

Nine-month **2016** results presentation

Paris – 32 Hoche
16 November 2016



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE



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

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

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

- **Bouygues Telecom's 9-month commercial and financial results on track to achieve 2017 targets**
- **Solid commercial performance of the construction activities** reflecting gradual stabilization in France and targeted growth in international markets
- **2016 Group outlook confirmed**

Group key figures

| €m | 9M 2015 | 9M 2016 | Change |
|---------------------------------------------------------------------|------------------|------------------|------------------|
| Sales | 23,824 | 23,113 | -3% ^a |
| <i>o/w France</i> | 14,650 | 14,520 | -1% ^a |
| <i>o/w international</i> | 9,174 | 8,593 | -6% ^a |
| Current operating profit | 597 | 714 | +20% |
| <i>Current operating margin</i> | 2.5% | 3.1% | +0.6pts |
| Operating profit | 491 ^b | 570 ^b | +16% |
| Net profit/(loss) attributable to the Group | 334 | 345 | +3% |
| Net profit/(loss) attributable to the Group excl. exceptional items | 320 ^c | 412 ^c | +29% |

- **Sales almost stable** in both France and international markets, like-for-like and at constant exchange rates
- **Continued improvement in profitability** driven primarily by Bouygues Telecom
- **Increase in net profit** of 3% (and of 29%, excluding exceptional items)

| €m | End-Sept 2015 | End-Sept 2016 | YoY change | End-Dec 2015 | Change |
|----------------------|------------------|------------------|---------------|-----------------|----------|
| Shareholders' equity | 8,952 | 8,773 | -€179m | 9,293 | -€520m |
| Net debt | 4,883 | 3,890 | -€993m | 2,561 | +€1,329m |
| Net gearing | 55% | 44% | -11 pts | 28% | +16pts |

■ Strengthened financial structure

- ✓ **Net debt** at end-September 2016 **down** €993m vs end-September 2015 (compared to a decline of €855m at end-June 2016 vs end-June 2015)
- ✓ In June 2016, the **outlook on Bouygues' long-term credit rating** (BBB) was **revised up** from stable to **positive** by **Standard & Poor's**

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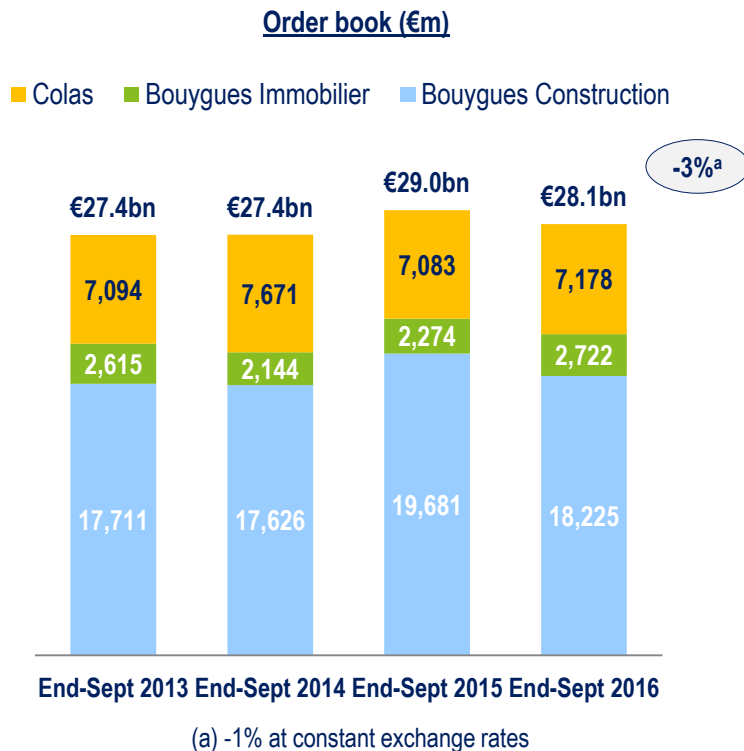
The Russian Orthodox Spiritual and Cultural Centre - Paris

Construction businesses



Solid commercial performance maintained

- **High level order book: €28.1bn at end-September 2016,** down 1% year-on-year, at constant exchange rates



Construction barge - La Réunion Island coastal road



Font-Pré eco neighborhood - Toulon (France)

Gradual stabilization of the construction sector in France

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

✓ +23% in 9M 2016 vs 9M 2015

- **Increase in order intake** at Bouygues Construction

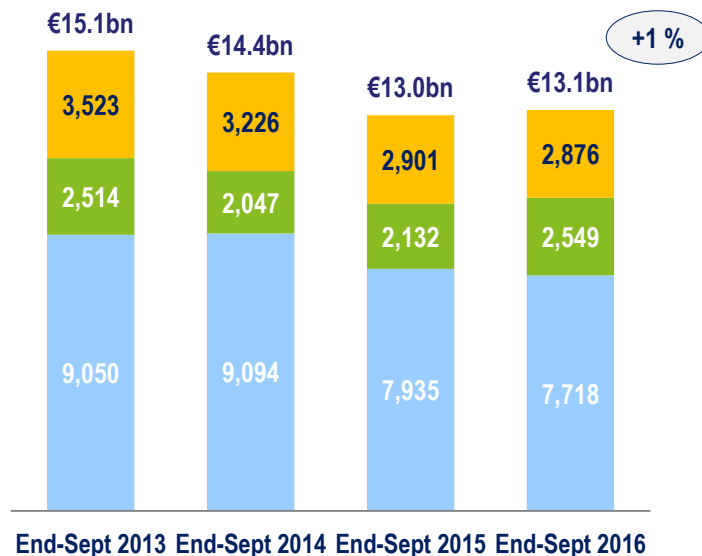
✓ +12% in 9M 2016 vs 9M 2015

- **9-month sales at Colas' roads business stable** vs -14% in 2014 and -11% in 2015

➔ **Order book in France** at end-September 2016 **up 1%** year-on-year

Order book in France (€m)

■ Bouygues Construction ■ Bouygues Immobilier ■ Colas



Targeted growth in international markets

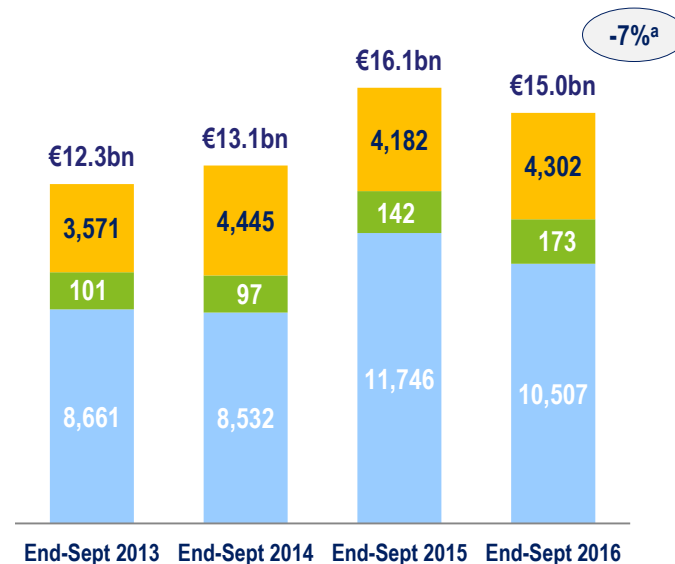
- **58% of the order book** at Bouygues Construction and Colas in international markets
- **Order book at a high level:** €15bn at end-September 2016, down 3%, at constant exchange rates
 - ✓ Significant progress on major projects in Hong Kong
- Bouygues Construction's **projects in the pipeline^a up 28%** year-on-year, notably in Northern Europe, Asia, the Middle-East and Cuba



Hong Kong - Zhuhai - Macau bridge, largest bridge in the world at 42 kilometers

International order book (€m)

■ Bouygues Construction ■ Bouygues Immobilier ■ Colas



(a) -3% at constant exchange rates

Key figures of the construction businesses

| €m | 9M 2015 | 9M 2016 | Change | Like-for-like and at constant exchange rates |
|----------------------------------|---------|---------------|---------|----------------------------------------------------|
| Sales | 19,134 | 18,219 | -5% | -2% |
| <i>o/w France</i> | 10,013 | 9,670 | -3% | -3% |
| <i>o/w international</i> | 9,121 | 8,549 | -6% | -1% |
| Current operating profit | 519 | 568 | +€49m | |
| <i>o/w Bouygues Construction</i> | 235 | 235 | €0m | |
| <i>o/w Bouygues Immobilier</i> | 89 | 92 | +€3m | |
| <i>o/w Colas</i> | 195 | 241 | +€46m | |
| Current operating margin | 2.7% | 3.1% | +0.4pts | |

■ 9-month results in line with H1 2016 trends

- ✓ **Sales impacted negatively by exchange rate and scope effects** (an impact of -2% and -1%, respectively)
- ✓ **Improvement in current operating profit and current operating margin**
 - Discontinued activity at the Dunkirk refinery

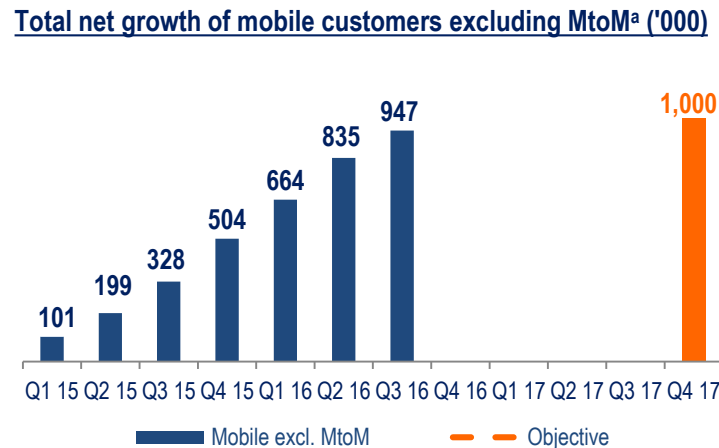
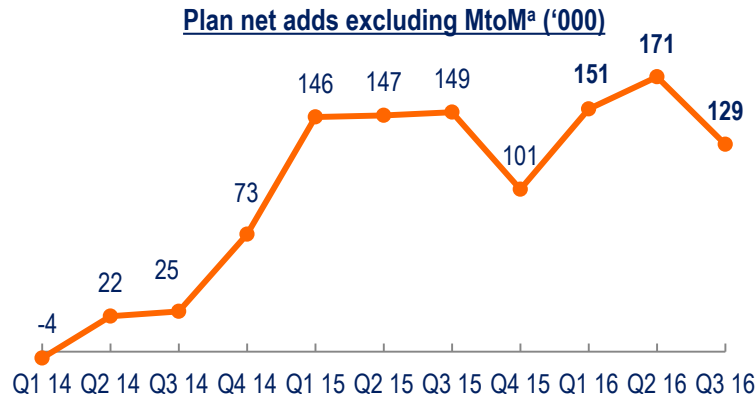


Bouygues Telecom shop in Parly 2 shopping center



Steady growth in mobile thanks to 4G

- 12.7 million mobile customers with **+227,000 customers** in Q3 2016 and **+770,000 customers** in 9M 2016
- An additional **129,000 plan customers excluding MtoM^a** in Q3 2016
- The 2017 target of +1 million net growth in mobile customers should be achieved **one year ahead of schedule**
- Arpu maintained** while growing mobile customers

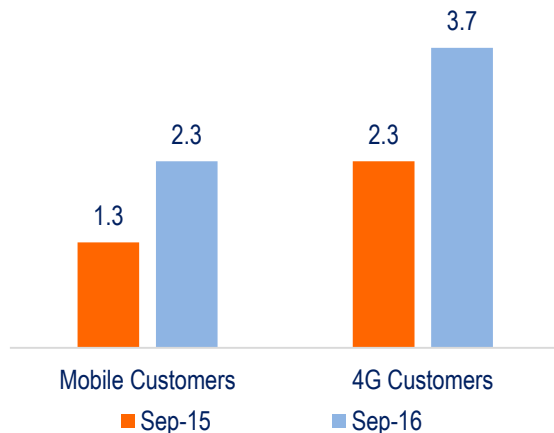


Sustained increase in mobile data usage

BOUYGUES

- **6.5 million customers** or **62% of the mobile base** excluding MtoM^a on **4G network** at end-September 2016
- **Sharp increase** in average mobile data usage
 - ✓ 3.7 GB for 4G customers (x1.6 year on year)
 - ✓ 2.3 GB for mobile customers (x1.8 year on year)

Average data consumption by Bouygues Telecom customers (GB)



En Corse,
Bouygues Telecom
est aujourd'hui
N°1 en couverture 4G.

Profitez de la qualité de la 4G Bouygues Telecom dans 236 communes sur l'île.

En Corse, rejoignez un réseau 4G dont vous pouvez vraiment profiter comme à Ajaccio, Bastia, Porto-Vecchio et bien d'autres. Avec Bouygues Telecom, vous allez encore plus aimer surfer ou regarder des vidéos sur votre smartphone.

Appelez le 3106 | bouyguestelecom.fr

ou les technologies : c'est aussi la technologie.

3106 Service à votre écoute

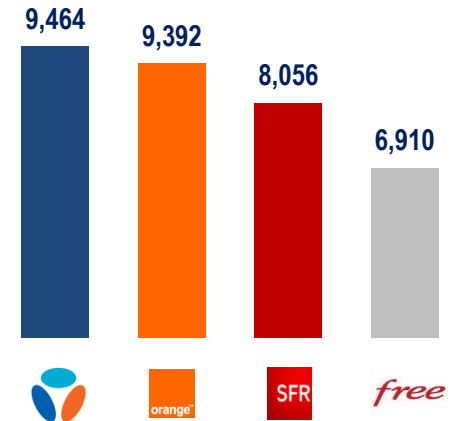
Offre soumise à conditions. Chiffres et couverture basés sur les données publiées par l'ARCEP pour le 31/09/16.



■ Continuing to improve the coverage and the quality of service

- ✓ **9,464 4G sites in operation** at end-September 2016
 - ✓ **In dense areas**, ongoing network strengthening program
 - **Over 50% additional sites in the next 5 years** to continue to improve quality of service and prepare for the arrival of 5G
 - ✓ **In less dense areas**, industrial phase of the roll-out of network sharing with SFR
- ➔ **4G coverage target of 85% at end-2016 and of 99% at end-2018**

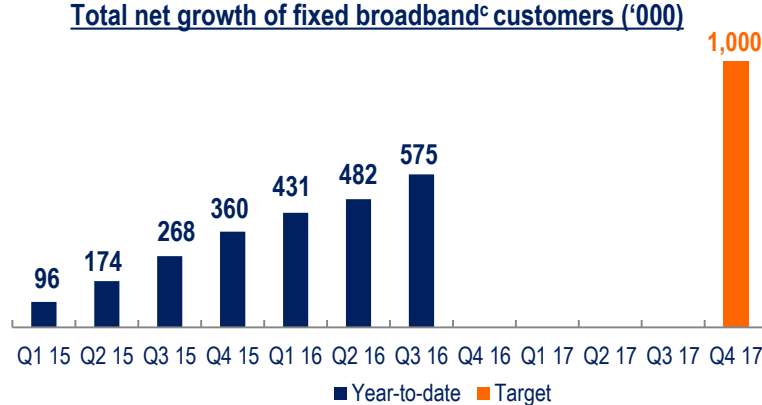
4G sites in operation^a



Winning customers in fixed to expand positioning in households

BOUYGUES

- **More than 3 million customers** at end-September 2016 with **+93,000 customers** in Q3 2016, **+215,000** in 9M 2016
- **448,000 Very-High-Speed^a customers**, of which 91,000 FTTH^b at end-September 2016
- In Q3 2016, **70% of Bouygues Telecom's fixed households are convergent^d**



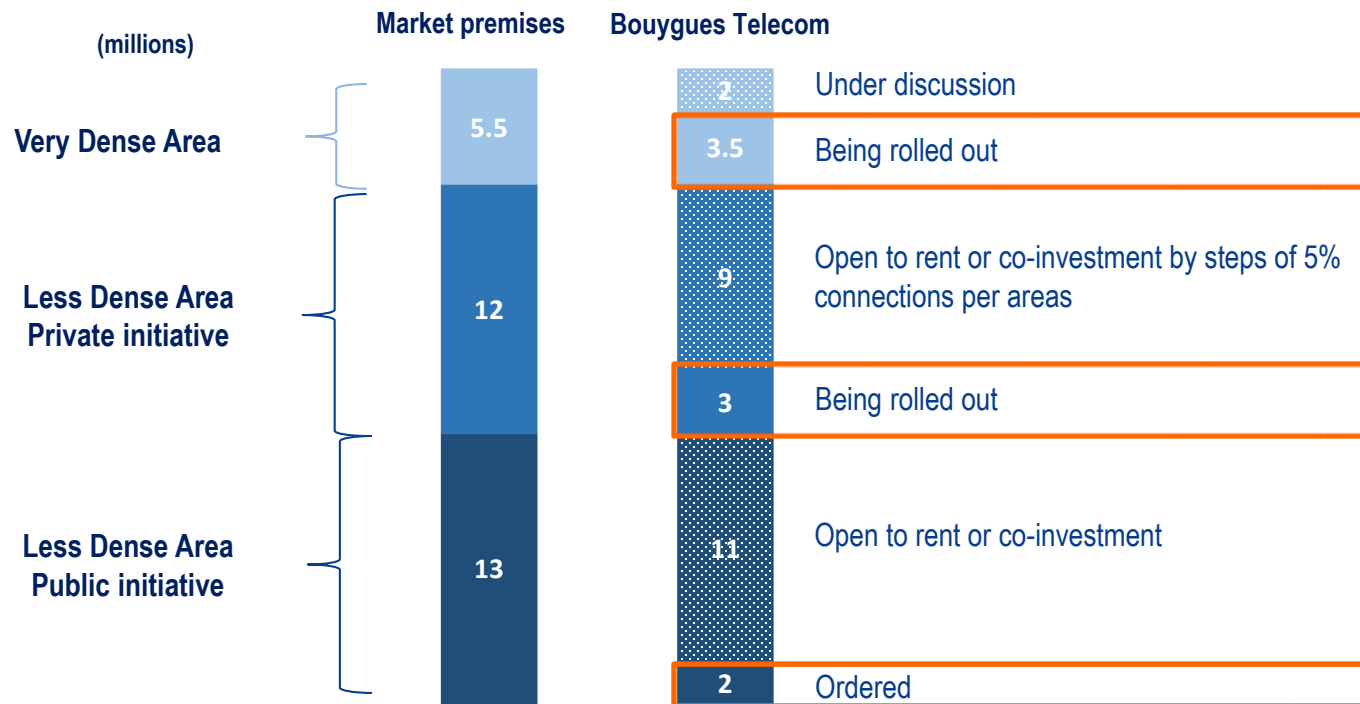
la fibre
la plus rapide est chez
Bouygues Telecom.

Baromètre nPerf 2ème trimestre 2016.*



Bbox Miami

(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 (d) Bouygues Telecom's fixed households with at least one mobile line in addition to the fixed offer



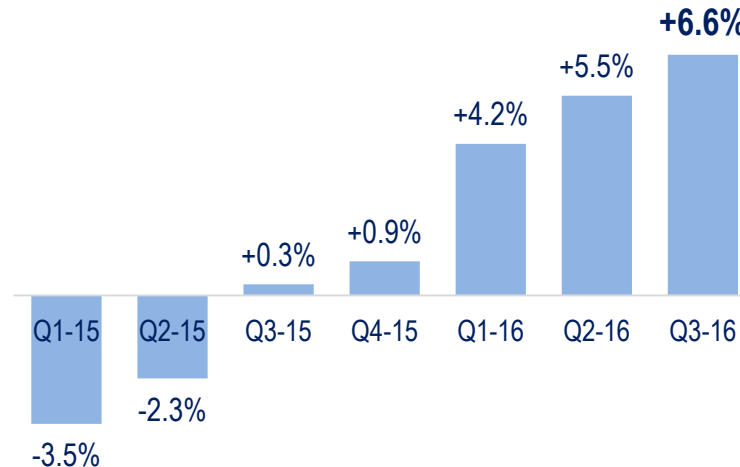
- A total commitment of **8.5 million premises** in the long term of which **1.7 million** marketed^b to date
- Target of **2 million** premises marketed **at year-end** and **20 million** in 2022

(a) 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)

(b) Premises passed for which horizontal, vertical and connection to the concentration point were made

- **Growth** in sales from network for 5 consecutive quarters
- **9-month 2016 sales from network up 5% year-on-year**
 - ✓ Growth of customer base
 - ✓ Stabilization of both mobile and fixed Arpu

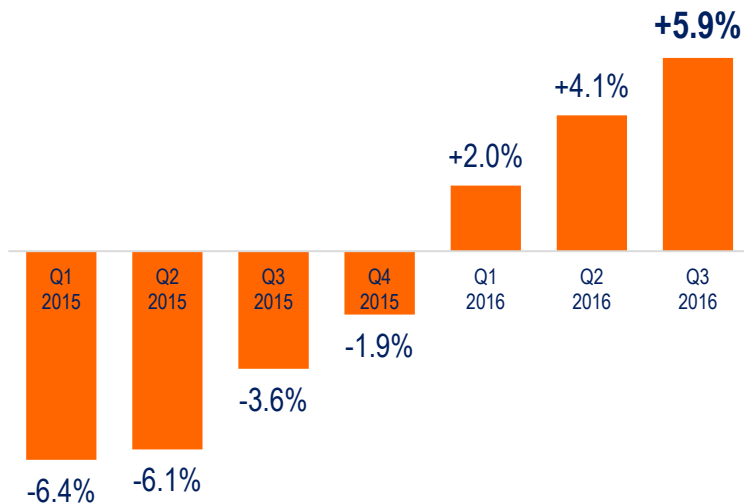
Change in quarterly mobile sales from network
(YoY)



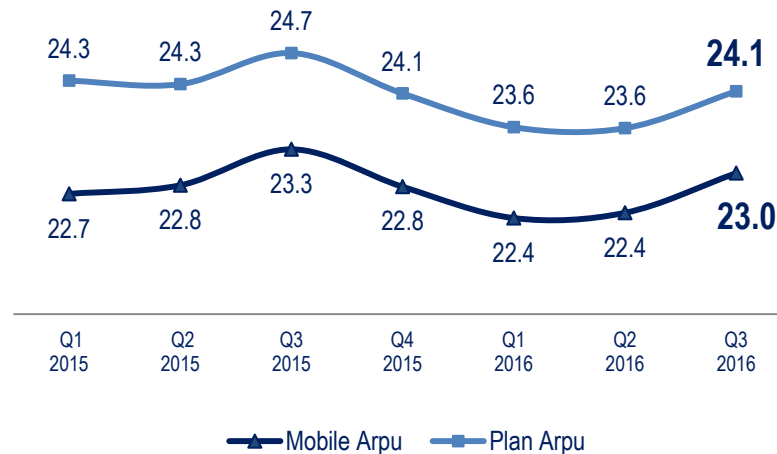
Significant rise in mobile sales from network

- 3rd consecutive quarter of growth in mobile sales from network

Change in quarterly mobile sales from network
(YoY)



Mobile Arpu (in €)



Improvement in the EBITDA margin by 3.4 pts for the 9 months

| €m | Q1 2016 | Change vs 2015 | Q2 2016 | Change vs 2015 | Q3 2016 | Change vs 2015 | 9M 2016 | Change vs 2015 |
|----------------------------------------|--------------------|-------------------|---------|-------------------|---------|-------------------|------------------|------------------------|
| Sales | 1,131 | +6% | 1,160 | +6% | 1,212 | +4% | 3,503 | +6%^a |
| <i>Sales from network</i> | 971 | +4% | 1,004 | +5% | 1,043 | +7% | 3,018 | +5% |
| EBITDA | 146 ^b | €28m | 262 | +€57m | 289 | +€47m | 697 | +€132m |
| <i>EBITDA/Sales from network</i> | 15.0% ^b | +2.3 pts | 26.1% | +4.6 pts | 27.7% | +3.0 pts | 23.1% | +3.4 pts |
| Current operating profit/(loss) | (33) | +€29m | 71 | +€63m | 86 | +€41m | 124 | +€133m |
| Operating profit | (55) | +€29m | 50 | +€75m | 122 | +€98m | 117 ^c | +€202m |

- **9-month EBITDA at €697m (up €132m) and EBITDA margin at 23.1%**
- **Bouygues Telecom is on track to achieve its 2017 target of 25% EBITDA margin**

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Condensed consolidated income statement (1/2)

| €m | 9M 2015 | 9M 2016 | Change |
|-------------------------------------|--------------------|--------------------------|------------------|
| Sales | 23,824 | 23,113 | -3% ^a |
| Current operating profit | 597 | 714 | +20% |
| Other operating income and expenses | (106) ^b | (144)^b | +36% |
| Operating profit | 491 | 570 | +16% |
| Cost of net debt | (210) | (171) | -19% |
| <i>o/w financial income</i> | 29 | 20 | -31% |
| <i>o/w financial expenses</i> | (239) | (191) | -20% |
| Other financial income and expenses | 23 | 3 | -87% |

(a) -1% like-for-like and at constant exchange rates

(b) Non-current charges at Bouygues Telecom, Bouygues Construction, Bouygues Immobilier and TF1 in 9M 2015 and non-current charges in all businesses in 9M 2016

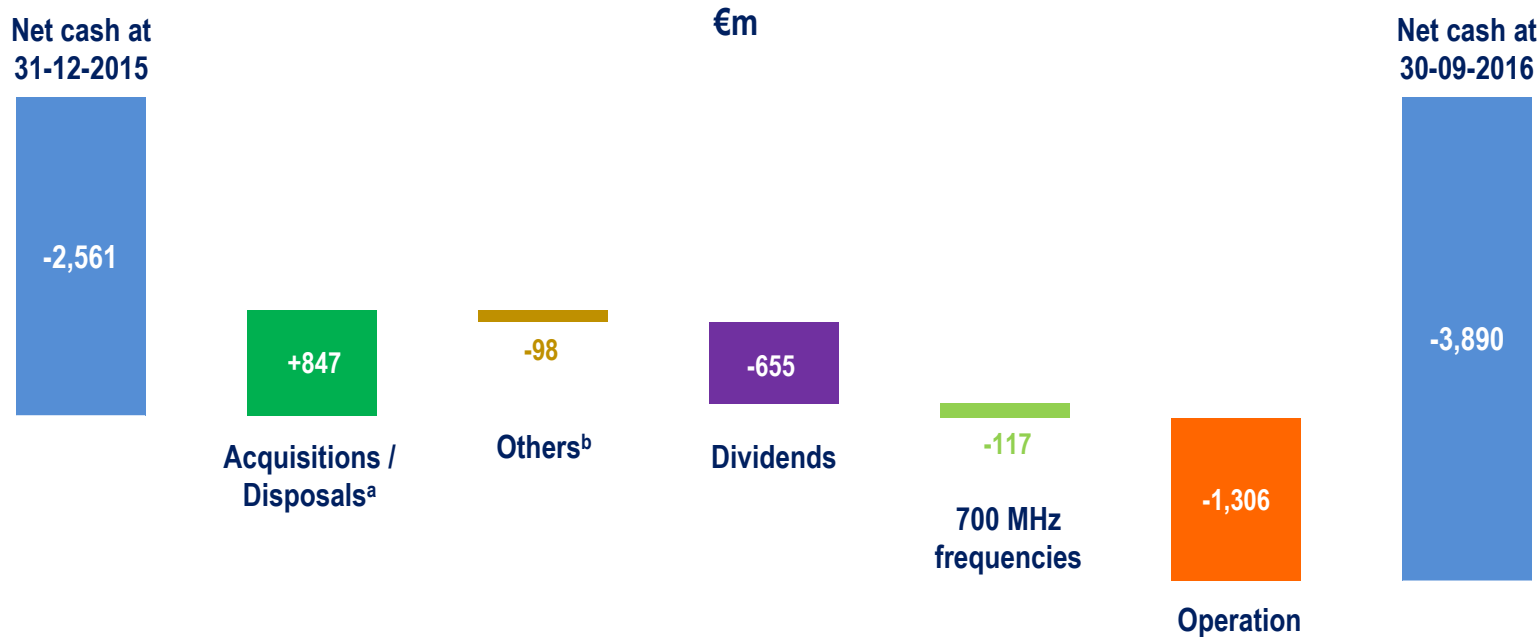
Condensed consolidated income statement (2/2)

| €m | 9M 2015 | 9M 2016 | Change |
|--------------------------------------------------------------------------------|------------------------|------------------------|-------------|
| Income tax | (82) | (138) | +68% |
| Share of net profits of joint ventures and associates | 159 ^a | 91 | -43% |
| <i>o/w Alstom</i> | 0 | 36 | ns |
| Net profit/(loss) | 381 | 355 | -7% |
| Net profit attributable to non-controlling interests | (47) | (10) | ns |
| Net profit attributable to the Group | 334 | 345 | +3% |
| Net profit/(loss) attributable to the Group excl. exceptional items | 320^b | 412^b | +29% |

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

(b) See reconciliation on slide 46

Change in net cash position in 9M 2016 (1/2)



| | | | | | | | |
|---------|--------|-------|------|------|---|--------|--------|
| 9M 2015 | -3,216 | + 133 | + 17 | -736 | - | -1,081 | -4,883 |
|---------|--------|-------|------|------|---|--------|--------|

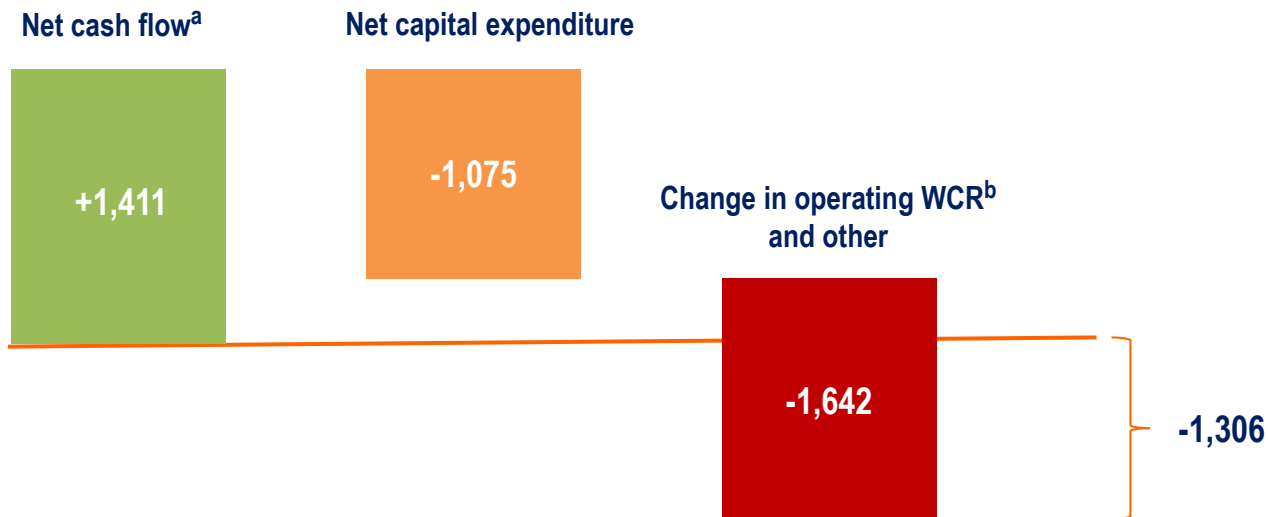
(a) Of which Alstom's public share buy-back offer, the acquisition of Newen studios and scope effects

(b) Including a put option on the 30% non-controlling interest in Newen Studios as well as share issuance and repurchases

Change in net cash position in 9M 2016 (2/2)

€m

Breakdown of operation



| | | | | |
|---------|--------|------|--------|--------|
| 9M 2015 | +1,196 | -881 | -1,396 | -1,081 |
|---------|--------|------|--------|--------|

(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

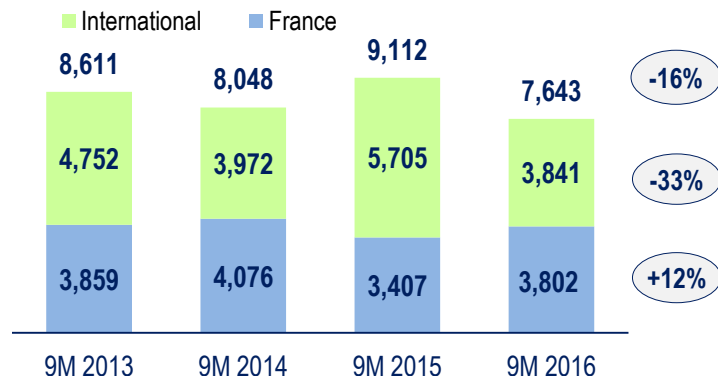
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- **Good performance in the first 9-months strengthens the outlook for improved Group profitability in 2016**
 - ✓ **Profitability** of the **construction businesses** expected to improve starting in 2016
 - ✓ TF1 has **revised downward its cost of programs** and implemented an **additional cost-saving plan** while continuing to expand into content, accelerating its digital transformation and adapting its channels' business model
 - ✓ Return to long-term growth in sales and earnings at **Bouygues Telecom**
 - Full effect of savings plan (at least €400m in 2016 vs end-2013)
 - **Net capital expenditure** of around **€800m** in 2016
 - **EBITDA margin** target of **25% for 2017**
 - ✓ **Non-current charges**: around **€270m** in 2016 (excluding non-current proceeds related to the sale of towers by Bouygues Telecom)

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Key figures at Bouygues Construction

Order intake^a (€m)



| €m | 9M 2015 | 9M 2016 | Change |
|---------------------------------|------------------|------------------------|------------------|
| Sales | 8,826 | 8,698 | -1% ^c |
| o/w France | 4,224 | 4,062 | -4% |
| o/w international | 4,602 | 4,636 | +1% |
| Current operating profit | 235 | 235 | €0m |
| Current operating margin | 2.7% | 2.7% | 0pts |
| Operating profit | 223 ^d | 220^d | -3€m |

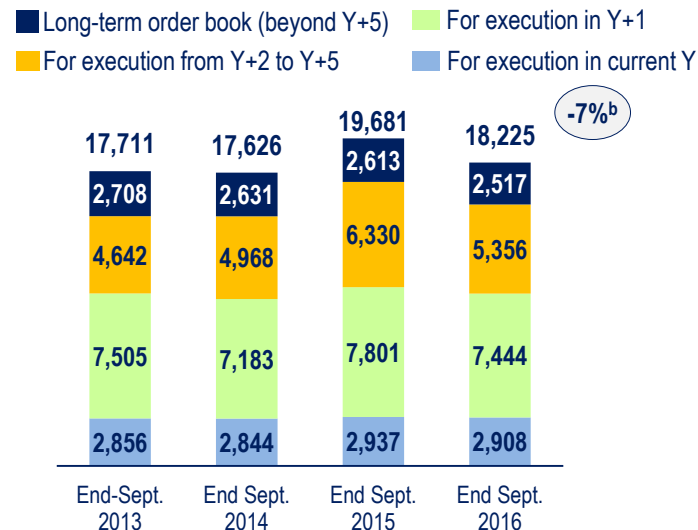
(a) Definition: contracts are booked as order intakes at the date they take effect

(b) Down 5% at constant exchange rates

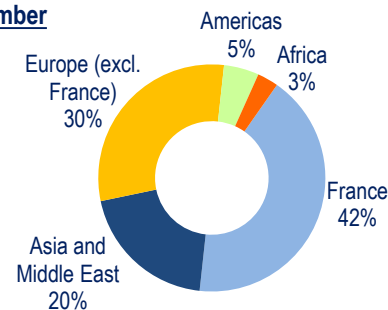
(c) Stable like-for-like and at constant exchange rates

(d) Including non-current charges of €12m in 9M 2015 and of €15m in 9M 2016 related to the implementation of the new organisation

Order book (€m)

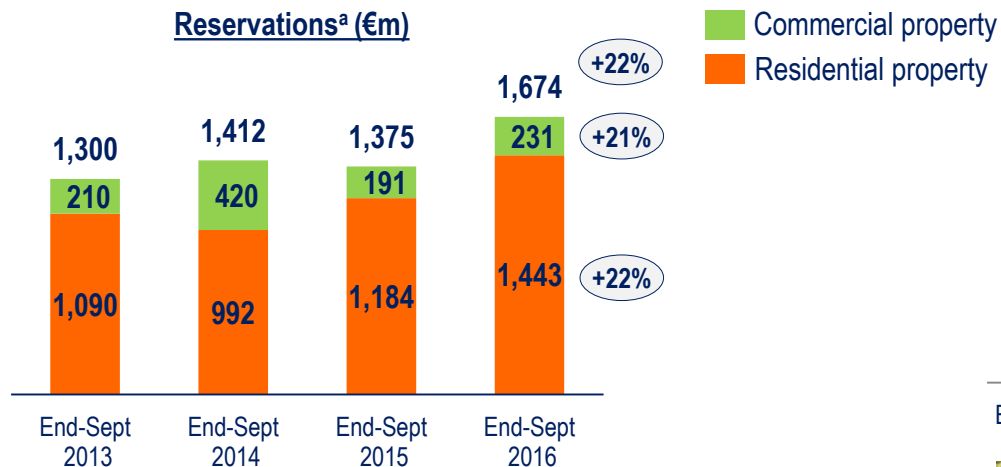


At end-September 2016

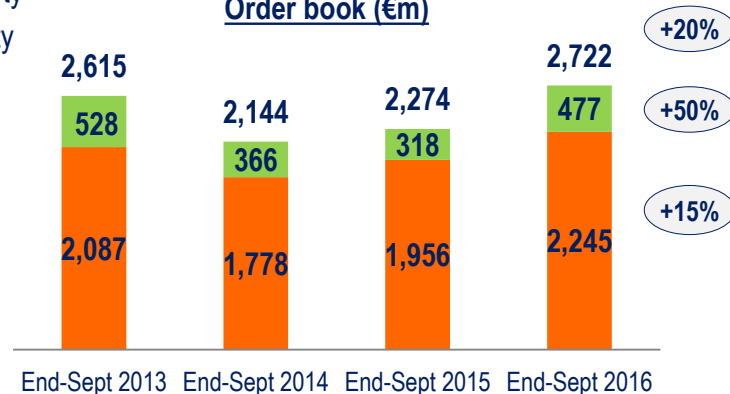


Key figures at Bouygues Immobilier

Reservations^a (€m)



Order book (€m)



| €m | 9M 2015 | 9M 2016 | Change |
|---------------------------------|-----------------|-----------------|------------------|
| Sales | 1,569 | 1,626 | +4% ^b |
| o/w residential | 1,364 | 1,387 | +2% |
| o/w commercial | 205 | 239 | +17% |
| Current operating profit | 89 | 92 | +€3m |
| Current operating margin | 5.7% | 5.7% | 0pts |
| Operating profit | 86 ^c | 90 ^c | +€4m |



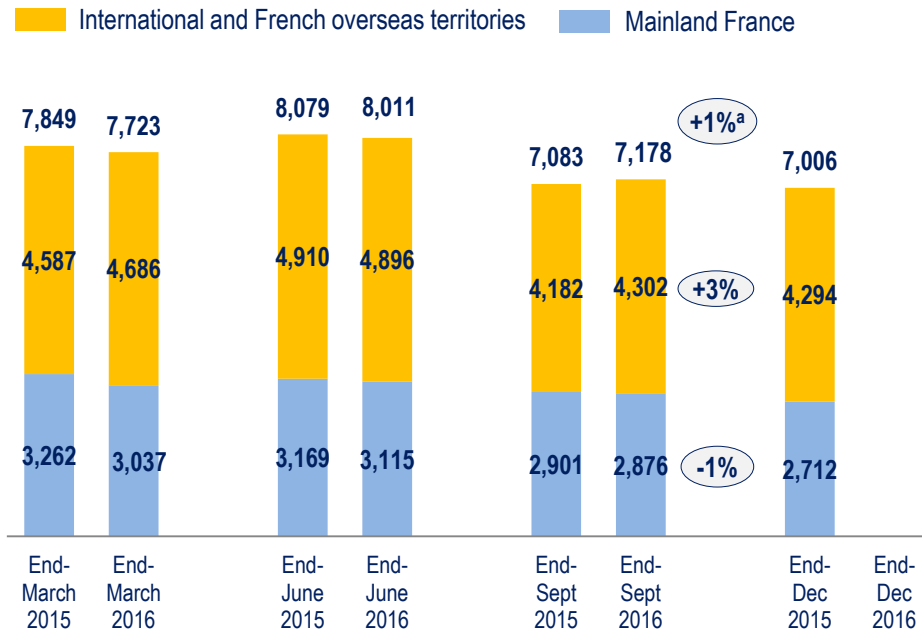
S-Line Eco neighborhood - Divonne-les-Bains (France)

(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)

(b) +3% like-for-like and at constant exchange rates (c) Including non-current charges of €3m in 9M 2015 and €2m in 9M 2016 related to the implementation of the new organisation

Key figures at Colas

Order book (€m)



LGV Nîmes-Montpellier

| €m | 9M 2015 | 9M 2016 | Change |
|---------------------------------|---------|------------------|------------------|
| Sales | 8,933 | 8,115 | -9% ^b |
| <i>o/w France</i> | 4,478 | 4,256 | -5% |
| <i>o/w international</i> | 4,455 | 3,859 | -13% |
| Current operating profit | 195 | 241 | +€46m |
| <i>Current operating margin</i> | 2.2% | 3.0% | +0.8pts |
| Operating profit | 195 | 202 ^c | +€7m |

- (a) Up 3% at constant exchange rates
 (b) Down 5% like-for-like and at constant exchange rates
 (c) Including non-current charges of €39m related to the discontinuation of activity at the SRD subsidiary in Dunkirk

Key indicators at Bouygues Telecom (1/2)

| | | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | 2015 | Q1 2016 | Q2 2016 | Q3 2016 |
|----------------------------|--------------------------------------------------|---------|---------|---------|---------|---------------|---------|---------|---------------|
| ('000) End of period | Mobile customer base | 11,273 | 11,433 | 11,641 | 11,890 | 11,890 | 12,130 | 12,433 | 12,660 |
| | o/w plan excl. MtoM ^a | 8,742 | 8,889 | 9,038 | 9,139 | 9,139 | 9,290 | 9,461 | 9,589 |
| | o/w MtoM | 1,585 | 1,648 | 1,727 | 1,799 | 1,799 | 1,879 | 2,012 | 2,127 |
| | o/w prepaid | 946 | 896 | 876 | 952 | 952 | 961 | 961 | 944 |
| | Fixed broadband customer base^b | 2,524 | 2,602 | 2,696 | 2,788 | 2,788 | 2,859 | 2,910 | 3,003 |
| | o/w very-high-speed ^c | 392 | 398 | 396 | 406 | 406 | 407 | 412 | 448 |
| €m | Sales from mobile network | 700 | 707 | 725 | 710 | 2,842 | 714 | 736 | 769 |
| Quarter | Sales from fixed network^d | 232 | 245 | 253 | 253 | 983 | 257 | 268 | 274 |

(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 | Q3 2016 |
|---------------------------------|--------------------------|---------|---------|---------|---------|---------|---------|--------------|
| Mobile Arpu^a | €/month/subscriber | 22.7 | 22.8 | 23.3 | 22.8 | 22.4 | 22.4 | 23.0 |
| <i>Plan Arpu^a</i> | €/month/subscriber | 24.3 | 24.3 | 24.7 | 24.1 | 23.6 | 23.6 | 24.1 |
| <i>Prepaid Arpu^a</i> | €/month/subscriber | 7.5 | 7.2 | 7.6 | 7.3 | 7.0 | 7.2 | 7.3 |
| Data usage^b | MB/month/subscriber | 1,032 | 1,216 | 1,318 | 1,434 | 1,635 | 1,997 | 2,315 |
| Text usage^c | Texts/month/subscriber | 342 | 336 | 323 | 330 | 320 | 312 | 299 |
| Voice usage^c | Minutes/month/subscriber | 512 | 525 | 497 | 527 | 521 | 532 | 490 |
| Fixed Arpu^d | €/month/subscriber | 28.6 | 29.3 | 29.4 | 28.1 | 27.7 | 28.3 | 28.1 |

(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

Sales by sector of activity

| €m | 9M 2015 | 9M 2016 | Change | Change like-for-like and at constant exchange rates |
|--------------------------------------|---------|---------------|--------|-----------------------------------------------------------|
| Construction businesses ^a | 19,134 | 18,219 | -5% | -2% |
| <i>o/w Bouygues Construction</i> | 8,826 | 8,698 | -1% | 0% |
| <i>o/w Bouygues Immobilier</i> | 1,569 | 1,626 | +4% | +3% |
| <i>o/w Colas</i> | 8,933 | 8,115 | -9% | -5% |
| TF1 | 1,400 | 1,427 | +2% | -4% |
| Bouygues Telecom | 3,319 | 3,503 | +6% | +6% |
| Holding company and others | 105 | 101 | nm | nm |
| Intra-Group elimination ^b | (328) | (357) | nm | nm |
| TOTAL | 23,824 | 23,113 | -3% | -1% |
| <i>o/w France</i> | 14,650 | 14,520 | -1% | -1% |
| <i>o/w international</i> | 9,174 | 8,593 | -6% | -1% |

Contribution to EBITDA by sector of activity

| €m | 9M 2015 | 9M 2016 | Change |
|----------------------------------|--------------|--------------|---------------|
| Construction businesses | 872 | 891 | +€19m |
| <i>o/w Bouygues Construction</i> | 324 | 335 | +€11m |
| <i>o/w Bouygues Immobilier</i> | 67 | 68 | +€1m |
| <i>o/w Colas</i> | 481 | 488 | +€7m |
| TF1 | 117 | 193 | +€76m |
| Bouygues Telecom | 565 | 697 | +€132m |
| Holding company and other | (19) | (30) | -€11m |
| TOTAL | 1,535 | 1,751 | +€216m |

Contribution to current operating profit by sector of activity

| €m | 9M 2015 | 9M 2016 | Change |
|----------------------------------|---------|---------|--------|
| Construction businesses | 519 | 568 | +€49m |
| <i>o/w Bouygues Construction</i> | 235 | 235 | €0m |
| <i>o/w Bouygues Immobilier</i> | 89 | 92 | +€3m |
| <i>o/w Colas</i> | 195 | 241 | +€46m |
| TF1 | 107 | 47 | -€60m |
| Bouygues Telecom | (9) | 124 | +€133m |
| Holding company and other | (20) | (25) | -€5m |
| TOTAL | 597 | 714 | +€117m |

Contribution to operating profit by sector of activity

| €m | 9M 2015 | 9M 2016 | Change |
|----------------------------------|-------------------|-------------------|--------------|
| Construction businesses | 504 | 512 | +€8m |
| <i>o/w Bouygues Construction</i> | 223 ^a | 220 ^a | -€3m |
| <i>o/w Bouygues Immobilier</i> | 86 ^a | 90 ^a | +€4m |
| <i>o/w Colas</i> | 195 | 202 ^b | +€7m |
| TF1 | 92 ^c | (22) ^c | -€114m |
| Bouygues Telecom | (85) ^d | 117 ^d | +€202m |
| Holding company and other | (20) | (37) | -€17m |
| TOTAL | 491 | 570 | +€79m |

(a) Including non-current charges of €12m in 9M 2015 and of €15m in 9M 2016 at Bouygues Construction, of €3m in 9M 2015 and of €2m in 9M 2016 at Bouygues Immobilier related to new organizations.

(b) Including non-current charges of €39m in 9M 2016 related to the discontinuation of activity at the SRD subsidiary in Dunkirk.

(c) Including non-current charges of €15m in 9M 2015 related to new organization and of €69m in 9M 2016 related to 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.

(d) Including non-current charges of €76m in 9M 2015 essentially related to the roll-out of network sharing with SFR and of €7m in 9M 2016 essentially related to a capital gain of €56m from disposal of 230 towers to Cellnex and non-current charges of €65m mainly owing to the roll-out of network sharing with SFR.

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

| €m | 9M 2015 | 9M 2016 | Change |
|--------------------------------------|------------------------|------------------------|--------------|
| Construction businesses | 471 | 379 | -€92m |
| <i>o/w Bouygues Construction</i> | 243 | 165 | -€78m |
| <i>o/w Bouygues Immobilier</i> | 46 | 53 | +€7m |
| <i>o/w Colas</i> | 182 | 161 | -€21m |
| TF1 | 28 | (6) | -€34m |
| Bouygues Telecom | (50) | 57 | +€107m |
| Alstom | 0 ^a | 36 | +€36m |
| Holding company and other | (115) | (121) | -€6m |
| TOTAL | 334 | 345 | +€11m |
| TOTAL excl. exceptional items | 320^b | 412^b | +€92m |

(a) Alstom's contribution of -€301 million to Bouygues' net profit, a negative impact of €9 million for the amortization of fair value remeasurements of identifiable intangible assets and other items and a partial reversal for €310 million of the write-down against Bouygues' interest in Alstom recognized in 2013

(b) See reconciliation on slide 46

Condensed consolidated balance sheet

| €m | End-Dec 2015 | End-Sept 2016 | Change | End-Sept 2015 |
|-------------------------------------------------|-----------------|------------------|----------|------------------|
| Non-current assets | 18,210 | 17,289 | -€921m | 17,627 |
| Current assets | 15,590 | 16,023 | +€433m | 16,005 |
| Held-for-sale assets and operations | 35 | - | -€35m | 541 ^a |
| TOTAL ASSETS | 33,835 | 33,312 | -€523m | 34,173 |
| Shareholders' equity | 9,293 | 8,773 | -€520m | 8,952 |
| Non-current liabilities | 7,562 | 7,737 | +€175m | 7,644 |
| Current liabilities | 16,980 | 16,802 | -€178m | 17,577 |
| Liabilities related to held-for-sale operations | - | - | - | - |
| TOTAL LIABILITIES | 33,835 | 33,312 | -€523m | 34,173 |
| Net debt | 2,561 | 3,890 | +€1,329m | 4,883 |

(a) Relating to Eurosport, FPS towers, and A28 motorway concession company

Contribution to Group net cash flow by sector of activity

| €m | 9M 2015 | 9M 2016 | Change |
|----------------------------------|---------|---------|--------|
| Construction businesses | 705 | 752 | +€47m |
| <i>o/w Bouygues Construction</i> | 263 | 288 | +€25m |
| <i>o/w Bouygues Immobilier</i> | 42 | 51 | +€9m |
| <i>o/w Colas</i> | 400 | 413 | +€13m |
| TF1 | 79 | 142 | +€63m |
| Bouygues Telecom | 547 | 629 | +€82m |
| Holding company and other | (135) | (112) | +€23m |
| TOTAL | 1,196 | 1,411 | +€215m |

Contribution to Group net capital expenditure by sector of activity

| €m | 9M 2015 | 9M 2016 | Change |
|----------------------------------|---------|---------|--------|
| Construction businesses | 281 | 320 | +€39m |
| <i>o/w Bouygues Construction</i> | 130 | 127 | -€3m |
| <i>o/w Bouygues Immobilier</i> | 10 | 17 | +€7m |
| <i>o/w Colas</i> | 141 | 176 | +€35m |
| TF1 | 29 | 147 | +€118m |
| Bouygues Telecom | 571 | 605 | +€34m |
| Holding company and other | 0 | 3 | +€3m |
| TOTAL | 881 | 1,075 | +€194m |

Contribution to Group free cash flow by sector of activity

| €m | 9M 2015 | 9M 2016 | Change |
|----------------------------------|---------|---------|--------|
| Construction businesses | 424 | 432 | +€8m |
| <i>o/w Bouygues Construction</i> | 133 | 161 | +€28m |
| <i>o/w Bouygues Immobilier</i> | 32 | 34 | +€2m |
| <i>o/w Colas</i> | 259 | 237 | -€22m |
| TF1 | 50 | (5) | -€55m |
| Bouygues Telecom | (24) | 24 | +€48m |
| Holding company and other | (135) | (115) | +€20m |
| TOTAL | 315 | 336 | +€21m |

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-Sept. 2015 | End-Sept. 2016 | Change |
|---------------------------|----------------|----------------------|---------------|
| Bouygues Construction | 2,642 | 2,758 | +€116m |
| Bouygues Immobilier | (188) | (274) | -€86m |
| Colas | (231) | (17) | +€214m |
| TF1 | 235 | 148 ^a | -€87m |
| Bouygues Telecom | (1,012) | (1,123) ^b | -€111m |
| Holding company and other | (6,329) | (5,382) ^c | +€947m |
| TOTAL | (4,883) | (3,890) | +€993m |

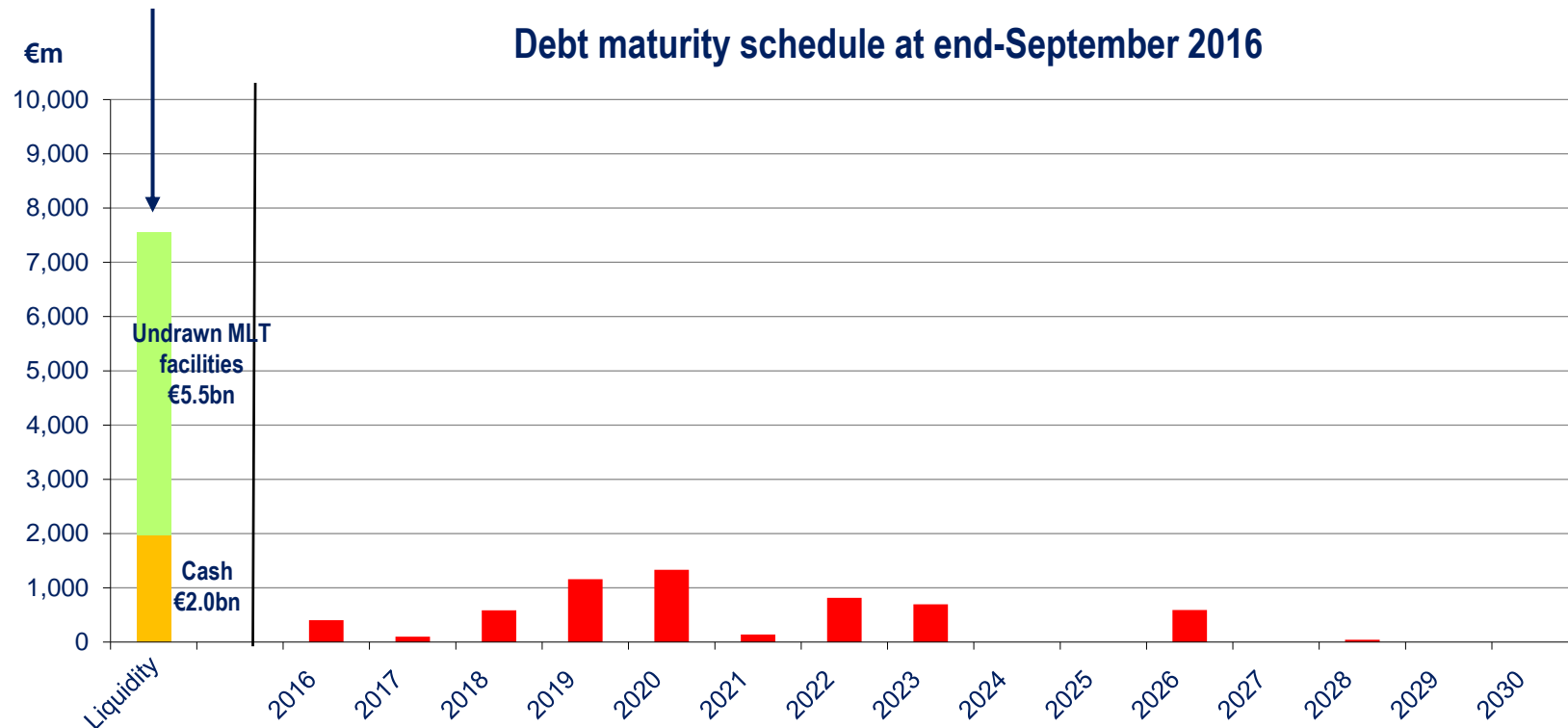
(a) Including the acquisition of Newen Studios for €293m at 100%

(b) Including the first instalment of the 700 MHz frequencies for €117m and the proceeds from the disposal of 230 towers to Cellnex for €80m

(c) Including the positive impact of Alstom's public share buy-back offer carried out in January 2016 for €996m

Available cash: €7.5bn

Debt maturity schedule at end-September 2016



Impacts of exceptional items on net profit attributable to the Group

| €m | 9M 2015 | 9M 2016 | Change |
|--------------------------------------------------------------------------|------------|------------|--------------|
| Net profit/(loss) attributable to the Group | 334 | 345 | +€11m |
| 9M exceptional items | | | |
| non-current income/charges at Bouygues Telecom (net of taxes) | 43 | 4 | -€39m |
| non-current income/charges at the construction businesses (net of taxes) | 9 | 36 | +€27m |
| non-current income/charges at TF1 (net of taxes) | 4 | 19 | +€15m |
| non-current income/charges at Holding company (net of taxes) | - | 8 | +€8m |
| associates of Bouygues Construction (A28 motorway, ...) | (70) | - | +€70m |
| Net profit attributable to the Group excl. exceptional items | 320 | 412 | +€92m |



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