

First quarter 2015 results presentation

Paris – 32 Hoche
13 May 2015



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE



This presentation contains forward-looking information and statements about the Bouygues group and its businesses. Forward-looking statements may be identified by the use of words such as “will”, “expects”, “anticipates”, “future”, “intends”, “plans”, “believes”, “estimates” and similar statements.

Forward-looking statements are statements that are not historical facts, and include, without limitation: financial projections, forecasts and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance of the Group. Although the Group’s senior management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Group, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and undue reliance should not be placed on such statements. The following factors, among others set out in the Group’s Registration Document (*Document de Référence*) in the chapter headed Risk factors (*Facteurs de risques*), could cause actual results to differ materially from projections: unfavourable developments affecting the French and international telecommunications, audiovisual, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of tax regulations and other current or future public regulations; exchange rate risks and other risks related to international activities; industrial and environmental risks; aggravated recession risks; compliance failure risks; brand or reputation risks; information systems risks; risks arising from current or future litigation. Except to the extent required by applicable law, the Bouygues group makes no undertaking to update or revise the projections, forecasts and other forward-looking statements contained in this presentation.

- Application of **IFRIC 21** from 1 January 2015, **which has affected the timing of the recognition of some taxes** (such as C3S and IFR in France)
 - ✓ **Neutral impact over the full year** but material for quarterly reporting: these taxes are no longer spread over the full year **but are instead recognised entirely in the quarter in which they are due (i.e. Q1)**
 - ✓ Impacts on **current operating profit, net profit attributable to the Group** and **free cash flow**

- **Restated 2014 quarterly** results are included in the annex
 - ✓ Specifically for Q1 2014: negative impact of €82m on the Group's current operating profit, €47m on the Group's net result attributable to the Group and €52m on free cash flow

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- **HIGHLIGHTS AND KEY FIGURES**
 - **BUSINESS AREAS**
 - **FINANCIAL STATEMENTS**
 - **OUTLOOK**
 - **ANNEX**

- As every year, **Q1** results are **not indicative** of the Group's **full-year performance**
- Bouygues Telecom's good performance **validates** its **strategy**
- The construction businesses' commercial activity showed **continued momentum**
- **Full-year outlook is confirmed**

Group key figures

€m	Q1 2014 restated	Q1 2015	Change
Sales	6,841	6,731	-2% ^a
Current operating profit/(loss)	(178)	(194)	-€16m
Operating profit/(loss)	18 ^b	(216) ^c	-€234m
Net profit/(loss) attr. to the Group	238 ^d	(157)	-€395m
Net profit/(loss) attr. to the Group excl. exceptional items ^e	(111)	(145)	-€34m

- **A zero contribution from Alstom** explains the €34m decrease in the net result excluding exceptional items

(a) Down 5% like-for-like and at constant exchange rates (b) Including non-current income of €196m related to Bouygues Telecom (c) Including €22m of non-current charges at Bouygues Telecom, mainly related to the rollout of the network sharing agreement with Numericable-SFR (d) Including a net capital gain of €240m on the sale of Colas' stake in Cofiroute (e) Restated notably for the net capital gain on Cofiroute and non-current items (reconciliation in the annex)

Financial results of the construction businesses

€m	Q1 2014 restated	Q1 2015	Change	Change like-for-like and at constant exchange rates
Sales	5,208	5,203	0%	-6%
<i>o/w France</i>	3,184	2,995	-6%	-6%
<i>o/w international</i>	2,024	2,208	+9%	-6%
Current operating profit/(loss)	(126)	(146)	-€20m	
<i>o/w Bouygues Construction</i>	81	71	-€10m	
<i>o/w Bouygues Immobilier</i>	28	27	-€1m	
<i>o/w Colas</i>	(235)	(244)	-€9m	

- Q1 2015 international sales included **positive impact of €204m** due to changes in **exchange rates**
- As every year, **Q1** results are **not indicative** of the **full-year performance** mainly due to Colas' seasonality

€m	Q1 2014 restated ^a	Q1 2015	Change
Sales	556	475	-15% ^b
<i>o/w group advertising</i>	369	363	-2% ^c
Current operating profit	19	28	+€9m
<i>Current operating margin</i>	3.4%	5.9%	+2.5 pts

- Q1 2015 **sales** were **up 1%** excluding Eurosport International deconsolidation impact
 - ✓ Q1 2015 group advertising sales up 3% like-for-like
- Q1 2015 current operating profit included a **gain on Eurosport France deconsolidation**

(a) At the Bouygues level, Eurosport International sales and EBIT remained in the TF1 results until the effective sale of the additional 31% to Discovery Communications

(b) Up 1% like-for-like and at constant exchange rates (c) Up 3% like-for-like and at constant exchange rates

€m	Q1 2014 restated	Q1 2015	Change
Sales	1,085	1,063	-2% ^a
<i>Sales from network</i>	966	932	-4%
EBITDA	118	118	0%
<i>EBITDA/sales from network</i>	12.2%	12.7%	+0.5 pts
Current operating profit/(loss)	(64)	(62)	+€2m
Operating profit/(loss)	136 ^b	(84)^c	-€220m

- **Q1 2015 EBITDA stable** year-on-year
 - ✓ Impact of **repricing offset by savings** in commercial and operating costs
- **€220m decrease** in operating profit due to Q1 2014 non-current income related to litigation settlements

(a) Down 2% like-for-like and at constant exchange rates (b) Including non-current income of €200m, mainly related to litigation settlements

(c) Including €22m of non-current charges, mainly related to the rollout of the network sharing agreement with Numericable-SFR

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Construction businesses



Continued momentum at the construction businesses

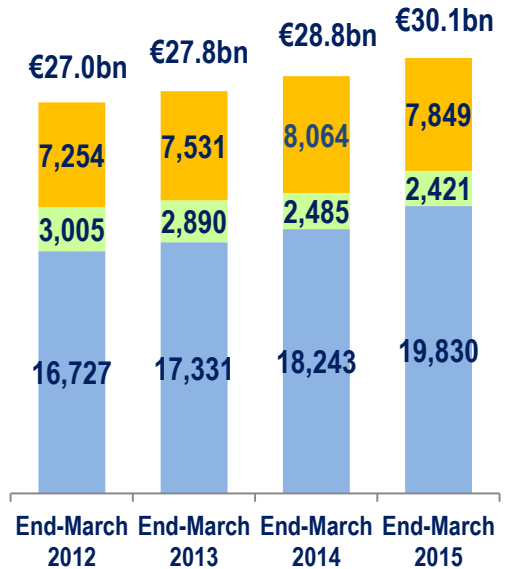


- Order book at a **very high level: €30.1bn** at end-March 2015, **up 5%** year-on-year (stable at constant exchange rates)
- Strong **international presence**
 - ✓ 57% of the order book at Bouygues Construction and Colas in international markets (vs. 50% at end-March 2014)



Order books (€m)

- Colas
- Bouygues Immobilier
- Bouygues Construction



A challenging French environment

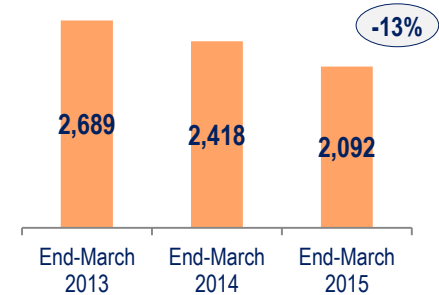
■ As expected, the **French environment remained tough...**

- ✓ Continued **decrease** of Colas' French **roads** activity
- ✓ **Slowdown** in building and civil works

■ ...and the construction activities **continued to adapt**

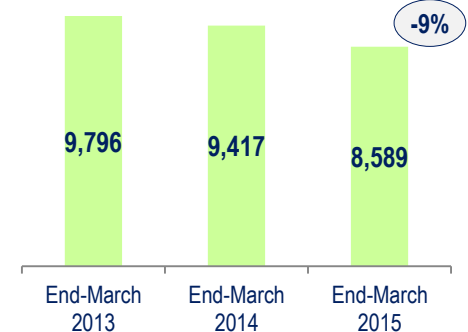
- ✓ **Redundancy plan** under way at the **Dunkirk refinery**
 - As expected, negotiations with the unions finalized at end-February 2015, with first departures planned in July 2015
 - Target to end current operating losses in 2016 confirmed
- ✓ **Ongoing adjustment measures** or **cost-cutting plans** in all the businesses

French roads activity order book at Colas (€m)^a



(a) In mainland France

French order book at Bouygues Construction (€m)



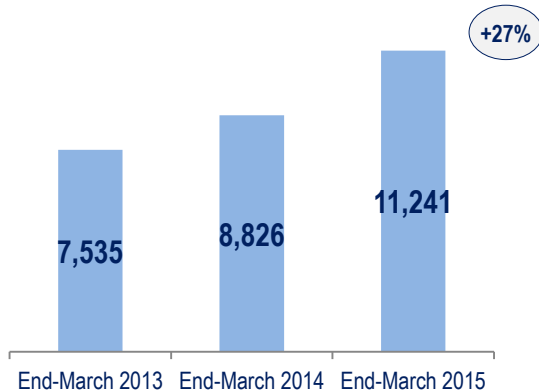
- Pinel “buy-to-let” law is helping **private investors** gradually **regain confidence** in **residential investment**
 - ✓ Private investors represented **51% of Bouygues Immobilier’s residential reservations** in Q1 2015 vs. 38% in Q1 2014

- Progressive implementation of **measures** supporting **public sector investment**
 - ✓ French state investment plan of an **additional €500m dedicated to infrastructure** over the next three years
 - ✓ Signature of **State/Region investment contracts** (€12.5bn for 2015-2020^a)
 - ✓ **Grand Paris** project (€26bn investment over 15 years^a)
 - ✓ **Juncker Plan** (€315bn for 2015-2017^a)

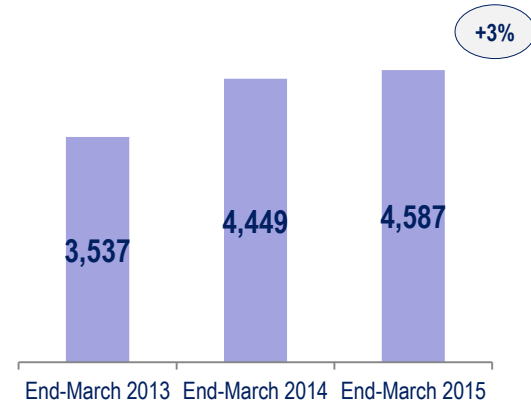
(a) Sources: <http://www.gouvernement.fr>; <http://www.grand-paris.jll.fr>; <http://ec.europa.eu/priorities>

- Construction businesses continued to show **strong international momentum**
 - ✓ **Bouygues Construction** international order book: **€11.2bn** at end-March 2015, up 27% year-on-year
 - Including the NorthConnex project in Australia for €900m
 - ✓ **Colas** international order book: **€4.6bn** at end-March 2015, up 3% year-on-year

Bouygues Construction international order book (€m)



Colas international order book (€m)



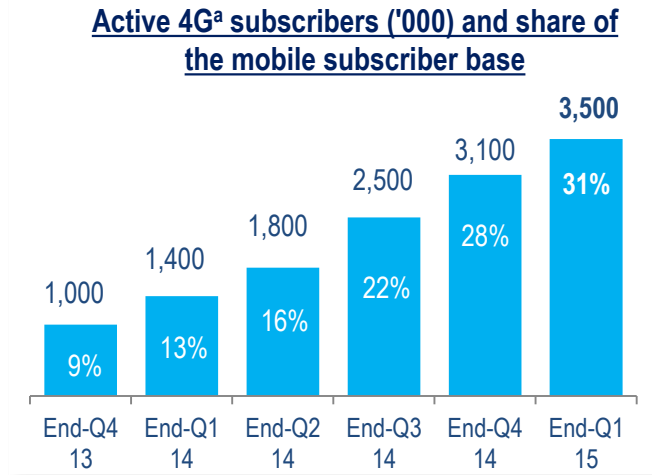
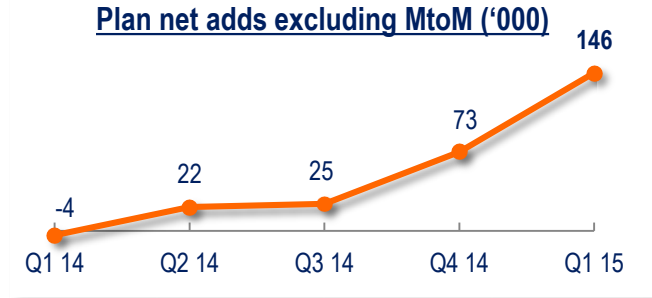


■ Good Q1 2015 mobile commercial performance

- ✓ Total customer base: **152,000 net adds**
- ✓ Plan customers: **197,000 net adds and 146,000 excluding MtoM**
- ✓ **4G customers: 31%** of the total base and **36%** excluding MtoM
- ✓ Business subscriber base **up 20%** in the last 12 months

■ Good trend in churn reduction

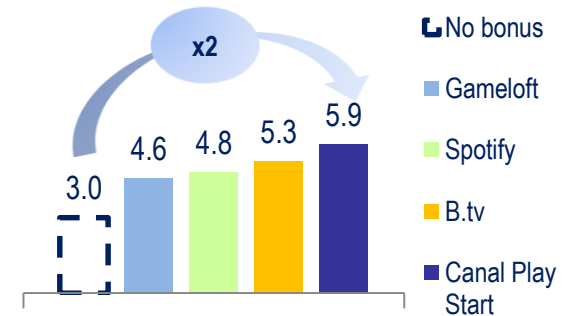
- ✓ **Lower churn rate for 4G users**



(a) Customers having used the 4G network in the last 3 months (Arcep definition)

- Customers keep **developing** their data usage...
 - ✓ Total subscriber base^a consumes more than **1GB** per month on average
 - ✓ 4G users consume **2.2GB** per month on average
 - ✓ Sensation “bonus” subscribers consume up to **twice as much data** as others, especially driven by **video**
- ...and start **reaching their data limit**
 - ✓ Each month, about **25%** of 4G customers on the 3GB plans reach their data limit
 - ✓ **Significant increase** in data top-ups
 - **Data top-ups multiplied by 2** since the launch of new mobile plans in November

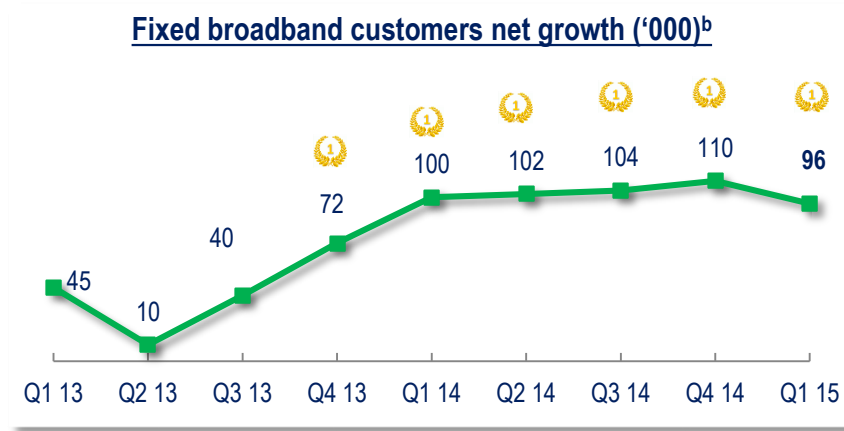
Customer data usage in GB, by type of Sensation “bonus” service^b



Continued growth in fixed broadband



- **No. 1 in terms of net growth^a** in the fixed broadband market for 6 quarters in a row



- Fixed broadband subscriber base of **2.5 million**, of which **55% on Bouygues Telecom's network**
- Successful launch of **Bbox Miami**
 - ✓ Available to all customers since **23 March 2015** for **€25.99/month** for both DSL and FTTH
 - ✓ **Half of new subscriptions** on Bbox Miami during the first month of sales

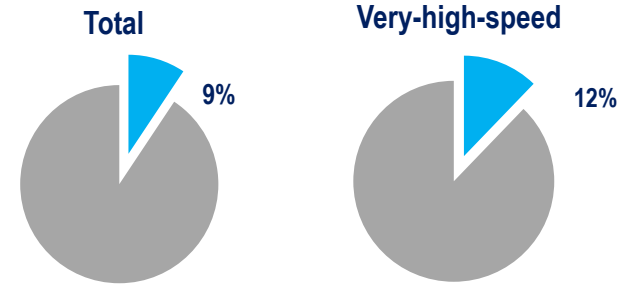
(a) Company estimate for Q1 2015 and Arcep figures for previous quarters (b) Includes broadband and very high speed subscriptions

Strong position in very-high-speed broadband



- A **12% market share^a** in the very-high-speed market at end-2014, vs. 9% in the total fixed market
 - ✓ **392,000 very-high-speed customers** at end-March 2015
- **Secured access** to very-high-speed infrastructure
 - ✓ More than **7 million households** through Numericable-SFR network
 - ✓ Bouygues Telecom FTTH network^b: a total of **6.5 million homes committed**, of which **1.5 million homes passed** already **marketed** at end-March 2015
- FTTH particularly adapted to **Bbox Miami's rich contents**

Bouygues Telecom's market share in the fixed market at end-2014^a



(a) ARCEP figures (b) Number of Bouygues Telecom fiber optic horizontal and vertical connections

- **Close to 90%** of customers have already been **migrated** to November 2014 offers at end-March 2015
 - ✓ **Migration** of the customer base to be completed by **Q2 2015**

- **Promoting the new positioning** based on the quality of customer experience
 - ✓ **New visual identity** symbolizing Bouygues Telecom's **renewal**
 - ✓ **Stores revamping** according to the "contemporary connected home" concept
 - ✓ **New processes** dedicated to improving **commercial efficiency** and **customer care**



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Condensed consolidated income statement (1/2)

€ million	Q1 2014 restated	Q1 2015	Change
Sales	6,841	6,731	-2%
Current operating income	(178)	(194)	-€16m
Other operating income and expenses	196 ^a	(22)^b	-€218m
Operating income	18	(216)	-€234m
Cost of net debt	(81)	(72)	+€9m
<i>o/w financial income</i>	10	10	€0m
<i>o/w financial expenses</i>	(91)	(82)	+€9m
Other financial income and expenses	(3)	13	+€16m

(a) Non-current income related to Bouygues Telecom

(b) Non-current charges at Bouygues Telecom, mainly related to the rollout of the network sharing agreement with Numericable-SFR

Condensed consolidated income statement (2/2)

€ million	Q1 2014 restated	Q1 2015	Change
Income tax expense	25	118	+€93m
Associates and joint ventures	302	9	-€293m
<i>o/w share of profits</i>	49	9	-€40m
<i>o/w net capital gain on Cofiroute disposal</i>	253 ^a	-	-€253m
Net profit/(loss) from continuing operations	261	(148)	-€409m
Net (profit)/loss attributable to non-controlling interests	(23)	(9)	+€14m
Net profit/(loss) attributable to the Group	238	(157)	-€395m
Net profit/(loss) attr. to the Group excl. exceptional items^b	(111)	(145)	-€34m

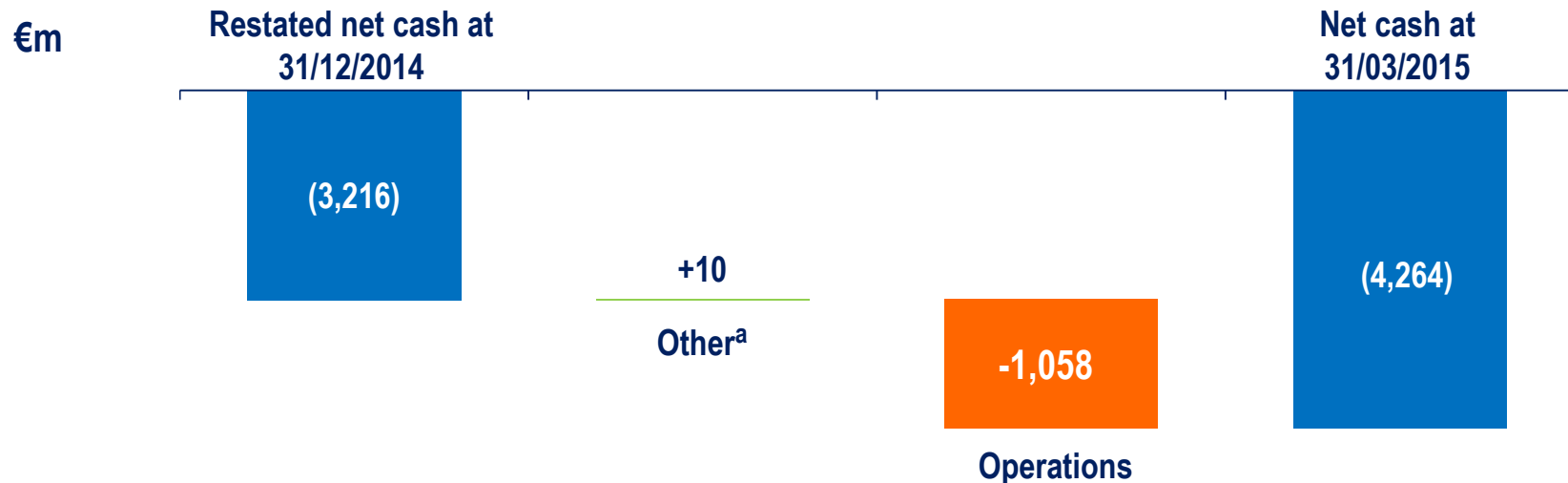
(a) Net capital gain at 100%

(b) Restated notably for the net capital gain on Cofiroute and non-current items (reconciliation in the annex)

€ million	Restated end- Dec. 2014	End-March 2015	Change	Restated end- March 2014
Shareholders' equity	9,455	9,308	-€147m	8,889
Net debt	3,216	4,264	+€1,048m	4,725
Net gearing	34%	46%	+12 pts	53%

- **The change in net debt** between end-December 2014 and end-March 2015 **mainly reflects** the traditional **seasonal impact** coming from Colas

Change in net cash position (1/2)



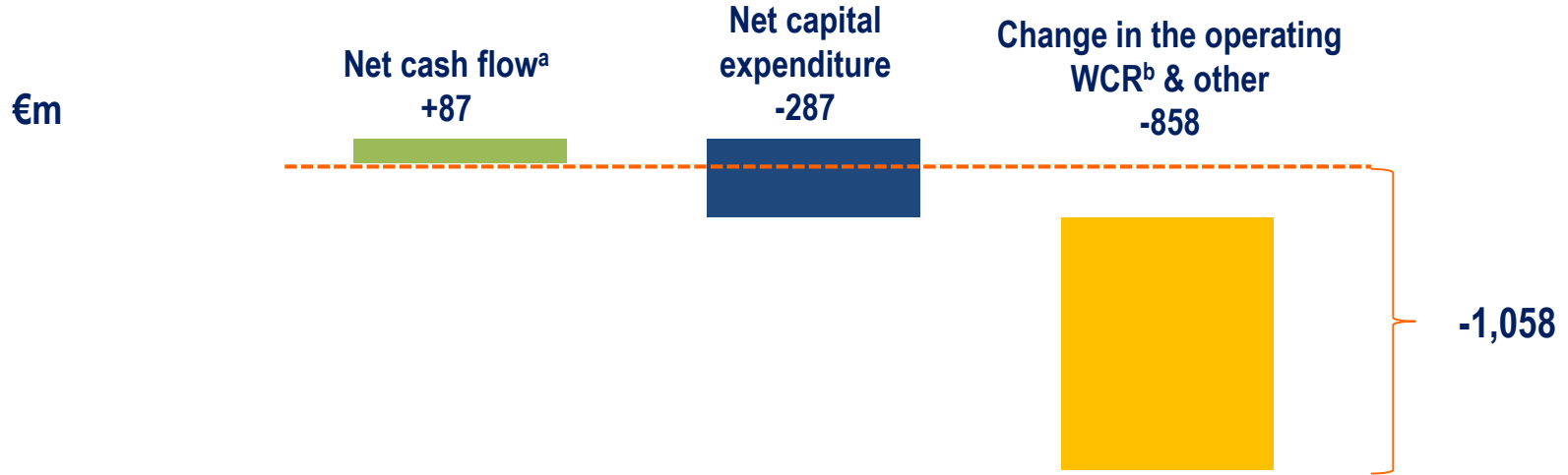
Q1 2014 restated	(4,435)	+771 ^b	-1,061	(4,725)
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(a) Including scope effects and exercise of stock options

(b) Impact of reclassification of Eurosport International to held-for-sale operations, exercise of stock options and sale of Colas' 16.67% stake in Cofiroute (+€780m)

Change in net cash position (2/2)

Breakdown of operations



Q1 2014 restated	+252	-279	-1,034	-1,061
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(a) Net cash flow = cash flow - cost of net debt - income tax expense

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

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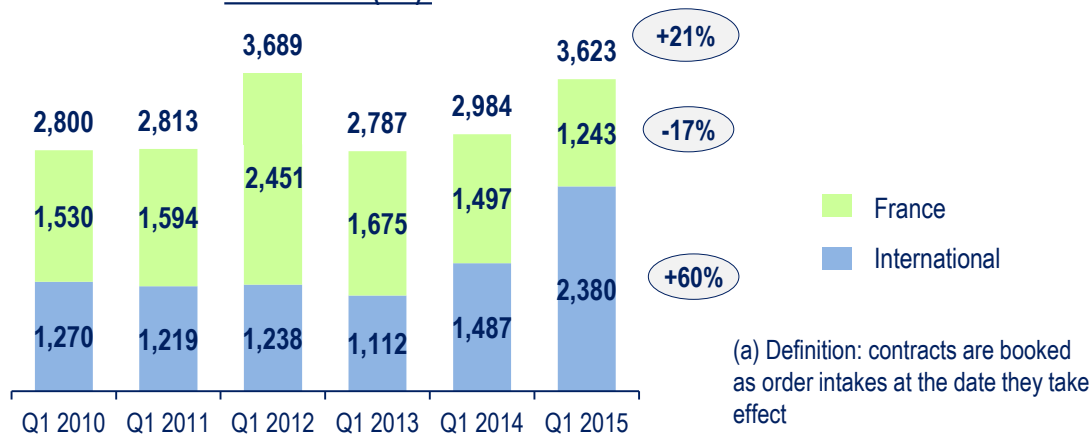
- **Resilience of the construction businesses** thanks to momentum in the international activity and the ongoing adaptation in France
 - ✓ Excluding currency impacts, current operating **margin at the level of 2014** despite a **decline in sales**
- **Improvement** in TF1's current operating **margin**, excluding the impact of the deconsolidation of Eurosport International in 2014
- A year of **transition for Bouygues Telecom** before a return to **positive free cash flow in 2016**
 - ✓ **Stable EBITDA in 2015**
 - ✓ **Slight increase in capital expenditure** in 2015 related to sharing part of the mobile access network with the Numericable-SFR group and to the expansion of the fixed network
 - ✓ Confirmation of **target to save €300m per year in 2016** (vs end-2013)

In a competitive and economic environment that will remain challenging in France in 2015, all the Group's business segments will **continue their transformation plans** and **prioritise a return to growth in 2016**

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Key figures at Bouygues Construction

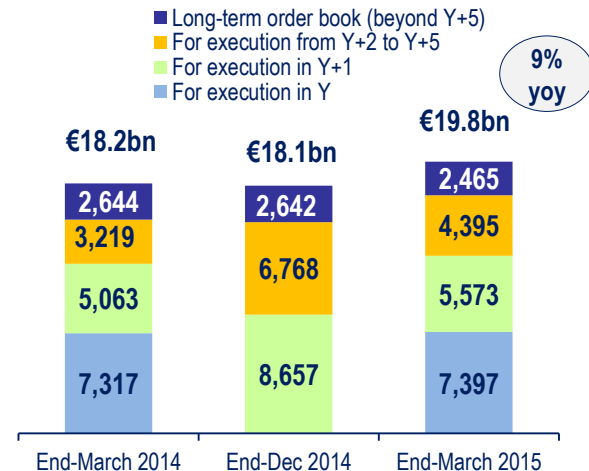
Order intake (€m)^a



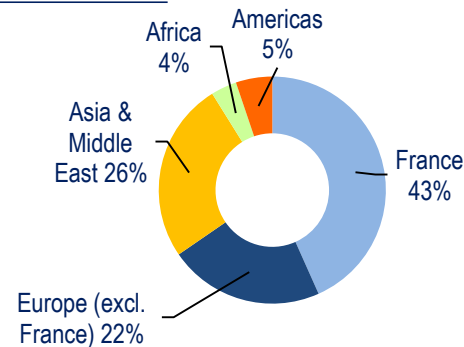
€ million	Q1 2014 restated	Q1 2015	Change
Sales	2,596	2,779	+7% ^b
o/w France	1,365	1,389	+2%
o/w international	1,231	1,390	+13%
Current operating profit	81	71	-€10m
Current operating margin	3.1%	2.6%	-0.5 pts
Net profit att. to the Group	58	51	-€7m

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

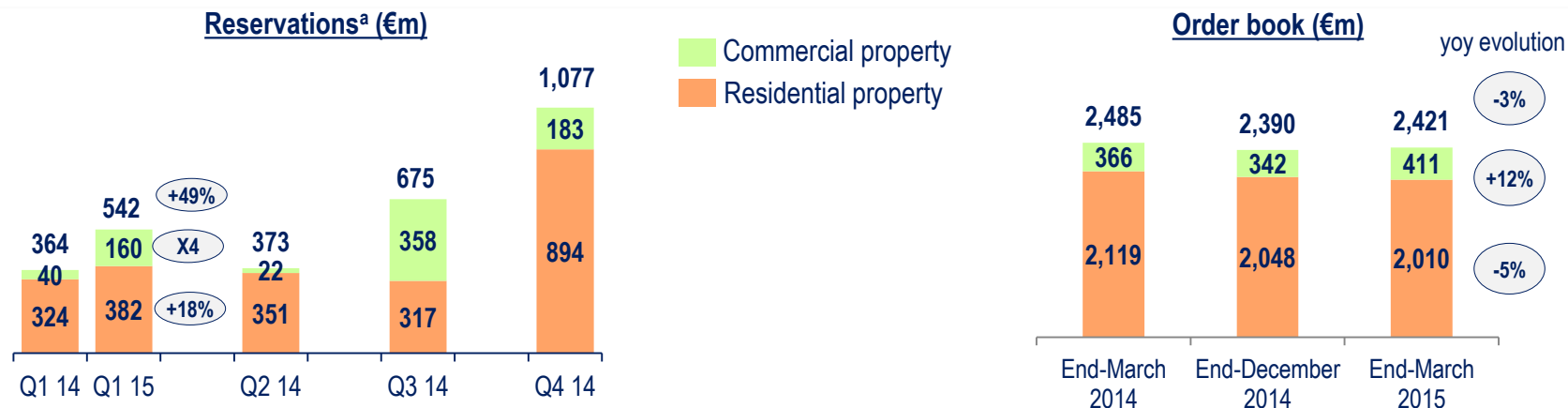
Order book (€m)



At end-March 2015



Key figures at Bouygues Immobilier



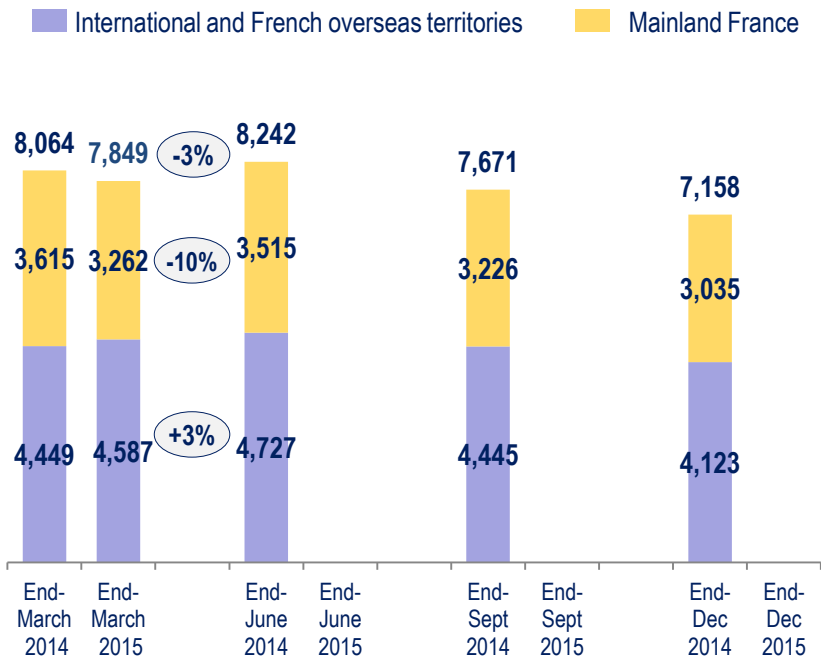
(a) Definition: residential property reservations are reported net of cancellations. Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale)

€ million	Q1 2014 restated	Q1 2015	Change
Sales	536	513	-4% ^b
o/w residential	440	427	-3%
o/w commercial	96	86	-10%
Current operating profit	28	27	-€1m
Current operating margin	5.2%	5.3%	+0.1 pts
Net profit att. to the Group	18	15	-€3m

(b) Down 4% like-for-like and at constant exchange rates

Key figures at Colas

Order book (€m)



€ million	Q1 2014 restated	Q1 2015	Change
Sales	2,165	1,979	-9% ^a
<i>o/w France</i>	1,389	1,189	-14%
<i>o/w international</i>	776	790	+2%
Current operating profit/(loss)	(235)	(244)	-€9m
Net profit/(loss) attr. to the Group	233 ^b	(170)	-€403m

(a) Down 12% like-for-like and at constant exchange rates

(b) Including a net capital gain of €385m on the sale of the Cofiroute stake

Bouygues Telecom keeps its leadership in mobile network quality

- Bouygues Telecom #1 in 4GMark **speed tests** for 7 months in a row

3G/4G downstream speeds as measured by 4GMark in Q1 2015 (Mb/s)



- 4GMark also rated Bouygues Telecom as providing “**the best user experience**” on 2G/3G/4G network in Q1 2015

Key indicators at Bouygues Telecom (1/2)

		Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015
'000	Mobile customer base	11,271	11,286	11,094	11,143	11,143	11,064	11,024	11,048	11,121	11,121	11,273
	o/w plan ^a	9,618	9,802	9,760	9,910	9,910	9,940	9,984	10,031	10,130	10,130	10,327
	o/w prepaid	1,653	1,484	1,334	1,233	1,233	1,124	1,040	1,017	991	991	946
End of period	Fixed broadband customer base^b	1,891	1,901	1,941	2,013	2,013	2,113	2,215	2,319	2,428	2,428	2,524
	o/w very-high-speed ^c	312	320	334	363	363	378	368	368	378	378	392
€m	Sales from mobile network	866	847	849	800	3,362	748	752	752	724	2,976	700
	Sales from fixed^d network	197	203	207	213	820	219	222	223	230	893	232
Quarter	Marketing costs^e	149	123	114	137	524	100	89	107	122	418	95
	Marketing costs/sales from network	14.0%	11.7%	10.8%	13.6%	12.5%	10.4%	9.1%	11.0%	12.8%	10.8%	10.2%

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

(b) Includes broadband and very-high-speed broadband subscriptions according to Arcep definition

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

(d) Sales excluding the ideo discount

(e) Mobile and fixed subscriber acquisition and loyalty costs

Key indicators at Bouygues Telecom (2/2)

Note that the method of calculation has been changed in Q1 2015 and that 2013/2014 numbers have been restated accordingly:

- The ideo discount is now included (mobile ARPU impact only)
- The calculation uses the average installed base instead of using the installed base at the end of the quarter (impacts on ARPU and usage)

		Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Mobile ARPU^a	€/month/subscriber	26.6	26.8	26.9	25.5	24.2	24.4	24.6	23.8	22.9
<i>Plan ARPU^a</i>	€/month/subscriber	30.3	30.0	29.9	27.8	26.3	26.3	26.3	25.5	24.4
<i>Prepaid ARPU^a</i>	€/month/subscriber	8.8	8.9	9.3	9.4	8.9	8.8	9.3	9.2	7.5
Data usage^b	MB/month/subscriber	264	293	330	428	521	617	783	950	1,032
Text usage^c	Texts/month/subscriber	363	355	337	353	347	352	323	344	342
Voice usage^c	Minutes/month/subscriber	425	448	432	466	459	493	484	514	512
Fixed ARPU^d	€/month/subscriber	33.1	33.3	33.6	33.3	33.0	31.7	30.4	29.6	28.6

(a) Quarterly ARPU, adjusted on a monthly basis, excluding machine-to-machine and free SIM cards (b) Quarterly usage, adjusted on a monthly basis, excluding machine-to-machine SIM cards (c) Quarterly usage, adjusted on a monthly basis, excluding machine-to-machine SIM cards and excluding internet SIM cards (d) Quarterly ARPU, adjusted on a monthly basis, excluding BtoB

Sales by business area

€ million	Q1 2014 restated	Q1 2015	Change	Change like-for-like and at constant exchange rates
Bouygues Construction	2,596	2,779	+7%	-2%
Bouygues Immobilier	536	513	-4%	-4%
Colas	2,165	1,979	-9%	-12%
<i>Sub-total of the construction businesses^a</i>	5,208	5,203	0%	-6%
TF1	556	475	-15%	+1%
Bouygues Telecom	1,085	1,063	-2%	-2%
Holding company and other	38	37	nm	nm
Intra-Group elimination	(135)	(115)	nm	nm
TOTAL	6,841	6,731	-2%	-5%
<i>o/w France</i>	4,719	4,503	-5%	-5%
<i>o/w international</i>	2,122	2,228	+5%	-5%

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

Contribution of business areas to Group EBITDA

€ million	Q1 2014 restated	Q1 2015	Change
Bouygues Construction	76	72	-€4m
Bouygues Immobilier	22	15	-€7m
Colas	(176)	(173)	+€3m
TF1	26	26	€0m
Bouygues Telecom	118	118	€0m
Holding company and other	(12)	(14)	-€2m
TOTAL	54	44	-€10m

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

Contribution of business areas to Group current operating profit

€ million	Q1 2014 restated	Q1 2015	Change
Bouygues Construction	81	71	-€10m
Bouygues Immobilier	28	27	-€1m
Colas	(235)	(244)	-€9m
<i>Sub-total of the construction businesses</i>	<i>(126)</i>	<i>(146)</i>	<i>-€20m</i>
TF1	19	28	+€9m
Bouygues Telecom	(64)	(62)	+€2m
Holding company and other	(7)	(14)	-€7m
TOTAL	(178)	(194)	-€16m

Contribution of business areas to Group operating profit

€ million	Q1 2014 restated	Q1 2015	Change
Bouygues Construction	81	71	-€10m
Bouygues Immobilier	28	27	-€1m
Colas	(235)	(244)	-€9m
<i>Sub-total of the construction businesses</i>	<i>(126)</i>	<i>(146)</i>	<i>-€20m</i>
TF1	19	28	+€9m
Bouygues Telecom	136 ^a	(84) ^b	-€220m
Holding company and other	(11) ^a	(14)	-€3m
TOTAL	18	(216)	-€234m

(a) Including non-current income of €196m (o/w non-current income of €200m at Bouygues Telecom and non-current charges of €4m at Holding company level)

(b) Including €22m of non-current charges, mainly related to the rollout of the network sharing agreement with Numericable-SFR

Contribution of business areas to Group net profit

€ million - attributable to the Group	Q1 2014 restated	Q1 2015	Change
Bouygues Construction	58	51	-€7m
Bouygues Immobilier	18	15	-€3m
Colas	225 ^a	(164)	-€389m
<i>Sub-total of the construction businesses</i>	301	(98)	-€399m
TF1	5	14	+€9m
Bouygues Telecom	75	(49)	-€124m
Alstom	53	(285)	-€338m
Holding company and other	(196) ^a	261 ^b	+€457m
Net profit/(loss) attr. to the Group	238	(157)	-€395m
Net profit/(loss) attr. to the Group excl. exceptional items^c	(111)	(145)	-€34m

(a) Including a net capital gain of €240m on the sale of Colas' stake in Cofiroute at Bouygues group level (of which a net capital gain of €372m in the Colas' line item minus goodwill of €132m at Holding company level)

(b) Including a partial reversal for €288m of the write-down against the investment in Alstom recognised in 2013

(c) Restated notably for the net capital gain on Cofiroute and non-current items (reconciliation in the annex)

Contribution of business areas to Group net cash flow

€ million	Q1 2014 restated	Q1 2015	Change
Bouygues Construction	91	104	+€13m
Bouygues Immobilier	16	17	+€1m
Colas	(90)	(132)	-€42m
<i>Sub-total of the construction businesses</i>	17	(11)	-€28m
TF1	32	5	-€27m
Bouygues Telecom	260	116	-€144m
Holding company and other	(57)	(23)	+€34m
TOTAL	252	87	-€165m

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

Contribution of business areas to Group net capital expenditure

€ million	Q1 2014 restated	Q1 2015	Change
Bouygues Construction	40	32	-€8m
Bouygues Immobilier	4	2	-€2m
Colas	46	38	-€8m
<i>Sub-total of the construction businesses</i>	90	72	-€18m
TF1	9	5	-€4m
Bouygues Telecom	180	207	+€27m
Holding company and other	0	3	+€3m
TOTAL	279	287	+€8m

Contribution of business areas to Group free cash flow

€ million	Q1 2014 restated	Q1 2015	Change
Bouygues Construction	51	72	+€21m
Bouygues Immobilier	12	15	+€3m
Colas	(136)	(170)	-€34m
<i>Sub-total of the construction businesses</i>	<i>(73)</i>	<i>(83)</i>	<i>-€10m</i>
TF1	23	0	-€23m
Bouygues Telecom	80	(91)	-€171m
Holding company and other	(57)	(26)	+€31m
TOTAL	(27)	(200)	-€173m

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

Net cash by business area

€ million	End-March 2014 restated	End-March 2015	Change
Bouygues Construction	2,787	2,733	-€54m
Bouygues Immobilier	157	94	-€63m
Colas	184 ^a	20	-€164m
TF1	254	572 ^b	+€318m
Bouygues Telecom	(894)	(902)	-€8m
Holding company and other	(7,213)	(6,781)	+€432m
TOTAL	(4,725)	(4,264)	+€461m

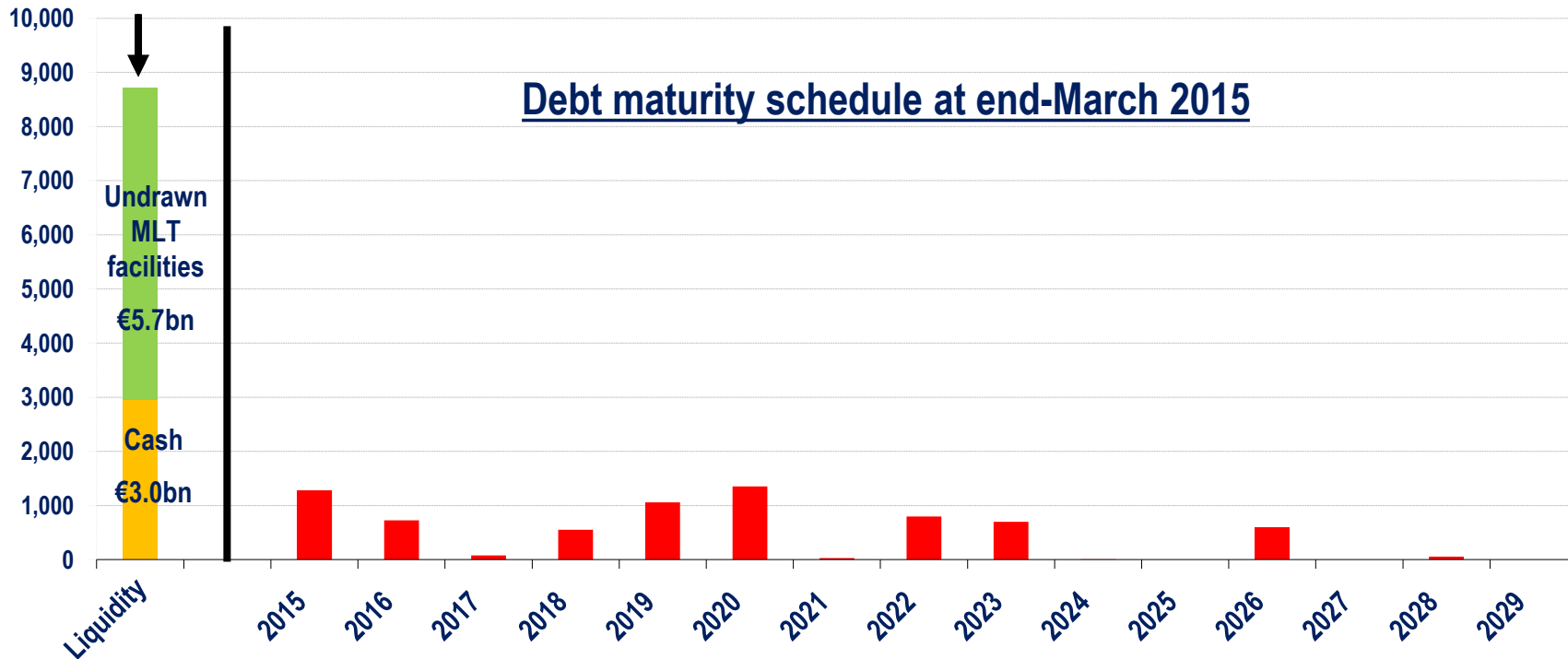
(a) Including €780m related to the sale of Cofiroute

(b) Including €259m related to the sale of an additional 31% stake in Eurosport International

Financing

(€ million)

Available cash: €8.7bn



Impacts of the exceptional items on the net result attr. to the Group

€ million	Q1 2014 restated	Q1 2015	Change
Net profit/(loss) attributable to the Group	238	(157)	-€395m
Non-current operating income / expenses related to Bouygues Telecom, net of taxes	(109)	12	+€121m
Net capital gain on the sale of Colas' stake in Cofiroute	(240)	-	+€240m
Net profit/(loss) attr. to the Group excluding exceptional items	(111)	(145)	-€34m

€ million	Q1 2014 restated	Q1 2015	Change
Net profit/(loss) attr. to the Group of the construction businesses	301	(98)	-€399m
Net capital gain on the sale of Colas' stake in Cofiroute	(372)	-	+€372m
Net profit/(loss) attributable to the Group of the construction businesses excluding exceptional items	(71)	(98)	-€27m

Reminder: impact of the application of IFRIC 21 on 2014 interim results

€ million	Q1 2014			Q2 2014			Q3 2014			Q4 2014		
	Reported	Impact	Restated	Reported	Impact	Restated	Reported	Impact	Restated	Reported	Impact	Restated
Bouygues Construction	91	(10)	81	89	3	92	64	3	67	91	4	95
Bouygues Immobilier	31	(3)	28	40	1	41	53	1	54	50	1	51
Colas	(215)	(20)	(235)	101	7	108	287	6	293	159	7	166
TF1	23	(4)	19	27	1	28	8	2	10	85	1	86
Bouygues Telecom	(19)	(45)	(64)	(22)	15	(7)	15	15	30	(39)	15	(24)
Holding company and other	(7)	0	(7)	(5)	0	(5)	(7)	0	(7)	(12)	0	(12)
Group current operating profit	(96)	(82)	(178)	230	27	257	420	27	447	334	28	362
<i>Current operating margin</i>	-1.4%	-1.2 pts	-2.6%	2.8%	+0.3 pts	3.1%	4.6%	+0.3 pts	4.9%	3.7%	+0.4 pts	4.1%
Bouygues Telecom EBITDA	163	(45)	118	169	15	184	206	15	221	156	15	171
Net profit attributable to the Group	285	(47)	238	125	15	140	318	16	334	79	16	95
Group free cash flow	25	(52)	(27)	205	17	222	285	17	302	(118)	18	(100)

Calendar

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|---|------------------|--------------------------------------|---------|
| ■ | 27 August 2015 | First-half 2015 sales and earnings | 7.30am |
| ■ | 27 August 2015 | First-half 2015 results presentation | 11.00am |
| ■ | 13 November 2015 | Nine-month 2015 sales and earnings | 7.30am |

All times are Central European Times



BOUYGUES

BUILDING THE FUTURE IS OUR GREATEST ADVENTURE