



Paris, 24 February 2016

## Bouygues press release

### Full-year 2015 results

- **Good commercial performance**
- **Current operating profit up 6% to €941 million**
- **Net profit excluding exceptional items stable at €489 million**
- **Strengthened financial structure: net debt of €2.6 billion**
- **Dividend maintained at €1.60**
- **Higher profitability expected in 2016**

<b>Key figures</b> (€ million)	<b>2014</b>	<b>2015</b>	<b>Change</b>
Sales	33,138	32,428	-2%
Current operating profit	888	941	+6%
Current operating margin	2.7%	2.9%	+0.2 pts
Operating profit	1,133 <sup>a</sup>	668 <sup>b</sup>	-€465m
Net profit attributable to the Group	807 <sup>c</sup>	403	-€404m
Net profit attributable to the Group excl. exceptional items <sup>d</sup>	492	489	-€3m
Net debt <sup>e</sup>	3,216	2,561	-€655m

(a) Including non-current charges of €68 million at Colas and Bouygues Telecom and a capital gain of €313 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(b) Including non-current charges of €273 million at Bouygues Telecom, Colas, Bouygues Construction, TF1 and Bouygues Immobilier

(c) Including a net capital gain of €240 million on the sale by Colas of its stake in Cofiroute

(d) See reconciliation table on page 10

(e) At 31 December

### 2015 overview

**In 2015, the Group returned to growth in profitability and strengthened its financial structure.**

2015 sales were €32.4 billion, 2% lower than in 2014 (down 5% like-for-like and at constant exchange rates). Despite this decline, current operating profit was up 6% year-on-year to €941 million. The Group's current operating margin was 2.9%. This was 0.2 points better than in 2014 thanks to stable profitability at the construction businesses and improved profitability at TF1 and Bouygues Telecom.

Operating profit was €668 million, including non-current charges of €273 million related to the roll-out of network sharing with Numericable-SFR, the plan to close the Dunkirk refinery (SRD) and the continuation of adaptation plans in all business segments.



Net profit attributable to the Group in 2015 was €403 million. Excluding exceptional items<sup>a</sup>, it reached €489 million, stable versus 2014, despite a €115-million decline in the net contribution from Alstom. Net debt at end-December 2015 was €2.6 billion, €0.7 billion lower than at end-December 2014. Net gearing was 28%, an improvement of 6 points versus end-December 2014. Net debt at end-2015 had yet to include the proceeds of the Alstom public share buy-back offer (€996 million received in late January 2016).

Therefore, the Group's transformation strategy started to produce results in 2015.

**- The construction businesses adjusted to the decline of the French market and continued their positive momentum in international markets.**

Despite lower sales in France, the current operating margin of the construction businesses remained stable at 3.2% in 2015. The order book was up 5% versus end-December 2014 to €29.0 billion at end-December 2015. Orders were driven by international momentum, which represented 59% of the order book at Bouygues Construction and Colas at end-December 2015, compared with 53% a year earlier.

**- TF1 strengthened its positions (production and distribution of content and freeview television) and improved its profitability.**

TF1 strengthened by acquiring Newen and being granted approval to switch LCI to freeview TV. The group improved its current operating margin by 1.5 points in 2015 as a result of tight cost control and no Football World Cup.

**- With its in-depth transformation, Bouygues Telecom achieved good commercial performance and returned to sales and EBITDA growth.**

With net adds of 769,000 mobile customers and 360,000 fixed broadband<sup>b</sup> customers in 2015, Bouygues Telecom returned to sales growth (up 2% versus 2014 to €4.5 billion).

Thanks to the stabilisation of mobile ARPU, good commercial performance and the results of the savings plan, Bouygues Telecom achieved its EBITDA target for 2015. EBITDA rose by 8% to €752 million and the EBITDA margin<sup>c</sup> improved by 1.8 points to 19.7%.

(a) See reconciliation table on page 10

(b) Includes fixed broadband and very-high-speed broadband subscriptions

(c) EBITDA/sales from network

## **Outlook**

Thanks to the strategy of transforming its business segments, the Group should continue to improve profitability in 2016.

The construction businesses will continue targeted growth in international markets and broaden their portfolio of offers with innovative products and services in both their existing markets and new market segments. Their profitability is expected to improve starting in 2016.

TF1 will capitalise on the Newen acquisition to expand into content and production. It will also step up its digital transformation and adapt the business model of its channels.

Bouygues Telecom, within the context of its standalone strategy, confirms its target of a return to long-term growth in sales and profits. It has an EBITDA margin target of 25% for 2017 with a plan to save at least €400 million in 2016 versus end-2013. Capital expenditure is expected to reach €750-800 million in 2016.

At the same time, Bouygues is continuing the discussions announced on 5 January 2016 in view of a merger between Bouygues Telecom and Orange that would bolster its long-term presence in the telecom sector. In all the discussions it pursues, Bouygues attributes great importance to the interests of Bouygues Telecom's employees and to the sector's investment momentum, which must remain strong in the interest of customers.

The roll-out of network sharing with the Numericable-SFR group combined with adaptation plans in the business segments are likely to result in non-current charges of around €200 million which will affect the Group's operating profit in 2016.

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## Other information

### Detailed analysis by sector of activity

#### Construction businesses<sup>a</sup>

The order book for the construction businesses at end-December 2015 reached the high level of €29.0 billion, up 5% year-on-year (stable at constant exchange rates). The decline in activity in France was offset by continued momentum in international activity.

The order book for the construction businesses in France at end-December 2015 was down 6% year-on-year to €13.3 billion. In line with 2014, this reflects the decline in public-sector orders, especially in roads, and the completion of major infrastructure and building projects begun in 2010-2011. However, 2015 saw the return of private investors attracted by the Pinel tax incentive in the residential property market, and an increase in calls for tender in the building and civil works sector.

Positive momentum continued in international markets, with the order book rising to €15.7 billion at end-December 2015, up 16% year-on-year and 24% over two years. It includes major contracts such as the NorthConnex tunnel in Australia and motorway network maintenance contracts in the United Kingdom.

Sales in the construction businesses reached €26.0 billion in 2015, 2% less than in 2014 and down 6% like-for-like and at constant exchange rates. Current operating profit was €831 million, €10 million less than in 2014, and the current operating margin was stable at 3.2% year-on-year. While the current operating margin remained stable at Bouygues Construction and decreased at Bouygues Immobilier in line with the decline in sales, it was slightly higher than in 2014 at Colas. The solid performance in international roads markets offset the decline in the French roads activity and the losses at the Dunkirk refinery (SRD).

Operating profit in 2015 was €697 million after non-current charges of €134 million related to the discontinuation of activity at the Dunkirk refinery (SRD) and adaptation plans in the three business segments.

(a) Bouygues Construction, Bouygues Immobilier and Colas

#### TF1<sup>a</sup>

TF1 confirmed its leadership position in 2015 in a fiercely competitive market featuring 25 freeview channels. The audience share<sup>b</sup> of the TF1 group's four freeview channels was 27.7% of individuals aged 4 and over and 32.0% of women under 50 who are purchasing decision-makers. TF1's freeview offer will be strengthened in 2016 with the addition of rolling news channel LCI since the CSA (French broadcasting authority) authorised in late 2015 its migration to freeview.

TF1 also strengthened its position in the content market with the acquisition of a majority stake in the French production company Newen, allowing it to develop a new line of business independent of the group's channels.

TF1 reported sales of €2.0 billion in 2015, 11% lower than in 2014. Excluding the impact of the deconsolidation of Eurosport, sales would be down slightly by 2%, linked to a 3% year-on-year decrease in the group's advertising sales.

The current operating margin was 7.9% in 2015, an improvement of 1.5 points year-on-year, due to tight cost control and no Football World Cup.

Operating profit in 2015 amounted to €141 million and included non-current charges of €17 million related to adaptation costs at news operations.

(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) Source: Médiamétrie



## Bouygues Telecom

As expected, Bouygues Telecom's aggressive strategy and the in-depth transformation of its business model delivered the first positive results. The company achieved a good commercial performance in the mobile and fixed broadband<sup>a</sup> segments, and started to see the first signs of monetisation of mobile data. Bouygues Telecom also increased both sales and EBITDA in 2015.

The company added 249,000 new mobile customers in the fourth quarter of 2015 and 769,000 over the full year, for a total of 11.9 million at end-December 2015, up 7% year-on-year. The number of mobile customers excluding MtoM<sup>b</sup> rose by 177,000 in the fourth quarter of 2015, for a total of 504,000 new adds in the full year, a year-on-year increase of 5%. Bouygues Telecom secured a 23% market share of net plan adds excluding MtoM in 2015, after three years of almost flat net growth.

4G penetration within Bouygues Telecom's customer base is continuing. The company had 5.1 million 4G users<sup>c</sup> at end-December 2015, representing 51% of the mobile base excluding MtoM, compared with 32% at end-2014. Bouygues Telecom's 3G and 4G customers are the biggest consumers of mobile data in France, representing 26%<sup>d</sup> of French mobile internet traffic, amounting to almost double its market share. Many customers reach their data limit each month and sales of data top-ups have tripled in a year, enabling Bouygues Telecom to begin to monetise mobile data.

On the fixed broadband market, Bouygues Telecom maintained good momentum in 2015. 92,000 new customers were added in the fourth quarter of 2015 and 360,000 over the full year, for a total of 2.8 million fixed broadband customers at end-December 2015.

These commercial results enable Bouygues Telecom to confirm its target of gaining an additional 1 million mobile customers and 1 million fixed broadband customers at end-2017 compared to end-2014.

Bouygues Telecom's sales from network in the fourth quarter of 2015 confirmed the return to growth begun in the third quarter and stood at €963 million, up 1% versus the fourth quarter of 2014. It benefited both from an increase in the number of customers and from the stabilisation of mobile ARPU. Total sales in the fourth quarter of 2015 were €1,186 million, up 4% versus the fourth quarter of 2014.

In the full year, sales from network were €3,825 million, 1% less than in 2014, while total sales rose by 2% to €4,505 million.

2015 EBITDA was €752 million, up 8% versus 2014. The EBITDA margin<sup>e</sup> was up 1.8 points versus 2014 to 19.7%. Bouygues Telecom reported a current operating loss of €11 million in 2015 and an operating loss of €134 million, factoring in non-current charges of €123 million essentially related to the roll-out of network sharing with Numericable-SFR.

(a) Includes broadband and very-high-speed broadband subscriptions

(b) Machine-to-Machine

(c) Customers having used the 4G network during the last three months (Arcep definition)

(d) Data consumed on mobile networks as reported by Arcep and Bouygues Telecom for Q3 2015

(e) EBITDA/sales from network

## Alstom

As announced on 5 November 2015, Alstom's net financial contribution to the Group's net profit in 2015 was €0 million, versus €115 million<sup>a</sup> in 2014.

On 28 January 2016, Alstom announced that 91.5 million shares had been repurchased within the framework of its public share buy-back offer for about €3.2 billion. Alstom's Board of Directors approved the cancellation of the shares, bringing the total number of shares to approximately 220 million.

As part of the buy-back offer, Alstom repurchased 28.5 million shares held by Bouygues at a price of €35 per share, for a total amount of €996 million. After the repurchase, the Bouygues group therefore held 62.1 million shares representing 28.3% of Alstom's capital, compared with 29.2% at 31 December 2015. In accordance with the agreements concluded on 22 June 2014, in order to allow the sale of Alstom's Energy business to General Electric, Bouygues loaned the French government 43.8 million Alstom shares (representing 20% of Alstom's capital) in late January 2016 for a period of approximately 20 months.

(a) Alstom's contribution of €128 million to Bouygues' net profit and a negative impact of €13 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items



## Financial situation

Net debt at end-December 2015 amounted to €2.6 billion, €655 million less than at end-December 2014, due to the proceeds of the sale of Eurosport to Discovery and to the very tight management of working capital requirement in all the Group's business segments.

Net debt at end-December 2015 had yet to include a net positive impact of €996 million resulting from Alstom's public share buy-back offer, received in late January 2016.

## Dividend

The Board of Directors will ask at the Annual General Meeting on 21 April 2016 for the approval of a dividend payment of €1.60 per share, the same as for 2014. The ex-date, record date and payment date have been set at 26, 27 and 28 April 2016, respectively.

As a reminder, on 18 February 2016, TF1 announced the payment of a dividend of €0.80 per share, comprised of an ordinary part of €0.28 per share and an exceptional part of €0.52 per share following the definitive sale of Eurosport International.

## Board of Directors

The Board of Directors will ask at the Annual General Meeting on 21 April 2016 for the appointment as directors of Clara Gaymard, Olivier Bouygues (in a personal capacity) and SCDM Participations, and for the renewal of the terms of office of Patrick Kron, Colette Lewiner, Rose-Marie Van Lerberghe, Sandra Nombret, Michèle Vilain and SCDM.

In addition, the terms of office of Michel Bardou and Raphaëlle Deflesselle as directors representing employees will expire on 20 May 2016. The Group Management Committee will therefore be asked to renew their term of office or replace them before that date.

## Remuneration of corporate officers

In accordance with Afep-Medef recommendations, information about the remuneration of corporate officers and the award of stock options is released today on the [www.bouygues.com](http://www.bouygues.com) website under Finance/Shareholders, Regulated information.

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### **Financial calendar:**

13 May 2016: First-quarter 2016 results (7.30am CET)

31 August 2016: First-half 2016 results (7.30am CET)

The financial statements have been audited and the statutory auditors have issued a report certifying them without reserve.

You will find the full financial statements and notes to the financial statements on [www.bouygues.com](http://www.bouygues.com).

The full-year results presentation to financial analysts will be webcast live on 24 February 2016 at 11am (CET) on [www.bouygues.com](http://www.bouygues.com).

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## 2015 business activity

Order book at the construction businesses (€ million)	End-December		
	2014	2015	% change
Bouygues Construction	18,067	19,339	+7%
Bouygues Immobilier	2,390	2,616	+9%
Colas	7,158	7,006	-2%
<b>TOTAL</b>	<b>27,615</b>	<b>28,961</b>	<b>+5%</b>

Bouygues Construction order intake (€ million)	2014	2015	% change
France	5,441	4,929	-9%
International	6,140	7,042	+15%
<b>TOTAL</b>	<b>11,581</b>	<b>11,971</b>	<b>+3%</b>

Bouygues Immobilier reservations (€ million)	2014	2015	% change
Residential property	1,886	1,963	+4%
Commercial property	603	487	-19%
<b>TOTAL</b>	<b>2,489</b>	<b>2,450</b>	<b>-2%</b>

Colas order book (€ million)	End-December		
	2014	2015	% change
Mainland France	3,035	2,712	-11%
International and French overseas territories	4,123	4,294	+4%
<b>TOTAL</b>	<b>7,158</b>	<b>7,006</b>	<b>-2%</b>

TF1 audience share <sup>a</sup>	2014	2015	Pts change
TF1	22.9%	21.4%	-1.5 pts
TMC	3.1%	3.1%	0 pts
NT1	1.8%	2.0%	+0.2 pts
HD1	0.9%	1.2%	+0.3 pts
<b>TOTAL</b>	<b>28.7%</b>	<b>27.7%</b>	<b>-1.0 pt</b>

(a) Source: Médiamétrie, Individuals aged 4 and over

Bouygues Telecom customer base (‘000 customers)	End-December		
	2014	2015	Change (‘000 customers)
Plan subscribers	10,130	10,938	+808
Prepaid customers	991	952	-39
<b>Total mobile customers</b>	<b>11,121</b>	<b>11,890</b>	<b>+769</b>
<b>Total fixed customers</b>	<b>2,428</b>	<b>2,788</b>	<b>+360</b>



## 2015 financial performance

### Condensed consolidated income statement (€ million)

	2014	2015	Change
<b>Sales</b>	<b>33,138</b>	<b>32,428</b>	<b>-2%</b>
<b>Current operating profit</b>	<b>888</b>	<b>941</b>	<b>+€53m</b>
Other operating income and expenses	245 <sup>a</sup>	(273) <sup>b</sup>	-€518m
<b>Operating profit</b>	<b>1,133</b>	<b>668</b>	<b>-€465m</b>
Cost of net debt	(311)	(275)	+€36m
Other financial income and expenses	10	6	-€4m
Income tax	(188)	(118)	+€70m
Share of net profits of joint ventures and associates	420 <sup>c</sup>	199 <sup>d</sup>	-€221m
<i>o/w Alstom</i>	115 <sup>e</sup>	0	-€115m
<b>Net profit</b>	<b>1,064</b>	<b>480</b>	<b>-€584m</b>
Net profit attributable to non-controlling interests	(257)	(77)	+€180m
<b>Net profit attributable to the Group</b>	<b>807</b>	<b>403</b>	<b>-€404m</b>
<b>Net profit attributable to the Group excl. exceptional items<sup>f</sup></b>	<b>492</b>	<b>489</b>	<b>-€3m</b>

(a) Including non-current charges of €68 million at Colas and Bouygues Telecom and a capital gain of €313 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(b) Including non-current charges of €123 million at Bouygues Telecom, of €95 million at Colas, of €35 million at Bouygues Construction, of €17 million at TF1 and of €4 million at Bouygues Immobilier

(c) Including a net capital gain of €253 million on the sale of the stake in Cofiroute

(d) Including the impact of the sale of Bouygues Construction's stake in the A28 motorway concession company

(e) Alstom's contribution of €128 million to Bouygues' net profit and a negative impact of €13 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items

(f) See reconciliation table on page 10

### Fourth-quarter consolidated income statement (€ million)

	Fourth-quarter		Change
	2014 restated	2015	
Sales	8,915	8,604	-3%
Current operating profit	362	344	-€18m
Operating profit	212 <sup>a</sup>	177 <sup>b</sup>	-€35m
Net profit attributable to the Group	95	69	-€26m

(a) Including non-current charges of €83 million at Bouygues Telecom and of €67 million at Colas

(b) Including non-current charges of €167 million at all the business segments

<b>Sales by sector of activity</b> (€ million)	<b>2014</b>	<b>2015</b>	<b>% change</b>	<b>Change I-f-I and at constant exchange rates</b>
Construction businesses <sup>a</sup>	26,515	25,963	-2%	-6%
<i>o/w Bouygues Construction</i>	11,726	11,975	+2%	-6%
<i>o/w Bouygues Immobilier</i>	2,775	2,304	-17%	-17%
<i>o/w Colas</i>	12,396	11,960	-4%	-4%
TF1	2,243	2,004	-11%	-2%
Bouygues Telecom	4,432	4,505	+2%	+2%
Holding company and other	128	135	nm	nm
Intra-Group eliminations <sup>b</sup>	(562)	(455)	nm	nm
<b>TOTAL</b>	<b>33,138</b>	<b>32,428</b>	<b>-2%</b>	<b>-5%</b>
<i>o/w France</i>	21,271	20,058	-6%	-5%
<i>o/w international</i>	11,867	12,370	+4%	-4%

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

(b) Including intra-Group eliminations of the construction businesses

<b>Contribution to EBITDA<sup>a</sup></b> <b>by sector of activity</b> (€ million)	<b>2014</b>	<b>2015</b>	<b>Change</b>
Construction businesses	1,572	1,501	-€71m
<i>o/w Bouygues Construction</i>	629	533	-€96m
<i>o/w Bouygues Immobilier</i>	173	124	-€49m
<i>o/w Colas</i>	770	844	+€74m
TF1	178	195	+€17m
Bouygues Telecom	694	752	+€58m
Holding company and other	(26)	(37)	-€11m
<b>TOTAL</b>	<b>2,418</b>	<b>2,411</b>	<b>-€7m</b>

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

<b>Contribution to current operating profit</b> <b>by sector of activity</b> (€ million)	<b>2014</b>	<b>2015</b>	<b>Change</b>
Construction businesses	841	831	-€10m
<i>o/w Bouygues Construction</i>	335	349	+€14m
<i>o/w Bouygues Immobilier</i>	174	138	-€36m
<i>o/w Colas</i>	332	344	+€12m
TF1	143	158	+€15m
Bouygues Telecom	(65)	(11)	+€54m
Holding company and other	(31)	(37)	-€6m
<b>TOTAL</b>	<b>888</b>	<b>941</b>	<b>+€53m</b>

### Contribution to operating profit by sector of activity

(€ million)

	2014	2015	Change
Construction businesses	774	697	-€77m
<i>o/w Bouygues Construction</i>	335	314 <sup>a</sup>	-€21m
<i>o/w Bouygues Immobilier</i>	174	134 <sup>a</sup>	-€40m
<i>o/w Colas</i>	265 <sup>b</sup>	249 <sup>a</sup>	-€16m
TF1	471 <sup>c</sup>	141 <sup>a</sup>	-€330m
Bouygues Telecom	(62) <sup>d</sup>	(134) <sup>a</sup>	-€72m
Holding company and other	(50) <sup>e</sup>	(36)	+€14m
<b>TOTAL</b>	<b>1,133</b>	<b>668</b>	<b>-€465m</b>

(a) Including non-current charges of €123 million at Bouygues Telecom essentially related to the roll-out of network sharing with Numericable-SFR, of €95 million at Colas mainly related to the discontinuation of activity at SRD in Dunkirk, and of €35 million at Bouygues Construction, €17 million at TF1 and €4 million at Bouygues Immobilier related to the adaptation plans

(b) Including non-current charges of €67 million essentially related to SRD in Dunkirk

(c) Including a capital gain of €328 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(d) Including non-current income of €3 million: €400 million from litigation settlements minus €397 million for adaptation costs and other

(e) Including non-current charges of €4 million related to Bouygues Telecom and €15 million for derecognition of goodwill related to the sale of Eurosport International

### Contribution to net profit attributable to the Group by sector of activity

(€ million)

	2014	2015	Change
Construction businesses	939	579	-€360m
<i>o/w Bouygues Construction</i>	254	276	+€22m
<i>o/w Bouygues Immobilier</i>	102	77	-€25m
<i>o/w Colas</i>	583 <sup>a</sup>	226	-€357m
TF1	179 <sup>b</sup>	44	-€135m
Bouygues Telecom	(41)	(59)	-€18m
Alstom	115 <sup>c</sup>	0 <sup>d</sup>	-€115m
Holding company and other	(385) <sup>e</sup>	(161)	+€224m
<b>Net profit attributable to the Group</b>	<b>807</b>	<b>403</b>	<b>-€404m</b>
<b>Net profit attributable to the Group excl. exceptional items<sup>f</sup></b>	<b>492</b>	<b>489</b>	<b>-€3m</b>

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

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

(c) Alstom's contribution of €128 million to Bouygues' net profit and a negative impact of €13 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items

(d) Alstom's contribution of -€301 million to Bouygues' net profit, a negative impact of €12 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items, and a partial reversal for €313 million of the write-down against Bouygues' interest in Alstom recognised in 2013

(e) Including €147 million for derecognition of goodwill at Holding company level: €132 million related to the sale by Colas of Cofiroute and €15 million related to the sale of Eurosport International

(f) See reconciliation table on page 10

**Impacts of exceptional items on net profit attributable to the Group**  
(€ million)

	2014	2015	Change
<b>Net profit attributable to the Group</b>	<b>807</b>	<b>403</b>	<b>-€404m</b>
<b>Exceptional items in H1</b>	<b>(398)</b>	<b>38</b>	<b>+€436m</b>
<i>o/w net capital gain on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)</i>	(113)	-	+€113m
<i>o/w net capital gain on the sale by Colas of its stake in Cofiroute</i>	(240)	-	+€240m
<i>o/w non-current income/charges related to Bouygues Telecom, TF1 and Bouygues Construction (net of taxes)</i>	(45)	38	+€83m
<b>Exceptional items in Q3</b>	<b>(2)</b>	<b>(52)</b>	<b>-€50m</b>
<i>o/w non-current income/charges related to Bouygues Telecom, TF1, Bouygues Construction and Bouygues Immobilier (net of taxes)</i>	(2)	18	+€20m
<i>o/w Bouygues Construction associates (A28 motorway, etc.)</i>	-	(70)	-€70m
<b>Exceptional items in Q4</b>	<b>85</b>	<b>100</b>	<b>+€15m</b>
<i>o/w non-current income/charges related to the business segments (net of taxes)</i>	85	100	+€15m
<b>Net profit attributable to the Group excl. exceptional items</b>	<b>492</b>	<b>489</b>	<b>-€3m</b>

**Net cash by business segment**  
(€ million)

	At end-December		Change
	2014	2015	
Bouygues Construction	2,900	3,272	+€372m
Bouygues Immobilier	203	5	-€198m
Colas	682 <sup>a</sup>	560	-€122m
TF1	497 <sup>b</sup>	701 <sup>c</sup>	+€204m
Bouygues Telecom	(765)	(890)	-€125m
Holding company and other	(6,733)	(6,209)	+€524m
<b>TOTAL</b>	<b>(3,216)</b>	<b>(2,561)</b>	<b>+€655m</b>

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

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

(c) Including €474 million related to the sale of TF1's 49% stake in Eurosport



### Contribution to net capital expenditure by sector of activity

(€ million)

	2014	2015	Change
Construction businesses	641	538	-€103m
<i>o/w Bouygues Construction</i>	172	214	+€42m
<i>o/w Bouygues Immobilier</i>	13	13	€0m
<i>o/w Colas</i>	456	311	-€145m
TF1	35	58	+€23m
Bouygues Telecom	684	822 <sup>a</sup>	+€138m
Holding company and other	2	5	+€3m
<b>Sub-total</b>	<b>1,362</b>	<b>1,423<sup>a</sup></b>	<b>+€61m</b>
<b>700 MHz frequencies</b>	<b>-</b>	<b>467</b>	<b>+€467m</b>
<b>TOTAL</b>	<b>1,362</b>	<b>1,890</b>	<b>+€528m</b>

(a) Excluding 700 MHz frequencies

### Contribution to free cash flow<sup>a</sup> by sector of activity

Before change in working capital requirement  
(€ million)

	2014	2015	Change
Construction businesses	437	487	+€50m
<i>o/w Bouygues Construction</i>	199	154	-€45m
<i>o/w Bouygues Immobilier</i>	84	61	-€23m
<i>o/w Colas</i>	154	272	+€118m
TF1	52	65	+€13m
Bouygues Telecom	138	(125) <sup>b</sup>	-€263m
Holding company and other	(230)	(176)	+€54m
<b>Sub-total</b>	<b>397</b>	<b>251<sup>b</sup></b>	<b>-€146m</b>
<b>700 MHz frequencies</b>	<b>-</b>	<b>(467)</b>	<b>-€467m</b>
<b>TOTAL</b>	<b>397</b>	<b>(216)</b>	<b>-€613m</b>

(a) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure

(b) Excluding 700 MHz frequencies