

First-half 2016 results presentation

Paris – 32 Hoche
31 August 2016



Building the future is our greatest adventure



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31 August 2016

-
- **HIGHLIGHTS AND KEY FIGURES**
 - **REVIEW OF OPERATIONS**
 - **FINANCIAL STATEMENTS**
 - **OUTLOOK**

H1 2016 highlights



- **Good commercial performance** at Bouygues Telecom as well as sales and EBITDA **growth confirmed**
- The **order book** at the construction businesses remained at a **high level** reflecting **strong** and **diversified positioning** in France and abroad
- **2016 outlook** for the Group **confirmed**

Group key figures



€m	H1 2015	H1 2016	Change
Sales	15,098	14,669	-3% ^a
<i>o/w France</i>	9,637	9,532	-1%
<i>o/w international</i>	5,461	5,137	-6%
Current operating profit	119	206	+€87m
Operating profit	45 ^b	57^b	+€12m
Net profit/(loss) attributable to the Group	(42)	(28)	+€14m
Net profit/(loss) attributable to the Group excl. exceptional items ^c	(4)	46	+€50m

- **Sharp rise in current operating profit (up €87m)** related to improved profitability at Bouygues Telecom
- **Net profit** excluding exceptional items **improved by €50m**

(a) Down 1% like-for-like and at constant exchange rates (b) Including non-current charges of €74m at Bouygues Telecom, TF1 and Bouygues Construction in H1 2015 and non-current charges of €149m in all businesses in H1 2016 (see breakdown on slide 43) (c) See reconciliation on slide 53

Financial structure



€m	End-Dec 2015	End-June 2016	Change	End-June 2015	YoY change
Shareholders' equity	9,293	8,415	-€878m	8,732	-€317m
Net debt	2,561	4,354	+€1,793m	5,209	-€855m
Net gearing	28%	52%	+24 pts	60%	-8 pts

- Change in net debt between end-December 2015 and end-June 2016 reflects
 - ✓ The usual **seasonal** effect at **Colas'** business
 - ✓ The **dividend payment**, the first instalment for the **700 MHz frequencies** and the acquisition of **Newen Studios**
 - ✓ The **proceeds from Alstom's public share buy-back offer**
- **Strengthened financial structure**
 - ✓ **Net debt** at end-June 2016 **down** €855m vs end-June 2015
 - ✓ **The outlook on Bouygues' long-term credit rating (BBB)** was **revised up** from stable to **positive** by **Standard & Poor's**

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Clementi Avenue residential complex – Singapore

Construction businesses



Solid commercial performance

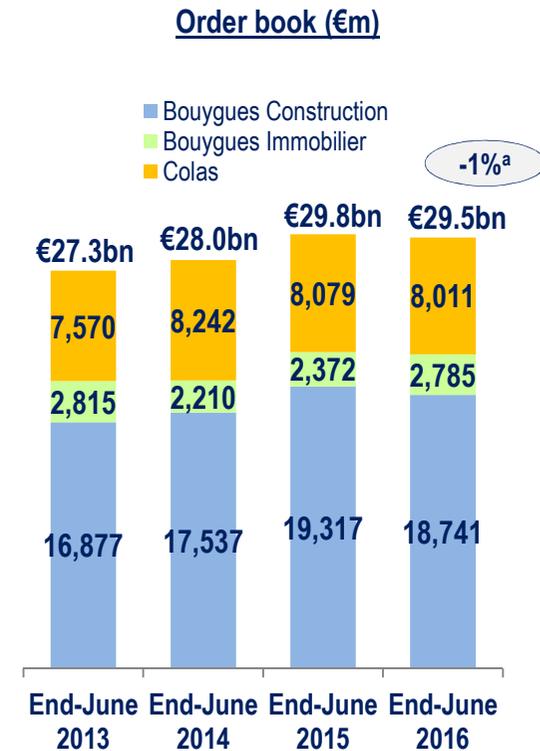


Order book at a high level

- ✓ **€29.5bn** at end-June 2016, up 1% at constant exchange rates
- ✓ The order book at end-June 2016 has yet to include the first **€842-million** tranche of the **Monaco offshore extension project** booked by Bouygues Construction in July

Strong and diversified positioning

- ✓ **57%** of the order book at Bouygues Construction and Colas in **international markets** at end-June 2016



Confirmation of gradual stabilisation of the construction sector in France



- Continued growth in residential property reservations^a at Bouygues Immobilier**

- ✓ **+22%** in H1 2016 vs H1 2015

- Increased order intake at Bouygues Construction**

- ✓ **+29%** in H1 2016 vs H1 2015

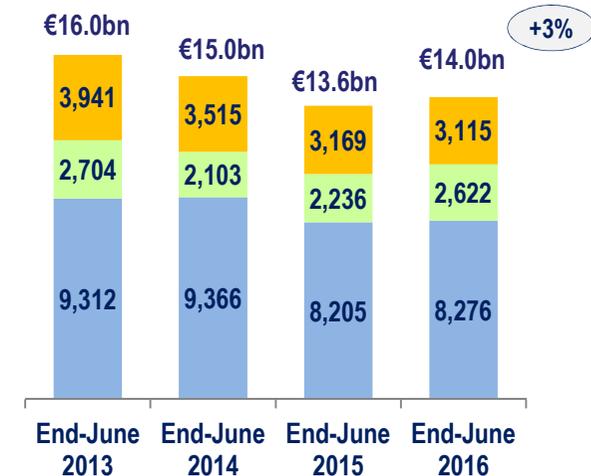
- Gradual stabilisation in sales at Colas' roads business in mainland France** after two years of decline (-14% in 2014 and -11% in 2015)

- ✓ **-2%** in H1 2016 vs H1 2015

→ 3% increase in the order book for the construction businesses in France in H1 2016

Order book in France (€m)

■ Bouygues Construction ■ Bouygues Immobilier ■ Colas



(a) Reservations in millions of euros

Grand Paris, an opportunity for the construction businesses

BOUYGUES

- A project to modernise and extend the Paris region rail network
 - ✓ **Grand Paris Express:** creation of 4 new automated metro lines (lines 15,16,17 and 18) and extension of 2 existing lines (lines 11 and 14)
 - ✓ **RER Eole (East-West Express Rail Link):** 55-km westward extension and creation of 3 new stations
- A total budget of **€24.7bn** for Grand Paris Express^a and **€3.7bn** for RER Eole^b
 - ✓ Work is scheduled to run from 2015 to 2030 and they will come into service in phases
- Aiming to build **70,000 residential units** per year over 25 years^c
 - ✓ Priority development right^d within a 400m perimeter around stations
 - ✓ Incentives to use innovative processes: Building Information Modeling, prefabrication, biomaterials, etc.



(a) Source: Société du Grand Paris (b) Source: SNCF (c) Source: French Ministry of Housing and Sustainable Homes (d) Law No. 2010-597 of 3 June 2010 relating to Grand Paris

Grand Paris: first contracts won



Extension of line 14



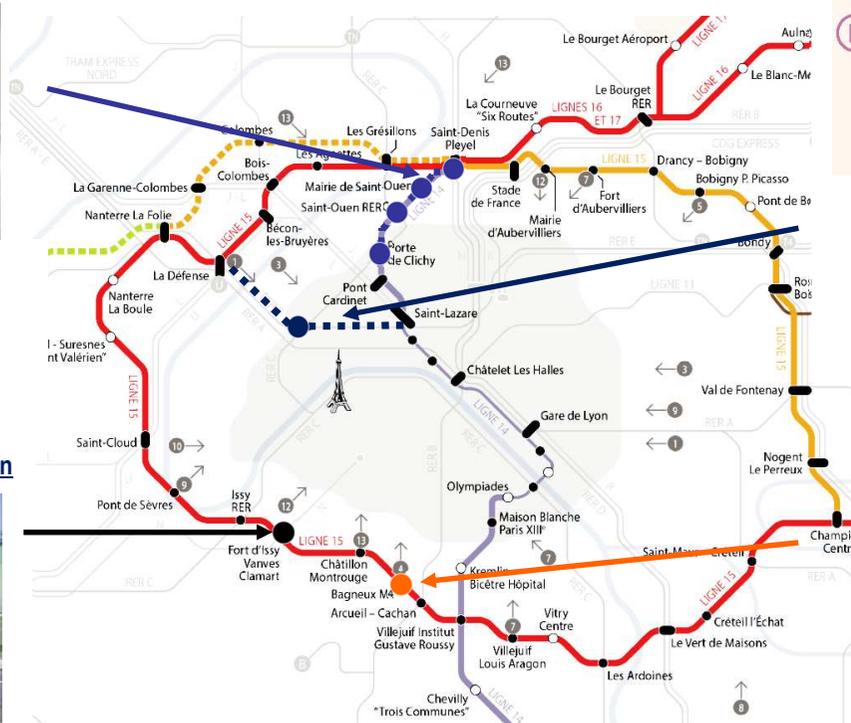
- Excavation of a 2.2-km tunnel and construction of 4 stations
- Duration of the work: 2015-2018
- Contract amount: **€128m**



Fort d'Issy – Vanves – Clamart station



- Construction of a station for line 15
- Duration of the work: 2016-2018
- Contract amount: **€46m**



Extension of RER Eole



- Excavation of a 6.1-km tunnel between Saint-Lazare and La Défense and construction of a station at Porte Maillot
- Duration of the work: 2017-2021
- Contract amount: **€200m**



Development – Bagneux stations

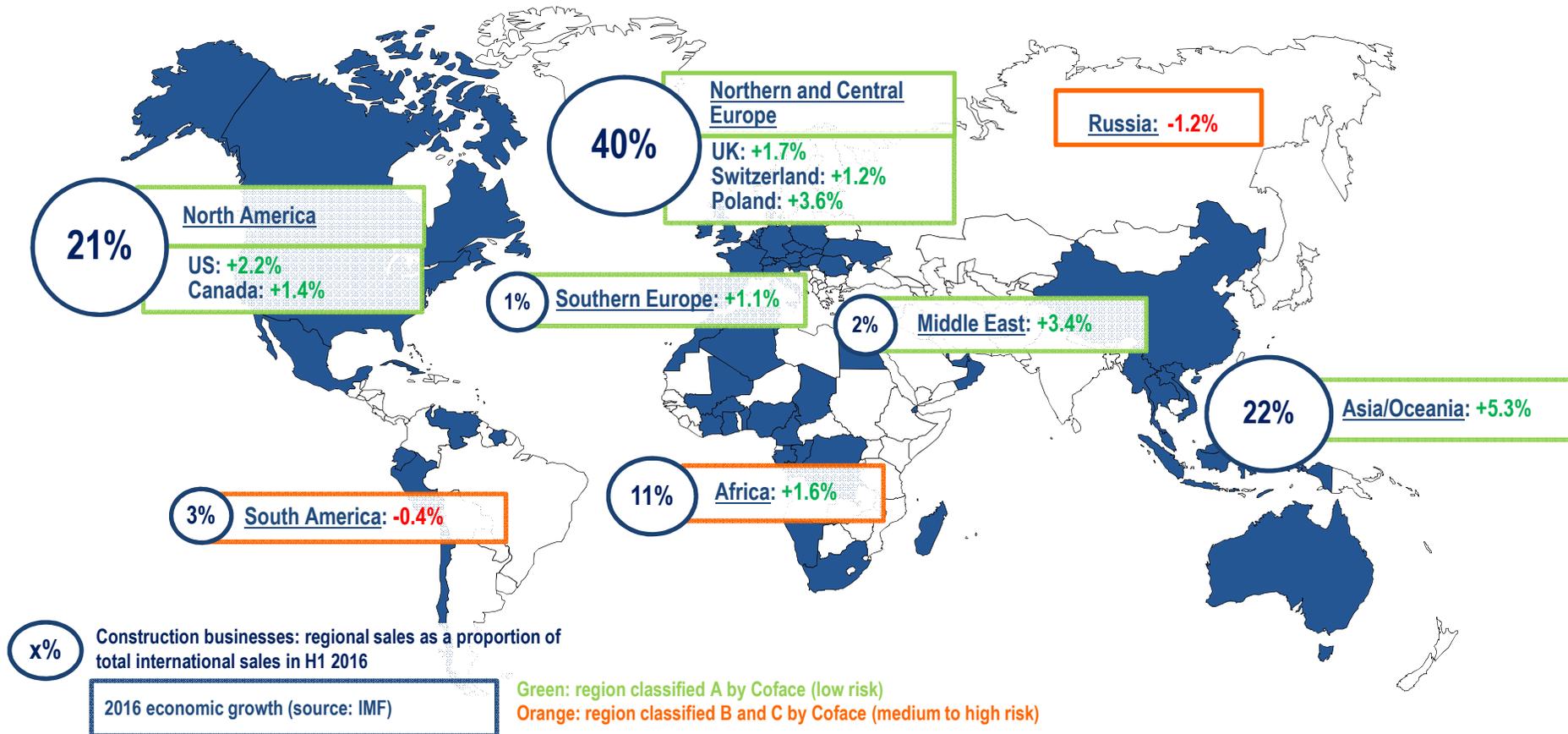


- Development of an eco-neighbourhood around the future Bagneux line 15 station
- Duration of the work: 2019-2021
- Contract amount: **€80m**

Continued targeted growth in international markets



Bouygues operates in growing countries with a low-risk profile



Key figures at the construction businesses



€m	H1 2015	H1 2016	Change	Like-for-like and at constant exchange rates
Sales	11,983	11,383	-5%	-2%
<i>o/w France</i>	6,557	6,276	-4%	-4%
<i>o/w international</i>	5,426	5,107	-6%	-1%
Current operating profit/(loss)	88	125	+€37m	
<i>o/w Bouygues Construction</i>	148	151	+€3m	
<i>o/w Bouygues Immobilier</i>	59	59	€0m	
<i>o/w Colas</i>	(119)	(85)	+€34m	
Current operating margin	0.7%	1.1%	+0.4 pts	

- **Sales impacted negatively by scope and exchange rate effects**
 - ✓ **Scope effect: -€200m**, or an impact of -2%, of which €179m at Colas related to the sale or discontinuation of bitumen activities in Asia and France
 - ✓ **Exchange rate effect: -€153m**, or an impact of -1%, of which €65m related to the depreciation of the pound sterling
- **Improvement in current operating profit and current operating margin**
 - ✓ Discontinuation of activity at the Dunkirk refinery

Strengths of the Group's construction businesses



- **Recognised world-wide expertise**
 - ✓ High-level technical know-how in complex projects (bridges, tunnels in urban areas, towers, etc.)
 - ✓ Experience in project and risk management
- **High value-added innovative offering**
- **Extensive experience in managing cycles with a strong ability to adapt**
 - ✓ Agility within structures and flexibility in resource management
 - ✓ Variable costs: at least 60% of total costs at the construction businesses

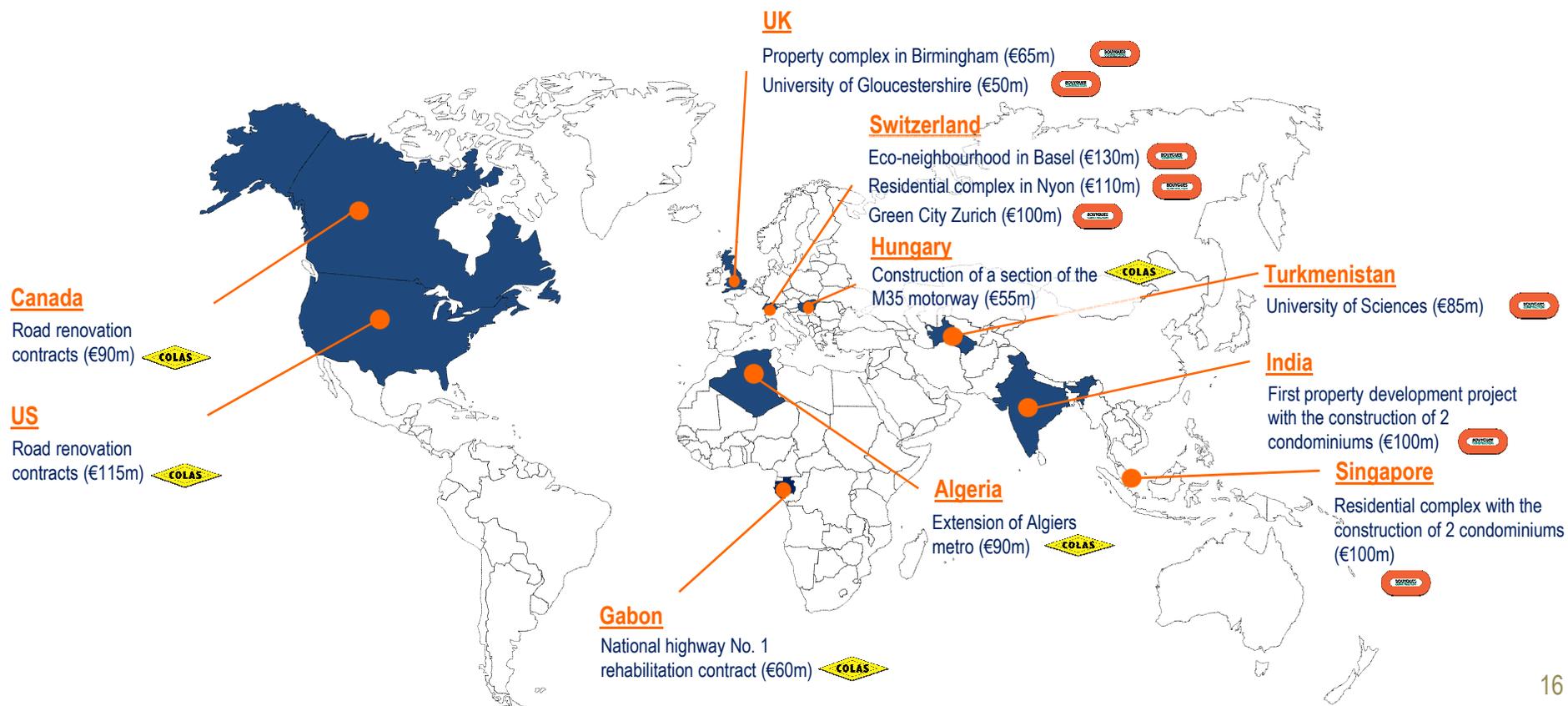
Solid commercial performance and financial results

- **Diversified order book** in France and in international markets **maintained at a high level**
- **Healthy financial structure** with a **high level of cash** and **steady free cash flow^a generation**

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

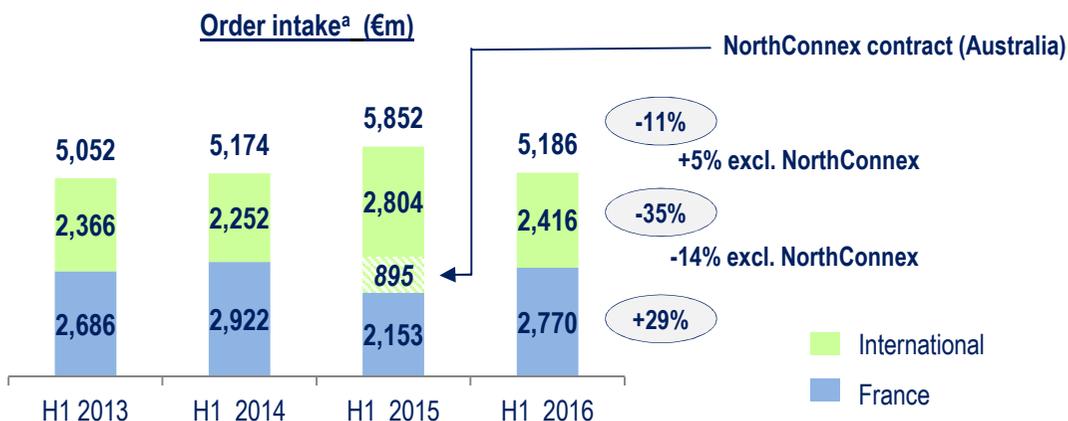
Continued targeted growth in international markets

Main international orders taken in H1 2016 (rounded up/down)



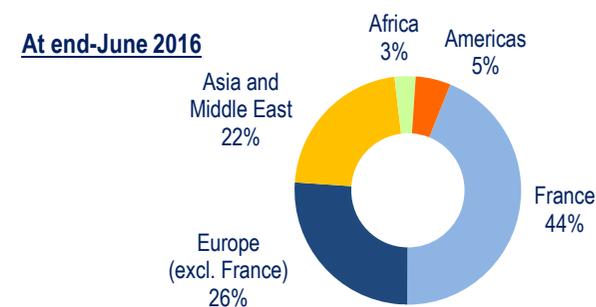
Key figures at Bouygues Construction

BOUYGUES



€m	H1 2015	H1 2016	Change
Sales	5,850	5,800	-1% ^c
o/w France	2,858	2,757	-4%
o/w international	2,992	3,043	+2%
Current operating profit	148	151	+€3m
Current operating margin	2.5%	2.6%	+0.1 pts
Operating profit	141 ^d	143 ^d	+€2m

- (a) Definition: contracts are booked as order intakes at the date they take effect
 (b) Down 1% at constant exchange rates
 (c) Stable like-for-like and at constant exchange rates
 (d) Including non-current charges of €7m in H1 2015 and of €8m in H1 2016 related to the implementation of the new organisation



Key figures at Bouygues Immobilier



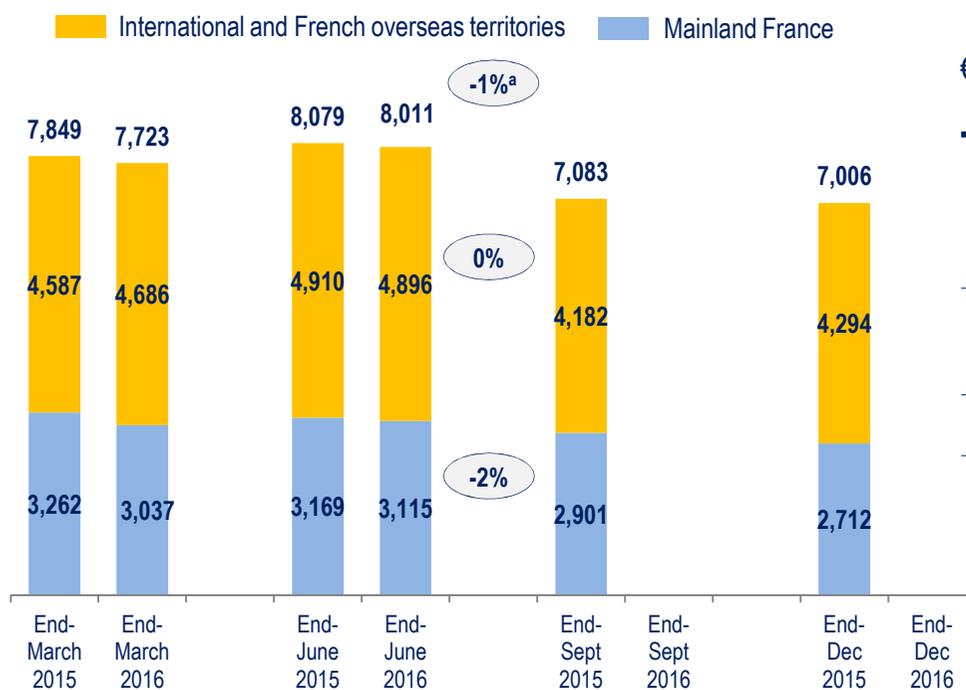
(a) Definition: residential property reservations are reported net of cancellations and excluding VAT. Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale)

€m	H1 2015	H1 2016	Change
Sales	1,058	1,047	-1% ^b
<i>o/w residential</i>	912	894	-2%
<i>o/w commercial</i>	146	153	+5%
Current operating profit	59	59	€0m
<i>Current operating margin</i>	5.6%	5.6%	0.0 pts
Operating profit	59	57 ^c	-€2m

(b) Down 1% like-for-like and at constant exchange rates (c) Including non-current charges of €2m related to the implementation of the new organisation

Key figures at Colas

Order book (€m)



€m	H1 2015	H1 2016	Change
Sales	5,204	4,678	-10% ^b
<i>o/w France</i>	2,813	2,638	-6%
<i>o/w international</i>	2,391	2,040	-15%
Current operating profit/(loss)	(119)	(85)	+€34m
<i>Current operating margin</i>	-2.3%	-1.8%	+0.5 pts
Operating profit/(loss)	(119)	(115)^c	+€4m

(a) Up 3% at constant exchange rates

(b) Down 6% like-for-like and at constant exchange rates

(c) Including non-current charges of €30m related to the discontinuation of activity at the SRD subsidiary in Dunkirk



Euro 2016 semi-final between France and Germany



Key figures at TF1



€m	H1 2015	H1 2016	Change
Sales	981	1,025	+4% ^a
<i>o/w group advertising</i>	775	770	-1%
Current operating profit	97	58	-€39m
<i>Current operating margin</i>	9.9%	5.7%	-4.2 pts
Operating profit	85 ^b	3	-€82m

- **Sales** up 4% in H1 2016
 - ✓ Integration of Newen Studios from 1 January 2016
- The decline in **current operating profit** reflects the cost of screening Euro 2016
 - ✓ Note that H1 2015 included a positive impact of €34m related to the deconsolidation of Eurosport France
- H1 2016 **operating profit** factors in non-current charges of €55m, which include transformation costs, the effects of LCI's migration to freeview, as well as the impacts of both Newen Studios and the decree on French drama

(a) Down 2% like-for-like and at constant exchange rates (b) Including non-current charges of €12m related to adaptation costs at news operations

TF1 rolls out its strategic plan



In a highly competitive environment, TF1 **strengthened its positions** in several strategic domains

■ **Freeview television**

- ✓ Revamped news offering with the migration of LCI to freeview
- ✓ Strengthening of prime-time programming schedule for TF1 starting in September
- ✓ DTT channels: a new premium positioning and hiring of star presenters

■ **Television production** in France and abroad

- ✓ Acquisition of 70% of Newen Studios, a leading producer and distributor of audiovisual content in France

■ **Digital media**

- ✓ 555 million videos viewed in H1 2016, +21% vs H1 2015



The "Bouygues Telecom 20th birthday" advertising campaign

Bouygues Telecom's strategy is paying off



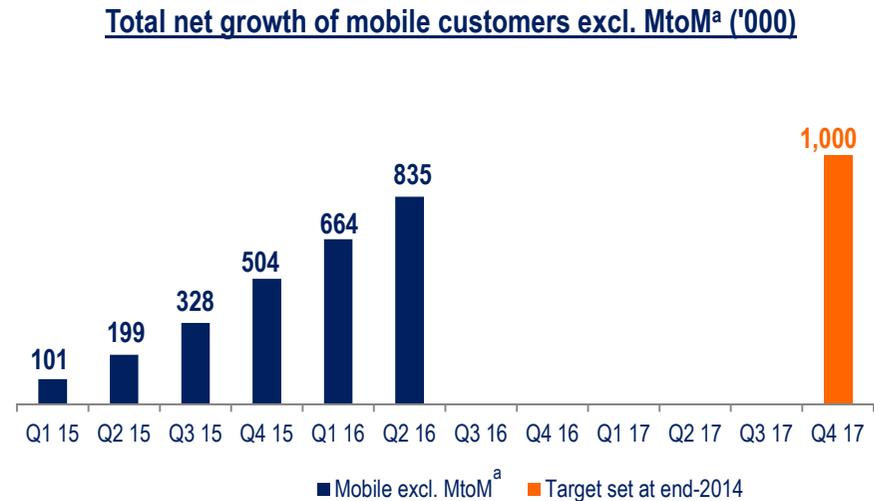
- **Good commercial performance in H1 2016**
- **Sales and EBITDA growth confirmed**



Continued growth in mobile



- **Good commercial performance** thanks to tight churn management and new customer wins
 - ✓ 12.4 million mobile customers, **+303,000 customers** in Q2 2016 and **+543,000** in H1 2016
 - ✓ **+171,000** plan customers excluding MtoM^a in Q2 2016: an **acceleration in net growth**

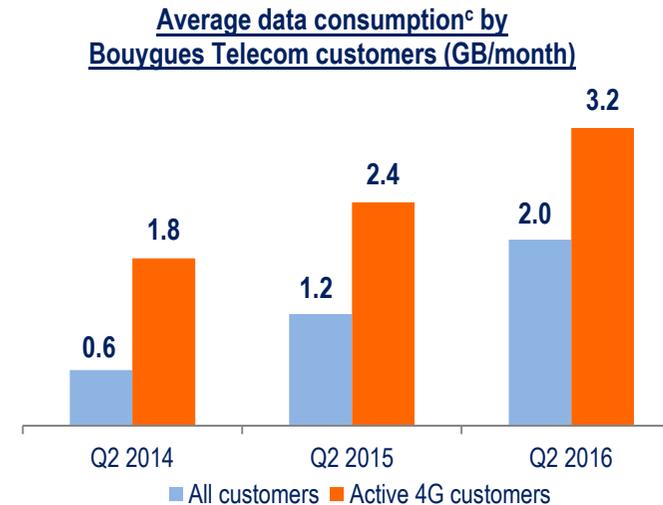
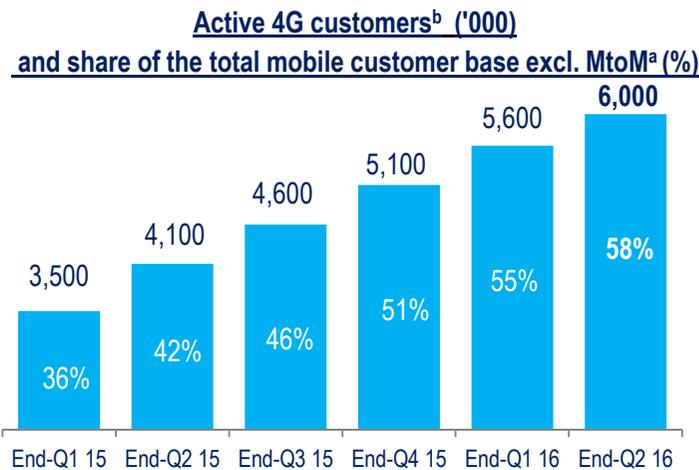


(a) Machine-to-Machine

Growth in mobile data usage thanks to 4G



- **6 million customers** were on Bouygues Telecom's 4G network at end-June 2016, or **58% of the mobile base** excluding MtoM^a
- **Sharp increase** in average mobile data usage
 - ✓ 2 GB/month for mobile customers, **x3.5 in 2 years**
 - ✓ 3.2 GB/month for 4G customers

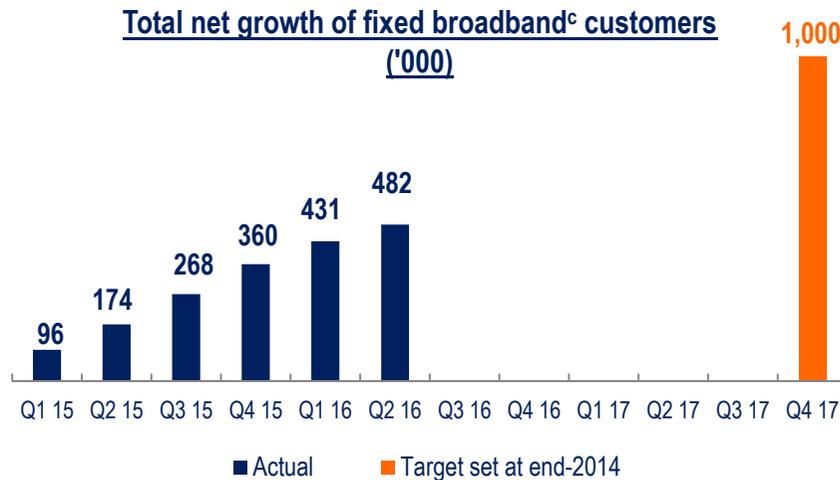


(a) Machine-to-Machine (b) Customers having used the 4G network in the last three months (Arcep definition) (c) Data consumed on 3G or 4G cellular networks, excl. Wi-Fi

Steady growth in fixed broadband



- **+122,000** fixed customers in H1 2016, of which **+51,000** in Q2 2016
- **412,000 Very-High-Speed^a customers**, of which nearly 70,000 FTTH^b customers at end-June 2016

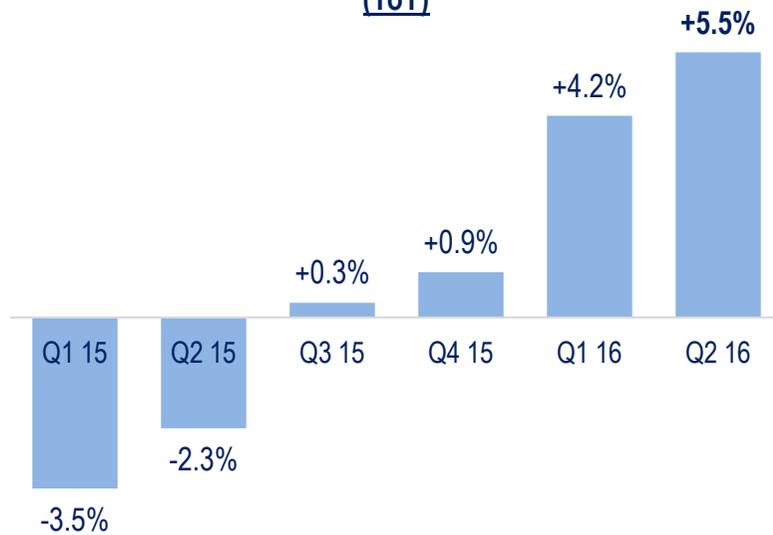


(a) Arcep definition: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA and VDSL2 subscriptions
 (b) Fibre To The Home – roll-out of optical fibre from the optical access node (place where the operator’s transmission equipment is installed) to homes or business premises (Arcep definition)
 (c) Includes fixed broadband and very-high-speed broadband subscriptions

Growth in sales from network confirmed



Change in quarterly sales from network (mobile + fixed)
(YoY)



- **4th consecutive quarter of growth** in sales from network

Change in quarterly mobile sales from network
(YoY)



- **Return to growth** in mobile sales from network
 - ✓ Strong growth in the customer base
 - ✓ Stabilisation of ARPU

EBITDA growth confirmed



€m	Q1 2016	Change vs Q1 2015	Q2 2016	Change vs Q2 2015	H1 2016	Change vs H1 2015
Sales	1,131	+6%	1,160	+6%	2,291	+6%^a
<i>Sales from network</i>	971	+4%	1,004	+5%	1,975	+5%
EBITDA	146	+€28m	262	+€57m	408	+€85m
<i>EBITDA margin/sales from network</i>	15.0%	+2.3 pts	26.1%	+4.6 pts	20.7%	+3.6 pts
Current operating profit/(loss)	(33)	+€29m	71	+€63m	38	+€92m
Operating profit/(loss)	(55)	+€29m	50	+€75m	(5) ^b	+€104m

- **Increase of 26% in EBITDA to €408m and of +3.6 pts in the EBITDA margin in H1 2016**
 - ✓ Note that Q1 EBITDA factors in the impact of IFRIC 21, which affects the timing of the recognition of some taxes
- **Bouygues Telecom is well positioned to achieve its 2017 target of a 25% EBITDA margin**

(a) Up 6% like-for-like and at constant exchange rates (b) Including €43m in H1 2016 essentially related to the roll-out of the network sharing with SFR (vs non-current charges of €55m in H1 2015)

Continuation of the strategy launched 2 years ago



- **Strengthening of leadership in 4G** to keep pace with the surge in mobile data usage
- **Targeting a market share** in fixed **equivalent to the market share in mobile**, in order to expand the positioning in households
- **Seizing opportunities** in the B2B market

Strengthening of leadership in 4G



- **In dense areas**, continuing of the network strengthening programme
 - ✓ **More than one site out of two already covered with 4G+** at end-June 2016
 - ✓ **Over 50% additional sites in dense areas in the next 5 years** to continue improving quality of service and preparing for the arrival of 5G

- **In less dense areas**, industrial phase of the roll-out of network sharing with SFR
 - ✓ **4G coverage target of 82% at end-2016** and of **99% at end-2018**
 - ✓ **Strong market share gain potential** in the shared areas
 - Bouygues Telecom's coverage improved for **37 million people in France** at end-2018

- **Mobile quality of service continues to be recognised**
 - ✓ nPerf Q2 2016^a: 1st for 4G connection rates, 2nd in the overall 2G/3G/4G final score
 - ✓ 4Gmark Q2 2016^b: 1st in terms of proportion of 4G/4G+ tests, 2nd in the average 4Gmark score
 - ✓ 2016 Arcep mobile QoS survey: 2nd for speeds^c

(a) nPerf Q2 2016 mobile internet connections survey (b) 4G Mark Q2 2016 mobile data survey (c) Ranking based on Arcep's 2016 survey – Average speeds in all populated areas (upstream and downstream)

Strategy focused on winning new fixed customers



- Launch of **competitively-priced, quality offers to support volume growth**
 - ✓ A **10.6% market share^a: 2.2 points gained in 2 years**
- In **ADSL**
 - ✓ **Directly-owned network rolled out in strategic areas covering 16.5 million households** at end-June 2016
 - ✓ Access to bundled ADSL households via Orange's network
 - Migration from SFR to Orange network completed in July 2016
- In **Very-high-speed^b**
 - ✓ Access to SFR's **cable network**
 - **8 million connections** in Very Dense Areas and in Medium Dense Areas
 - ✓ **FTTH co-investment** with SFR in Very Dense Areas and with Orange in Medium Dense Areas
 - A **total commitment of 6.5 million FTTH premises** in the long term, of which 1.6 million marketed to date
 - ✓ In **PIN areas**: start of **FTTH coverage with Axione^c**, a Bouygues group company

(a) Arcep data at end-Q1 2016 (b) Arcep definition: subscriptions with peak downstream speed higher or equal to 30 Mbit/s. Includes FTTH, FTTLA and VDLS2 subscriptions

(c) A subsidiary of Bouygues Construction, Axione is a global telecoms infrastructure player serving local authorities, operators and equipment suppliers

Growth opportunities in B2B



■ Business market

- ✓ **Strong growth of the Business activity in the last 2 years** thanks to the quality of the 4G network and the launch of innovative offers
 - **Increase of 11% in the mobile base** and of **24% in the fixed base** at end-June 2016 vs end-June 2015
 - Examples of recently-signed contracts: Vinci, Leroy Merlin, HSBC
- ✓ **Opportunities related to the deregulation of the Business market** prompted by the regulator

■ Internet of Things

- ✓ Roll-out of a network based on **LoRa®** technology
 - **100% of France covered by end-2016** with **4,000 antennas**
- ✓ Creation of a subsidiary, Objenious, in start-up mode, dedicated to the IoT market
 - **Over 20 customers have signed up in 6 months** – among the most recent ones:



A pragmatic investment policy



- **An investment strategy focused on the most differentiating assets**
 - ✓ Frequencies
 - ✓ Mobile network in dense areas
 - ✓ LoRa® network
 - ✓ Box

- **Infrastructure sharing or rental of the parts where there is little differentiation**
 - ✓ Mobile network sharing in less dense areas
 - ✓ FTTH co-investment
 - ✓ Agreement with Cellnex in July 2016 regarding the sale of 230 towers for €80m
 - This number could rise to 500 towers

Key indicators at Bouygues Telecom (1/2)

	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	Q1 2016	Q2 2016
Mobile customer base	11,273	11,433	11,641	11,890	11,890	12,130	12,433
o/w plan excl. MtoM ^a	8,742	8,889	9,038	9,139	9,139	9,290	9,461
(⁰⁰⁰) o/w MtoM	1,585	1,648	1,727	1,799	1,799	1,879	2,012
End of period o/w prepaid	946	896	876	952	952	961	961
Fixed broadband customer base^b	2,524	2,602	2,696	2,788	2,788	2,859	2,910
o/w very-high-speed ^c	392	398	396	406	406	407	412
€m Sales from mobile network	700	707	725	710	2,842	714	736
Quarter Sales from fixed network^d	232	245	253	253	983	257	268

(a) Plan subscribers excl. MtoM: total customer base excluding prepaid customers and MtoM, according to the Arcep definition

(b) Includes broadband and very-high-speed 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

Key indicators at Bouygues Telecom (2/2)



		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Mobile ARPU^a	€/month/subscriber	22.7	22.8	23.3	22.8	22.4	22.4
<i>Plan ARPU^a</i>	€/month/subscriber	24.3	24.3	24.7	24.1	23.6	23.6
<i>Prepaid ARPU^a</i>	€/month/subscriber	7.5	7.2	7.6	7.3	7.0	7.2
Data usage^b	MB/month/subscriber	1,032	1,216	1,318	1,434	1,635	1,997
Text usage^c	Texts/month/subscriber	342	336	323	330	320	312
Voice usage^c	Minutes/month/subscriber	512	525	497	527	521	532
Fixed ARPU^d	€/month/subscriber	28.6	29.3	29.4	28.1	27.7	28.3

(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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Condensed consolidated income statement (1/2)



€m	H1 2015	H1 2016	Change
Sales	15,098	14,669	-3%
Current operating profit	119	206	+€87m
Other operating income and expenses	(74) ^a	(149)^a	-€75m
Operating profit	45	57	+€12m
Cost of net debt	(146)	(118)	+€28m
<i>o/w financial income</i>	21	14	-€7m
<i>o/w financial expenses</i>	(167)	(132)	+€35m
Other financial income and expenses	25	2	-€23m

(a) Non-current charges at Bouygues Telecom, Bouygues Construction and TF1 in H1 2015 and non-current charges in all businesses in H1 2016

Condensed consolidated income statement (2/2)



€m	H1 2015	H1 2016	Change
Income tax	36	1	-€35m
Share of net profit of joint ventures and associates <i>o/w Alstom</i>	29 <i>0^a</i>	32 <i>0^b</i>	+€3m <i>€0m</i>
Net profit/(loss)	(11)	(26)	-€15m
Net profit attributable to non-controlling interests	(31)	(2)	+€29m
Net profit/(loss) attributable to the Group	(42)	(28)	+€14m
Net profit/(loss) attributable to the Group excl. exceptional items^c	(4)	46	+€50m

(a) After taking into account Alstom's contribution to Bouygues' net profit and a partial reversal of the write-down against Bouygues' interest in Alstom recognised in 2013 (b) After taking into account Alstom's contribution to Bouygues' net profit, the impacts on Bouygues' accounts from the sale of Alstom's Energy activities, the public share buy-back offer carried out by Alstom in January 2016 and the reversal of the remainder of the write-down recognised at Bouygues at 31 December 2015 (c) See reconciliation on slide 53

Sales by sector of activity

€m	H1 2015	H1 2016	Change	Change like-for-like and at constant exchange rates
Construction businesses ^a	11,983	11,383	-5%	-2%
<i>o/w Bouygues Construction</i>	5,850	5,800	-1%	0%
<i>o/w Bouygues Immobilier</i>	1,058	1,047	-1%	-1%
<i>o/w Colas</i>	5,204	4,678	-10%	-6%
TF1	981	1,025	+4%	-2%
Bouygues Telecom	2,156	2,291	+6%	+6%
Holding company and other	75	73	nm	nm
Intra-Group eliminations ^b	(226)	(245)	nm	nm
TOTAL	15,098	14,669	-3%	-1%
<i>o/w France</i>	9,637	9,532	-1%	-1%
<i>o/w international</i>	5,461	5,137	-6%	-1%

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

Contribution to Group EBITDA by sector of activity

€m	H1 2015	H1 2016	Change
Construction businesses	315	256	-€59m
<i>o/w Bouygues Construction</i>	228	185	-€43m
<i>o/w Bouygues Immobilier</i>	38	32	-€6m
<i>o/w Colas</i>	49	39	-€10m
TF1	102	162	+€60m
Bouygues Telecom	323	408	+€85m
Holding company and other	(12)	(24)	-€12m
TOTAL	728	802	+€74m

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

Contribution to Group current operating profit by sector of activity

€m	H1 2015	H1 2016	Change
Construction businesses	88	125	+€37m
<i>o/w Bouygues Construction</i>	148	151	+€3m
<i>o/w Bouygues Immobilier</i>	59	59	€0m
<i>o/w Colas</i>	(119)	(85)	+€34m
TF1	97	58	-€39m
Bouygues Telecom	(54)	38	+€92m
Holding company and other	(12)	(15)	-€3m
TOTAL	119	206	+87m

Contribution to Group operating profit by sector of activity

€m	H1 2015	H1 2016	Change
Construction businesses	81	85	+€4m
<i>o/w Bouygues Construction</i>	141 ^a	143 ^a	+€2m
<i>o/w Bouygues Immobilier</i>	59	57 ^a	-€2m
<i>o/w Colas</i>	(119)	(115) ^b	+€4m
TF1	85 ^c	3 ^c	-€82m
Bouygues Telecom	(109) ^d	(5) ^d	+€104m
Holding company and other	(12)	(26)	-€14m
TOTAL	45	57	+€12m

(a) Including non-current charges of €7m in H1 2015 and of €8m in H1 2016 at Bouygues Construction and of €2m in H1 2016 at Bouygues Immobilier related to the implementation of their new organisations (b) Including non-current charges of €30m related to the discontinuation of activity at the SRD subsidiary in Dunkirk (c) Including non-current charges of €12m related to the adaptation of news operations in H1 2015 and non-current charges of €55m, which include transformation costs, the effects of LCI's migration to freeview, as well as the impacts of both Newen Studios and the decree on French drama in H1 2016 (d) Including non-current charges of €55m in H1 2015 and of €43m in H1 2016 essentially related to the roll-out of network sharing with SFR

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

€m	H1 2015	H1 2016	Change
Construction businesses	78	65	-€13m
<i>o/w Bouygues Construction</i>	110	100	-€10m
<i>o/w Bouygues Immobilier</i>	34	34	€0m
<i>o/w Colas</i>	(66)	(69)	-€3m
TF1	27	0	-€27m
Bouygues Telecom	(66)	(12)	+€54m
Alstom	0 ^a	0 ^b	€0m
Holding company and other	(81)	(81)	€0m
TOTAL	(42)	(28)	+€14m
TOTAL excl. exceptional items^c	(4)	46	+€50m

(a) After taking into account Alstom's contribution to Bouygues' net profit and a partial reversal of the write-down against Bouygues' interest in Alstom recognised in 2013 (b) After taking into account Alstom's contribution to Bouygues' net profit, the impacts on Bouygues' accounts from the sale of Alstom's Energy activities, the public share buy-back offer carried out by Alstom in January 2016 and the reversal of the remainder of the write-down recognised at Bouygues at 31 December 2015 (c) See reconciliation on slide 53

Condensed consolidated balance sheet



€m	End-Dec 2015	End-June 2016	Change	End-June 2015
Non-current assets	18,210	17,414	-€796m	17,993
Current assets	15,590	15,768	+€178m	17,158
Held-for-sale assets and operations	35	-	-€35m	508 ^a
TOTAL ASSETS	33,835	33,182	-€653m	35,659
Shareholders' equity	9,293	8,415	-€878m	8,732
Non-current liabilities	7,562	7,755	+€193m	8,018
Current liabilities	16,980	17,012	+€32m	18,909
Liabilities related to held-for-sale operations	-	-	-	-
TOTAL LIABILITIES	33,835	33,182	-€653m	35,659
Net debt	2,561	4,354	+€1,793m	5,209

(a) Relating to Eurosport and Eranove

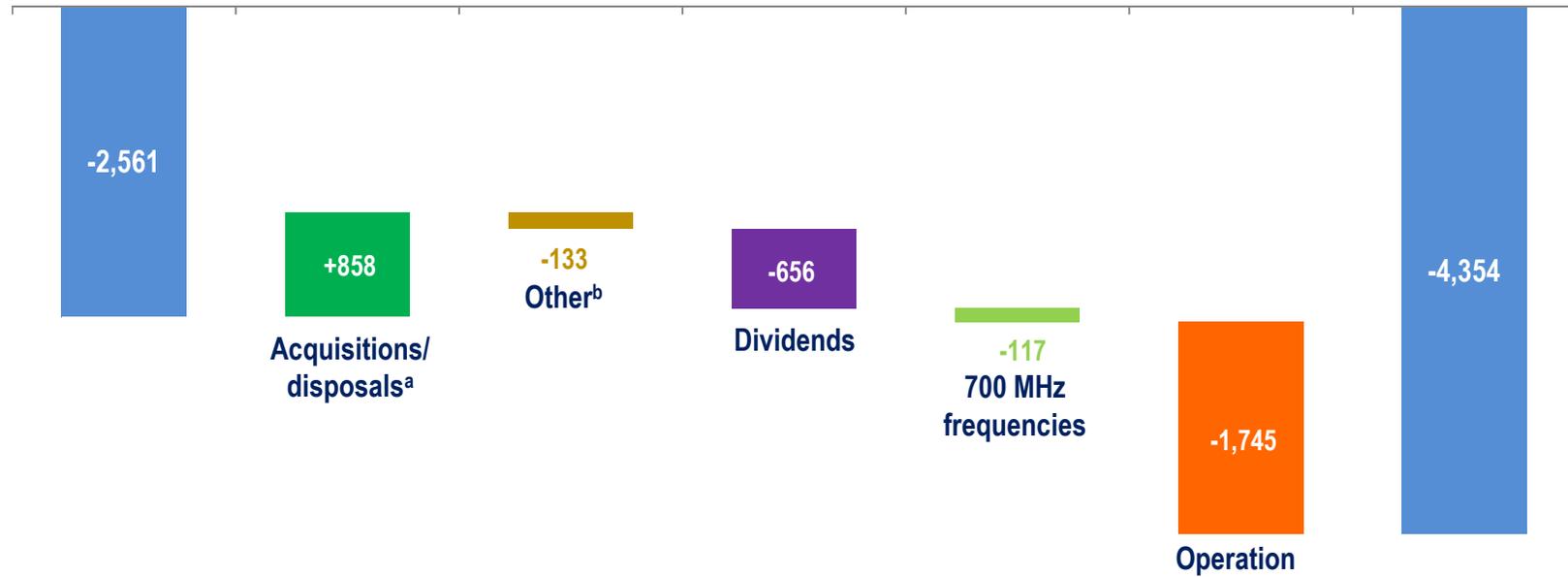
Change in net cash position in H1 2016 (1/2)



Net cash at 31/12/2015

€m

Net cash at 30/06/2016



H1 2015	-3,216	-3	+48	-737	-	-1,301	-5,209
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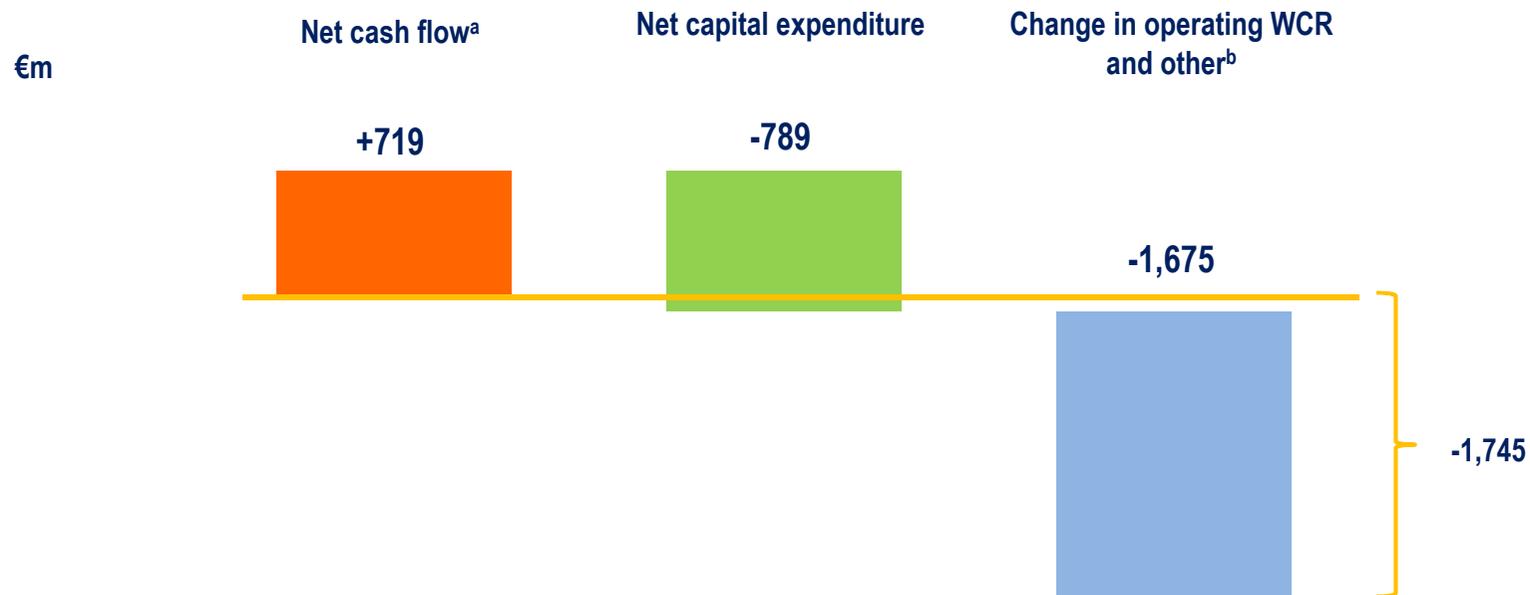
(a) Includes Alstom's public share buy-back offer, the acquisition of Newen Studios and scope effects

(b) Including a put option on the 30% non-controlling interest in Newen Studios

Change in net cash position in H1 2016 (2/2)



Breakdown of operation



Period	Net cash flow ^a	Net capital expenditure	Change in operating WCR and other ^b	Total Change
H1 2015	+580	-553	-1,328	-1,301

(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

Contribution to Group net cash flow by sector of activity

€m	H1 2015	H1 2016	Change
Construction businesses	279	280	+€1m
<i>o/w Bouygues Construction</i>	191	170	-€21m
<i>o/w Bouygues Immobilier</i>	30	34	+€4m
<i>o/w Colas</i>	58	76	+€18m
TF1	65	120	+€55m
Bouygues Telecom	313	395	+€82m
Holding company and other	(77)	(76)	+€1m
TOTAL	580	719	+€139m

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

Contribution to Group net capital expenditure by sector of activity



€m	H1 2015	H1 2016	Change
Construction businesses	156	227	+€71m
<i>o/w Bouygues Construction</i>	66	89	+€23m
<i>o/w Bouygues Immobilier</i>	6	10	+€4m
<i>o/w Colas</i>	84	128	+€44m
TF1	15	96	+€81m
Bouygues Telecom	380	464	+€84m
Holding company and other	2	2	€0m
TOTAL	553	789	+€236m

Contribution to Group free cash flow by sector of activity

€m	H1 2015	H1 2016	Change
Construction businesses	123	53	-€70m
<i>o/w Bouygues Construction</i>	125	81	-€44m
<i>o/w Bouygues Immobilier</i>	24	24	€0m
<i>o/w Colas</i>	(26)	(52)	-€26m
TF1	50	24	-€26m
Bouygues Telecom	(67)	(69)	-€2m
Holding company and other	(79)	(78)	+€1m
TOTAL	27	(70)	-€97m

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 segment



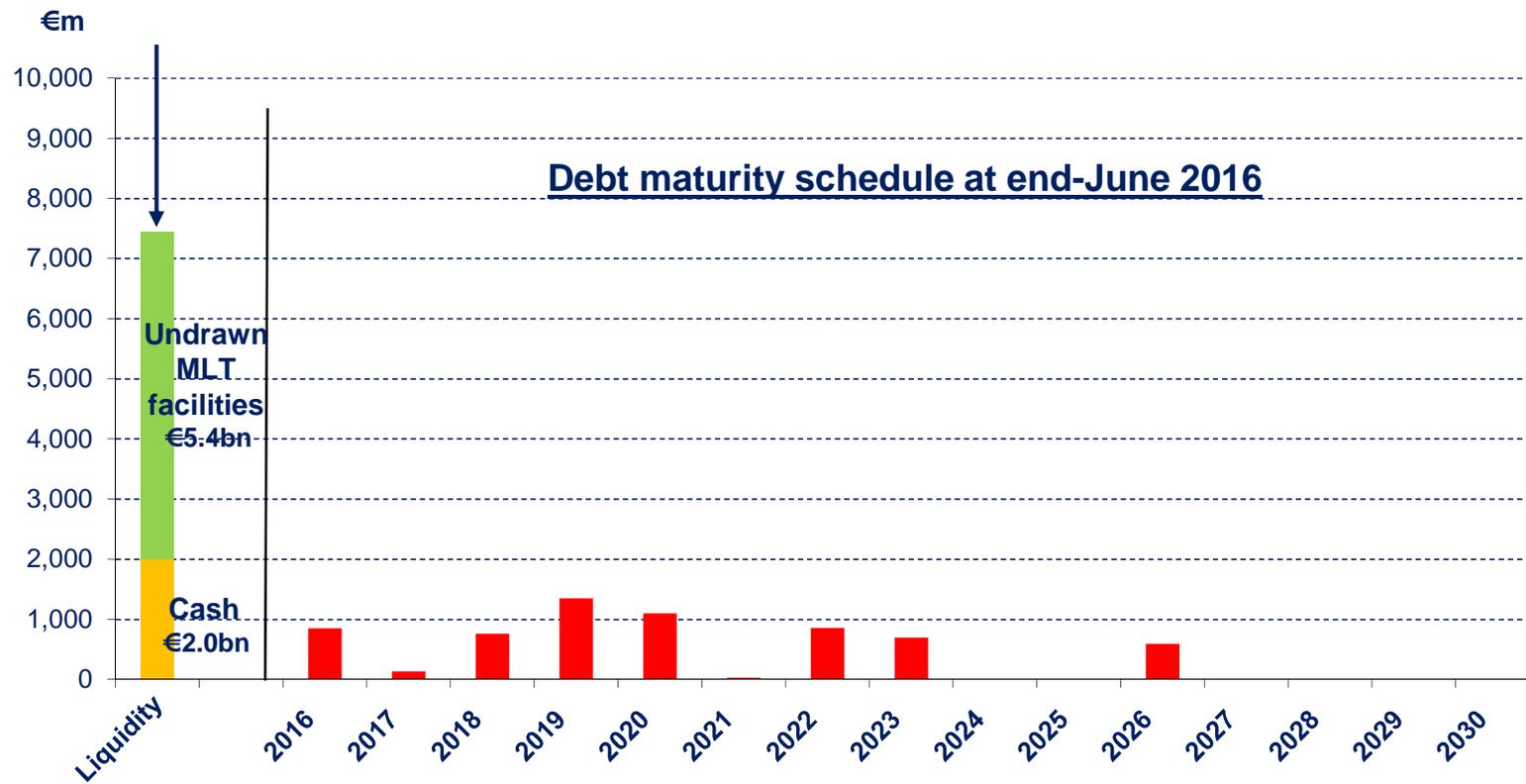
€m	End-June 2015	End-June 2016	Change
Bouygues Construction	2,433	2,707	+€274m
Bouygues Immobilier	(82)	(240)	-€158m
Colas	(569)	(316)	+€253m
TF1	308	133^a	-€175m
Bouygues Telecom	(977)	(1,267)^b	-€290m
Holding company and other	(6,322)	(5,371)^c	+€951m
TOTAL	(5,209)	(4,354)	+€855m

(a) Including the acquisition of Newen Studios for €293m at 100% (b) Including the first instalment of the 700 MHz frequencies for €117m (c) Including the positive impact of Alstom's public share buy-back offer carried out in January 2016 for €996m

Financing



Available cash: €7.4bn



Impacts of exceptional items on net profit attributable to the Group

€m	H1 2015	H1 2016	Change
Net profit/(loss) attributable to the Group	(42)	(28)	+€14m
o/w non-current income/charges related to Bouygues Telecom (net of taxes)	31	25	-€6m
o/w non-current income/charges related to the construction businesses (net of taxes)	4	26	+€22m
o/w non-current income/charges related to TF1 (net of taxes)	3	16	+€13m
o/w non-current income/charges related to Holding company (net of taxes)	-	7	+€7m
Net profit/(loss) attributable to the Group excl. exceptional items	(4)	46	+€50m

-
- **HIGHLIGHTS AND KEY FIGURES**
 - **REVIEW OF OPERATIONS**
 - **FINANCIAL STATEMENTS**
 - **OUTLOOK**

2016 outlook confirmed



- In the **construction businesses**, continued targeted growth in French and international markets and broadening of the offer portfolio with innovative products and services
 - ✓ **Profitability expected to improve starting in 2016**
 - Expansion of **TF1** into **production and content**, acceleration of its **digital transformation** and **adaptation of its channels' business model**
 - Return to long-term growth in sales and earnings at **Bouygues Telecom**
 - ✓ **EBITDA margin target of 25% for 2017**
 - ✓ Full effect of savings plan (at least €400m in 2016 vs end-2013)
 - ✓ **Net capital expenditure** of around **€800m** in 2016
 - Non-current charges: around **€270m** in 2016
- ➔ **Group profitability should continue to improve in 2016**



Building the future is our greatest adventure