS
TF1
BOUYGUES TELECOM



Building the future is our greatest adventure

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The Bouygues Registration Document will be available from 19 March 2015 at www.bouygues.com and on the Group intranet.



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et Ecofolio.



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MESSAGE FROM MARTIN BOUYGUES

CHAIRMAN AND CEO



Looking beyond operating performances which reflected a challenging economic and competitive environment in France, the Bouygues group demonstrated its responsiveness and strengthened in 2014.

The construction businesses – Bouygues Construction, Bouygues Immobilier and Colas – showed strong momentum in international activities, their competitiveness thanks to differentiated know-how, and a great capability to adapt. The order book for the construction businesses remained stable at €27.6 billion at end-December 2014. International markets now account for over half of the order book at Bouygues Construction and Colas.

TF1's audience ratings remained at a high level in 2014 and the transformation of its business model had a positive impact on its operating margin.

Bouygues Telecom continued its transformation in accordance with its road map and saw the first signs of the success of its strategy. Bouygues Telecom's 4G network is continuing to attract more and more customers. 28% of the operator's mobile customers now use 4G, versus 9% at end-December 2013.

They are the leaders in terms of mobile data consumption on the French market and account for 34% of 4G customers in France. As promised, we enabled customers to save around €150 a year on their fixed broadband subscriptions by launching new and very competitive offers whose initial commercial results are excellent. I am very pleased to see that Bouygues Telecom added 415,000 new customers in 2014, making it No. 1 in terms of net market growth^a.

The Group strengthened its financial structure, sharply reducing net debt, which amounted to €3.2 billion at end-December 2014, compared with €4.4 billion at end-December 2013. It benefited from the proceeds of the sale of the Group's interests in Cofiroute and Eurosport International and from tight management of the working capital requirement in all the Group's business segments.

The plan to sell Alstom's Energy activities to General Electric creates growth and upside potential for Bouygues. Alstom will be a global leader on a growing transport market, with strong international operations and a range of products and services covering all its customers' needs.

In an economic and competitive environment that will remain challenging in France in 2015, all the Group's business segments will continue their adaptation plans. I'm confident in our ability to reinvent ourselves in order to seize the opportunities on all our markets and therefore return to growth in 2016.

I should like to thank all our employees for their commitment and their mindset, and our customers and our shareholders for their confidence.

25 February 2015

2014 key figures

Employees

127,470

Sales

€33,138m (=)

Operating profit

€1,133m (-8%)

Net profit att. to the Group

€807m^a

(a) Including a net capital gain of €240 million on the sale by Colas of its stake in Cofiroute and a net capital gain of €116 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

Net debt

€3,216m (-€1,219m)

Dividend per share

€1.60^b

(b) To be proposed to the AGM on 23 April 2015

(a) Company estimate for Q4 2014 and Arcep figures for the previous quarters

BOUYGUES TODAY

With operations in over a hundred countries and a strong and distinctive corporate culture, the Bouygues group has firm foundations on which to pursue growth.

STRATEGY

With 127,000 employees, Bouygues is a diversified industrial group. Operating on markets with potential for sustainable growth (construction, media and telecoms), the Group supports its customers over the long term.

Bouygues draws on the skills and expertise of the people in each of the Group's businesses to add value to offerings, by providing increasingly innovative services to its customers while remaining competitive.

In its construction businesses, this strategy has made the Group a leader in sustainable construction and generated strong growth on international markets: Bouygues Construction and Colas generated 49% of their sales outside France in 2014.

OUR STRENGTHS

A stable shareholder structure

Bouygues' two largest shareholders are its employees and SCDM, a holding company controlled by Martin and Olivier Bouygues.

- SCDM owned 20.9% of the capital and held 27.3% of the voting rights at 31 December 2014.
- Over 60,000 employees own shares in the Group, confirming Bouygues as the CAC 40 company with the highest level of employee share ownership. Employees owned 23.3% of the capital and held 30.6% of the voting rights at 31 December 2014.

The presence of stable and strongly committed shareholders means that Bouygues can develop and implement a long-term approach to strategy.

A strong and distinctive corporate culture

Project management expertise and a management approach based on empowerment have been a feature of the Group's corporate culture since its creation in 1952, founded on the values of respect, trust and fairness shared by its five business segments.

A focus on markets sustained by robust demand

In construction, very substantial infrastructure and housing needs exist in both developed and emerging countries. Demand is growing for sustainable construction, especially low-energy and positive-energy buildings and eco-neighbourhoods. Bouygues has developed innovative know-how on these markets that gives it an acknowledged competitive edge.

French telecoms and media markets will continue to expand, with future growth being driven by rapid technological advances and changing uses.

A sound financial structure

Bouygues has a sound financial profile. Keeping capital expenditure under control while generating cash flows on a regular basis, the Group carries little debt and has a very substantial cash surplus.

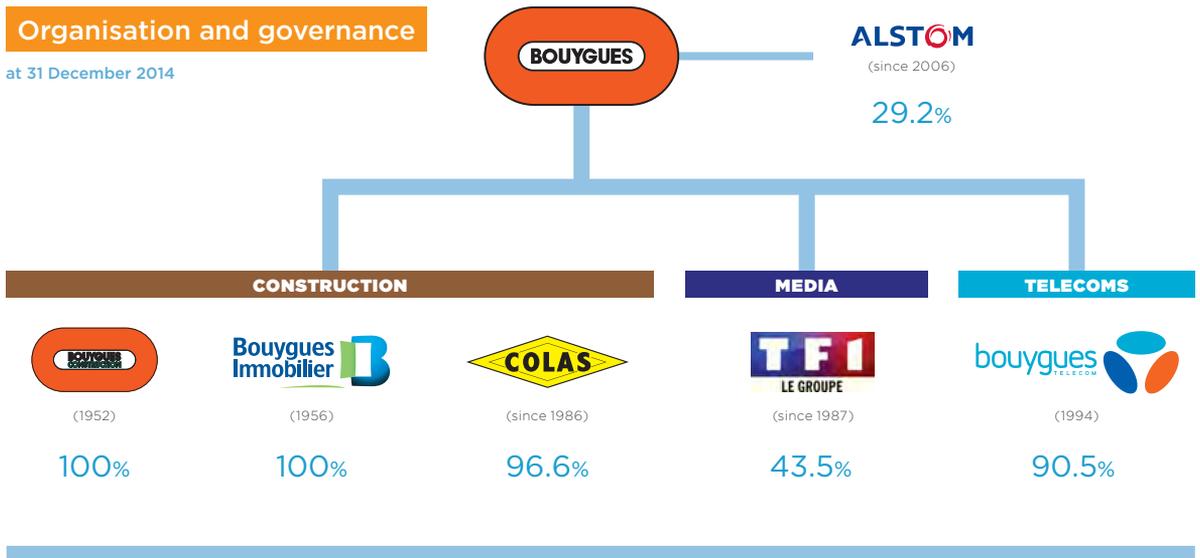
Drawing on these strengths, Bouygues has paid out a regular dividend to shareholders. The average dividend yield was 5.5% in 2014.

Challenger, Bouygues Construction's headquarters and the first building in the world to obtain triple certification: HQE® (High Environmental Quality), LEED® and BREEAM®



Organisation and governance

at 31 December 2014



SENIOR MANAGEMENT

Parent company

- Martin Bouygues**
Chairman and CEO
- Olivier Bouygues**
Deputy CEO
- Jean-François Guillemain**
Corporate Secretary
- Philippe Marien**
Chief Financial Officer
- Jean-Claude Tostivin**
Senior Vice-President, Human Resources and Administration

Heads of the five business segments

at 3 March 2015

- Philippe Bonnavé^a**
Chairman and CEO, Bouygues Construction
- François Bertière**
Chairman and CEO, Bouygues Immobilier
- Hervé Le Bouc**
Chairman and CEO, Colas
- Nonce Paolini**
Chairman and CEO, TF1
- Olivier Roussat**
Chairman and CEO, Bouygues Telecom

BOARD OF DIRECTORS

at 31 December 2014

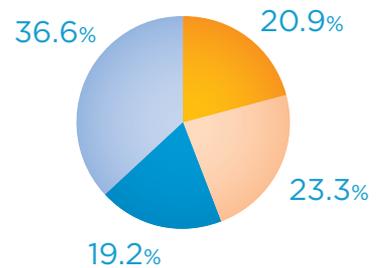
- Martin Bouygues**
Chairman and CEO
- Olivier Bouygues**
Deputy CEO and standing representative of SCDM
- Michel Bardou**
Director representing employees
- François Bertière**
Chairman and CEO, Bouygues Immobilier
- Mrs Francis Bouygues**
- Jean-Paul Chifflet**
CEO, Crédit Agricole SA
- Georges Chodron de Courcel**
Chairman of GCC Associés
- Raphaëlle Deflesselle**
Director representing employees
- Yves Gabriel**
Chairman and CEO, Bouygues Construction
- Anne-Marie Idrac^b**
Former Chair, SNCF
- Patrick Kron**
Chairman and CEO, Alstom
- Hervé Le Bouc**
Chairman and CEO, Colas
- Helman le Pas de Sécheval^b**
General Counsel, Veolia
- Colette Lewiner^b**
Advisor to the Chairman, Capgemini
- Sandra Nombret**
Director representing employee shareholders
- Nonce Paolini**
Chairman and CEO, TF1
- Jean Peyrelevalde^b**
Partner, Aforge Degroof Finance
- François-Henri Pinault^b**
Chairman and CEO, Kering
- Rose-Marie Van Lerberghe^b**
Chairwoman of the Board of Directors, Institut Pasteur
- Michèle Vilain**
Director representing employee shareholders

(a) On 3 March 2015, Philippe Bonnavé succeeded Yves Gabriel as Chairman and CEO of Bouygues Construction
(b) Director qualified as independent by the Board of Directors

Main shareholders

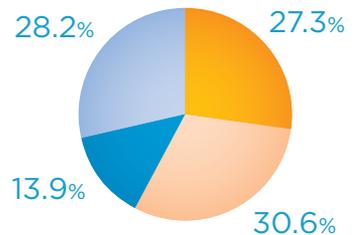
at 31 December 2014

Share ownership



336,086,458 shares

Voting rights



492,710,591 voting rights

- SCDM^a
- Employees
- Other French shareholders
- Foreign shareholders

(a) SCDM is a company controlled by Martin and Olivier Bouygues



Training is provided at all levels of the Group to help employees take on increased responsibilities and become more self-sufficient

SHARING A MINDSET

Bouygues relies on men and women who share the values enshrined in the Group Human Resources Charter: respect, trust and fairness. Its management is based on a vision nourished by the spirit of enterprise and human relations.

Trust and empowerment

Responsibility is delegated as far as possible to people on the ground because they are most familiar with their working environment. Employees are given broad responsibilities soon after they are hired.

Training is provided at all levels of the Group in order to help employees enhance their management skills and expertise. In France and abroad, employees are offered training plans. As proof of this commitment to its employees' career development, the Bouygues group's training budget in France (3.9% of the total payroll) goes well beyond its statutory obligations.

Internal job mobility is also encouraged because it is a contributing factor to career development and a response to fluctuations in activity. All vacancies are posted on the Group intranet. In the five business segments and at the parent company, special units are responsible for facilitating mobility within the Bouygues group.

Promotion and pay

Promotion from within the Group is encouraged because it fosters loyalty and self-fulfilment. Pay is a key way of recognising, attracting and motivating employees by rewarding their potential, performance and professionalism. Pay is accompanied by many other benefits, including a thirteenth month's pay, supplementary health insurance, profit-sharing, retirement savings plans, employer contributions to corporate savings schemes, and social and cultural activities.

Incentive employee savings schemes such as corporate and retirement savings plans are in place in France.

Headcount

127,470
employees in 2014

(71,791 in France, 56% of the total)

Recruitment

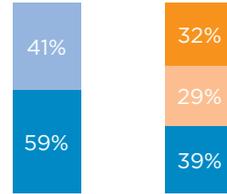
34,914
new hires worldwide in 2014
of which 4,665 in France

Headcount

at 31 December 2014

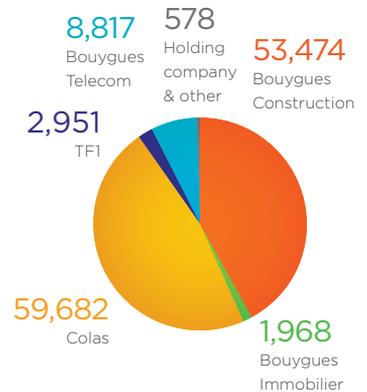
Job categories

International (excl. France) France

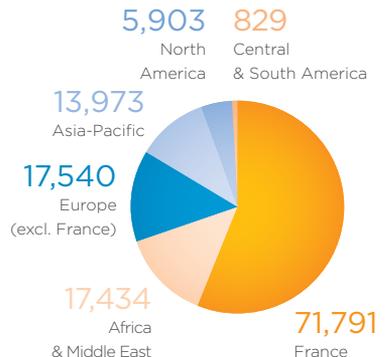


- Managerial & technical
- Site workers
- Managerial
- Clerical, technical & supervisory

Headcount by business segment



Headcount by region



Health and safety

Health and safety are an absolute priority for Bouygues. The construction businesses implement robust workplace risk prevention policies on worksites, yielding a safety record that is better than the industry average. Safety has improved significantly over the last five years.

Bouygues aims to protect employees' health by reducing arduous work and fighting addiction. All Group business segments have taken measures to raise awareness of road accident risk and psychosocial problems.

Equal opportunity

Employees have a right to equal treatment and fair reward for their efforts and their successes, whatever their profile or background.

All Group business segments implement a diversity policy focusing on disability, age, origin and gender equality. Bouygues Bâtiment International, TF1 and Bouygues Telecom have all been awarded the Diversity label by Afnor, the French standards agency.

Labour relations

Respectful and constructive labour relations within the Group pave the way for real progress for the benefit of staff.

In addition to representative bodies in the business segments, the Group Council^a in France and the European Works Council^b are privileged forums for meetings between social partners from across the whole spectrum and Bouygues group senior executives.

In France employees show keen interest in high-quality staff-management relations, reflected in the turnout for workplace elections (81% in 2014) within Bouygues. Much higher than the national average, it gives employee representatives a high degree of legitimacy. Welfare schemes in all the Group's business segments are managed jointly with unions in France.

(a) Comprising 30 union representatives from Bouygues group companies
(b) Comprising 24 employee representatives from 11 countries

A meeting at Bouygues Immobilier Maroc in Casablanca



SRI

Bouygues added to three indices

Bouygues was added to three Socially Responsible Investment (SRI) indices in 2014: MSCI Global Sustainability, STOXX Global ESG Leaders and Euronext Vigeo Eurozone 120. This illustrates the Group's commitment to finding innovative solutions for infrastructure and urban development and its action as a socially responsible company in terms of ethics and purchasing. It also recognises the Group's policy of promoting the professional fulfilment of its employees while maintaining their physical well-being and guaranteeing equal opportunities.

Safety

Frequency rate^a of workplace accidents among Group employees Scope: global



Frequency rate

Safety is a crucial issue. Despite a slight rise in 2014, the workplace accident frequency rate has fallen sharply over the last five years. This reflects the proactive safety policy implemented by Bouygues Construction and Colas on worksites and for work-related travel.

(a) Number of accidents involving time off work x 1,000,000/number of hours worked

COLAS

Responsible purchasing

Award-winning work clothes

In 2014, 30,000 Colas employees were gradually issued with work clothes made of fair trade organic cotton from Mali and recycled polyester. They have the Fairtrade Max Havelaar label. Each stage from raw materials production to manufacture in North African workshops has been subject to audit and certification. This initiative earned Colas four awards in 2014, including a sustainable and responsible purchasing award from CDAF (the French association of purchasing managers and buyers) as well as the Janus de l'Industrie label.

PROTECTING THE ENVIRONMENT

Saving energy

Bouygues aims to consolidate cutting-edge skills in sustainable construction, positive-energy buildings, eco-neighbourhoods and smart grids.

The Group offers its customers innovative solutions. It also harnesses the best available energy management technologies for its own buildings. Bouygues has introduced a set of tools with the aim of optimising all energy consumption related to its own operation. They include conducting a preliminary audit and diagnosis that identify the potential for renewable energies, and developing energy management software after implementing an energy management system.

Managing waste

As large-scale producers and users of materials, the Group's construction businesses are rolling out innovative strategies that enable them to go beyond their legal obligations to reclaim and recycle waste generated by their activities.

Bouygues Telecom has set up a recycling system for pre-owned handsets. The Group as a whole uses specialised social enterprises to recycle its electronic waste.

Ginko, a Bouygues Immobilier development in Bordeaux, was awarded France's ÉcoQuartier label in 2014



ADDRESSING SOCIAL ISSUES

Business ethics

Bouygues endeavours to comply with strict rules for the conduct of its business. In 2014, the Group supplemented its Code of Ethics with Compliance Programmes entitled "competition", "anti-corruption", "financial information and securities trading" and "conflicts of interest". In-house newsletters, the Group intranet, mail and other methods were used to ensure that the programmes were widely circulated to employees.

Senior executives are given training in ethics and the Bouygues group's values, dispensed by the Bouygues Management Institute (IMB). More than 700 of them have attended these sessions since IMB was set up in 2002.

Colas recycled and resurfaced the road pavement at the foot of Mont Ventoux in the south of France



Climate change

Group greenhouse gas emissions
Scope: global



17,076

kilotonnes of CO₂ equivalent
in 2014

In response to its mission as a key provider of solutions to the challenges of climate change, in 2014 Bouygues launched an in-house competition called the "Energy and Carbon Awards". The competition aims to elicit and showcase innovations which bring measurable progress in saving energy and reducing greenhouse gas emissions. 180 projects were submitted across all the Group's business segments. Information about the eight winners can be found on the Group website www.bouygues.com.



A Colas skills patronage at Chambord: renovation of 6,000 m² of pathways around the palace

Responsible purchasing

Bouygues has a responsible purchasing policy which involves suppliers, subcontractors and service providers in implementing exemplary CSR practices. Roll-out of this policy in the Group's business segments brought a number of industry awards in 2014, including a sustainable and responsible purchasing award for Colas and an award for TF1's purchasing policy at the International Diversity Conference.

In January 2014, Bouygues adopted a Group-wide purchasing and CSR policy which sets the objectives and determines the actions that each business segment must implement by the end of 2015. They include mapping CSR challenges and spelling out requirements, rules, targets to be met as well as indicators.



For more information
www.bouygues.com
 @GroupeBouygues

Patronage

The three main areas of the patronage policy implemented by Bouygues SA, the Group's parent company, are education, healthcare and humanitarian action. The Francis Bouygues Corporate Foundation, which celebrated its 10th anniversary in 2014, helps deserving school leavers facing financial difficulties to pursue their higher education studies. Each grant holder is mentored by a Bouygues group employee or a former grant holder who has entered working life. A total of 546 students from 10 intakes currently receive or have benefited from a Foundation grant.

In addition to the patronage policy implemented at Group level and within its five business segments, Bouygues participates in local communities wherever it operates, in areas such as employment and integration.

TF1

Paris Climat 2015

The TF1 group shows its commitment to climate change issues

In order to underline its commitment to the challenges of the Paris Climat 2015 international conference (COP21, held from 30 November to 15 December), on 6 January 2015 TF1 organised an event on the solutions to climate change. The event was attended by leading figures including Nicolas Hulot, the French President's special envoy for protection of the planet, Brice Lalonde, special adviser to the UN Global Compact, Jean-Marc Jancovici, President of The Shift Project^a and Jean-Pascal van Ypersele, Vice-Chair of the IPCC^b, who was awarded the 2007 Nobel Peace Prize with Al Gore.

 #TFIPARISCLIMAT2015

Scan this QR code to access the COP21 website



(a) A European multidisciplinary think-tank which works for an economy freed from carbon and fossil fuels dependency

(b) Intergovernmental Panel on Climate Change, created by two UN bodies, WMO and UNEP

The Francis Bouygues Corporate Foundation:
 Marine-Eva and her mentor
 Didier (Bouygues Telecom)



2014 IN PICTURES AND FIGURES

1. The Hong Kong – Zhuhai – Macao bridge. 42 kilometres in length, it is the longest viaduct ever built by Bouygues Construction.
2. Bouygues Immobilier was awarded the contract for Phase 2 of the Nanterre Cœur de Quartier urban development project (UrbanEra®).
3. A Colas project to widen the A71 motorway at Clermont-Ferrand in central France.
4. An advertisement for Bouygues Telecom's triple-play offer.
5. The charity gala concert *Bon Anniversaire Les Enfoirés*, screened in March 2014, attracted 13 million^a viewers, TF1's largest audience for an entertainment show.

3

SRI indices

(Socially Responsible Investment) to which Bouygues was added – MSCI Global Sustainability, STOXX Global ESG Leaders and Euronext Vigeo Eurozone 120 – as a result of the Group's considerable efforts made in the human resources, social and environmental domains.

17.6 metres

in diameter for the world's largest tunnel boring machine

which Bouygues Construction will use to dig the subsea twin-tube Tuen Mun – Chek Lap Kok road tunnel in Hong Kong.

€318 million

for the new contract

awarded to Colas on Reunion Island for the construction of four sections of an elevated highway.

€19.99

per month

is the new price benchmark set by Bouygues Telecom in the fixed market for its triple-play offer (telephony, internet and television). This ground-breaking positioning made Bouygues Telecom No.1 in terms of net growth in the fixed broadband market in 2014.

16.9 million^a

viewers

watched the quarter-final of the 2014 FIFA World Cup between France and Germany on TF1 in July.

(a) Source: Médiamétrie – Médiamat



GROUP CONDENSED FINANCIAL STATEMENTS FOR 2014

Consolidated balance sheet at 31 December

€ million	2013 restated ^a	2014
Assets		
Property, plant and equipment and intangible assets	8,112	8,267
Goodwill ^b	5,245	5,286
Non-current financial assets ^c	4,082	4,663
Other non-current assets	251	288
NON-CURRENT ASSETS	17,690	18,504
Current assets	11,814	12,199
Cash and cash equivalents	3,546	4,144
Financial instruments ^d	14	21
CURRENT ASSETS	15,374	16,364
Held-for-sale assets and operations ^f	1,151	
TOTAL ASSETS	34,215	34,868

Liabilities and shareholders' equity	2013 restated ^a	2014
Shareholders' equity (att. to the Group)	7,150 ^e	7,854
Non-controlling interests	1,519	1,601
SHAREHOLDERS' EQUITY	8,669	9,455
Non-current debt	6,601	5,850
Non-current provisions	2,173	2,305
Other non-current liabilities	167	153
NON-CURRENT LIABILITIES	8,941	8,308
Current debt	1,006	1,267
Current liabilities	15,045	15,574
Overdrafts and short-term bank borrowings	362	234
Financial instruments ^d	26	30
CURRENT LIABILITIES	16,439	17,105
Liabilities related to held-for-sale operations ^f	166	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,215	34,868
Net debt	4,435	3,216

Consolidated income statement

€ million	2013 restated ^a	2014
Sales	33,121	33,138
Current operating profit	1,319	888
Other operating income and expenses	(91)	245 ^g
Operating profit	1,228	1,133
Cost of net debt	(304)	(311)
Other financial income and expenses	(26)	10
Income tax expense	(360)	(188)
Share of profits from joint ventures and associates	217	420 ^h
Net profit from continuing operations	755	1,064
Net profit attributable to non-controlling interests	(108)	(257)
Net profit (att. to the Group) before write-down of Alstom	647	807
Write-down of Alstom	(1,404)	
CONSOLIDATED NET PROFIT/(LOSS) (ATTRIBUTABLE TO THE GROUP)	(757)	807

Consolidated cash flow statement

€ million	2013 restated ^a	2014
Net cash generated by/(used in) operating activities		
Cash flow	2,720	2,258
Income tax paid	(294)	(319)
Change in working capital requirement related to operating activities	(180)	8
A - Net cash generated by/(used in) operating activities	2,246	1,947
Net cash generated by/(used in) investing activities		
Net capital expenditure	(1,271) ⁱ	(1,362)
Other cash flows related to investing activities	(169)	1,047 ^j
B - Net cash generated by/(used in) investing activities	(1,440)	(315)
Net cash generated by/(used in) financing activities		
Dividends paid during the period	(590)	(198)
Other cash flows related to financing activities	(1,181)	(818)
C - Net cash generated by/(used in) financing activities	(1,771)	(1,016)
D - Effect of foreign exchange fluctuations	(58)	110
CHANGE IN NET CASH POSITIONS (A + B + C + D)	(1,023)	726
Elimination of Eurosport International cash flows	(69)	
CASH POSITION AT START OF PERIOD	4,276	3,184
CASH POSITION AT END OF PERIOD	3,184	3,910

(a) The financial statements at 31 December 2013 have been restated for IFRS 10 and 11

(b) Goodwill of fully consolidated entities

(c) o/w entities accounted for by the equity method (including goodwill on such entities)

(d) Hedging of financial liabilities at fair value

(e) Including impact of the write-down of Alstom

(f) Relating to Eurosport International (TFI) and Cofiroute (Colas), sold in 2014

(g) Including a capital gain of €313 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(h) Including a net capital gain of €253 million on the sale by Colas of its stake in Cofiroute

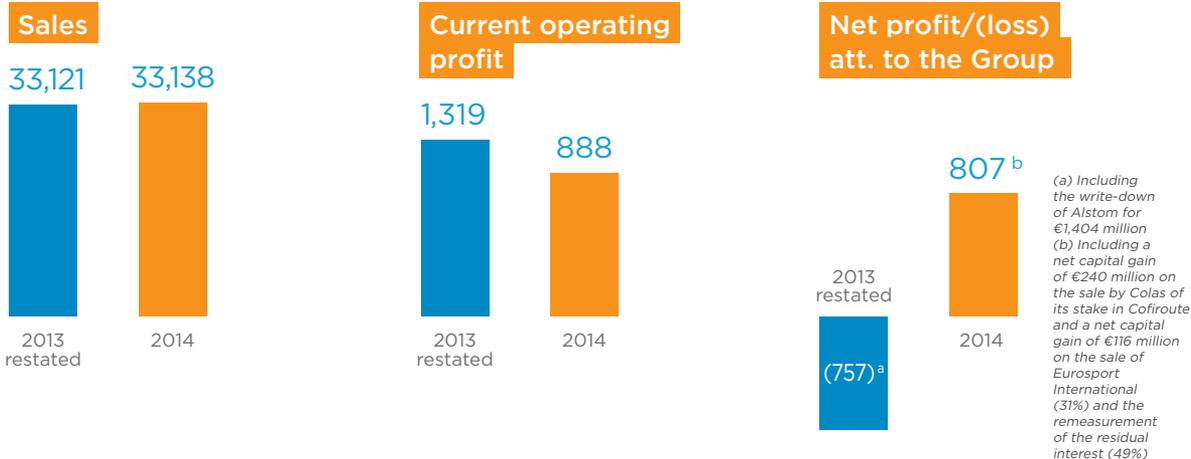
(i) Including capitalised interest related to 4G frequencies for €33 million at Group level

(j) Including sale of Cofiroute (Colas) for €770 million and sale of Eurosport International (31%) for €259 million

GROUP KEY FIGURES IN 2014

The figures published for 2013 have been restated for IFRS 11.
Alstom is consolidated by the equity method: contribution to net profit only.

(€ million)



(a) Group share of continuing operations
(b) After the write-down of Alstom for €1,404 million. After application of IAS 33, reported 2013 net earnings per share was restated for the number of shares issued in 2014 as a result of the option for dividends to be taken in the form of shares
(c) Including a net capital gain of €240 million on the sale by Colas of its stake in Cofiroute and a net capital gain of €116 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)
(d) To be proposed to the AGM on 23 April 2015

Stock market performance since end-2013

● Bouygues ● DJ Euro Stoxx 50*

Share price after market close (€)



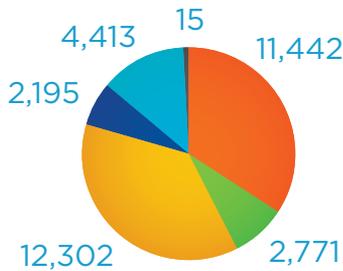
(*) Versus 31 December 2013

Contribution by business segment

Alstom is consolidated by the equity method: contribution to net profit only.
(€ million)

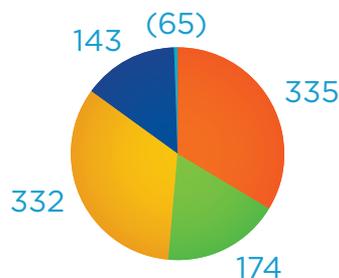
Sales

€33,138m



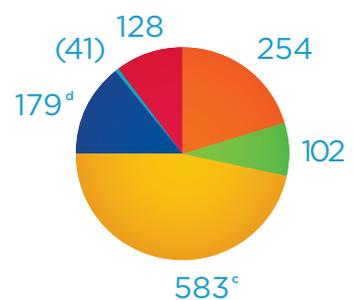
Current operating profit/(loss)^a

€888m



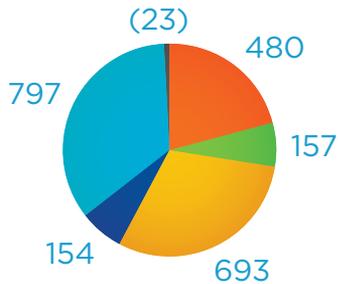
Net profit/(loss) att. to the Group^b

€807m



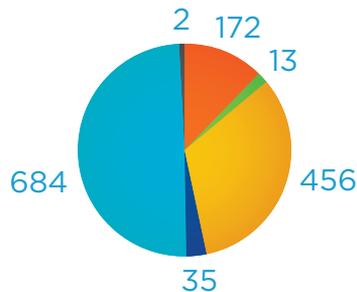
Cash flow

€2,258m



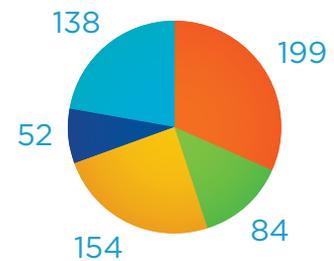
Net capital expenditure

€1,362m



Free cash flow^e

€397m



● Bouygues Construction ● Bouygues Immobilier ● Colas ● TF1 ● Bouygues Telecom ● Holding company and other ● Alstom

(a) Holding company and other reported a current operating loss of €31 million

(b) Holding company and other reported a net loss of €398 million. This includes derecognition of goodwill for €147 million at Holding company level: €132 million relating to the sale of Cofiroute by Colas and €15 million relating to the sale of Eurosport International

(c) Including a net capital gain of €372 million related to the sale of Cofiroute

(d) Including a net capital gain of €131 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(e) Free cash flow = cash flow minus cost of net debt minus income tax expense minus net capital expenditure. It is calculated before the change in working capital requirement. Holding company and other reported negative free cash flow of €230 million

Its construction businesses – Bouygues Construction, Bouygues Immobilier and Colas – make Bouygues a world leader in the sector. The Group's strengths and assets for the future include its human capital, innovative products and services with high value added, a leading position in sustainable construction and a strong international presence.

2014 CONSOLIDATED KEY FIGURES

115,124

Employees

€26.5bn (+2%)

Sales

€939m^a (+38%)

Net profit

(a) Including a net capital gain of €372 million on the sale by Colas of its stake in Cofiroute

Marseille's new Stade Vélodrome stadium, extended and covered by Bouygues Construction, was inaugurated on 16 October 2014.

CONSTRUCTION BUSINESSES

PRODUCTS AND SERVICES FOR A BETTER LIVING ENVIRONMENT



CONSTRUCTION BUSINESSES

Bouygues has a wide range of activities to meet the major challenges of urban planning and mobility, spanning building, civil engineering, energy and services, and concessions (Bouygues Construction), property development (Bouygues Immobilier), and transport infrastructure (Colas).

STRATEGY

With operations in over a hundred countries, Bouygues is one of the world's leading construction firms, targeting markets with long-term growth potential underpinned by growing infrastructure needs.

Its strategy focuses on profitable growth driven by innovation and sustainable construction for the benefit of customers both in France and around the world.

STRENGTHS AND ASSETS

Human capital

Human capital is the Bouygues group's greatest resource. Drawing on the expertise and motivation of its people, Bouygues can better adapt and meet the needs of both its private- and public-sector customers. Preserving this human capital is a key challenge for the construction businesses.

Innovative products and services with high value added

- **A full-service offering spanning the entire value chain of a project**, from financing and design to construction and maintenance.

- **Acknowledged technical expertise.** Bouygues has a global reputation for its high-level technical skills in the management of complex projects such as tunnels, bridges and very tall buildings.

- **A competitive edge in the growing sustainable construction sector.** Bouygues constantly innovates with the particular aim of reducing the energy footprint and hence bills for both residential and business end-users. It has become an expert in positive-energy buildings and eco-neighbourhoods both in France and elsewhere.

- **Specialised activities.** Bouygues is also expanding into new markets in order to meet demand from customers in areas such as energy networks, facilities management and railways.

A strong presence on international markets

As well as offering comprehensive nationwide coverage in France, the Bouygues group has construction operations all over the world. They combine the strength of well-established local subsidiaries with the capacity to mobilise teams on a one-off basis for specific major projects.

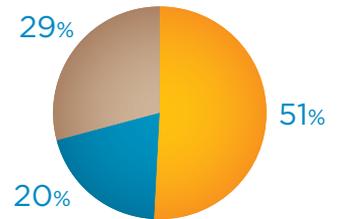
A strong capability to adapt

Thanks to their skills and expertise, Bouygues' construction businesses can rapidly adapt their products and services to customers' needs and developments on their markets.

A robust financial situation

By controlling operating and financial risk, the Bouygues group's construction businesses are able to generate cash flows on a regular basis. They have a robust financial structure which customers regard as a strength.

Order book by region



- Mainland France
- Europe (excl. France)
- Other regions (Africa & Middle East/ Americas/Asia-Pacific)

COLAS

Industrial activity

Controlling materials production and recycling

Upstream of roadbuilding, Colas is extensively involved in the production and recycling of construction materials and is continuing to integrate its industrial activities. Controlling the materials it needs for its operations is a strategic priority which enables Colas to increase security and quality of supply while improving its operating performance and competitiveness.

The world's leading producer of emulsions and asphalt mixes, Colas can count on authorised reserves of 2.3 billion tonnes of aggregates (27 years' output) and potential reserves of 1.8 billion tonnes.

Colas extensively recycles materials in order to reduce the extraction of aggregates (and hence the opening of quarries). As a result, Colas can save end-customers money for identical performance, consume less energy and use fewer resources.

2014 HIGHLIGHTS

MAIN DISPOSALS AND ACQUISITIONS

- Sale of Colas' 16.67% interest in Cofiroute.
- Acquisition by Bouygues Construction of Plan Group in Canada, and by Colas of a company producing and selling asphalt mixes in Denmark, as well as the road surfacing activities of Sunstate in Australia.
- Bouygues Immobilier: strategic agreement with Acapace to develop Les Jardins d'Arcadie serviced residences for senior citizens in France.

In Malaysia, Colas Rail is extending one of the light railway lines in the capital





Building the Nimes-Montpellier railway bypass (Bouygues Construction - Colas - Alstom)



**A global player
in construction
and services**

With operations in 80 countries, Bouygues Construction designs, builds and operates structures and facilities which improve people's daily living and working environments. Leading the way in sustainable construction, it develops long-term relationships with customers in order to help them shape a better life.



**France's
leading property
developer**

An urban developer/operator with 36 branches in France and three international subsidiaries, Bouygues Immobilier develops residential, office, retail and sustainable neighbourhood projects.



**A world leader
in transport
infrastructure**

Colas operates in transport infrastructure construction and maintenance in over 50 countries worldwide. Spanning the full range of industrial activities related to most of its lines of business, Colas meets the challenges of mobility, urban development and the environment.

CONSTRUCTION BUSINESSES

BUSINESS ACTIVITY IN 2014

In 2014, the Bouygues group's construction businesses continued to show strong momentum on international markets, their competitiveness and their strong capability to adapt. These strengths enabled them to consolidate their positions and cope with shrinking markets in France.

Robust commercial activity

The construction order book at end-2014 stood at a high €27.6 billion, which was stable year-on-year. International growth was sufficient to offset the decline of the French market. Projects on international markets now account for 53% of the order book at Bouygues Construction and Colas, compared with 50% a year ago.



Zarata Belem (Bouygues Construction), team leader, Abidjan

Bouygues Construction took orders worth €11.6 billion in 2014. They include two major projects in Hong Kong, the Liantang and Shatin to Central Link tunnels. Overall, the order book stood at €18.1 billion, offering good visibility for future activity.

Bouygues Immobilier consolidated its market share, recording a 2% rise in residential property reservations over the year to €1.9 billion. Commercial property reservations amounted to €603 million, reflecting the success of a strategy based on green property and turnkey projects. The total order book at end-December 2014 stood at €2.4 billion.

Although the roads market in France plunged from the second quarter of 2014 as a result of a sharp reduction in capital spending by public authorities, Colas' order book remained at a high €7.2 billion, slightly up year-on-year. Good momentum on international markets, especially in French overseas territories and North America, and in the railways activity was sufficient to offset the decline in the French roads activity.

2014 HIGHLIGHTS (cont.)

MAJOR CONTRACT GAINS

- Shatin to Central Link tunnel in Hong Kong.
- City of Music at Boulogne-Billancourt, near Paris.
- Ridge Hospital in Ghana.
- Viaduct, elevated road and interchange for the new coastal highway on Reunion Island.
- Two long-term rail track maintenance contracts in the UK.
- Sections of Highway 63 in Canada.
- Future headquarters of SMA in Paris.

PROJECTS UNDER CONSTRUCTION

- French Ministry of Defence in Paris.
- Hong Kong – Zhuhai – Macao bridge.
- Nimes-Montpellier railway bypass.
- Qatar Petroleum District in Doha.
- Iqaluit airport in Canada.
- M4, M85 and M86 motorways in Hungary and R2 motorway in Slovakia.
- Kelana Jaya light railway at Kuala Lumpur in Malaysia.

PROJECTS HANDED OVER

- Sports Hub complex in Singapore.
- Port of Miami tunnel.
- Stade Vélodrome stadium in Marseille.
- Paris Zoo.
- Cap Azur eco-neighbourhood in Roquebrune-Cap-Martin.
- The new Clarins building in Paris.
- Sale of the Higashi building to La Française REM (part of the Hikari development in Lyon Confluence).
- Besançon and Marseille tramways in France, Budapest tramway in Hungary.





In Miami, the subsea tunnel built by Bouygues Construction relieves congestion in the city centre

Financial results in line with expectations

The construction businesses reported sales of €26.5 billion in 2014, up 2% on the previous year, driven by growth on international markets.

Current operating profit for the construction businesses amounted to €841 million and the current operating margin was 3.2%. Profitability remained

solid in challenging conditions: the trend reflected the start or early stages of a number of major projects at Bouygues Construction, the sharp decline of the roads market in France and operating losses at Colas' sales of refined products activity.

All the businesses have introduced the necessary adjustment plans and benefit from a highly flexible cost structure.

In addition, Bouygues' construction businesses retained a robust financial structure.

The construction businesses had net cash of €3.8 billion at the end of 2014.



104% energy savings at Green Office® Rueil, near Paris, versus the 2012 thermal regulations

SUSTAINABLE CONSTRUCTION: A MAJOR CHALLENGE

Sustainable construction is one of the responses to the environmental challenges of the 21st century in order to deal with climate change and increasingly scarce natural resources.

In Europe, 190 million homes need thermal renovation in order to meet the energy-saving targets set by the European Union.

In order to meet these challenges, the Bouygues group's construction businesses provide practical answers in terms of individual buildings and entire neighbourhoods.

Increasingly efficient buildings

Bouygues has acquired expertise in low-energy new-build projects both in France and on international markets, acknowledged by the award of environmental certifications.

In France, Bouygues goes further than statutory requirements by constructing positive-energy buildings which produce more renewable energy than they consume over a year.

Promoting positive energy

Bouygues Immobilier's Green Office® positive-energy office buildings show that it is possible to combine high-

level energy performance guaranteed by a contract with an optimal level of comfort. The Green Office® business model, based on slightly higher rents offset by significantly lower charges, favours investors and users alike. It has enabled Bouygues Immobilier to expand on a deeply troubled commercial property market.

Encouraging thermal renovation

Thermal renovation is a market with high growth potential. In France, 4 million^a homes out of 33 million have poor energy efficiency^b and 55%^a of existing housing was built before thermal regulations came into force. Bouygues has therefore developed a comprehensive energy-efficiency rehabilitation service for all types of building.

In 2014, Bouygues Construction completed the renovation of Challenger, its 65,000-m² headquarters. Now a positive-energy building, it is equipped with cutting-edge technology for energy management and production from renewable sources (geothermal, solar photovoltaic and thermal), water treatment and biodiversity protection. Challenger has been awarded the highest levels of US, UK and French certification - LEED®, BREEAM® and HQE® (High Environmental Quality) - a first anywhere in the world.

BOUYGUES CONSTRUCTION

Eco-designing high-performance projects

Percentage of building order intake with a commitment to environmental certification

Scope: global building activities^a



66% in 2014,
2.8 times more than in 2007

The level of the building order intake with environmental certification rose from 23% in 2007 to 66% in 2014, on the back of several large-scale projects.

(a) 56% of sales

BOUYGUES IMMOBILIER

Promoting green property, the driver of growth in the commercial property segment

Green Office® office space under construction or handed over in 2014



82,789 m²
in total since 2011
(47,589 m² in 2013)

In 2014, 35,200 m² at the new Green Office® Spring development in Nanterre were added to the 47,589 m² of Green Office® buildings in Châtenay-Malabry and Rueil-Malmaison, near Paris, and the commercial part of the Hikari project in Lyon. Green Office® positive-energy office buildings account for 27% of commercial property under development by Bouygues Immobilier, in line with the target of 20% by 2015.

(a) Source: Ademe (the French environment and energy management agency) - France

(b) Primary energy consumption in excess of 400 kWh/m²/year

Respecting and promoting biodiversity

Bouygues has a policy of protecting biodiversity around its projects and in its quarries and gravel pits. Biositiv^a, created in 2012, helps the construction businesses to frame and implement their wildlife protection strategy.

In order to encourage greater consideration of biodiversity in the property development sector, especially in urban environments, in late 2013 Cibi^b introduced the international BiodiverCity™ label. Several Bouygues Construction and Bouygues Immobilier programmes were awarded BiodiverCity™ certification in 2014.

Maintenance of structures

In sustainable construction, performance is evaluated over a building's entire lifecycle, from design and construction to operation. Bouygues Energies & Services, a Bouygues Construction entity, offers building maintenance support services which guarantee long-term control over building maintenance and operating costs.

The sustainable city

Bouygues is one of France's leading specialists in the development of eco-neighbourhoods, which are designed to combine lower consumption of resources with an improved living environment for residents. Several eco-neighbourhoods have been built or are being developed, including Ginko in Bordeaux, Hikari in Lyon and GreenCity in Zurich.

Managing energy

Smart management of energy helps to reduce its cost for residents and users of office, retail and leisure space. It is now a requirement for all eco-neighbourhood projects. Smart grids like IssyGrid[®], rolled out experimentally in Issy-les-Moulineaux, also help to smooth out energy consumption peaks and to ensure overall balance on the grid while reducing CO₂ emissions.

(a) An internal advisory unit which helps Group business segments to frame and implement their biodiversity strategy

(b) Conseil International Biodiversité & Immobilier. An industry-wide association of developers, users, non-profit organisations and builders, of which Bouygues Construction

With Citybox[®], Bouygues Energies & Services helps municipalities to improve the management of their street lighting networks through centralised control of street lamps associated with new urban features such as loudspeakers and CCTV. With Alizé[®], it offers the rollout and optimised management of electric vehicle charging stations.

Promoting soft mobility

Better transport is another major challenge in the management of the towns and cities of the future. Alstom, Bouygues Travaux Publics and Colas Rail are all major players in the development of public transport (tramways and metros) and have teamed up to help develop the necessary infrastructure for the widespread introduction of electric vehicles.

Another challenge is to reduce the commute between home and work. In late 2014, Bouygues Immobilier started to market Nextdoor[®], a telecentre concept which aims to provide office workers connected shared work space near their homes.

These innovations are the result of synergies and a cooperative approach on the part of Bouygues business segments, backed up by targeted industrial partnerships.



For more information
www.bouygues.com
[@GruppeBouygues](https://twitter.com/GruppeBouygues)

BOUYGUES IMMOBILIER

Designing sustainable neighbourhoods

Total surface area of Nanterre Cœur de Quartier (an UrbanEra[®] project)

 **73,700 m²**

In 2014, Bouygues Immobilier, in the context of UrbanEra[®], won the contract to develop the second phase of the Cœur de Quartier project in Nanterre, west of Paris, an urban complex comprising 13,000 m² of retail space, 26,000 m² of office space, including a Green Office[®] positive-energy building, and 34,000 m² of housing. From the design phase, it includes management of a smart grid.

(a) A service package to support the creation and long-term management of sustainable neighbourhoods, from initial diagnosis to operational management

COLAS

Encouraging the recycling of bituminous asphalt mixes

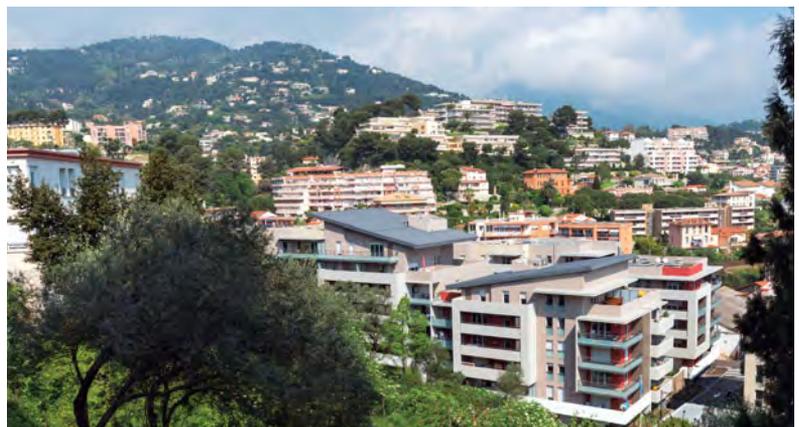
Percentage of asphalt mix aggregates recycled in order to reclaim the bitumen

Scope: Colas materials production activities worldwide

 **14%** in 2014

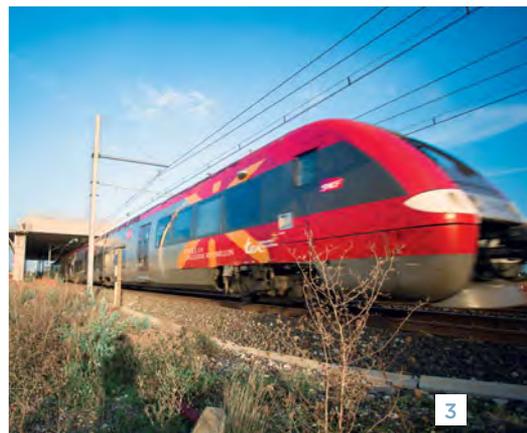
Recycling asphalt mix aggregates enables Colas not only to cut energy consumption (and hence greenhouse gas emissions) but also to save resources by reclaiming bitumen (a non-renewable raw material) and reusing the aggregates it needs for its activities. Recycling also reduces the amount of materials sent to landfill. The process offers end-users identical performance at lower cost (see also p. 14).

Bouygues Immobilier's Cap Azur eco-neighbourhood in Roquebrune-Cap-Martin on the French Riviera, twice distinguished by Ademe, the French environment and energy management agency



2014 IN PICTURES

1. In Bangkok, construction of three residential towers and the MahaNakhon tower which, on completion, will be the highest in the Thai capital (Bouygues Construction).
2. Future headquarters of SMA in Paris, designed by Wilmotte & Associés and sold by Bouygues Immobilier in 2014.
3. Construction of the Nîmes-Montpellier high-speed railway bypass, a PPP project, in a consortium (Bouygues Construction - Colas - Alstom).
4. The Sports Hub complex, the world's largest sports-related PPP project, inaugurated in Singapore in 2014.
5. Viaduct, elevated road and interchange for the new coastal highway on Reunion Island (Bouygues Construction - Colas). On completion, the viaduct will be the longest in France.





BOUYGUES CONSTRUCTION, A GLOBAL PLAYER IN CONSTRUCTION AND SERVICES

Operating in 80 countries, Bouygues Construction is a global player with acknowledged expertise at all stages of a project, from financing to maintenance. Leading the way in sustainable construction, it offers customers an innovative and responsible approach, spanning social, technical and environmental challenges.

Public and private buildings: housing, schools and universities, hospitals, hotels, office buildings, stadiums, airports, prisons, etc.

Civil works: roads and motorways, railway and port infrastructure, bridges, complex civil engineering projects.

Energies and services: energy network infrastructure, digital networks, street lighting, electrical, mechanical and HVAC engineering, facilities management.

Concessions: management and operation of transport infrastructure, sporting and leisure amenities, port areas, etc.

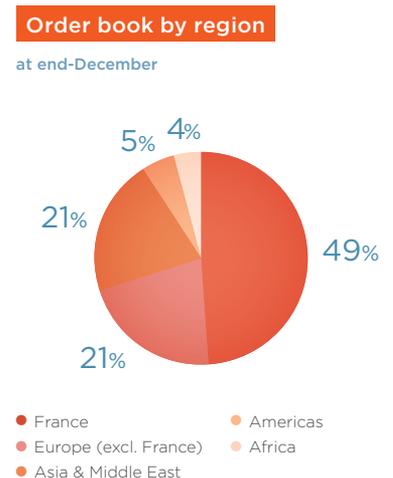
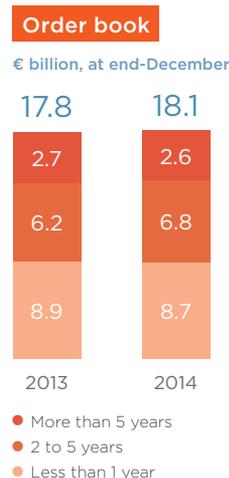
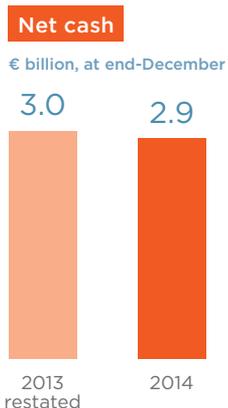
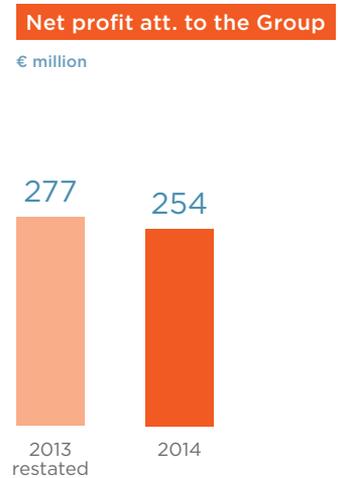
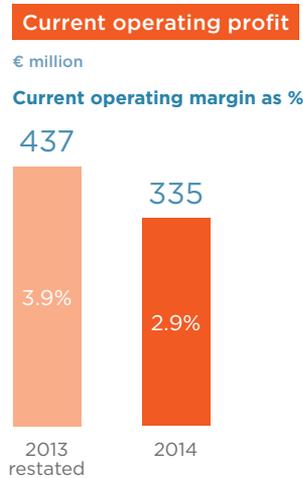
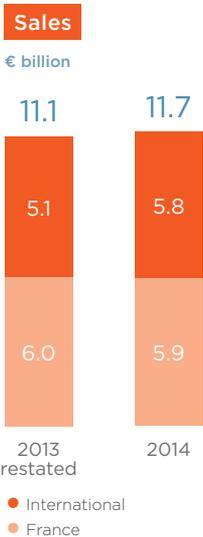
53,474
employees

at 31 December 2014



For more information
www.bouygues-construction.com
[@Bouygues_C](https://twitter.com/Bouygues_C)

The figures published for 2013 have been restated for IFRS 11.



Bouygues Immobilier, drawing on its expertise in green property, is consolidating its position as a developer and urban operator and basing its strategy on innovation to benefit sustainable development, technical and architectural quality and customer satisfaction.

• **Residential property:** a focus on entry- to mid-level products for first-time buyers, serviced residences for senior citizens, and single-family homes.

• **Commercial property:** turnkey buildings, Green Office® positive-energy buildings, rehabilitation of existing office buildings (Rehagreen®).

• **Neighbourhoods:** supporting local authorities in the development of neighbourhoods and services to improve quality of life for residents (UrbanEra®).

• **International:** subsidiaries in Poland, Belgium and Morocco.

1,968

employees

at 31 December 2014

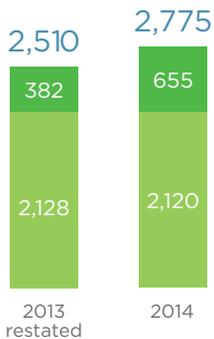


For more information
www.bouygues-immobilier.com
[@Bouygues_Immo](#)

The figures published for 2013 have been restated for IFRS 11.

Sales

€ million

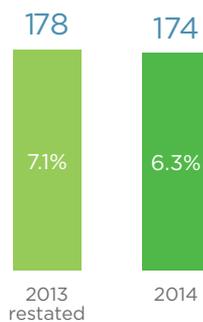


● Commercial (office and retail)
● Residential

Current operating profit

€ million

Current operating margin as %



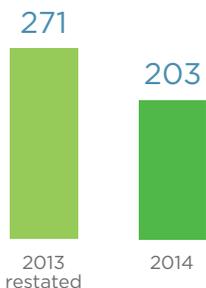
Net profit att. to the Group

€ million



Net cash

€ million, at end-December



Residential

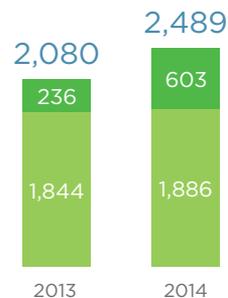
Number of reservations



● Block reservations
● Unit reservations

Reservations

€ million



● Commercial (office and retail)
● Residential



COLAS, A WORLDWIDE LEADER IN TRANSPORT INFRASTRUCTURE

Colas is a leader in transport infrastructure construction and maintenance. Operating in over 50 countries around the world, Colas completes over 100,000 projects a year to meet the challenges of mobility, urban development and the environment. Colas also spans all the production and recycling activities related to most of its lines of business.

- Roads:** construction and maintenance of roads, motorways, airport runways, port and logistics hubs, urban and

leisure amenities, tramways and bus lanes, civil engineering structures, buildings.

Production, recycling and sale of construction materials: aggregates, emulsions and binders, asphalt mixes, ready-mix concrete and bitumen.

- Specialised activities:** railways (design, engineering, construction, renewal and maintenance), waterproofing, sales of refined products, road safety and signalling, pipelines.

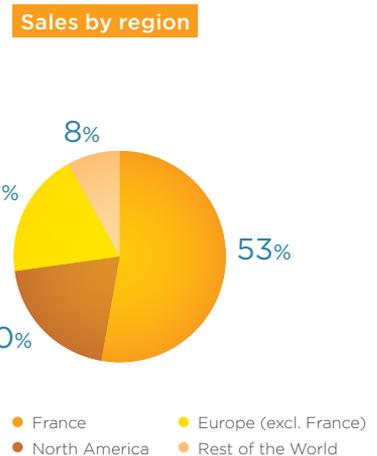
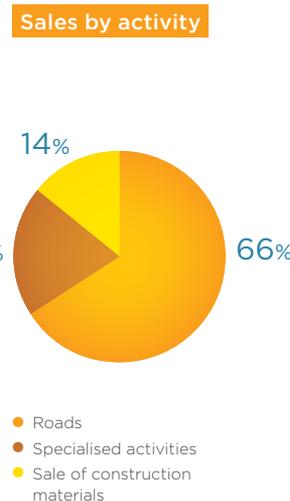
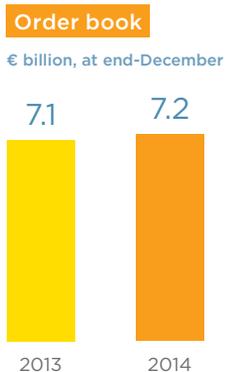
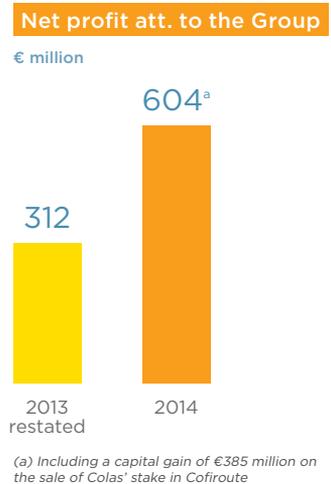
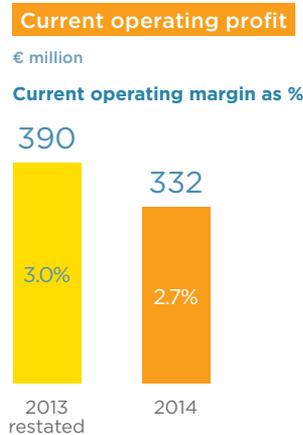
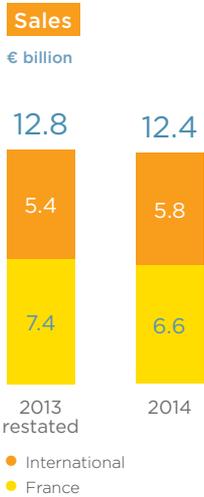
59,682
employees

at 31 December 2014



For more information
www.colas.com
[@GroupeColas](#)

The figures published for 2013 have been restated for IFRS 11.



MEDIA

TF1, THE LEADING PRIVATE TELEVISION GROUP IN FRANCE



A group of people are seated at a dinner table in a restaurant. A large, ornate chandelier hangs from the ceiling. The table is set with plates, glasses, and a centerpiece of fruit. The background features a blue wall and a window with a view of the outdoors.

TF1 is an integrated media group whose mission is to inform and entertain. It produces the leading freeview television channel in France and provides a unique offering on all media.

2014 KEY FIGURES

2,951

Employees

€2,243m (-9%)

Sales

€143m (-36%)

Current operating profit

TF1 scored 95 of the top 100 audience ratings in France in 2014 for all types of programme. The comedy series *Nos chers voisins* was among them.



The TF1 group retained a high audience share in 2014, thus confirming the relevance of its strategy for innovation in schedules and digital media.

TF1 is the leading private media group in freeview television in France. Its four freeview TV channels – TF1, TMC, NT1 and HD1 – together claimed an average 28.7%^a audience share in 2014. Powerful digital versions of its television offering enable the TF1 group to reach all viewer segments across all new fixed and mobile platforms.

The TF1 group also produces top-quality theme channels in pay-TV: Eurosport, LCI, TV Breizh, Histoire and Ushuaïa TV. Through this unique offering, TF1's advertising sales department offers advertisers the possibility of combining the strong ratings of its television channels with the advantages of personal digital media.

The TF1 group produces different types of content (films, TV drama, etc.) which it airs on all media. It also has a wide range of broadcasting-derived businesses, such as home shopping and licences.

With the aim of ensuring transparency and continuing to improve its practices, the TF1 group engages in dialogue with all its stakeholders (viewers, shareholders, suppliers, etc.).

TF1 was voted France's favourite television channel in 2014^b and won the 2014 CB News "Grand Prix" media award.

STRATEGY

The TF1 group's strategy is based on two main priorities:

- **Maintaining its leadership in freeview broadcasting** while continuing to keep a close eye on costs in order to preserve profitability.
- **Seizing growth opportunities in order to develop.** The TF1 group aims to expand its digital offerings to keep pace with changes in the way content is consumed and the way advertising is sold. It also intends to strengthen its position in the audiovisual rights market by producing more content.

STRENGTHS AND ASSETS

- **A unique position in the French broadcasting sector** through four complementary freeview channels including TF1, a leading brand in France.
- **Synergies between television and digital media**, extending the reach of the brands advertised on group channels.
- **Unique exposure for advertisers** in their relationship with TV viewers and web users.
- **Recognised expertise** in the production and editorial treatment of audiovisual content.
- **The capacity to adapt** and hence create conditions conducive to the TF1 group's development.
- **Promising partnerships**, especially with the TF1 group's membership of the Europe-wide Media for Equity alliance, announced in autumn 2014, alongside the German television group ProSiebenSat 1. The partnership aims to attract new advertisers, including start-ups, and monitor innovation, especially in digital technologies.
- **A robust financial structure**, bringing the TF1 group the means to finance its ambitions for growth.

(a) Source: Médiamétrie, 2014 annual average
 (b) Source: TV Notes 2014, poll for Puremedias.com, RTL and 20 Minutes

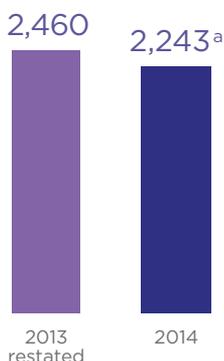


Positive vibes with *The Voice* and its four coaches, Florent Pagny, Zazie, Mika and Jenifer.

The figures published for 2013 have been restated for IFRS 11.

Sales

€ million

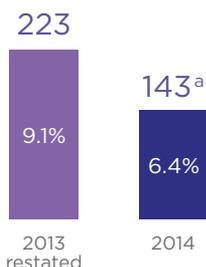


(a) Following the sale of a controlling interest in Eurosport International on 30 May 2014, the 49% stake retained by TF1 was consolidated by the equity method from 1 June 2014. Eurosport International's contribution between 1 January and 30 May 2014 was €150 million to sales and €26 million to current operating profit

Current operating profit

€ million

Current operating margin as %



2014 AUDIENCE RATINGS

95^a of the top 100 television audience ratings scored by TF1.

BEST TV AUDIENCE

16.9^a million viewers for the soccer match between France and Germany on TF1 (2014 FIFA World Cup).

CINEMA

Big-screen success of the film *Serial (Bad) Weddings*.

EUROSPORT

Partnership with Discovery Communications, which became the majority shareholder in Eurosport International.

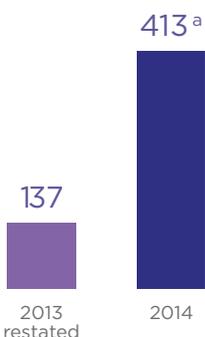
CSR

Implementation of a new three-year agreement with Handicap.

(a) The top 100 TV audience ratings for 2014 in France (Médiamétrie - Médiamat)

Net profit att. to the Group

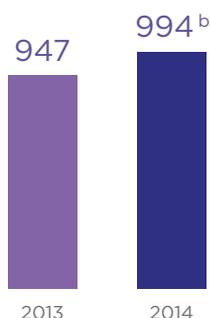
€ million



(a) Including a net capital gain of €300 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

Programming costs of the four^a freeview channels

€ million

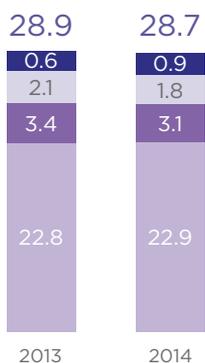


(a) TF1, TMC, NT1, HD1
(b) Including €74 million related to the screening of the 2014 FIFA World Cup

Audience share^a of the TF1 group's freeview channels

as %

Individuals aged 4 and over



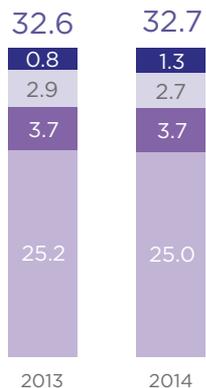
● TF1 ● TMC ● NT1 ● HD1

(a) Source: Médiamétrie annual average

Audience share^a of the TF1 group's freeview channels

as %

Women under 50 who are purchasing decision-makers



Promoting socially-responsible actions

Total value of charitable initiatives (value of airtime on TF1 group channels, foundations, cash donations)

€35.5m
in 2014

TF1 group channels mobilised extensively in 2014 to support prime-time campaigns for charities such as Les Restos du Cœur, Pièces Jaunes and Sidaction.

Interacting with the public

Number of fans and followers on social media

30 million
in 2014, 10 million more than in 2013

The public can use social media such as Facebook, Google+, Twitter and Instagram to interact at any time with programmes, anchors and hosts. Programmes on TF1 are among those most extensively followed and commented on a second screen. In another success for the group, MYTF1 and Metronews were named "Best second screen app" and "Best news app" respectively at the 2014 Apps Awards.

BUSINESS ACTIVITY IN 2014

TF1 remained France's leading private media group^a in 2014 in a context of heightened competition.

A leading media group

In 2014, the TF1 group's four freeview channels had an aggregate audience share of 28.7%^b. Among women, the audience share rose by 0.1 points in comparison with 2013 to 32.7%. The core TF1 TV channel confirmed its leading position, increasing its audience share by 0.1 points to 22.9%^b. TMC and NT1 faced fierce competition on DTT. HD1 continued to make progress.

The TF1 group strengthened its multi-screen digital offering and benefited from Médiamétrie's gradual inclusion of audiences generated by new TV viewing habits such as catch-up on IPTV^c.

One of the highlights of 2014 was the screening of the Soccer World Cup on TF1, attracting record audiences.

Sales of consumer services rose despite sluggish household consumption. TF1 Vidéo benefited from the success of the film *Serial (Bad) Weddings*, while Télés shopping and TF1 Entreprises continued to perform well.

The pay-TV segment, facing competition from freeview DTT, is being restructured: Stylia and TF6 (co-produced with M6) will be taken off air in 2015.

The TF1 group continued its partnership with Discovery Communications, which became the majority shareholder of Eurosport International in 2014.

2014 results

The TF1 group reported sales of €2,243 million in 2014, 9% down on 2013, reflecting the deconsolidation of Eurosport International from 1 June. Stripping out the effect of this deconsolidation, sales were up slightly by 1% despite a 1% drop in advertising sales on freeview channels due to fierce price pressure on a highly competitive market.

The TF1 group continued its efforts to adapt to the situation and completed its cost optimisation plan, achieving a further €29 million of recurrent savings. Recurrent savings worth €240 million in all were made between 2008 and 2014 in response to structural changes in the freeview television market.

The cost of programmes on the TF1 group's four freeview channels amounted to €994 million, an increase of €47 mil-

lion. This figure includes €74 million of costs related to the screening of the 2014 FIFA World Cup. Excluding sporting events, there was a sharp decline of €26 million in programming costs.

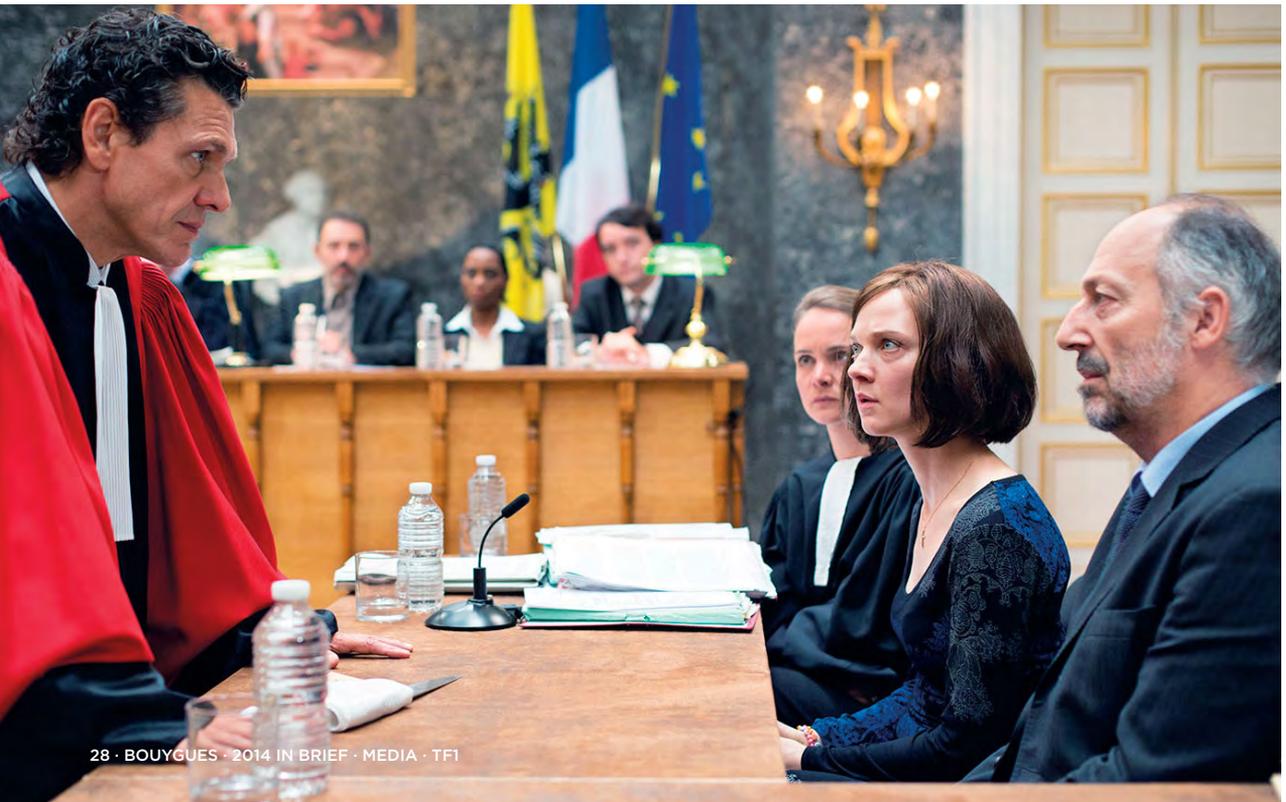
Current operating profit fell to €143 million on account of the screening of the 2014 FIFA World Cup and the change in the scope of consolidation resulting from the sale of Eurosport International. Operating profit included a capital gain of €328 million related to Eurosport International. Net profit attributable to the Group amounted to €413 million, up €276 million year-on-year. The TF1 group also had a net cash position of €497 million at end-2014.

(a) Médiamétrie-Médiamat – Consolidated audience share at 31 December 2014 – Individuals aged 4 and over
(b) Médiamétrie, annual average 2014
(c) Television via a network using IP (Internet Protocol)



For more information
www.groupe-tf1.fr
[@TF1Corporate](https://twitter.com/TF1Corporate)

2014 was a record year in terms of audience ratings for French drama on TF1. In 2015, TF1 will screen the courtroom drama *L'Emprise* with Marc Lavoine as one of the leads



1. An immersive experience with multicam.
2. The DVD of *Serial (Bad) Weddings*.
3. May the Force be with us: the Star Wars Identities exhibition.
4. *Les Français*, a TV spot made by agence Gabriel.



1



2

IN 2014

Multicam coverage of the 2014 FIFA World Cup

Multicam is an immersive experience which allows viewers to decide how they want to watch a programme by selecting viewing angles in the way a director would. The innovative function, available for World Cup matches, *Danse avec les Stars* and *The Voice* in 2015, won distinctions at the 2014 Apps Awards and Social Media Awards.



3

Serial (Bad) Weddings

By the end of November 2014, the hit comedy had been seen by 12,237,000 cinema-goers and sold 600,000 copies on DVD and Blu-Ray. It had also sold a record 750,000 viewings on VoD (Video on Demand).

The Star Wars Identities exhibition

The successful Star Wars Identities exhibition was produced by TF1 Musique, and attracted hundreds of thousands of visitors to the Cité du Cinéma in Paris before moving to Lyon in 2014.



4

Positive vibes

In April 2014, TF1 unveiled its new corporate slogan "Let's share positive vibes", chosen by TF1 group employees.

The TV spot *Les Français* echoed the channel's new, more upbeat stance, inviting viewers to see things in a more positive light.

The campaign won an award at the Grand Prix Communication & Entreprises 2014.

Transparency award for the TF1 group

Out of the 120 companies in the SBF 120 index, TF1 was awarded the 2014 Transparency prize for the quality of the regulated financial information it disclosed in 2013.

A major player in the French electronic communications market since it was founded in 1996, Bouygues Telecom aims to bring the benefits of digital technology to as many people as possible.

2014 KEY FIGURES

8,817

Employees

€4,432m (-5%)

Sales

€65m

Current operating loss

13.5m

Customers

Bouygues Telecom's Technopôle building in Meudon, near Paris, at the launch of 4G in late 2013

TELECOMS

BOUYGUES TELECOM, AN OPERATOR AT THE HUB OF ITS CUSTOMERS' DIGITAL LIVES





In 2014, Bouygues Telecom rolled out an aggressive strategy suited to the new uses and requirements of its retail, business and corporate customers.

STRATEGY

In 2014, Bouygues Telecom positioned itself as the operator that helps the largest possible number of people to take full advantage of digital technologies.

Bouygues Telecom deploys a three-pronged strategy based on this positioning:

Re-creating value by developing mobile data uses

In a world where instantly-available information has become essential, Bouygues Telecom believes that mobile data uses will continue to experience explosive growth, due to the popularity of smartphones and the quality of 4G technology.

4G technology and its future enhancements enable customers to develop new types of mobile data consumption such as video and music streaming and provide Bouygues Telecom with major growth opportunities in both the retail and business segments.

Pursuing growth in fixed broadband

Bouygues Telecom is opening up the fixed broadband market by making services and very-high-speed broadband accessible to as many people as possible.

Bouygues Telecom offers a range of very competitively priced broadband and FTTH^a services and has stepped up the development of its directly-owned broadband and FTTH infrastructure. Its aim is to increase the number of households able to benefit from its ground-breaking prices.

At the same time, Bouygues Telecom is continuing to innovate for its customers. Bbox Miami is the first TV box to combine the wealth of traditional TV content with the world of apps and the internet, in partnership with Google.

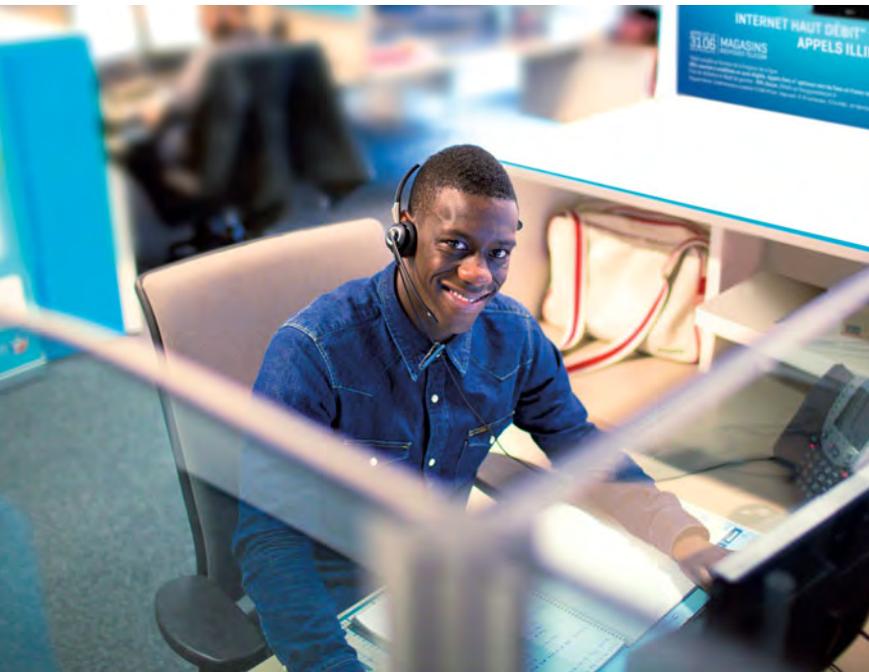
Developing B2B services

On a market where consumer behaviour is unpredictable, the business customer segment is a key growth driver for Bouygues Telecom, particularly thanks to the appeal of 4G technology.

STRENGTHS AND ASSETS

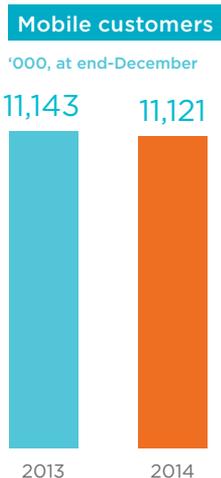
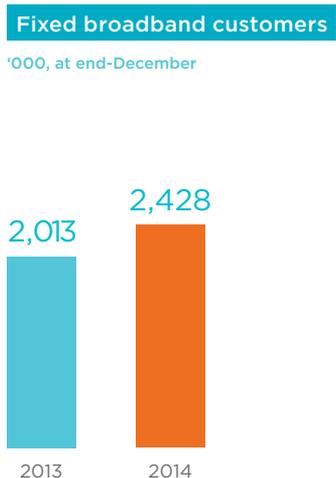
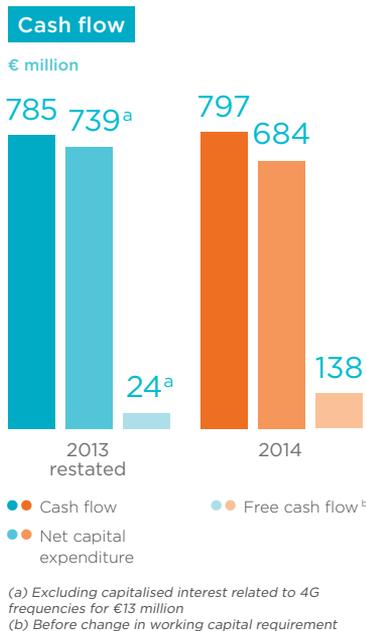
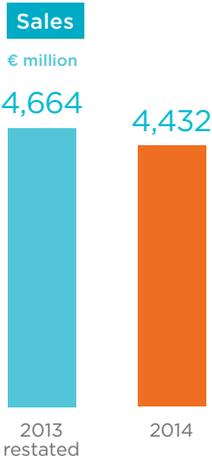
- **11.1 million mobile customers and 2.4 million fixed broadband customers.**
- **Access to a wide frequency spectrum** to keep pace with growing uses.
- **High-performance mobile and fixed networks**, acclaimed for their quality.
- **Simplified and attractive mobile and fixed services.**
- **High-quality customer service** with 4,500 customer and sales advisers through 580 Club Bouygues Telecom stores, the website, social media and on-line assistants.
- **Strong capability to adapt.**

(a) Fibre To The Home



Ibra Diop, a customer adviser

The figures published for 2013 have been restated for IFRS 11.



JANUARY

An agreement between Bouygues Telecom and SFR to share part of their mobile access networks.

MARCH

Launch of the Bbox broadband triple-play offer for €19.99 per month.

JUNE

- Launch of Bbox Sensation Fibre (FTTH[®]) triple-play for €25.99 per month.
- Launch of 4G+.

NOVEMBER

Announcement of a new positioning and launch of a simplified range of mobile plans.

(a) Fibre To The Home

Environment



Managing energy efficiency

In 2014, Bouygues Telecom renewed ISO 50001 energy management certification for its customer relations centre in Bourges and its data centre at Montigny-le-Bretonneux, south-west of Paris. At end-2014, 37% of the total office and data centre surface area had certification.

Purchasing



Responsible purchasing

In order to better assess the commitment of suppliers and subcontractors, CSR assessments and audits are carried out throughout the lifetime of Bouygues Telecom's contract with them. Where necessary, they include action plans for progress. 15 CSR audits were carried out in 2014 (focusing on suppliers and manufacturers of Bouygues Telecom brand products).

Afnor Certification renewed its award of Social Responsibility certification in recognition of Bouygues Telecom's responsible purchasing policy for the choice of customer relations services (outsourced centres).

BUSINESS ACTIVITY IN 2014

In 2014, Bouygues Telecom rolled out an aggressive strategy which is beginning to show results and implemented the transformation plan it defined at the start of the year.

Initial results of an aggressive strategy

Following the nationwide launch of 4G in late 2013, Bouygues Telecom continued its policy of offering its customers higher speeds and greater comfort. It continued to roll out its 4G network, which covered 71% of the population of mainland France at the end of 2014.

Thanks to the quality of Bouygues Telecom's 4G network, customers have developed new mobile data consumption habits: their consumption of mobile internet has tripled since the launch of 4G. Bouygues Telecom had 3.1 million active 4G customers^a at end-2014, representing 28% of its mobile customer base.

Bouygues Telecom radically simplified its range of plans and services in November 2014, and enabled existing customers to systematically benefit at no extra cost from enhanced new services and content as they become available. The company had 11.1 million mobile customers at end-2014, adding a net total of 220,000 plan customers over the year.

On the fixed market, Bouygues Telecom continued to open up broadband internet by offering high-quality offers at very competitive prices: Bbox broadband triple-play at €19.99 per month and Bbox Sensation Fibre (FTTH) triple-play at €25.99 per month. This strategy has propelled Bouygues Telecom to the top of the rankings in terms of net growth in the fixed broadband segment for five quarters in succession, between October 2013 and December 2014^b. Bouygues Telecom had 2.4 million fixed broadband customers at end-December 2014, adding 415,000 customers over the year.

Financial results in line with expectations

As expected, financial results in 2014 continued to reflect the impact of repricing within the customer base.

Sales amounted to €4,432 million, 5% lower than in 2013, and EBITDA^c amounted to €694 million, €186 million down on the previous year. The company reported an operating loss of €62 million and a net loss attributable to the Group of €45 million.

Over the year, Bouygues Telecom achieved its target of generating a positive "EBITDA^c minus Capex" item.

(a) Customers with a 4G plan and a 4G-compatible handset
 (b) Company estimates for Q4 2014
 (c) Current operating profit plus net depreciation and amortisation expense plus net provisions and impairment losses minus reversals of unutilised provisions and impairment losses



For more information
www.bouyguetelecom.fr
[@bouyguetelecom](https://twitter.com/bouyguetelecom)

2014 advertisement for the triple-play offer

MAINTENANT LA BOX C'EST

INTERNET HAUT DÉBIT* - 165 CHAÎNES TV APPELS ILLIMITÉS

APPELEZ LE **3106** | **MAGASINS**
 GRATUIT DEPUIS UN FIXE | **BOUYGUES TELECOM**

*Débit variable en fonction de la longueur de la ligne.
 Offre soumise à conditions en zone éligible. Appels (hors n° spéciaux) vers les fixes en France métrop.
 Frais de résiliation et dépôt de garantie : 49€ chacun. Détails sur bouyguetelecom.fr
 Bouygues Telecom - Société Anonyme au capital de 712 588 399,56€ - Siège social : 37-39, rue Boissière - 75116 PARIS - 397 480 930 R.C.S. PARIS - DDB



1

1. The "cockpit", Bouygues Telecom's network control centre
2. The Bbox Miami, an innovation launched in early 2015
3. 4G, an asset for Bouygues Telecom

IN 2014

4G+: even greater comfort

In June 2014, Bouygues Telecom became the first operator to launch 4G+ (LTE-Advanced), achieved by aggregating two frequency bands. Offering speeds of up to 220 Mbit/s^a and more, customers on the move can enjoy ease of use comparable to that of optical fibre in the home.

(a) Maximum theoretical download speed



2

Bbox Miami launched in early 2015

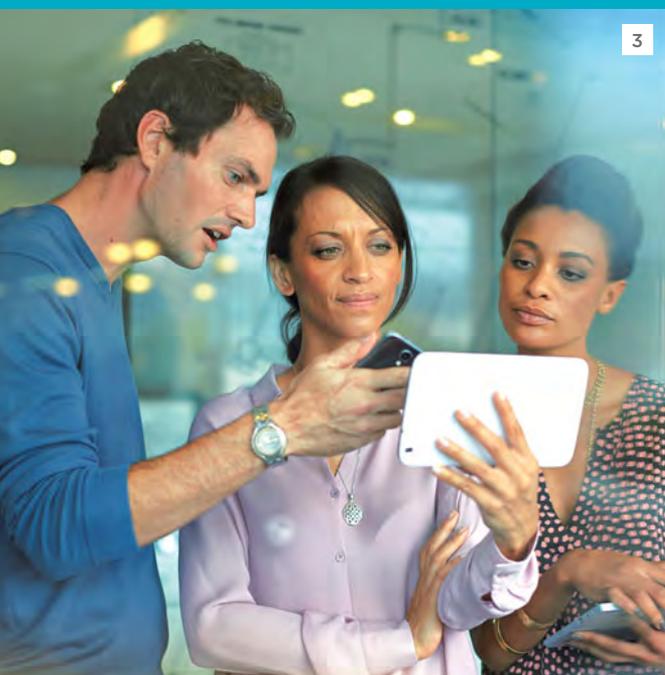
Thanks to a partnership with Google, Bbox Miami is the first TV box to feature a single integrated interface, designed and developed by Bouygues Telecom, for access to the full range of conventional TV and internet content. For €25.99 per month, Bbox Miami delivers all existing Bouygues Telecom premium TV services (163 channels, catch-up TV, VoD^a, SVoD^b that includes Netflix, etc.), an innovative suggestion app and the best of the internet (games, apps, etc.). Its TV streaming mode makes TV accessible to another 2 million additional households.

(a) Video on Demand

(b) Subscription Video on Demand

71%

of the population of France covered by Bouygues Telecom's 4G network, or 45 million people. (at 31 December 2014, mainland France)



3

Growth of the business segment

The quality of coverage and speeds offered by 4G are a real asset for Bouygues Telecom Entreprises, which concluded a number of major contracts, including one with the French postal service, driving a 16% increase in its mobile customer base since the launch of 4G.

Network sharing

In October 2014, Bouygues Telecom and SFR kicked off the operational phase of their agreement to share part of their mobile access network covering 57% of the population. The aim is to offer customers even better coverage and service quality.

TRANSPORT - POWER - GRID

ALSTOM: SHAPING THE FUTURE



Alstom's Citadis range. Here, the Dubai tramway.

Bouygues acquired the French government's shareholding in Alstom, representing 21.03% of the capital, in June 2006 at a cost of €2 billion. The Bouygues group subsequently gradually increased its stake, which stood at 29.24% at 31 December 2014.

ALSTOM'S STRATEGIC REORIENTATION

On 20 June 2014, Alstom's Board of Directors approved the offer made by General Electric to acquire Alstom's Energy activities for a firm and final price of €12.35 billion and to create a global railways alliance with General Electric's sale of its signalling business to Alstom.

On 19 December 2014, an Extraordinary General Meeting of Alstom's shareholders approved the planned sale of Alstom's Energy activities to General Electric by a majority of 99.2%.

General Electric's offer is currently subject to regulatory and merger control approval in a certain number of jurisdictions.

On completion of the transaction, Alstom is to concentrate on its transport activities and on its alliance with General Electric in Energy activities.

Continuing operations

Rail transport: a strong position on a dynamic market

Rail transport is a robust and expanding global market, with an expected 2.8% annual average growth rate between 2011/13 and 2017/19^a. As a promoter of sustainable mobility, Alstom develops and markets the most complete range of systems, equipment and services in the railway sector.

Its products and services span the entire market, from very high-speed trains to light urban transport, where it is a world leader, including tramways, metros, suburban and regional trains and locomotives.

Alstom manages entire transport systems, including rolling stock, signalling, infrastructure, maintenance and modernisation, and offers integrated solutions.



The Citadis Compact in service at Aubagne since September 2014

Energy activities: creation of three joint ventures

Under the terms of the offer and on completion of the transaction, General Electric (GE) and Alstom have agreed to create three joint ventures. In the first, Alstom and GE are each to take a 50% stake^b in a power networks joint venture which would combine Alstom Grid and GE Digital Energy. In the second, Alstom and GE are each to take a 50% stake^b in a renewable energies joint venture which would bring together Alstom's Offshore Wind and Hydro businesses. The third, in which Alstom would have a 20% stake, concerns the companies' global nuclear and French steam businesses.

RESULTS

Methodology

Given the ongoing project between Alstom and General Electric relating to the sale of Alstom's Energy activities to General Electric, Alstom's activities in that sector have been classified as discontinued operations, in compliance with IFRS 5. The information given below is therefore consistent with the application of IFRS 5.

First nine months FY2014/15

Alstom reported order intake of €8 billion in its continuing operations in the first nine months of FY2014/15 (from 1 April to 31 December 2014), 52% more than in the same period of the previous financial year (FY2013/14).

Sales amounted to €4.6 billion, representing organic growth of 12% in comparison with the same period of FY2013/14.

The order book at 31 December 2014 stood at €27 billion, representing over four years' sales.

(a) Source: UNIFE (European Rail Industry Association) - 2014
(b) One share less for Alstom

APRIL 2014

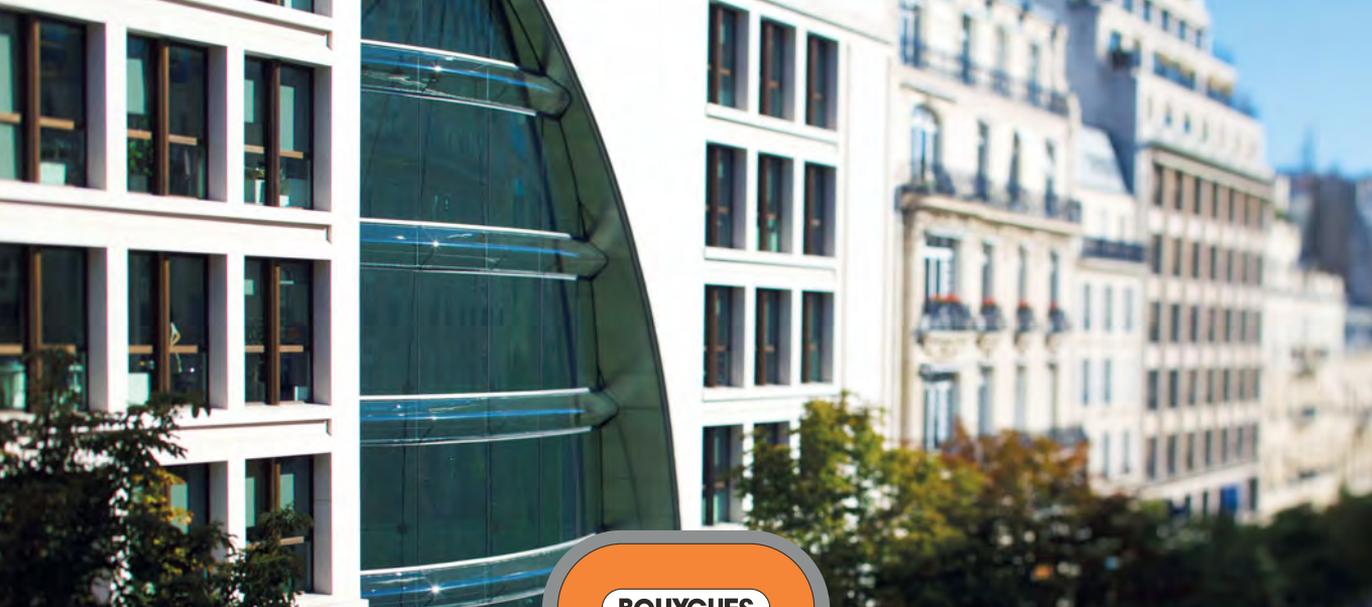
600 suburban trains with an 18-year servicing agreement and construction of a factory in South Africa (€4 billion, the largest contract in Alstom's history).

JUNE 2014

First turnkey tramway system for Qatar (€450 million plus €300 million in options).

DECEMBER 2014

Complete metro system in Mexico (€240 million).



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