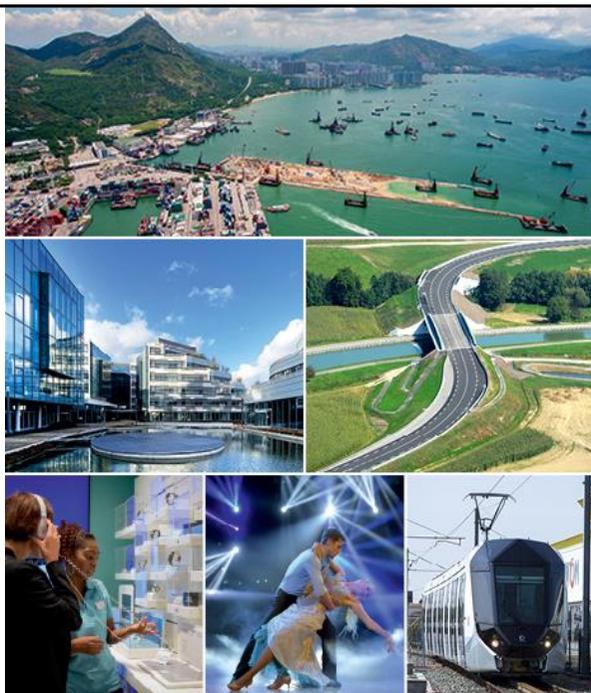


# First-half 2015 results presentation

Paris – 32 Hoche  
27 August 2015



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE



BOUYGUES

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.

27 August 2015

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## Reminder: change of accounting methods in 2015

As announced

- Application of **IFRIC 21** from 1 January 2015, **which affects the timing of the recognition of some taxes** (such as C3S and IFER in France)
  - ✓ **Neutral impact over the full year** but material for quarterly reporting: these taxes are no longer spread over the year as a whole but **recognised in full 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**
  - ✓ See annex for the impacts on 2014
    - In H1 2014: negative impact of €55m on current operating profit, €35m on free cash flow and €32m on net profit attributable to the Group

## HIGHLIGHTS AND KEY FIGURES

REVIEW OF OPERATIONS

FINANCIAL STATEMENTS

OUTLOOK

## H1 2015 highlights

BOUYGUES

- In a tough economic and competitive environment in France, the Group's **transformation strategy** is starting to have a positive effect on **operating performances**
  - ✓ The **construction businesses** held up well to the decline in the French market
  - ✓ **Bouygues Telecom** achieved a **good commercial performance** and **improved its financial results**
- The **outlook for 2015 is revised upwards** for Bouygues Telecom and **confirmed** for the construction businesses and TF1

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## Group key figures (1/2)

BOUYGUES

€m	H1 2014 restated	H1 2015	Change
Sales	15,182	15,098	-1% <sup>e</sup>
Current operating profit	79	119	+€40m
Operating profit	468 <sup>b</sup>	45 <sup>d</sup>	-€423m
Net profit/(loss) attributable to the Group	378 <sup>c</sup>	(42)	-€420m
Net profit/(loss) attributable to the Group excl. exceptional items <sup>a</sup>	(20)	(4)	+€16m

- **Improvement in current operating profit** driven by TF1 and Bouygues Telecom
- The **net result** excluding exceptional items **improved** by €16m in H1 2015 despite a €47m<sup>f</sup> decline in the net contribution from Alstom

(a) Restated for the net capital gain on Cofiroute, the capital gain on the sale of Eurosport International (31%) and non-current items (reconciliation on slide 55)  
 (b) Including non-current operating income of €81m related to Bouygues Telecom, and a capital gain of €308m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (c) Including a net capital gain of €240m on the sale by Colas of its stake in Cofiroute (d) Including non-current charges of €74m at Bouygues Telecom, TF1 and Bouygues Construction (e) Down 4% like-for-like and at constant exchange rates (f) €0m in H1 2015 vs Alstom's contribution of €53m to Bouygues' net profit minus €6m for the amortisation of fair-value remeasurements of Alstom's identifiable intangible assets and other items in H1 2014

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## Group key figures (2/2)

BOUYGUES

### Current operating profit/(loss)

€m	Q1 2015	Change vs 2014 restated	Q2 2015	Change vs 2014 restated	H1 2015	Change vs 2014 restated
Construction businesses	(146)	-€20m	234	-€7m	88	-€27m
TF1	28	+€9m	69	+€41m	97	+€50m
Bouygues Telecom	(62)	+€2m	8	+€15m	(54)	+€17m
<b>Group</b>	<b>(194)</b>	<b>-€16m</b>	<b>313</b>	<b>+€56m</b>	<b>119</b>	<b>+€40m</b>

- Improved profitability in Q2 2015

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## Financial results of the construction businesses

BOUYGUES

€m	H1 2014 restated	H1 2015	Change	Like-for-like and at constant exchange rates
<b>Sales</b>	11,854	<b>11,983</b>	+1%	-5%
o/w France	7,040	6,557	-7%	-7%
o/w international	4,814	5,426	+13%	-3%
<b>Current operating profit/(loss)</b>	115	<b>88</b>	-€27m	
o/w Bouygues Construction	173	148	-€25m	
o/w Bouygues Immobilier	69	59	-€10m	
o/w Colas	(127)	(119)	+€8m	

- Positive impact of €527m on H1 2015 sales due to changes in exchange rates
- Limited decrease (-0.3 pts) in the current operating margin
  - ✓ Some major projects at **Bouygues Construction** managed with a low margin at the current percentage of completion
  - ✓ Improvement in the margin at Colas' international roads and railways activities offsetting the difficulties at the Dunkirk refinery and the French roads market
    - Current operating loss of €42m at the Dunkirk refinery in H1 2015 vs a current operating loss of €30m in H1 2014

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## Financial results of TF1

BOUYGUES

€m	Q1 2015	Change vs 2014 <sup>a</sup> restated	Q2 2015	Change vs 2014 <sup>a</sup> restated	H1 2015	Change vs 2014 <sup>a</sup> restated
<b>Sales</b>	475	-15%	506	-18%	981	-17% <sup>c</sup>
<i>o/w group advertising</i>	363	-2%	412	-4%	775	-3%
<b>Current operating profit</b>	28	+€9m	69	+€41m	97	+€50m
<i>Current operating margin</i>	5.9%	+2.5 pts	13.6%	+9.1 pts	9.9%	+5.9 pts
<b>Operating profit</b>	28	+€9m	57	-€294m <sup>b</sup>	85	-€285m <sup>b</sup>

- The change in the H1 sales figure mainly reflects the **deconsolidation of Eurosport International**
  - ✓ Stripping out the impact of the deconsolidation of Eurosport International, **group advertising sales would have increased 1%** in H1 2015
- The **improvement** in the current operating margin in **Q2 2015** (up 9.1 pts) reflects the decline in programming costs (especially the impact of the FIFA World Cup in Q2 2014)
- H1 operating profit includes **€12m in adaptation costs at the news operations** (mainly related to *Metronews*)

(a) At Bouygues group level, the sales and operating profit of Eurosport International remained included in the results of TF1 until the sale of the additional 31% stake in Eurosport International to Discovery Communications on 30 May 2014 (b) Including a capital gain of €323m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (c) Down 2% like-for-like and at constant exchange rates

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## Financial results of Bouygues Telecom

BOUYGUES

€m	Q1 2015	Change vs 2014 restated	Q2 2015	Change vs 2014 restated	H1 2015	Change vs 2014 restated
<b>Sales</b>	1,063	-2%	1,093	0%	2,156	-1%
<i>Sales from network</i>	932	-4%	952	-2%	1,884	-3%
<b>EBITDA</b>	118	€0m	205	+€21m	323	+€21m
<i>EBITDA/sales from network</i>	12.7%	+0.5 pts	21.5%	+2.6 pts	17.1%	+1.5 pts
<b>Current operating profit/(loss)</b>	(62)	+€2m	8	+€15m	(54)	+€17m
<b>Operating profit/(loss)</b>	(84)	-€220m	(25)	+€97m	(109) <sup>a</sup>	-€123m <sup>a</sup>

- **EBITDA was up €21m vs H1 2014** despite the impact from the end of the mobile customer base repricing
  - ✓ At end-June, the plan subscriber base had been fully migrated to the new offers of November 2014
  - ✓ Stability of mobile ARPU in Q2 2015 vs Q1 2015
  - ✓ Tight control of marketing and operating costs
- **EBITDA margin up 1.5 pts** in H1 2015 vs H1 2014

(a) Including non-current charges of €55m essentially related to the roll-out of the network sharing agreement with Numericable-SFR (vs non-current income of €85m in H1 2014)

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## Group financial position

BOUYGUES

€m	End-Dec 2014	End-June 2015	Change	End-June 2014 restated	YoY change
Shareholders' equity	9,455	<b>8,732</b>	-€723m	8,917	-€185m
Net debt	3,216	<b>5,209</b>	+€1,993m	5,174	+€35m
Net gearing	34%	<b>60%</b>	+26 pts	58%	+2 pts

- **Stable** net debt at end-June 2015 vs end-June 2014 despite the €428m increase in the cash component of Bouygues' dividend
- The change in net debt between end-December 2014 and end-June 2015 reflects the usual impact of the **seasonal effect** of **Colas'** business
- Net debt at end-June 2015 **has yet to include** the completion of **agreements between TF1 and Discovery** (net positive impact of €476m)

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BOUYGUES

## HIGHLIGHTS AND KEY FIGURES

### REVIEW OF OPERATIONS

### FINANCIAL STATEMENTS

### OUTLOOK

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- The **construction businesses** held up well to the decline in the French market thanks to their
  - ✓ **Strong international momentum**
  - ✓ **Competitiveness** drawing on a **wide range of offers** and **extensive technical expertise**
- The relevance of **Bouygues Telecom's** strategy enabled it to achieve a **good commercial performance** and **improve its financial results**
- **The Group is transforming** to adapt to changes in its markets

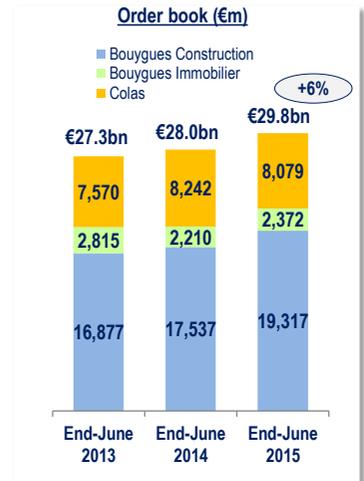
### *1. The construction businesses held up well to the decline in the French market*



## Commercial performance of the construction businesses

BOUYGUES

- Order book: **€29.8bn** at end-June 2015, **up 6%** year-on-year (up 1% at constant exchange rates)
  - In particular, **13% increase** in **order intake** at Bouygues Construction in H1 2015 (€5.9bn vs €5.2bn in H1 2014)

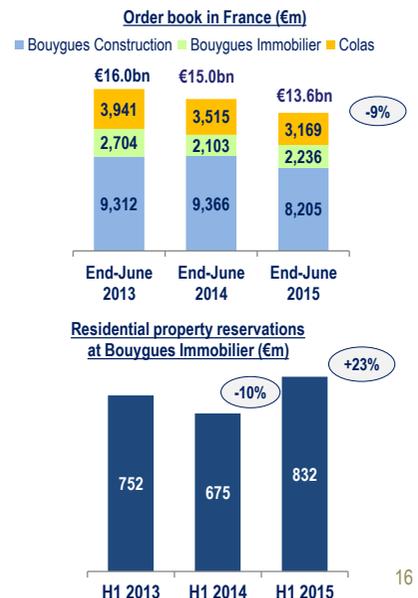


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## A tough environment in France

BOUYGUES

- As expected, the **French market** remained **tough** in H1 2015
  - Continued decline** in the **roads market** due to the cut in local authority budgets
  - Slowdown** in building and civil works
- However, the **return of private investors** to the French **residential property** market is confirmed...
  - Residential property reservations** at Bouygues Immobilier: **up 23%** in H1 2015
- ...as well as the first signs of **support for public-sector investment**
  - Launch of calls for tender for two packages for the extension of the RER **Eole** (East-West Express Rail Link) as part of **Grand Paris** for a **total of €1.1bn**



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## Strong momentum in international activity (1/2)

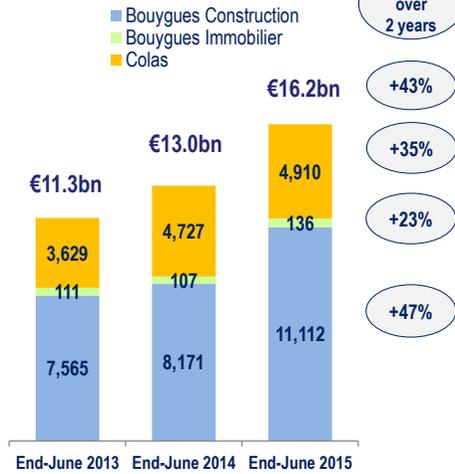
BOUYGUES

- International order book: **€16.2bn** at end-June 2015, **up 43%** over 2 years and **up 24%** year-on-year (up 10% at constant exchange rates)
- 58%** of the order book at Bouygues Construction and Colas in **international** markets (vs 50% at end-June 2014)



Brickell CityCentre in Miami, US

### International order book (€m)



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## Strong momentum in international activity (2/2)

BOUYGUES

### Main international orders taken in H1 2015

(rounded up/down)



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## A wide range of offers and extensive technical expertise

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### ■ Continued momentum at Colas Rail

- ✓ Sales: **€526m** in H1 2015, **up 38%** vs H1 2014
- ✓ Order book: **€1.6bn** at end-June 2015, **up 17%** year-on-year
- ✓ Contract won in H1 2015 for the upgrading of **Wessex rail infrastructure** (UK) for €94m

### ■ Growth at Bouygues Energies & Services

- ✓ Sales: **€1,020m** in H1 2015, **up 37%** year-on-year and **up 6%** like-for-like and at constant exchange rates
- ✓ Start of two major contracts in 2015: a state-of-the-art **power station** in Gibraltar (€100m) and a **waste-to-energy gasification plant** in the UK (€110m)
- ✓ Continued **international expansion** with the acquisition of Gastier in Canada in July 2015
  - Stronger foothold for Bouygues Energies & Services in the industrial sector and deployment in Quebec

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## Example of the UK (1/2)

BOUYGUES

### ■ A strong growth potential market

- ✓ Growth in the UK construction market estimated at 5.1% in 2015<sup>a</sup>
- ✓ **Priority** given by the government to **major infrastructure projects**: £335bn of public- and private-sector investments by 2030<sup>b</sup>, o/w £38bn<sup>c</sup> in **railways** by 2019 and £28bn<sup>c</sup> for the upgrading and maintenance of the **roads** and **motorway** networks by 2020-2021

### ■ Presence of the Group for 20 years

- ✓ Sales exceeded **€2bn** in 2014, **2-fold growth** over 5 years

### ■ Ability to develop **innovative offers** and **diversified know-how**

- ✓ **First PFIs** (Private Finance Initiative), a UK form of public-private partnership, including the Home Office, West Middlesex University Hospital and with the City of Portsmouth
- ✓ **5-year MAC** (Managing Agent Contractor) contracts for the management and maintenance of road infrastructure
- ✓ **25 facility management contracts** in high-security or critical environments



Urban regeneration of Canning Town in London, UK

(a) Source: Euroconstruct (b) Source: <http://www.diplomatie.gouv.fr> (c) Source: UK Summer Budget 2015 "4.2 Boosting productivity"

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## Example of the UK (2/2)

BOUYGUES

### Examples of completed or ongoing projects



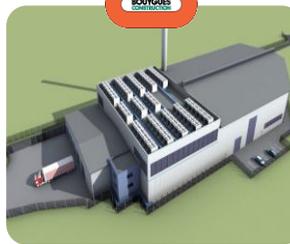
#### Manhattan Loft Gardens London

- Construction of a 143-metre high tower accommodating 248 apartments, a hotel, spa, 2 restaurants and 3 sky gardens
- Gross development value: €340m
- Duration of the works: 2015-2018



#### Road networks

- 8-year contract for the upgrading and maintenance of the roads of central London (2013-2021). Amount: €205m
- 3 multi-year contracts to manage and maintain the road and motorway networks in Areas 7, 12 and 14 covering 1,500 km of road



#### Waste-to-energy gasification plant

- Turnkey contract for the largest waste-to-energy gasification power plant in the UK
- Engineering, construction, equipment supply, operation and maintenance for 10 years
  - Amount: €110m
- Duration of the works: 2015-2017



#### Railways

- 5 rail contracts won in 2014 for €400m, including 2 multi-year contracts (2014-2019) for the maintenance of track and track equipment

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ANNEX

## Key figures at Bouygues Construction

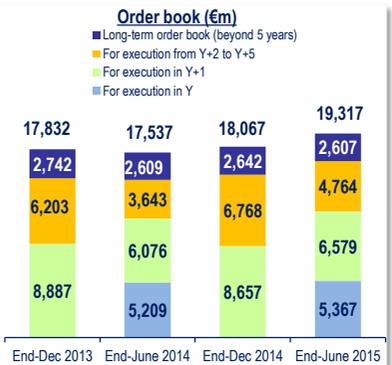
BOUYGUES



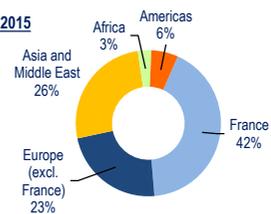
(a) Definition: contracts are booked as order intakes at the date they take effect

€m	H1 2014 restated	H1 2015	Change
<b>Sales</b>	5,558	<b>5,850</b>	+5% <sup>b</sup>
o/w France	2,909	<b>2,858</b>	-2%
o/w international	2,649	<b>2,992</b>	+13%
<b>Current operating profit</b>	173	<b>148</b>	-€25m
Current operating margin	3.1%	<b>2.5%</b>	-0.6 pts
<b>Net profit attributable to the Group</b>	118	<b>110</b>	-€8m

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



At end-June 2015



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## Key figures at Bouygues Immobilier

BOUYGUES



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

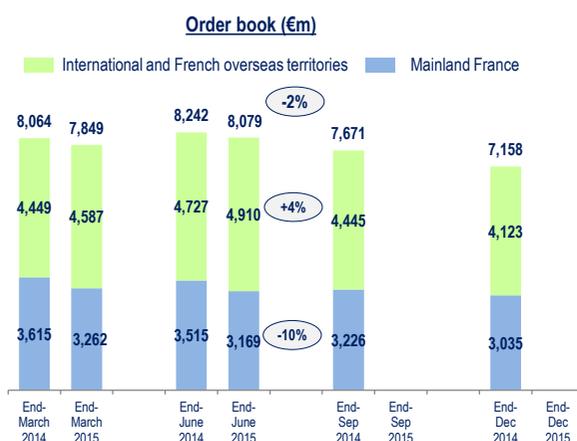
€m	H1 2014 restated	H1 2015	Change
<b>Sales</b>	1,192	1,058	-11% <sup>b</sup>
o/w residential	986	912	-8%
o/w commercial	206	146	-29%
<b>Current operating profit</b>	69	59	-€10m
Current operating margin	5.8%	5.6%	-0.2 pts
<b>Net profit attributable to the Group</b>	41	34	-€7m

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

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## Key figures at Colas

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€m	H1 2014 restated	H1 2015	Change
<b>Sales</b>	5,294	5,204	-2% <sup>b</sup>
o/w France	3,155	2,813	-11%
o/w international	2,139	2,391	+12%
<b>Current operating profit/(loss)</b>	(127)	(119)	+€8m
<b>Net profit/(loss) attributable to the Group</b>	309 <sup>a</sup>	(69)	-€378m

(a) Including a net capital gain of €385m on the sale of the stake in Cofiroute  
 (b) Down 6% like-for-like and at constant exchange rates

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## 2. Bouygues Telecom achieved a good commercial performance and improved its financial results



### Continued growth in the mobile activity

- **Good commercial performances in Q2 2015** that confirm Q1 trends
  - ✓ Net **mobile customer** adds of **160,000**
  - ✓ Plan subscriber base up **147,000 excl. MtoM<sup>a</sup>**
  - ✓ **Structural decline** in churn confirmed, particularly for high-usage customers
  
- Net adds are **ahead of the target** of +1m mobile customers by end-2017

Net plan subscriber adds excl. MtoM<sup>a</sup> ('000)



Total net mobile customer adds ('000)

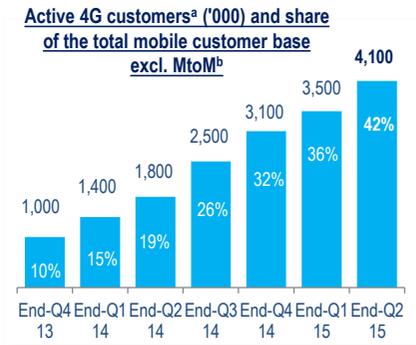
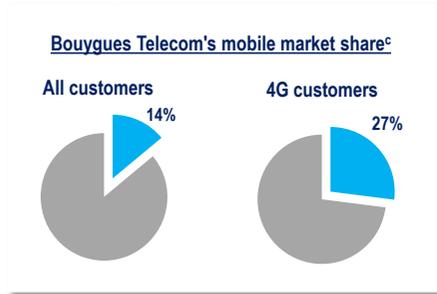


(a) Machine-to-Machine

## Leadership in 4G asserted

BOUYGUES

- Bouygues Telecom's 4G network continues to attract more and more customers
  - ✓ **4.1m 4G customers<sup>a</sup> at end-Q2 2015**, equating to 42% of the total customer base excl. MtoM<sup>b</sup>
  - ✓ Bouygues Telecom's market share of **4G customers is 27%<sup>c</sup>**, which is double its market share of all mobile customers



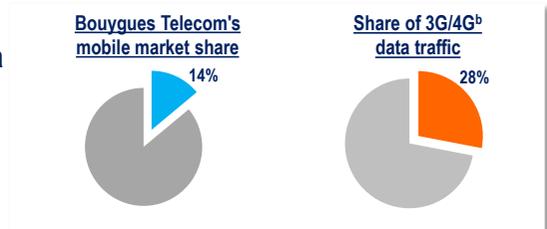
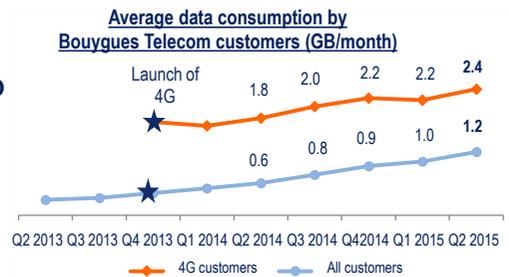
(a) Customers having used the 4G network in the last three months (Arcep definition)  
 (b) Machine-to-Machine  
 (c) Source: Arcep figures at end-March 2015 (number of SIM cards)

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## Leadership in mobile data consumption (1/2)

BOUYGUES

- Usage continues to grow thanks to the quality of Bouygues Telecom's 4G network and its portfolio of frequencies
  - ✓ 4G customers consume an average **2.4 GB/month**
  - ✓ Mobile<sup>a</sup> customers have **doubled** their average data consumption year-on-year
- Bouygues Telecom customers are the **biggest data consumers**
  - ✓ Bouygues Telecom customer traffic **accounts for 28%<sup>b</sup> of 3G/4G data traffic in France**



(a) Excl. Machine-to-Machine  
 (b) Data consumed on mobile networks as reported by Arcep and Bouygues Telecom data for Q1 2015

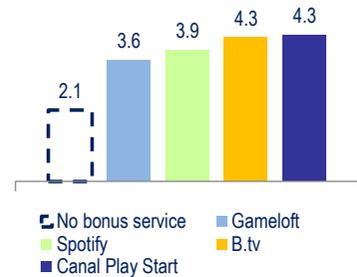
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## Leadership in mobile data consumption (2/2)

BOUYGUES

- **Success of the Sensation "bonus" services<sup>a</sup>**
  - ✓ Customers signed up to a video bonus service **consume twice as much data** as those without a bonus service
  - ✓ More than **20% of eligible customers** had signed up to a bonus service by end-June
- **Value starts to be unlocked from usage**
  - ✓ Continued **growth in sales of data top-ups**
    - 355,000 in June 2015 (vs 160,000 in December 2014)
  - ✓ Each month, **25% of 4G customers** on 3GB plans **reach their maximum data limit**

Data consumption<sup>b</sup> by type of Sensation bonus service (GB/month)



(a) All subscribers to the Sensation 3GB (and over) plans get a choice between 4 "bonus" services: Spotify Premium, Gameloft, Canal Play Start, or unlimited TV  
 (b) Average data consumption in Q2 2015 for Sensation 3GB (and over) plans

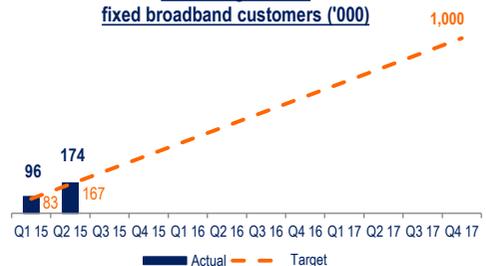
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## Fixed internet for as many people as possible

BOUYGUES

- Net Q2 adds of **78,000** equating to **+174,000** in H1 2015
- Commercial performance **in line with the target** of +1m fixed customers in 2017
- **Commercial launch of FTTH<sup>a</sup>** (Fibre-To-The-Home)
  - ✓ Locally-targeted communication campaigns
  - ✓ **23,000 FTTH customers** at end-June 2015 out of a total **398,000 very-high-speed customers<sup>b</sup>**

Total net growth of fixed broadband customers ('000)



(a) Bouygues Telecom fibre optic horizontal and vertical connections  
 (b) Arcep definition: subscriptions with peak downstream speed higher or equal to 30 Mbit/s. Encompasses FTTH, FTTLA and VDLS2 subscriptions

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## Quality networks for maximum usage

BOUYGUES

### ■ Bouygues Telecom's mobile network quality

- ✓ **No.1** in 4G Monitor's<sup>a</sup> Full Test, which measures 4G subscribers' user experience
- ✓ **No.1** in the overall final nPerf<sup>b</sup> 2G/3G/4G speed test
- ✓ **No.1** in terms of the speeds measured in major urban centres by 4Gmark
- ✓ **No. 2** for the quality of mobile service according to Arcep<sup>c</sup>

Download speeds measured in major urban centres by 4Gmark in Q2 2015 (Mbit/s)



### ■ The quality of Bouygues Telecom's fixed network was recognised by Arcep in its last survey published in May 2015



- (a) 4G Monitor poll Q2 2015  
 (b) nPerf test Q2 2015  
 (c) Arcep observatory of coverage and quality of mobile services (July 2015)

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ANNEX

## Key indicators at Bouygues Telecom (1/2)

BOUYGUES

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	Q1 2015	Q2 2015
(000)	<b>Mobile customer base</b>											
	o/w plan <sup>a</sup>											
	o/w prepaid											
End of period	<b>Fixed broadband customer base<sup>b</sup></b>											
	o/w very-high-speed <sup>c</sup>											
€m	<b>Sales from mobile network</b>											
	<b>Sales from fixed<sup>d</sup> network</b>											
Quarter	<b>Marketing costs<sup>e</sup></b>											
	<b>Marketing costs/sales from network</b>											

- (a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition  
 (b) Includes broadband and very-high-speed broadband subscriptions according to the Arcep definition  
 (c) Arcep definition: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s  
 (d) Sales excluding the ideo discount  
 (e) Mobile and fixed subscriber acquisition and loyalty costs

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## Key indicators at Bouygues Telecom (2/2)

	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
<b>Mobile ARPU<sup>a</sup></b> €/month/subscriber	26.6	26.8	26.9	25.5	24.2	24.4	24.6	23.8	22.9	<b>22.9</b>
<i>Plan<sup>a</sup> ARPU</i> €/month/subscriber	30.3	30.0	29.9	27.8	26.3	26.3	26.3	25.5	24.4	<b>24.3</b>
<i>Prepaid<sup>a</sup> ARPU</i> €/month/subscriber	8.8	8.9	9.3	9.4	8.9	8.8	9.3	9.2	7.5	<b>7.2</b>
<b>Data usage<sup>b</sup></b> MB/month/subscriber	264	293	330	428	521	617	783	950	1,032	<b>1,216</b>
<b>Text usage<sup>c</sup></b> Texts/month/subscriber	363	355	337	353	347	352	323	344	342	<b>336</b>
<b>Voice usage<sup>c</sup></b> Minutes/month/ subscriber	425	448	432	466	459	493	484	514	512	<b>525</b>
<b>Fixed ARPU<sup>d</sup></b> €/month/subscriber	33.1	33.3	33.6	33.3	33.0	31.7	30.4	29.6	28.6	<b>29.3</b>

(a) Quarterly ARPU, adjusted on a monthly basis, excluding Machine-to-Machine SIM cards 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 internet SIM cards

(d) Quarterly ARPU adjusted on a monthly basis, excluding BtoB

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### 3. The Group is transforming to adapt to changes in its markets

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## Step up cross-disciplinarity and agility within its structures

BOUYGUES

### ■ Simplify structures, IT systems and processes

- ✓ Launch of a new operational organisational structure for Bouygues Construction
- ✓ Overhaul of IT tools at Bouygues Immobilier
- ✓ Overhaul of organisation and processes at Colas
- ✓ Merging of advertising sales units at TF1
- ✓ Simplification of offers, IT system and structures at Bouygues Telecom

### ■ Pool in-house expertise and resources

- ✓ Boosting of **synergies** and **cross-disciplinarity** within Bouygues Construction entities, particularly in terms of **sector-specific skills** (hospitals, universities, etc.)
- ✓ At Bouygues Immobilier, launch of a **new unified purchasing policy** when choosing construction contractors
- ✓ **Coordination** of certain **purchasing** categories at Group level (IT, energy, vehicles, etc.) under the responsibility of a business segment

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## Improve tools and optimise production processes

BOUYGUES

### ■ Integration of innovative digital technologies to improve the performance of tools and optimise production processes

- ✓ **Technology** to help workers on Colas worksites
  - Use of **civilian drones** in quarries and gravel pits to make surveys in complete safety whilst boosting productivity
  - Test of the first **exoskeleton** to be used in construction activities
- ✓ Generalisation of **Building Information Modelling (BIM)** at Bouygues Construction, which helps to optimise the planning of each worksite phase



### ■ "Industrialisation" of construction methods

- ✓ **Modular construction** of Clisson school in central France – a technically-complex prefabricated timber construction solution at a reasonable cost



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## Boost innovation capacity

BOUYGUES

With the support of **eLab**, the Group's research and innovation unit focused on digital technologies for the business segments

### ■ Fostering of open innovation

- ✓ Creation of an **eco-system of partners**
  - "Le Spot Bouygues" – an innovation lab launched with Epitech<sup>a</sup> where IT challenges are organised with the participation of students
  - Partnership between Bouygues Construction and Technopôle Domolandes (south-west France) to promote collaboration in the field of sustainable construction and the digital transition
- ✓ Creation of **Bouygues Développement**, a Group-wide structure to support business segment subsidiaries focused on **investing in innovative start-ups**

### ■ Promotion of an in-house culture of innovation

- ✓ Organisation of **forums** and **competitions** in all the business segments to promote **innovations by employees** (over 1,000 innovations assessed in 2014)



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(a) An IT school founded in 1999 which turns school leavers into sector experts within 5 years

## Reduce costs

BOUYGUES

### Ongoing initiatives in H1 2015

- Plan to **generate savings of €300m** in 2016 vs end-2013 at **Bouygues Telecom**
- **Adjustment** of construction businesses to the **volume of activity** and **optimisation** of structure costs
- **Adaptation plan** by **Colas** for its industrial unit **SRD** (the Dunkirk refinery) in order to refocus the refining activity solely on bitumen production
  - ✓ Discontinuation of base oils production in April 2015
  - ✓ As part of the redundancy plan there will be a total of around 100 phased departures from SRD, starting in July, out of a total current headcount of around 225
- **Reorganisation of TF1's news operations**
  - ✓ Discontinuation of the paper version of the *Metronews* freesheet on 3 July 2015
  - ✓ 60 redundancies are planned

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## Condensed consolidated income statement (1/2)

€m	H1 2014 restated	H1 2015	Change
Sales	15,182	<b>15,098</b>	-1%
Current operating profit	79	<b>119</b>	+€40m
Other operating income and expenses	389 <sup>a</sup>	<b>(74)<sup>b</sup></b>	-€463m
Operating profit	468	<b>45</b>	-€423m
Cost of net debt	(163)	<b>(146)</b>	+€17m
<i>o/w financial income</i>	21	<b>21</b>	€0m
<i>o/w financial expenses</i>	(184)	<b>(167)</b>	+€17m
Other financial income and expenses	3	<b>25</b>	+€22m

(a) Including non-current operating income of €81m related to Bouygues Telecom and a capital gain of €308m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(b) Non-current charges of €55m at Bouygues Telecom, €12m at TF1 and €7m at Bouygues Construction

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## Condensed consolidated income statement (2/2)

BOUYGUES

€m	H1 2014 restated	H1 2015	Change
Income tax	(39)	36	+€75m
Joint ventures and associates	307	29	-€278m
<i>o/w share of profits</i>	54	29	-€25m
<i>o/w net capital gain on Cofiroute</i>	253 <sup>b</sup>	0	-€253m
Net profit/(loss)	576	(11)	-€587m
Net profit attributable to non-controlling interests	(198)	(31)	+€167m
<b>Net profit/(loss) attributable to the Group</b>	378	(42)	-€420m
<b>Net profit/(loss) attributable to the Group excl. exceptional items<sup>a</sup></b>	(20)	(4)	+€16m

(a) Restated for the capital gain on Cofiroute, the capital gain on Eurosport International (31%) and non-current items (reconciliation on slide 55)

(b) Net capital gain at 100%

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ANNEX

## Sales by business segment

BOUYGUES

€m	H1 2014 restated	H1 2015	Change	Change like-for-like and at constant exchange rates
Construction businesses <sup>a</sup>	11,854	11,983	+1%	-5%
<i>o/w Bouygues Construction</i>	5,558	5,850	+5%	-4%
<i>o/w Bouygues Immobilier</i>	1,192	1,058	-11%	-12%
<i>o/w Colas</i>	5,294	5,204	-2%	-6%
TF1	1,175	981	-17%	-2%
Bouygues Telecom	2,177	2,156	-1%	-1%
Holding company and others	70	75	nm	nm
Intra-Group elimination	(284)	(226)	nm	nm
<b>TOTAL</b>	<b>15,182</b>	<b>15,098</b>	<b>-1%</b>	<b>-4%</b>
<i>o/w France</i>	10,193	9,637	-5%	-5%
<i>o/w international</i>	4,989	5,461	+9%	-2%

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

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## Contribution to Group EBITDA by business segment

€m	H1 2014 restated	H1 2015	Change
Construction businesses	291	315	+€24m
<i>o/w Bouygues Construction</i>	206	228	+€22m
<i>o/w Bouygues Immobilier</i>	64	38	-€26m
<i>o/w Colas</i>	21	49	+€28m
TF1	33	102	+€69m
Bouygues Telecom	302	323	+€21m
Holding company and other	(15)	(12)	+€3m
<b>TOTAL</b>	611	728	+€117m

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

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## Contribution to Group current operating profit by business segment

€m	H1 2014 restated	H1 2015	Change
Construction businesses	115	88	-€27m
<i>o/w Bouygues Construction</i>	173	148	-€25m
<i>o/w Bouygues Immobilier</i>	69	59	-€10m
<i>o/w Colas</i>	(127)	(119)	+€8m
TF1	47	97	+€50m
Bouygues Telecom	(71)	(54)	+€17m
Holding company and other	(12)	(12)	€0m
<b>TOTAL</b>	79	119	+€40m

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## Contribution to Group operating profit by business segment

BOUYGUES

€m	H1 2014 restated	H1 2015	Change
Construction businesses	115	81	-€34m
<i>o/w Bouygues Construction</i>	173	141 <sup>d</sup>	-€32m
<i>o/w Bouygues Immobilier</i>	69	59	-€10m
<i>o/w Colas</i>	(127)	(119)	+€8m
TF1	370 <sup>a</sup>	85 <sup>e</sup>	-€285m
Bouygues Telecom	14 <sup>b</sup>	(109) <sup>f</sup>	-€123m
Holding company and other	(31) <sup>c</sup>	(12)	+€19m
<b>TOTAL</b>	<b>468</b>	<b>45</b>	<b>-€423m</b>

(a) Including a capital gain of €323m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (b) Including non-current income of €85m: €429m from litigation settlements and other minus €344m in provisions for adaptation costs and other (c) Including non-current charges of €4m related to Bouygues Telecom and €15m for derecognition of goodwill related to the sale of Eurosport International (d) Including non-current charges of €7m related to the new organisational structure (e) Including non-current charges of €12m related to the adaptation of the news operations (f) Including non-current charges of €55m essentially related to the roll-out of the network sharing agreement with Numericable-SFR

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## Contribution to Group net profit by business segment

BOUYGUES

€m	Attributable to the Group	H1 2014 restated	H1 2015	Change
Construction businesses		457	78	-€379m
<i>o/w Bouygues Construction</i>		118	110	-€8m
<i>o/w Bouygues Immobilier</i>		41	34	-€7m
<i>o/w Colas</i>		298 <sup>a</sup>	(66)	-€364m
TF1		140 <sup>b</sup>	27	-€113m
Bouygues Telecom		5	(66)	-€71m
Alstom		53	(285)	-€338m
Holding company and other		(277) <sup>c</sup>	204 <sup>d</sup>	+€481m
<b>TOTAL</b>		<b>378</b>	<b>(42)</b>	<b>-€420m</b>
<b>TOTAL excl. exceptional items<sup>e</sup></b>		<b>(20)</b>	<b>(4)</b>	<b>+€16m</b>

(a) Including a net capital gain of €372m related to the sale of Cofiroute (b) Including a net capital gain of €128m on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%) (c) Including €147m for derecognition of goodwill at Holding company: €132m related to the sale by Colas of Cofiroute and €15m related to the sale of Eurosport International (d) Including a partial reversal for €291m of the write-down against Bouygues' interest in Alstom recognised in 2013 (e) Restated for the capital gain on Cofiroute, the capital gain on Eurosport International (31%) and non-current items (reconciliation on slide 55)

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## Condensed consolidated balance sheet

BOUYGUES

€m	End-Dec 2014	End-June 2015	Change	End-June 2014 restated
Non-current assets	18,504	17,993	-€511m	18,196
Current assets	16,364	17,158	+€794m	16,809
Held-for-sale assets and operations	-	508 <sup>a</sup>	+€508m	-
<b>TOTAL ASSETS</b>	34,868	35,659	+€791m	35,005
Shareholders' equity	9,455	8,732	-€723m	8,917
Non-current liabilities	8,308	8,018	-€290m	9,455
Current liabilities	17,105	18,909	+€1,804m	16,633
Liabilities related to held-for-sale operations	-	-	-	-
<b>TOTAL LIABILITIES</b>	34,868	35,659	+€791m	35,005
<b>Net debt</b>	3,216	5,209	+€1,993m	5,174

(a) Related to Eurosport International and Eranove

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## Change in net cash position in H1 2015 (1/2)

BOUYGUES



H1 2014 restated	(4,435)	-198	-1,600	+1,059 <sup>b</sup>	(5,174)
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(a) Including exercise of stock options (+€49m) and acquisitions/disposals restated for scope effects (-€3m)

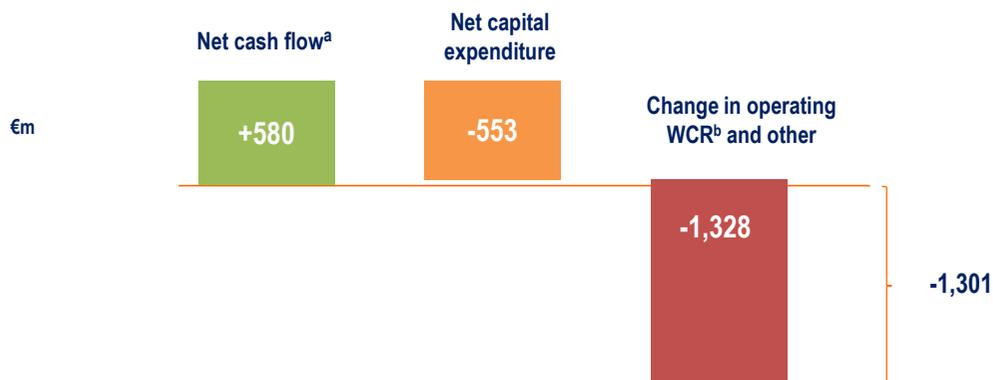
(b) Including the sale of Colas' 16.67% stake in Cofiroute and the sale of 31% of Eurosport International

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## Change in net cash position in H1 2015 (2/2)

BOUYGUES

### Breakdown of operation



H1 2014 restated	+787	-592	-1,795	-1,600
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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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ANNEX

## Contribution to Group net cash flow by business segment

BOUYGUES

€m	H1 2014 restated	H1 2015	Change
Construction businesses	292	279	-€13m
<i>o/w Bouygues Construction</i>	172	191	+€19m
<i>o/w Bouygues Immobilier</i>	42	30	-€12m
<i>o/w Colas</i>	78	58	-€20m
TF1	31	65	+€34m
Bouygues Telecom	580	313	-€267m
Holding company and other	(116)	(77)	+€39m
<b>TOTAL</b>	<b>787</b>	<b>580</b>	<b>-€207m</b>

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

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## Contribution to Group net capital expenditure by business segment

BOUYGUES

€m	H1 2014 restated	H1 2015	Change
Construction businesses	238	156	-€82m
<i>o/w Bouygues Construction</i>	87	66	-€21m
<i>o/w Bouygues Immobilier</i>	6	6	€0m
<i>o/w Colas</i>	145	84	-€61m
TF1	17	15	-€2m
Bouygues Telecom	337	380	+€43m
Holding company and other	0	2	+€2m
<b>TOTAL</b>	592	553	-€39m

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ANNEX

## Contribution to Group free cash flow by business segment

BOUYGUES

€m	H1 2014 restated	H1 2015	Change
Construction businesses	54	123	+€69m
<i>o/w Bouygues Construction</i>	85	125	+€40m
<i>o/w Bouygues Immobilier</i>	36	24	-€12m
<i>o/w Colas</i>	(67)	(26)	+€41m
TF1	14	50	+€36m
Bouygues Telecom	243	(67)	-€310m
Holding company and other	(116)	(79)	+€37m
<b>TOTAL</b>	195	27	-€168m

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

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## Net cash by business segment

BOUYGUES

€m	End-June 2014 restated	End-June 2015	Change	End-Dec 2014
Bouygues Construction	2,338	2,433	+€95m	2,900
Bouygues Immobilier	26	(82)	-€108m	203
Colas	(331) <sup>a</sup>	(569)	-€238m	682 <sup>a</sup>
TF1	425 <sup>b</sup>	308	-€117m	497 <sup>b</sup>
Bouygues Telecom	(971)	(977)	-€6m	(765)
Holding company and other	(6,661)	(6,322)	+€339m	(6,733)
<b>TOTAL</b>	<b>(5,174)</b>	<b>(5,209)</b>	<b>-€35m</b>	<b>(3,216)</b>

(a) Including €780m related to the sale by Colas of its stake in Cofiroute

(b) Including €256m at end-June 2014 (€259m at end-December 2014) related to the sale of the additional 31% stake in Eurosport International

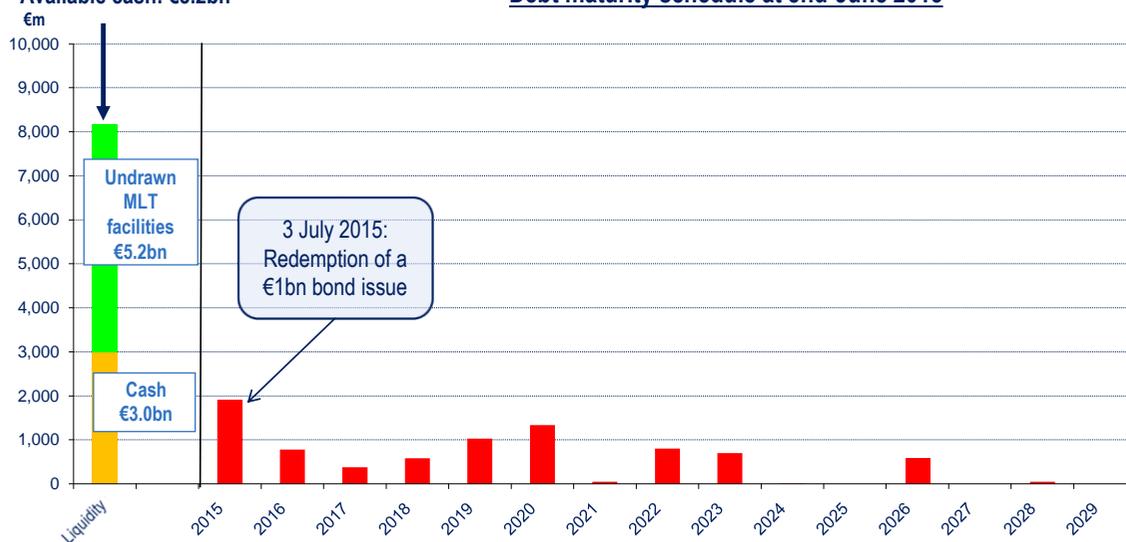
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## Financing

BOUYGUES

Available cash: €8.2bn

Debt maturity schedule at end-June 2015



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## Impacts of exceptional items on net profit attributable to the Group

€m	H1 2014 restated	H1 2015	Change
<b>Net profit/(loss) attributable to the Group</b>	378	(42)	-€420m
Non-current income/charges related to Bouygues Telecom, TF1 and Bouygues Construction	(81)	74	+€155m
Capital gain on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)	(308)	-	+€308m
Net capital gain on the sale by Colas of its stake in Cofiroute	(253)	-	+€253m
Tax on non-current income/charges and Eurosport International	60	(28)	-€88m
Exceptional items attributable to non-controlling interests	184	(8)	-€192m
<b>Net profit/(loss) attributable to the Group excl. exceptional items</b>	(20)	(4)	+€16m
€m	H1 2014 restated	H1 2015	Change
<b>Net profit attributable to the Group of the construction businesses</b>	457	78	-€379m
Non-current charges related to Bouygues Construction	-	7	+€7m
Net capital gain on the sale by Colas of its stake in Cofiroute	(385)	-	+€385m
Tax on non-current charges	-	(3)	-€3m
Net capital gain on the sale by Colas of its stake in Cofiroute attributable to non-controlling interests	13	-	-€13m
<b>Net profit attributable to the Group of the construction businesses excl. exceptional items</b>	85	82	-€3m

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## Impact of the application of IFRIC 21 on 2014 interim results

€m	Q1 2014			Q2 2014			Q3 2014			Q4 2014		
	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)
<b>Group current operating profit</b>	(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%
<b>Bouygues Telecom EBITDA</b>	163	(45)	118	169	15	184	206	15	221	156	15	171
<b>Net profit attributable to the Group</b>	285	(47)	238	125	15	140	318	16	334	79	16	95
<b>Group free cash flow</b>	25	(52)	(27)	205	17	222	285	17	302	(118)	18	(100)

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## Outlook

- **Good resilience of the construction businesses** to the decline in the French market thanks to the strong momentum in international activity and their adaptation in France
  - ✓ Current operating **margin at the level of 2014**, at constant exchange rates
- Continued **evolution of TF1's business model**
  - ✓ **Improvement** in the current operating **margin**, excluding the impact of the deconsolidation of Eurosport International in 2014
- **Bouygues Telecom's outlook revised upwards**
  - ✓ **Higher EBITDA** than in 2014 at **around €750m in 2015** vs stable at €694m announced previously
  - ✓ The target of **€300m of savings in 2016**, vs end-2013, will be **significantly outstripped**

## Conclusion

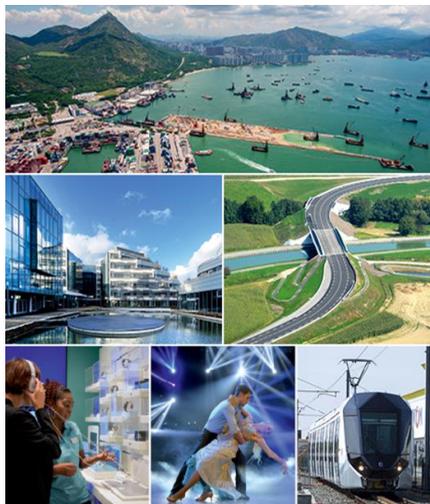
BOUYGUES

***“The Group’s business segments are reinventing themselves to seize all the opportunities on their markets.  
We are beginning to see the first positive effects of that transformation.  
The Group’s return to growth in 2016 remains the priority.”***

Martin Bouygues

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BOUYGUES



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BUILDING THE FUTURE IS OUR GREATEST ADVENTURE

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