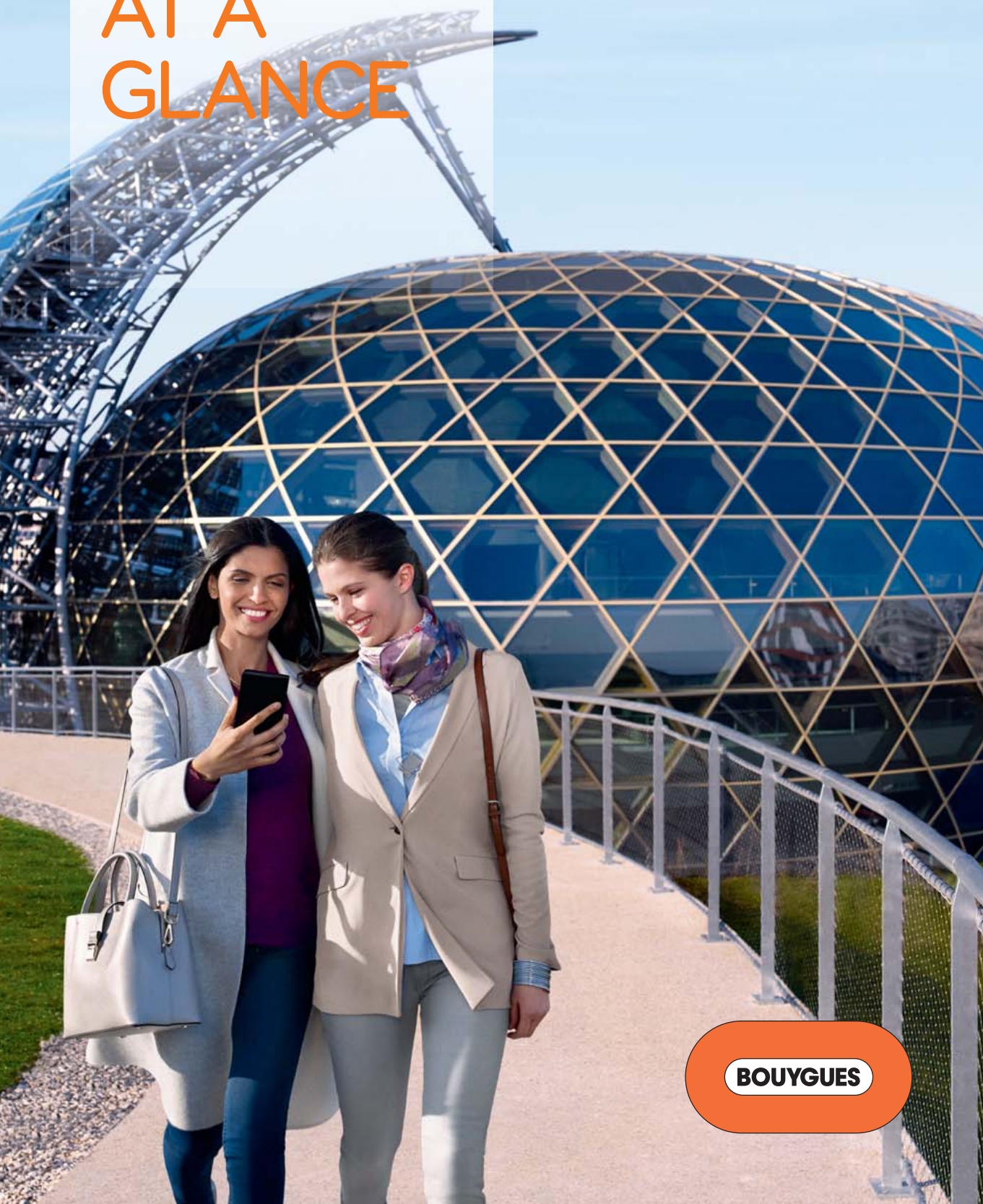


2016 AT A GLANCE



BOUYGUES

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ALSTOM

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The Bouygues 2016 Registration Document (business activity, sustainable development
and the financial report) will be available from 23 March 2017 (French version)
on www.bouygues.com and ByLink, the Group intranet.

Cover: on the riverside promenade at La Seine Musicale, Boulogne-Billancourt
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“BOUYGUES IS WELL-POSITIONED FOR THE FUTURE”

MARTIN BOUYGUES, CHAIRMAN AND CEO

2016 KEY FIGURES

—
Sales

€31,768m

—
Operating profit

€947m

—
Net profit att. to the Group

€732m

—
Net debt

€1,866m



The outstanding feature of 2016 **was the sharp increase in the Bouygues group's results**, driven by Bouygues Telecom and the construction businesses. **We have met or exceeded all our targets.**

The Group continued to improve its profitability, recording a current operating margin of 3.5%, up 0.6 points on 2015. The current operating margin in **the construction businesses** increased by 0.3 points in 2016. **TF1** exceeded

its target for reducing the cost of programmes^a. **Bouygues Telecom** continued to grow, recording a 6% rise in sales in 2016 and a 3-point improvement in its EBITDA margin to 23%. The target of €400 million of savings in 2016 versus end-2013 was exceeded and net capital expenditure was in line with expectations.

Bouygues is well positioned for the future. The business segments have adapted their strategies and organisations to the changes in their markets in order to seize new opportunities. We have broadened the offer portfolio with innovative solutions in response to new customer uses, particularly in terms of sustainable construction, e.g. eco-neighbourhoods, positive-energy rehabilitation of existing buildings, solar roads and flexible and collaborative workspaces; the 4G box for rural areas and the Internet of Things at Bouygues Telecom; and virtual reality in programmes at TF1. We have strengthened the culture of flexibility and efficiency in the organisations and are rolling out a far-reaching digital transformation policy. With net debt of €1.9 billion at end-December 2016, €695 million lower than at end-December 2015, **the Group's financial structure provides scope for development.**

The Group expects profitability to continue improving in 2017, driven by all business segments. The current operating margin of the construction businesses should continue to improve and profitability should carry on rising at TF1, with a double-digit current operating margin target in 2019. Lastly, Bouygues Telecom confirmed its 25% EBITDA margin target for 2017 and has set a new target of €300 million of free cash flow^b in three years' time.

I should like to thank all our employees for their commitment and their mindset, and our customers and our shareholders for their confidence.

(a) Excluding non-current charges and sporting events.

(b) Free cash flow = cash flow minus cost of net debt minus income tax expense minus net capital expenditure. It is calculated before changes in working capital requirement.

23 February 2017

BOUYGUES:
MOVING
FORWARD
IN EVERYDAY
LIFE





The cross-sea road bridge currently under construction linking Hong Kong to Zhuhai and Macao will improve communication between the three cities.



With 118,000 employees and a wide range of business activities, Bouygues seeks to improve people's everyday lives. Operating in nearly 90 countries, the Group and its partners construct solutions to meet essential needs. It aims to share the fruits of its innovation and gives its employees a stake in progress.



Renovation: Challenger, Bouygues Construction's flagship headquarters, has been a positive-energy building since 2014.

Among the major issues of the 21st century, companies face a threefold challenge. It is:

- **ecological**, due to climate change, shrinking biodiversity and depletion of resources;
- **demographic**, with increasingly rapid urbanisation and the growing needs for housing, mobility and communication that result from it;
- **technological**, with the digital transformation of devices, methods and uses.

Drawing on employees motivated by an appetite for excellence and challenge and on the wide range of its activities in the construction, media and telecommunications sectors, the Bouygues group provides products and services that meet essential needs for housing, transport, information and communication and that bring progress to society.

The Group's construction businesses meet the need for sustainable infrastructure and buildings. Its telecoms arm seeks to bring technology within everyone's reach, while the media activity,

both taking part in and reflecting changes in society, provides information and entertainment on all platforms. All Bouygues' activities aim to make urban environments more sustainable and more desirable.

A MORE SUSTAINABLE AND DESIRABLE URBAN ENVIRONMENT

All over the world, people want to live in pleasant surroundings that are increasingly eco-friendly and frugal in their consumption of resources. Bouygues offers a whole range of innovative solutions to make urban environments more energy-efficient, improve urban services and reduce the inconveniences of urban life.

The COP22 Climate Change Conference, held in November 2016 at Marrakesh in Morocco, provided another opportunity for the Bouygues group to show

the international community its solutions for sustainable and desirable urban environments.

In 2016, the Group was included in CDP's Climate A list in recognition of the effectiveness of its actions to combat climate change, one aspect of its wider commitment to corporate social responsibility (CSR). Climate A is the list on which the STOXX Global Climate Change Leaders Index is based.

Renovation to improve the housing stock

Nearly 190 million homes in Europe need thermal renovation, partly in order to meet EU energy-saving targets for 2050 and partly to combat fuel poverty. In response, the Group gives the community as a whole the benefit of its expertise by renovating buildings, while they continue to be used normally, with the aim of obtaining **passive-energy** and **positive-energy building** certification. This is carried out while respecting the existing architecture wherever necessary.

(cont. p. 6) →



The "fertile office" at Challenger, an outdoor meeting room opened in 2016, is energy self-sufficient.

THE GROUP'S STRENGTHS



A strong and distinctive culture

- 118,000 employees who share the values of **respect, trust** and **fairness**
- A management approach based on empowerment, encouraging **self-reliance** and **initiative**
- A **constructive** approach to labour relations



A full-service offering on stable long-term markets

- A **diversified offering** that aims to **improve the quality of everyday life**, whether through the construction of infrastructure and buildings or the provision of digital services
- **Acknowledged expertise in complex projects** in areas such as sustainable construction, urban development, media and telecoms



A capacity for powerful, open innovation for the benefit of customers



An international group since 1972

- A **dense nationwide** network in France and a **strong international presence**
- The capacity to **deploy teams** on major projects worldwide



A robust financial structure

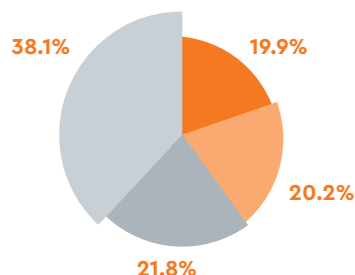
- **Regular** free cash flow generation
- A **very substantial** cash surplus
- A **low level** of debt

Stable share ownership

at 31 December 2016

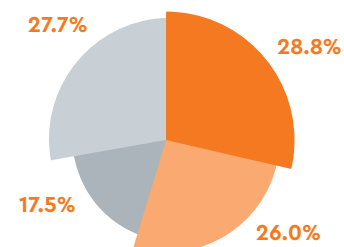
Share ownership

354,908,547 shares



Voting rights

488,430,028 voting rights



- SCDM^a
- Employees
- Other French shareholders
- Foreign shareholders

(a) SCDM is a company controlled by Martin and Olivier Bouygues.



Better buildings to reduce waste

Faced with increasingly difficult access to resources, or even their depletion, Bouygues is developing construction techniques based on **eco-friendly materials** that are **easier to recycle**, such as timber, bio-sourced materials and low-carbon concrete. Reflecting this commitment, the Group is a participant in the new BBCA low-carbon building label, which factors in the **circular economy**^a throughout the building's entire lifecycle.

A new approach to urban design to increase well-being

Bouygues and its partners are involved in designing sustainable neighbourhoods whose primary goal is to improve the quality of everyday life for residents. They seek to make urban living more convenient through:

- **high environmental quality buildings** that take account of interior air quality,
- **soft mobility for individuals** (walking, cycling, facilities for electric vehicles) and **for the community** (tramways),
- **digitally managed infrastructure.**

Bouygues offers **energy-producing structures** such as positive-energy buildings and solar roads which, combined with smart grids, help to make single developments or entire

(a) An economic concept that aims to produce goods and services while restricting the consumption and waste of primary resources taken from natural environments (water, energy sources, raw materials).

neighbourhoods more energy self-sufficient. As part of the **Industrial Demonstrators for the Sustainable City** initiative launched by the French government in 2015, two Bouygues-led consortia are carrying out cutting-edge urban development projects (Lyon Living Lab and Descartes 21 at Marne-la-Vallée, east of Paris) which are trialling innovative technological solutions in order to provide input for regulatory change.

Bouygues is also particularly careful to preserve or introduce **biodiversity** in urban and infrastructure projects. The Nîmes-Montpellier railway bypass and the Font-Pré eco-neighbourhood in Toulon, currently under construction, as well as Colas quarries are benchmarks in this area.

New services useful to everyone

In order to make life easier for residents, the Bouygues group offers local authorities services for using **connected devices** to centralise the management of urban services such as street lighting, recharging stations and parking places.

The Wattway solar road, developed by Colas and now being tested at several pilot sites, produces **renewable energy** that is directly available for local use. Bouygues Immobilier offers all its customers a home automation system called Flexom, which gives them remote control over features in their home such as heating, lighting and roller shutters.

Timber façades on Cœur Boisé, a Bouygues Immobilier development with HQE® (High Environmental Quality) and BBC-Effinergie® low-energy certification.

WORKING TOGETHER TO BRING PROGRESS

In order to prepare for the future needs of society stemming from the digital revolution and climate change, Bouygues invests in open and shared innovation.

Listening to its ecosystem

Bouygues systematically taps into the expertise of outside partners – customers, suppliers, start-ups, the academic world, researchers, etc. – in order to create innovative offerings. Bouygues Telecom, for example, has set up a focus group, the **Customer Committee**, to give its people feedback about customers' needs and their suggestions about how to improve products and services.

In the same vein, Bouygues Construction has carried out a collaborative consultation exercise on the subject of seniors



living safely and independently in their own homes. Its aim is to obtain input from older people in order to design and build housing that will meet their needs, through a multi-disciplinary working group made up of landlords, sociologists, occupational therapists, home help providers and company employees.

Promoting open and shared innovation

In order to come up with game-changing innovations, Bouygues works with a network of start-ups and has set up incubators and investment funds in each of its business segments. Bouygues Développement oversees the initiative for the Group as a whole: launched in 2008, it has already helped several dozen startups. An in-house working group has been created to study the circular economy and the sustainable city with the aim of stepping up the development of new products and services which take better account of issues relating to responsible urban planning.

Using digital technology to reinvent ourselves

The Bouygues group takes part in the digital revolution by reinventing its products, its services and its processes to make them more effective and more flexible.

In 2016, a Digital Transformation Day organised by the Group brought together all its business segments along with twenty or so startups and suppliers to **share** best practice, **discuss** common problems and **discover** innovative startups.

Dynamic 3D digital modelling technologies enable the construction businesses to adapt their methods for designing and building structures.

BIM (Building Information Modelling) is now in use in all the construction businesses, paving the way for a host of innovations. The aim is to improve both the conduct of operations over the entire project lifecycle and contractual

RESPONSIBLE PURCHASING

Bouygues group subsidiaries expect their suppliers to comply with identical requirements to their own in areas such as respect for human rights, workplace safety and the environment, especially when they operate on Group sites. Suppliers are responsible for informing the manager of the site on which they operate of any anomaly or deficiency.

The Bouygues CSR charter sets out the Group's duty of vigilance regarding the corporate social responsibility risks that concern suppliers and subcontractors. The charter is systematically appended to purchasing contracts.



The first large-scale roll-out of the Wattway solar road, inaugurated in western France in late 2016.

ETHICS WITHIN THE GROUP

Bouygues complies with strict rules for the conduct of its business. Since 2006, it has expressly invited employees to comply with the rules of conduct and essential values contained in its Code of Ethics, supplemented and illustrated by four compliance programmes relating to competition, anti-corruption, conflicts of interest, and financial information and securities trading. Managers are held accountable and are given training on these matters.

A new compliance programme concerning embargos and export restrictions will be introduced in 2017.

EMPLOYEE INVOLVEMENT IN THE COMMUNITY

In 2016, Martin Bouygues unveiled an initiative designed to make it easier for employees to run for political office in France.

The aim is to ensure that they are not disadvantaged when they stand for or hold an elected position. The initiative includes specific measures to prevent possible conflicts of interest.

relations with partners. The partnership forged in 2016 between Bouygues Construction and product data specialist datBIM, one of its suppliers, heralds a new phase in the roll-out of BIM in the construction sector.

PROGRESS FOR EVERYONE'S BENEFIT

The Bouygues group's people share the same values of respect, trust and fairness. Every day, through their involvement and commitment, they help to drive continuous improvement of the Group's performance for the benefit of society as a whole.

Changing working methods

In the pursuit of nimble working methods in a pleasant and efficient environment, the Group is rolling out new forms of **organisation**, such as co-working (an organisational approach based on a shared workspace and collaborative networking), collaborative methods and cooperative digital resources. Working methods on construction sites are also changing. Colas, for example, has developed an ergonomic exoskeleton to reduce the arduous nature of certain on-site tasks, while Bouygues Construction has started to roll out a "BIM booth" to make up-to-the-minute 3D plans directly available to site workers.

Attracting talents

The Bouygues group is enriched by a wide variety of qualifications and career paths, both during **recruitment** and in **professional development**.

In the belief that diversity is a valuable resource, the mostly male construction businesses are keen to attract more women. In France, the proportion of women in managerial positions has increased by three percentage points in three years.

Bouygues also contributes to regional economic development. Programmes to bring **people who have difficulty finding employment** into the workforce are systematically implemented on major projects. TF1 also carries out a number of initiatives to encourage the employment of people, especially the young, from priority neighbourhoods.

A structured policy is in place to encourage the recruitment and career development of people with disabilities.

EMPLOYEE SHARE OWNERSHIP, CENTRAL TO THE GROUP'S CULTURE

Employees are the largest shareholder group alongside SCDM, holding 20.2% of the capital at 31 December 2016, making Bouygues the CAC 40 company with the highest level of employee share ownership.

The Group has introduced incentive employee savings schemes both in France and elsewhere, attracting around 54,000 members of staff. The most recent example was the 2016 capital increase called Bouygues Confiance n°8.

Moving forward together

The Group offers its people **training** programmes designed to make them more employable and enhance their skills. Digital learning resources are used to:

- encourage wider access to training content;
- offer training courses adapted to individual trainees' operational constraints.

Mentoring and coaching initiatives across companies within the Group give employees the benefit of support from a professional network in order to move ahead.

Vacancies in the various subsidiaries are advertised internally in order to enhance the options for career advancement within the Bouygues group. In 2016, the average number of vacancies advertised on the Group intranet rose by 45%.

Targeting operational excellence

Employees in line operations are the first guarantors of continuous improvement in the quality of products and services. As such, they are involved in clearly-defined policies to ensure operational excellence such as Lean,

a method for remedying system shortcomings based on collaborative testing. In order to improve the originality and quality of projects, cross-cutting working groups and internal collaborative networks draw on complementary expertise from the Group's different businesses.

Showing commitment to the community

All Bouygues group companies are involved in socially-responsible initiatives, whether in the form of **patronage** or **support for the community at the local level**. For example, each year the Francis Bouygues Foundation provides grants to some 60 or so deserving school leavers facing financial difficulty to help them continue their studies in higher education. Since the Foundation was created in 2005, nearly 700 young students have benefited from this financial assistance and the support of a personal mentor who is either a Group employee or a former grant holder.

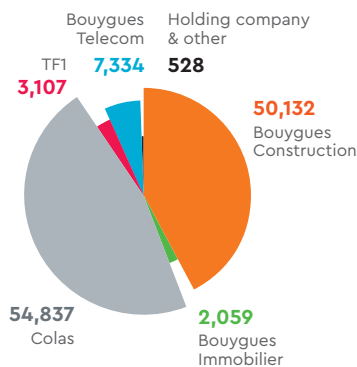
Helga Rún Hlöðversdóttir from Colas Iceland on the Keflavík airport worksite.



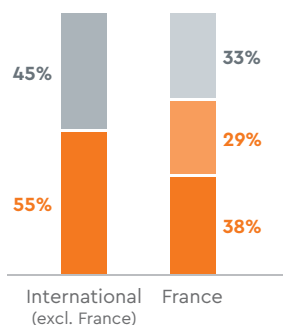
GROUP HEADCOUNT

at 31 December 2016

Group headcount by business segment



Job categories



- Managerial & technical
- Site workers
- Managerial
- Clerical, technical & supervisory

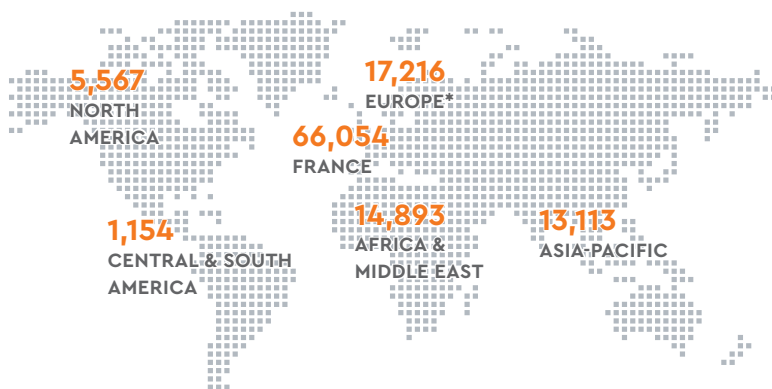
Headcount 118,000

People are the Bouygues group's most important resource (Group HR Charter).

Recruitment 32,400

Aims: integrate future talent and encourage innovation

Group headcount by region



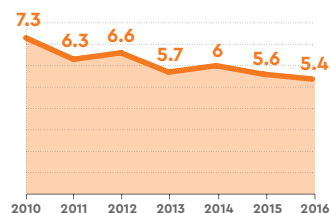
(*) Excl. France.

HEALTH AND SAFETY: ABSOLUTE PRIORITIES

The Bouygues group's construction businesses are highly motivated on the issue of health and safety and have rolled out a wide range of measures, involving subcontractors and service providers, to increase safety, reduce arduous work and prevent addiction. The Group also takes action to prevent road accidents and psychosocial problems.

Frequency rate^a of workplace accidents among Bouygues group employees

Scope: global



(a) number of accidents involving time off work x 1,000,000/number of hours worked.

HIGHLIGHTS OF 2016



1



2



3



4



5

314 metres

Built by Bouygues Construction and inaugurated in August, the MahaNakhon Tower is the tallest in Thailand. With its design, a skyscraper surrounded by a ribbon of "pixels", the architect Ole Scheeren aimed to create the impression of a building disappearing into thin air.

2,880 photovoltaic panels

With its 2,880 photovoltaic panels, the one-kilometre section of Wattway solar road is expected to generate 280 MWh a year. Invented by Colas, it was inaugurated by Ségolène Royal, France's Environment minister, in the Orne department of western France in October.

160,000 m²

Bouygues Immobilier will develop the eco-neighbourhood of the Étoile-Annemasse-Genève mixed development zone on the Franco-Swiss border, comprising around 160,000 m² of new housing and business activities. The first handover is due in 2019.

20 years

From its inception in 1996, Bouygues Telecom has constantly innovated to make digital life easier for its customers (16.1 million at end-2016).

19.3 million

TF1 scored its best audience of the year during the semi-final match of the Euro 2016 soccer tournament between France and Germany, watched by 19.3 million viewers.

CSR

Climate change

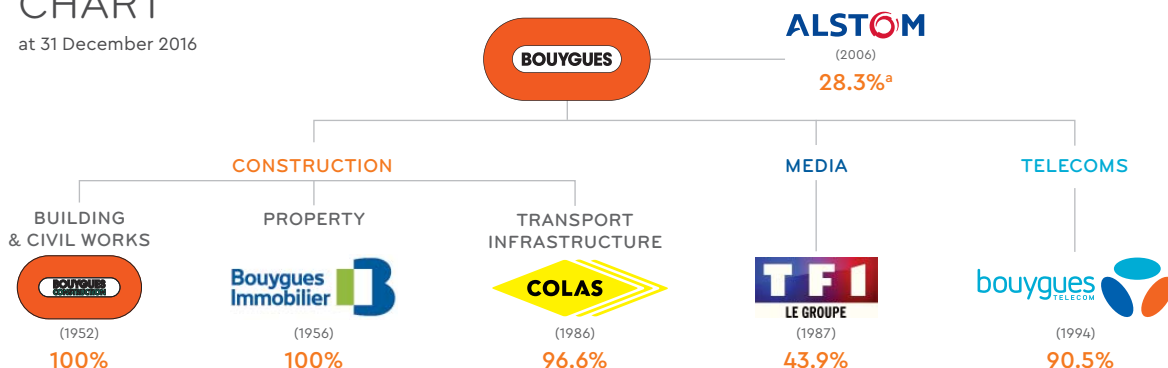
Bouygues joined CDP's Climate A List in October 2016, demonstrating the effectiveness of the Group's action to combat climate change.

1. MahaNakhon Tower. 2. Bouygues Immobilier's project to redevelop the railway station district in Divonne-les-Bains in south-east France. 3. The first roll-out of the Wattway solar road, opened by Colas in western France in June. 4. Bouygues Telecom advertising campaign. 5. TF1 commentators and experts primed and ready for Euro 2016.

GROUP ORGANISATION AND KEY FIGURES

SIMPLIFIED ORGANISATION CHART

at 31 December 2016



(a) Includes the 20% covered by the simple loan agreement with the French state.

SENIOR MANAGEMENT

at 31 December 2016

Parent company

Martin Bouygues
Chairman and CEO

Olivier Bouygues
Deputy CEO

Philippe Marien
Deputy CEO

Olivier Roussat
Deputy CEO

Jean-François Guillemin
General Counsel

Heads of the five business segments

Philippe Bonnavé
Chairman and CEO
of Bouygues Construction

François Bertière
Chairman of Bouygues Immobilier

Hervé Le Bouc
Chairman and CEO of Colas

Gilles Pélisson
Chairman and CEO of TFI

Olivier Roussat
Chairman and CEO
of Bouygues Telecom

THE BOARD OF DIRECTORS

at 31 December 2016

Martin Bouygues
Chairman and CEO

Olivier Bouygues
Deputy CEO

François Bertière
Chairman
of Bouygues Immobilier

Cyril Bouygues
Standing representative
of SCDM Participations

Edward Bouygues
Standing representative
of SCDM

Francis Castagné
Director representing
employees

Raphaëlle Deflesselle
Director representing
employees

Clara Gaymard^a
Co-founder of Raise

Anne-Marie Idrac^a
Chair of the supervisory board
of Toulouse-Blagnac Airport

Patrick Kron
Chairman of Truffle Capital

Hervé Le Bouc
Chairman and CEO of Colas

Helman le Pas de Sécheval^a
General Counsel
of the Veolia group

Colette Lewiner^a
Advisor to the Chairman
of Capgemini

Sandra Nombret
Director representing
employee shareholders

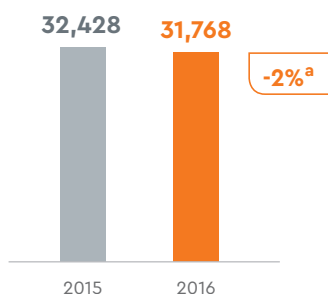
Rose-Marie Van Lerberghe^a
Senior Advisor for BPI group

Michèle Vilain
Director representing
employee shareholders

(a) Director qualified as independent
by the Board of Directors.

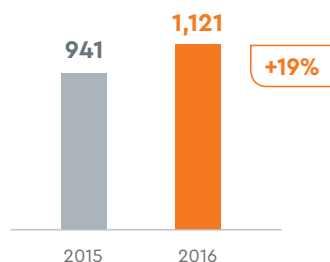
GROUP KEY FIGURES € million, at 31 December 2016

Sales

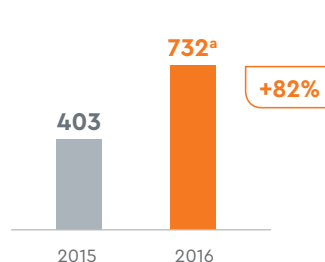


(a) Stable like-for-like and at constant exchange rates.

Current operating profit



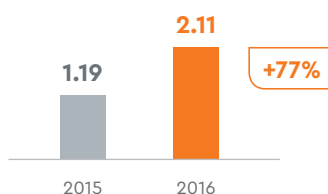
Net profit att. to the Group



(a) Includes a net capital gain of €251 million on the sale of telecom towers and stakes in the motorway concession companies Adelaç (A41) and Atlantes (A63).

Earnings^a per share

€ per share

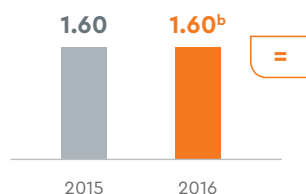


(a) Group share of continuing operations.

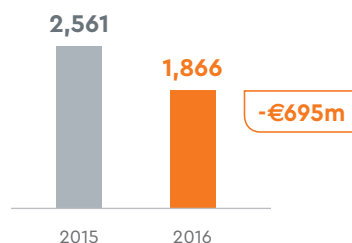
(b) To be proposed to the AGM on 27 April 2017. Payment on 5 May 2017.

Dividend per share

€

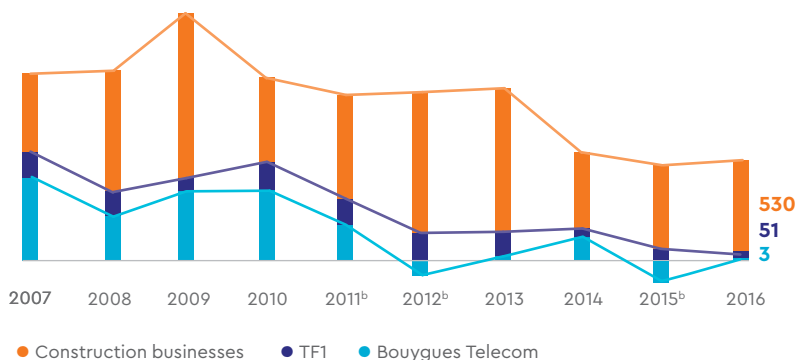


Net debt



Free cash flow^a

€ million



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

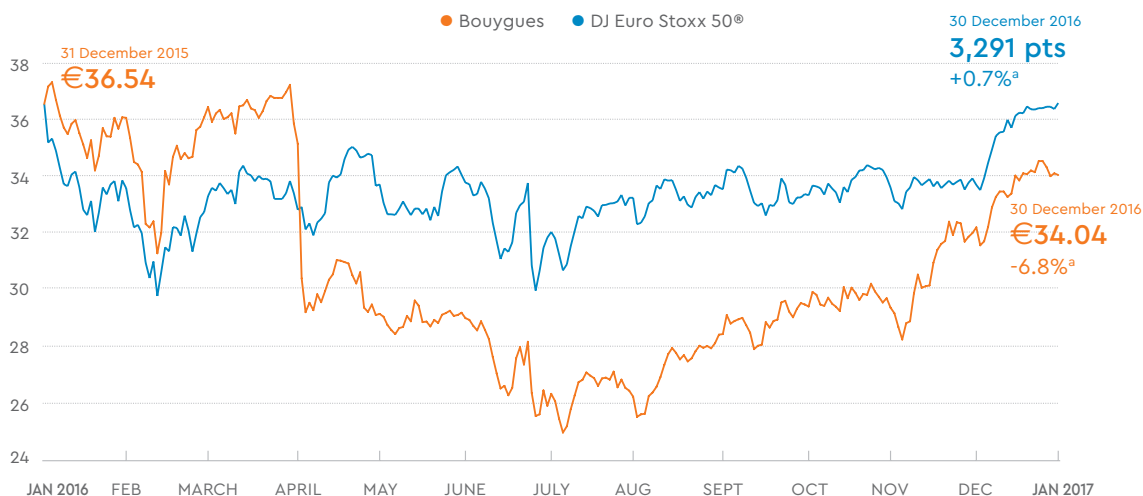
(b) Excluding acquisition of frequencies.

The diversity of its businesses enabled the Group to generate regular free cash flow of around €1 billion on average per year over the period 2007-2014 despite the business cycle. As a result of the strategy implemented in all business segments, free cash flow picked up again in 2016 after bottoming out in 2015.

THE BOUYGUES SHARE

Share performance since end-2015

Share price after market close (€)



(a) Versus 31 December 2015.

Dividend and dividend yield

	2010	2011	2012	2013	2014	2015	2016
Last price after market close (€)	32.26	24.35	22.40	27.42	29.98	36.54	34.04
Dividend (€ per share)	1.6	1.6	1.6	1.6	1.6	1.6	1.6 ^a
Yield per share	4.8%	5.7%	7.7%	6.7%	5.2%	4.6%	5.2%

(a) To be proposed to the AGM on 27 April 2017. Payment on 5 May 2017.

2017 CALENDAR

Thursday 27 April

Bouygues Annual General Meeting at Challenger (Saint-Quentin-en-Yvelines)

Wednesday 17 May

First-quarter 2017 results

Thursday 31 August

First-half 2017 results

Thursday 16 November

Nine-month 2017 results



FIND OUT MORE
Full information about
our financial results



Scan this code with your
smartphone (specific app and
internet connection required).

GROUP CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

At 31 December, € million

Assets	2015	2016
Property, plant and equipment and intangible assets	8,654	8,746
Goodwill ^a	5,261	5,367
Non-current financial assets ^b	3,943	2,952
Other non-current financial assets	352	367
NON-CURRENT ASSETS	18,210	17,432
Current assets	11,784	12,535
Cash and cash equivalents	3,785	4,749
Financial instruments ^c	21	17
CURRENT ASSETS	15,590	17,301
Held-for-sale assets and operations ^d	35	121
TOTAL ASSETS	33,835	34,854
Liabilities and shareholders' equity	2015	2016
Shareholders' equity (att. to the Group)	7,865	8,140
Non-controlling interests	1,428	1,280
SHAREHOLDERS' EQUITY	9,293	9,420
Non-current debt	5,305	6,180
Non-current provisions	2,160	2,199
Other non-current liabilities	97	159
NON-CURRENT LIABILITIES	7,562	8,538
Current debt	831	265
Current liabilities	15,918	16,444
Overdrafts and short-term bank borrowings	196	168
Financial instruments ^e	35	19
CURRENT LIABILITIES	16,980	16,896
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	33,835	34,854
Net debt	2,561	1,866

(a) Goodwill of fully consolidated entities.

(b) o/w entities accounted for by the equity method (including goodwill on such entities).

(c) Hedging of financial liabilities at fair value.

(d) 2015: related to the sale of the stake in the A28 motorway concession company; 2016: related to the announced sale of telecom towers.

(e) Includes the impact of the sale of Bouygues Construction's stake in the A28 motorway concession company and other items for €70 million in 2015. Includes the sale of Bouygues Construction's and Colas' stake in the A41 motorway concession company for €129 million in 2016.

(f) For 2015, restated for non-current items related to the business segments and the contribution from associates of Bouygues Construction. For 2016, restated for non-current items and the net capital gain on the sale of Bouygues Construction's and Colas' stake in the A41 motorway concession company and the net capital gain on the sale of Colas' stake in the A63 motorway concession company.

(g) Includes Bouygues Telecom's purchase of 700 MHz frequencies for €467 million in 2015.

(h) Includes the sale of Eurosport International for €490 million and the Alstom public share buy-back offer in 2016.

CONSOLIDATED INCOME STATEMENT

€ million

	2015	2016
Sales	32,428	31,768
Current operating profit	941	1,121
Other operating income and expenses	(273)	(174)
Operating profit	668	947
Cost of net debt	(275)	(222)
Other financial income and expenses	6	41
Income tax expense	(118)	(249)
Share of profits of joint ventures and associates ^e	199	267
Net profit from continuing operations	480	784
Net profit attributable to non-controlling interests	(77)	(52)
CONSOLIDATED NET PROFIT (ATT. TO THE GROUP)	403	732
CONSOLIDATED NET PROFIT ATT. TO THE GROUP EXCL. EXCEPTIONAL ITEMS^f	489	632

CONSOLIDATED CASH FLOW STATEMENT

€ million

	2015	2016
Net cash flow generated by/ (used in) operating activities		
Cash flow	2,067	2,504
Income tax paid	(194)	(280)
Change in working capital requirement related to operating activities	203	194
A – Net cash generated by/ (used in) operating activities	2,076	2,418
Net cash flow generated by/ (used in) investing activities		
Net capital expenditure ^g	(1,890)	(1,638)
Other cash flows related to investing activities ^h	1,194	933
B – Net cash flow generated by/ (used in) investing activities	(696)	(705)
Net cash flow generated by/ (used in) financing activities		
Dividends paid during the period	(737)	(662)
Other cash flows related to financing activities	(1,106)	(31)
C – Net cash flow generated by/ (used in) financing activities	(1,843)	(693)
D – Effect of foreign exchange variations	143	(29)
CHANGE IN NET CASH POSITION (A + B + C + D) + NON-MONETARY FLOWS	(321)	992
CASH POSITION AT START OF PERIOD	3,910	3,589
CASH POSITION AT END OF PERIOD	3,589	4,581



Bouygues
Immobilier



COLAS

FOR A SUSTAINABLE AND DESIRABLE URBAN ENVIRONMENT

The construction businesses meet growing needs for infrastructure, sustainable buildings and mobility. In order to do so, they draw on the creativity of highly motivated men and women attentive to the world around them.

2016 CONSOLIDATED KEY FIGURES

Headcount

107,028

Sales

€25bn (-4%)

Current operating
profit

€879m (+6%)



La Seine Musicale at Boulogne-Billancourt, designed by the architect Shigeru Ban with Jean de Gastines and made available by Bouygues Construction in January 2017, will host up to three events a day.



The Bouygues group's construction businesses have operations in nearly 90 countries. Bouygues is amongst the world leaders in the sector.

The Group focuses on **markets with long-term growth potential** in a world where demographic growth, urbanisation and new environmental imperatives are generating significant needs for buildings, infrastructure and services.

The Bouygues group responds to these major challenges through a strategy of **profitable and sustainable growth** driven by innovation, sustainable construction and customer satisfaction in its construction, property development, transport infrastructure and energy and services businesses.

STRENGTHS



Globally acknowledged expertise

- **High-level technical skills** in complex projects such as bridges, tunnels in urban settings and very tall buildings
- **Experienced and highly motivated** people
- Operations all over the world, combining **well-established local subsidiaries** with the capacity to deploy teams for **specific, one-off major projects**



Innovative, high value-added products and services

- A **full-service offering** spanning the entire construction industry value chain from usage analysis to deconstruction via design, construction, maintenance and user services
- A **proactive research and innovation policy** to keep pace with customers' new uses

- Major projects and solutions, **already operational or planned**, which address environmental challenges



The ability to adapt quickly

- The **capacity to manage** business cycles
- **Nimble** organisations and **flexible** management of resources



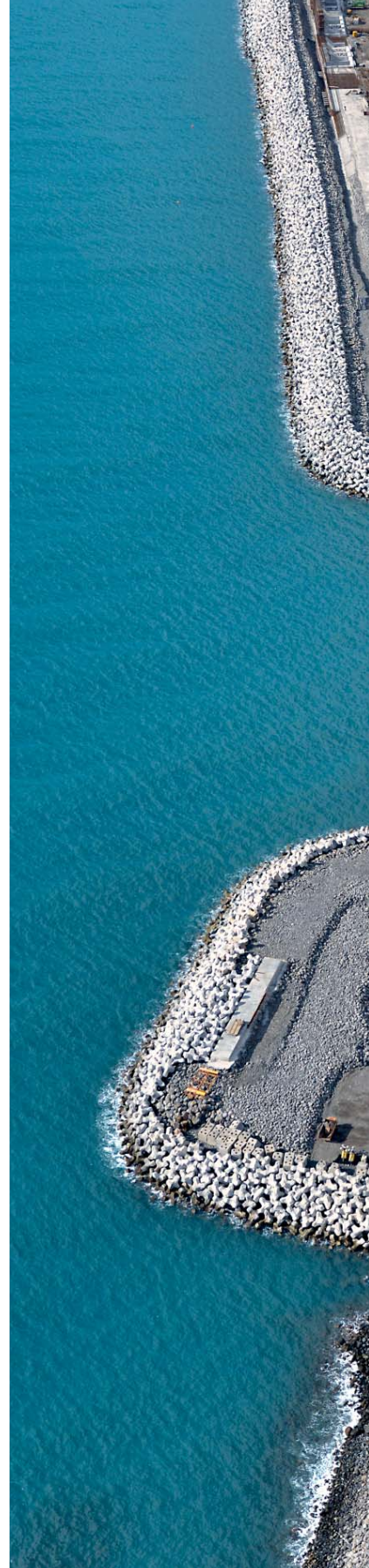
A diversified order book

- A continuing high level of orders in **France and on international markets**



A robust financial structure

- A substantial **cash surplus**
- Regular **free cash flow** generation





The New coastal road between Grande Chaloupe and La Possession on Reunion Island, where Colas is building an elevated section and an interchange.

2016 HIGHLIGHTS

MAJOR CONTRACTS GAINED

- Hinkley Point C EPR (UK)
- Nouveau Portier offshore extension (Monaco)
- Port of Calais extension
- Roll-out and operation of the very-high-speed network in the Nord and Pas-de-Calais departments of northern France
- Construction of a section of the M35 motorway (Hungary)
- Extension of Lines A and C of the Algiers metro
- Development of the Étoile Annemasse-Genève mixed development zone on the Franco-Swiss border and of the railway station district of Divonne-les-Bains in eastern France (UrbanEra®)
- Sale to Icade of Green Office® Spring in Nanterre

PROJECTS UNDER CONSTRUCTION

- La Seine Musicale at Boulogne-Billancourt
- Tuen Mun – Chek Lap Kok tunnel in Hong Kong
- Morpheus Hotel in the heart of the City of Dreams complex in Macao
- Biomass waste-to-energy plant in Belfast (UK)
- Paris district court
- L2 Marseille bypass
- Nîmes-Montpellier high-speed railway bypass
- Green Office® Enjoy, the largest corporate building in France to have the BBKA low carbon building label

PROJECTS HANDED OVER

- MahaNakhon Tower (Thailand)
- Russian Orthodox Spiritual and Cultural Centre in Paris
- Inauguration of Green Home in Nanterre
- Three new Nextdoor sites (Issy-les-Moulineaux, La Défense, Paris-Gare de Lyon)

INNOVATION

- Flexom, the first offer of connected and smart homes launched nationwide
- First roll-outs of the Wattway solar road
- Roll-out of the "BIM booth" (see p. 8)

CONCESSIONS

- Sale of stakes in the motorway concession companies Adelac (A41) and Atlandes (A63)



Laying track for the Nîmes-Montpellier railway bypass at Aubord in the south of France.

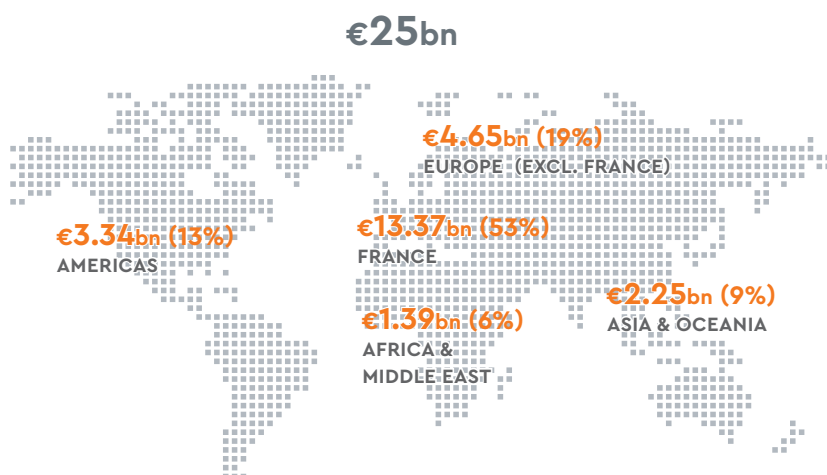
2016 AT A GLANCE

The Group's construction businesses put in a strong commercial performance in 2016 as profitability growth returned in line with expectations. Having made the correct strategic choices and adapted their organisations to changes in their markets, they are well positioned to seize new opportunities.

A strong commercial performance

The order book in the construction businesses increased 4% year-on-year to a record high of €30.2 billion at end-2016. In France, the business environment stabilized. On international markets, the construction businesses continued their policy of targeted growth. International orders now account for 58% of the order book at Bouygues Construction and Colas.

CONSTRUCTION BUSINESSES Sales by region



Order intake at Bouygues Construction was up 6% year-on-year to €12.6 billion, an exceptional level. Orders included major contracts such as Hinkley Point C in the UK, the Monaco offshore extension, the roll-out of FTTH (Fibre To The Home) networks in several French departments, the Port of Calais extension and Tour Alto in the La Défense business district of Paris.

Residential property reservations at Bouygues Immobilier grew 19% to €2.3 billion, sustained by low interest rates, the Pinel tax incentive and an extension of the zero-interest loan programme. Commercial property reservations were up 2% year-on-year to €495 million, reflecting the success of a strategic focus on green property development and turnkey projects.



Resurfacing the Brotonne Bridge between Le Havre and Rouen.

The roads market in France stabilised after falling sharply for several years. Colas' order book increased 1% year-on-year to a high €7.1 billion at end-December 2016. Major contracts included metro line extensions in the Middle East, the Birmingham tramway extension in the UK, a road bypass in Hungary and the laying of gas pipelines in France.

Profitability growth in line with expectations

Sales in the construction businesses came to €25.0 billion in 2016, down by 4% year-on-year or by 1% like-for-like and at constant exchange rates.

In line with the 2016 target, the current operating margin of the construction businesses improved in relation to 2015, rising 0.3 points to 3.5%.

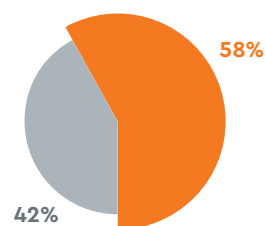
Operating profit grew €84 million to €781 million.

Net profit in the construction businesses was €754 million. It included capital gains on the sale of stakes in the A41 and A63 motorway concession companies.

The cash surplus at end-2016 stood at a high €4.3 billion (before payment of an interim dividend).

Order book: Bouygues Construction and Colas

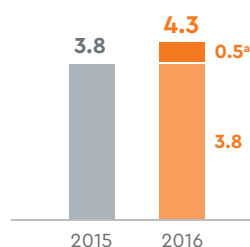
At end-December



- International
- Mainland France

Net cash: construction businesses

€ billion, at end-December



(a) Includes payment of an interim dividend for 2016 of €250 million by Bouygues Construction, €178 million by Colas and €90 million by Bouygues Immobilier.



The Russian Orthodox Spiritual and Cultural Centre in Paris, a design-build project.



A Bouygues Construction employee in Asia.



As a responsible and committed leader in sustainable construction, Bouygues Construction makes innovation its primary added value. Innovation is shared for the benefit of its employees and customers.

A global player in construction with operations in over 80 countries, Bouygues Construction designs, builds and operates building, infrastructure and industrial projects.

BUILDINGS

Housing, schools and universities, hospitals, hotels, office buildings, stadiums, airports, etc.

INFRASTRUCTURE

Bridges and tunnels, roads and motorways, railway and port infrastructure, tramways and metros, management and operation of transport infrastructure, sporting and entertainment facilities, port areas, street lighting, digital networks, etc.

INDUSTRY

Power grids, energy performance, renewable energies, industrial buildings, electrical, mechanical and HVAC engineering, industrial facilities management, etc.

Employees at 31 December 2016

50,132

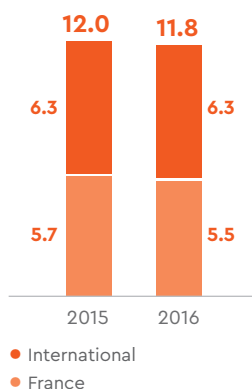


FIND OUT MORE

> www.bouygues-construction.com
> Twitter: @Bouygues_C

Sales

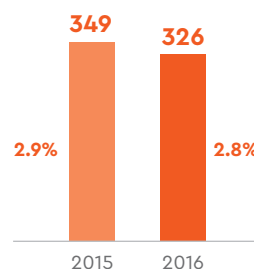
€ billion



Current operating profit

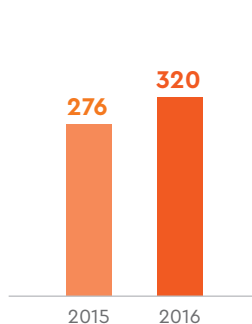
€ million

Current operating margin as %



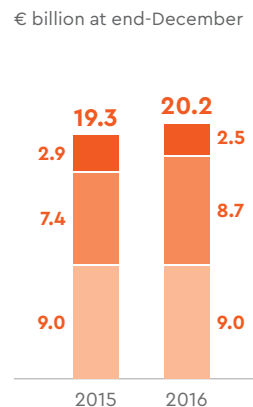
Net profit att. to the Group

€ million



Order book

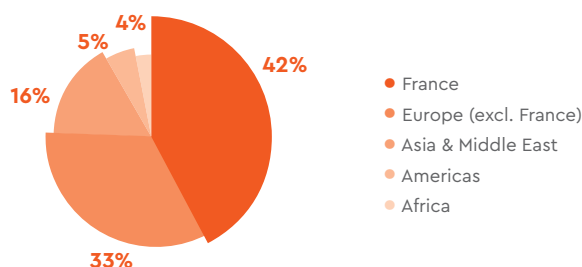
€ billion at end-December



- For execution in more than 5 years
- For execution in 2 to 5 years
- For execution in less than one year

Order book by region

at end-December



The new 76,000-m² Nanterre Cœur Université mixed-use district will encourage exchange and sharing.



A meeting at the headquarters of Bouygues Immobilier.

An urban developer/operator,
Bouygues Immobilier implements
a pioneering innovation and
sustainable development strategy.

Bouygues Immobilier develops
residential, office, retail and sustainable
neighbourhood projects. For a number
of years, it has been developing low-
carbon solutions for its various property
development programmes.

RESIDENTIAL PROPERTY

Products that favour adaptable and
customisable housing in response to
customers' new uses.

COMMERCIAL PROPERTY

Turnkey buildings, green rehabilitation
(Rehagreen®), positive-energy buildings
(Green Office®) and innovative,
collaborative workspaces (Nextdoor).

NEIGHBOURHOODS

Projects to develop mixed-use and
sustainable neighbourhoods (UrbanEra®)
that include services which help to build
communities, favour integration into the
local ecosystem and foster economic
development.

Employees at 31 December 2016

2,059

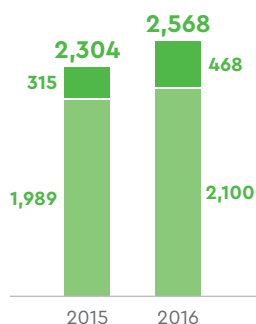


FIND OUT MORE

> www.bouygues-immobilier.com

> Twitter: @Bouygues_Immo

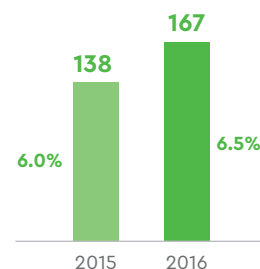
Sales € million



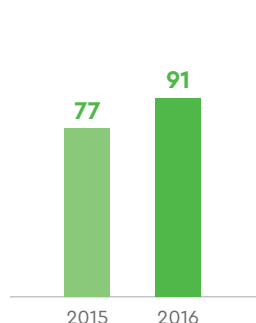
- Commercial (offices and retail)
- Residential

Current operating profit € million

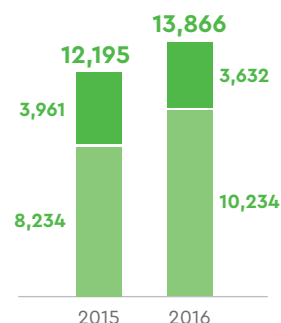
Current operating margin as %



Net profit att. to the Group € million

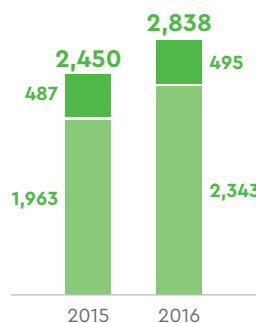


Residential Number of reservations



- Block reservations
- Unit reservations

Reservations € million



- Commercial (office and retail)
- Residential

The 9.7-km L2 Marseille bypass decongests the city centre while linking up neighbourhoods.



Site workers resurfacing the A25 motorway in northern France.





Colas is a leader in transport infrastructure construction and maintenance, meeting the challenges of mobility, urbanisation and the environment.

Colas operates in over 50 countries worldwide, completing 90,000 projects a year. The group spans the full range of production and recycling activities related to most of its lines of business.

ROADS

Construction and maintenance of roads, motorways, airport runways, port and logistics hubs, urban and leisure amenities, tramways and bus lanes, civil engineering structures and buildings; production, recycling and sale of construction materials (aggregates, emulsions and binders, asphalt mixes, ready-mix concrete and bitumen).

SPECIALISED ACTIVITIES

Railways (design, engineering, construction, renewal and maintenance), waterproofing, road safety and signalling, networks.

Employees at 31 December 2016

54,837



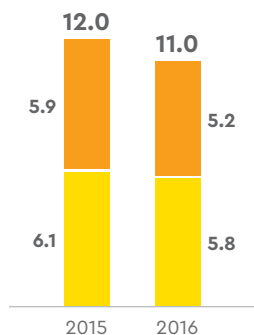
FIND OUT MORE

> www.colas.com

> Twitter: @GroupeColas

Sales

€ billion

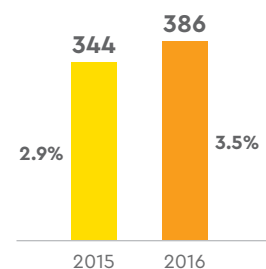


- International
- France

Current operating profit

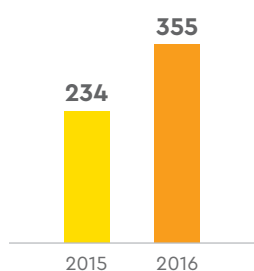
€ million

Current operating margin as %



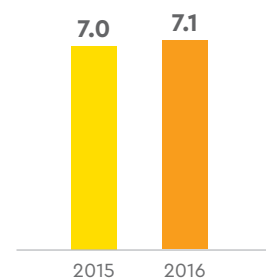
Net profit att. to the Group

€ million

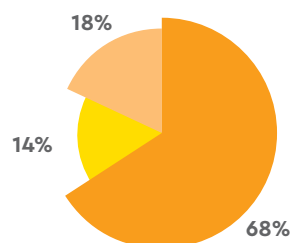


Order book

€ billion, at end-December

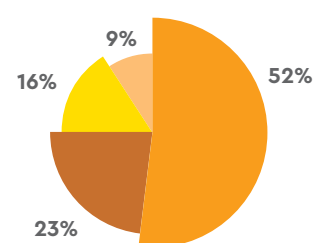


Sales by activity



- Roads
- Sale of construction materials
- Specialised activities

Sales by region



- France
- North America
- Europe (excl. France)
- Rest of the world



TV AND DIGITAL SERVICES FOR EVERYONE

The leading media group in France, TF1 has a mission to inform and entertain. It offers its audiences a variety of channels with distinctive and complementary content that can be viewed on all screens and on the move (TV, smartphones, etc.).

2016 KEY FIGURES

—
Employees

3,107

—
Sales

€2,063m (+3%)

—
Current operating profit

€129m (-18%)



Feelings run high in dramas like *Bright-Eyed Revenge*, which attracted one of the largest TV audiences in 2016.





Yann Barthès anchors the infotainment show *Quotidien* on TMC.

PROFILE AND STRATEGY

France's leading private television group in France, TF1 broadcasts five freeview channels^a plus a number of pay-TV channels. It airs its content on all screens, using digital media to offer viewers a more immersive experience.

TF1 produces content both for its own broadcasting and for the rest of the French and European markets, and is also involved in entertainment activities such as home shopping, board games, music production and live shows.

TF1 is ramping up its multi-channel, multi-media and multi-business strategy, based on three priorities:

- **boosting the power of leading flagship** shows in terms of audience in order to promote the value of the TF1 channel's advertising spots;
- **optimising the portfolio of freeview channels** by strengthening the identity of each one and the fit

between them, and by developing synergies and bi-media television-web offers;

- **diversifying its activities, expanding content production and working to win over new audiences**, notably through digital media.

At the same time, TF1 is simplifying its organisational structures and digitising its operating procedures in order to cut costs and become more nimble.

(a) TF1, TMC, NT1, HD1 and LCI (broadcast in freeview since 5 April 2016).

STRENGTHS



A unique position

- **Five freeview channels** including TF1, a leading brand in France
- **Large audiences** spanning much of the population
- **Powerful brands**, with many combinations of TV and digital media ensuring **optimum reach**
- **Unique exposure opportunities** for advertisers across all platforms



High-potential partnerships

- Member of the **European Media Alliance^a**
- With European broadcasters and producers through **Newen Studios**



A strong capacity to innovate

- Incubation of start-ups, e-sport and web TV, etc.

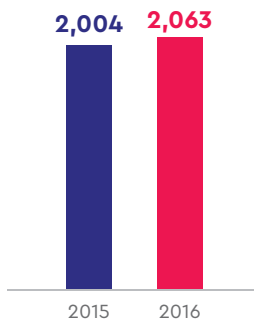


A robust financial structure

(a) An initiative of ProSiebenSat.1, this is a media network comprised of several leading European broadcasters whose aim is to boost geographic reach and investment opportunities in the digital sphere.

Sales

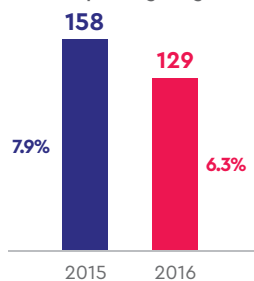
€ million



Current operating profit

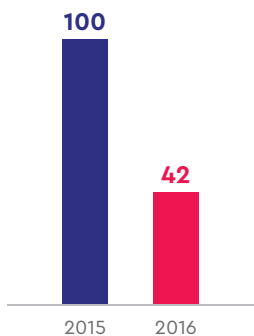
€ million

Current operating margin as %



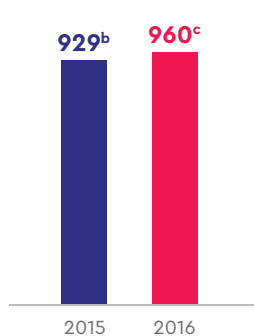
Net profit att. to the Group

€ million



Cost of programmes at the freeview channels^a

€ million

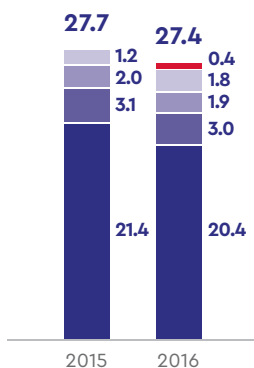


(a) Excl. non-current charges and sporting events.
(b) TF1, TMC, NT1, HD1.
(c) TF1, TMC, NT1, HD1, LCI.

TF1 group audience share^a

as %

Individuals aged 4 and over



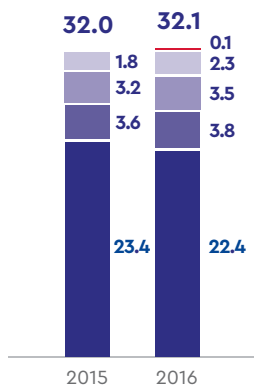
● TF1 ● TMC ● NT1 ● HD1 ● LCI

(a) Source: Médiamétrie, annual average.

TF1 group audience share^a

as %

Women under 50 who are purchasing decision-makers



2016 HIGHLIGHTS

- Appointment of Gilles Pélisson as Chairman and CEO of TF1
- 90 of the best 100 television audiences^a of 2016 scored by the TF1 channel. Screening of the Euro 2016 soccer tournament (19.3 million^a viewers for the semi-final)
- Acquisition of a majority stake in Newen, a major player in audiovisual production and distribution in France
- Migration of LCI to freeview^b DTT
- Agreement between TF1 and production companies, increasing the proportion of investment in content from "dependent" producers

(a) Source: Médiamat 2016 by Médiamétrie.

(b) Broadcast in freeview since 5 April 2016.



LCI has been broadcast in freeview on DTT channel 26 since 5 April 2016.

2016 AT A GLANCE

Maintaining a leading position

TF1 remained the leading private media group in France in 2016 with an audience share of 27.4% of individuals aged 4 and over and 32.1% of women under 50 who are purchasing decision-makers.

The main TF1 TV channel confirmed its leading position among individuals aged 4 and over with an audience share of 20.4% and took 90 of the top 100 audience rankings in 2016 for all types of programme.

Audiences for the TF1 group's other freeview channels (TMC, NT1, HD1, LCI) rose sharply, taking an aggregate audience share of 9.7% (up 1.1 points*) of women under 50 who are purchasing decision-makers.

Furthermore, 1.3 billion^b videos were watched in 2016 on MYTF1, TF1's digital platform.

With the aim of expanding French production in Europe, in January 2016 TF1 acquired a 70% stake in Newen Studios, a French producer and distributor of audiovisual content (drama, light entertainment shows and cartoons).

Results

TF1 reported sales of €2,063 million in 2016, 3% higher than in 2015. The figure includes Newen Studios since 1 January 2016. Advertising sales for the five freeview channels were down slightly, by 1%, in the absence of any significant upturn on the TV advertising market.

Current operating profit was down €29 million at €129 million and reflected the cost of screening the Euro 2016 soccer tournament. The 2015 figure included a positive impact of €34 million related to the deconsolidation of Eurosport France.

Operating profit was €45 million. It included non-current charges of €84 million related to transformation costs, the effects of LCI's migration to freeview and the impacts of both Newen Studios and the decree on French drama.

Net profit attributable to the group reached €42 million.

TF1 had net cash of €187 million at end-2016, giving it scope to pursue its development in digital media and content.

(a) Includes broadcasting of LCI in freeview since 5 April 2016.

(b) Excluding news content, XTRA content and live sessions.



FIND OUT MORE

> www.groupe-tf1.fr

> Twitter: @GroupeTF1



Candice Renoir, the flagship series produced by Telfrance, a Newen Studios subsidiary.

NEWEN STUDIOS

Over

1,300 hours

of programmes
produced annually

Over

5,500 hours

of programmes in the catalogue

Over

30

production companies
in the Newen group in 2016

*Versailles, Braquo, Plus belle la vie,
Candice Renoir, Faites entrer l'accusé,
Le magazine de la santé*

Some flagship programmes



1



2



3



4

1. Isabelle Nanty, heroine of the series *Munch* shown on TF1 in 2016 and of the film *Les Tuche*, coproduced by the channel, which attracted 8.8 million viewers when it was screened in February. 2. Maxime Barbier and Laure Lefèvre, founders of the start-up MinuteBuzz, with Gilles Pélisson, Chairman and CEO of the TF1 group. 3. The first televised debate for the centre-right primaries attracted 26% of the audience, the best score for a political programme in 2016. 4. TF1 came 39th in the Universum Top 100, making it one of the most attractive employers in its sector for business school graduates. 5. Big soccer match nights on TF1 in 2016. 6. Audrey Crespo-Mara, journalist at LCI and stand-in for Anne-Claire Coudray as anchor of TF1's weekend news bulletins.



5



6

AT THE HUB OF CUSTOMERS' DIGITAL LIVES

A major player in the French electronic communications market, Bouygues Telecom is committed to delivering the best possible digital experience to everyone while developing uses.

2016 KEY FIGURES

—
Employees
7,334

—
Sales
€4,761m (+6%)

—
EBITDA^a
€916m (+22%)

—
Customers
16.1m

(a) Current operating profit plus net depreciation and amortisation expense plus net provisions and impairment losses minus reversals of unutilised provisions and impairment losses.



Bouygues Telecom positions itself as the dependable operator that helps people take full advantage of digital technologies.





PROFILE AND STRATEGY

Bouygues Telecom is committed to delivering the best possible digital experience for everyone. Its customers benefit from the acknowledged quality of its mobile and fixed networks and its attractively priced products and services. For its 20th birthday celebrations in 2016, the operator offered its customers many gifts to reward their loyalty.

Supporting customers with their new mobile internet uses

Bouygues Telecom continues to strengthen its leadership in 4G in order to stand out from its competitors on the market over the long term. It continues to roll out new sites in order to improve the coverage and service quality of its mobile network. With

11,047 4G sites at end-January 2017, Bouygues Telecom covers 85% of the French population and is targeting 99% by the end of 2018. Bouygues Telecom is capitalising on its wide range of frequency bands to keep pace with customers' growing mobile data consumption.

Bouygues Telecom's high-quality network and enhanced products and services enable the company to attract customers who are potentially high mobile data consumers and to support them as they develop their uses.

Extending its presence in households

Bouygues Telecom markets attractively-priced ADSL and FTTH^a offers in a bid to accelerate its growth in the fixed market. It is ramping up the roll-out of its own fixed infrastructure in order to increase the number of households eligible for these ground-breaking prices.

Bouygues Telecom celebrated its 20th birthday in June 2016.

Developing business, corporate and Internet of Things^b (IoT) services

The business segment is a key avenue of growth for Bouygues Telecom. The Bouygues Telecom Entreprises customer base is growing fast, especially since the launch of the 4G network and the expansion of innovative fixed broadband products and services. Bouygues Telecom also aims to support the development of IoT by deploying a network based on LoRa technology. Its subsidiary Objenious markets services to businesses.

(a) Fibre To The Home.

(b) The Internet of Things is a network that transmits data between connected devices via the internet.

STRENGTHS



A base of over 16 million customers

- 13 million mobile customers
- 3.1 million fixed broadband and very-high-speed customers



Acknowledged service quality

- **High-performance mobile and fixed networks** (data speeds, customer experience)
- Access to a **wide range of frequencies**
- A customer-centred **distribution and support network**

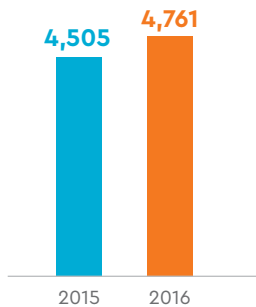


Innovative and attractive products and services

- A catalogue of **competitive** mobile and fixed products and services
- **Bringing new technologies within everyone's** reach and making customers' digital lives easier (Bbox Miami, Bbox 4G, etc.)

Sales

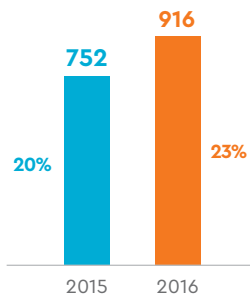
€ million



EBITDA^a

€ million

EBITDA margin^b as %

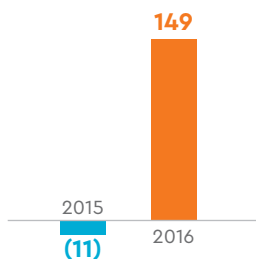


(a) Current operating profit plus net depreciation and amortisation expense plus net provisions and impairment losses minus reversals of unutilised provisions and impairment losses.

(b) EBITDA/sales from network.

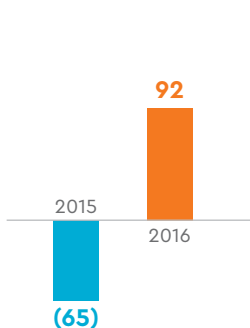
Current operating profit/(loss)

€ million



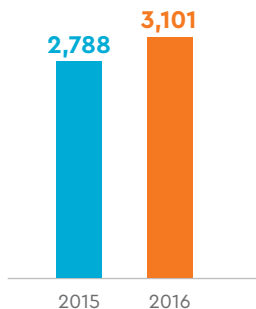
Net profit/(loss) att. to the Group

€ million



Fixed broadband customers

'000, at end-December



Mobile customers

'000, at end-December



2016 HIGHLIGHTS

- Creation of Objenious, a subsidiary dedicated to the Internet of Things
- Milestone of three million fixed-line customers passed
- First operator with more than 10,000 active 4G sites
- Milestone of 100,000 FTTH^a customers passed
- Enhancement of Bbox Miami with Android TV and many other services, such as Netflix
- First operator to open a 700 MHz site. Amongst other advantages these frequencies, acquired in November 2015, offer better coverage inside buildings

(a) Fibre To The Home.



2016 AT A GLANCE

In 2016, Bouygues Telecom successfully continued its aggressive strategy in the mobile and fixed segments.

Good commercial performance

Bouygues Telecom continued its robust commercial performance in 2016.

In the mobile segment, a high-quality 4G network and enhanced products and services helped to attract new customers with high potential for mobile data usage. Bouygues Telecom had 13.0 million mobile customers at end-2016, having added 678,000 new plan customers (excl. MtoM^a) over the year. Furthermore, 6.9 million customers^b use 4G, representing 65% of the mobile customer base (excl. MtoM). They consumed 4.1GB on average in December.

On the fixed broadband^c market, Bouygues Telecom continued its strategy of winning market share by targeting households and offering them very competitively priced products. The company signed up 313,000 new customers over the year, giving a total of 3.1 million at end-December 2016. 482,000 of them have very-high-speed broadband offers, of which 121,000 with FTTH^d.

Confirmation of sales and EBITDA growth

Bouygues Telecom improved its financial results in 2016 under the combined effect of a good commercial performance, stable revenue per user and the full impact of its savings plan (savings of €427 million in 2016 in relation to end-2013, versus a target of €400 million).

Sales increased steadily quarter by quarter and amounted to €4,761 million, a 6% increase year-on-year. Sales from network were €4,055 million, also up 6%.

EBITDA^e was €916 million in 2016, €164 million more than in 2015. The EBITDA margin^f of 23% in 2016 was in line with Bouygues Telecom's target of 25% in 2017.

Net capital expenditure in 2016 was €802 million (€1 billion gross).

- (a) Machine to Machine.
- (b) Customers having used the 4G network during the last three months (Arcep definition).
- (c) Includes broadband and very-high-speed broadband subscriptions.
- (d) Fibre To The Home.
- (e) Current operating profit plus net depreciation and amortisation expense plus net provisions and impairment losses minus reversals of unutilised provisions and impairment losses.
- (f) EBITDA/sales from network.



4G
11,047

Bouygues Telecom 4G
antennas active in France
at end-January 2017

Bouygues Telecom is the operator with the largest number of active 4G antennas in France.

Bouygues Telecom's 4G network covered over 85% of the French population at end-2016.



FIND OUT MORE
> www.bouyguestelecom.fr
> Twitter: @Bouyguestelecom



Bbox Miami



Objenious
by Bouygues Telecom

1. Rolling out optical fibre at Crouy, north-east of Paris, a village with around 2,700 inhabitants. 2. The aim is to enable everyone to enjoy the best possible digital experience by developing uses. 3. Meeting of Bouygues Telecom's Customer Committee. 4. Bbox Miami enhanced with Android TV. 5. Objenious uses the first nationwide network dedicated to connected devices. 6. High-quality customer service from 3,500 customer and sales advisers in 523 Bouygues Telecom stores and on the internet.



A GLOBAL SPECIALIST IN TRANSPORT SOLUTIONS

As a promoter of sustainable mobility, Alstom develops and markets systems, equipment and services for the railway sector, offering the widest range of solutions on the market. Alstom is a world leader in integrated railway systems.

—
Employees
31,000

Rio de Janeiro tramway system, which came into service in June 2016.

Alstom, which has its headquarters in France, operates in over 60 countries and has 31,000 employees.

Bouygues owned 28.3% of Alstom's capital at 31 December 2016. This includes the 20% covered by the simple loan agreement with the French state.

THE PREFERRED PARTNER FOR TRANSPORT SOLUTIONS

The railway market is growing steadily, driven by increasing urbanisation. The accessible annual global railway market for the period 2016–2018 is worth an estimated €110 billion. This figure is expected to grow to an annual average of €122 billion over the period 2019–2021, representing an annual average growth rate of 3.2%^a.

Alstom's 2020 strategy has started to pay off, enabling the company to confirm its objectives.

• Customer-focused organisation:

Alstom has been awarded a number of major projects, underlining the confidence of its international customers. For example, the company won contracts with RTA to extend the Dubai metro and with NTV to provide four Pendolino high-speed trains.

• Complete range of solutions:

from the Rio de Janeiro tramway system to infrastructure projects in the UK and signalling projects in Canada, Alstom combines its skills to offer customers solutions in all rail transport segments, from trains and signalling to systems and services.

• Value creation through innovation:

Alstom proved its ability to offer increasingly innovative solutions, a source of competitiveness and differentiation, by winning a contract in the United States to supply new Avelia Liberty high-speed trains and unveiling the Coradia iLint regional train, powered by a hydrogen fuel cell.

• Operational and environmental excellence:

Alstom has made operational and environmental



Alstom employees at Hornell (U.S.), the site that produces the Citadis Spirit light rail vehicle.

excellence a priority. The new generation of Coradia regional trains, for example, will offer enhanced options for variable configuration at optimised cost.

• Diverse and entrepreneurial people:

Alstom encourages all types of diversity within its teams in areas such as gender and multiculturalism, and promotes a strong entrepreneurial spirit that gives all its employees a stake in the company's future.

9-month FY2016/17 results

Order intake in the first nine months of 2016/17 (from 1 April to 31 December FY2016) was €7.2 billion compared with €6.3 billion over the same period in the previous year, an increase of 16%. Sales were €5.2 billion, an increase of 6% (5% like-for-like and at constant exchange rates) in comparison with the first nine months of FY2015/16.

The order book at 31 December 2016 reached a new high of €33.8 billion, giving Alstom excellent visibility for future sales.

(a) Source: Union des Industries Ferroviaires Européennes/ European Rail Industry Association (UNIFE) – 2016.

HIGHLIGHTS

FIRST NINE MONTHS OF FY2016/17

- Entry into service of the Rio de Janeiro tramway system in time for the 2016 Olympic Games
- Two contracts for new-generation regional trains in Italy and the Netherlands
- 28 Avelia Liberty high-speed trains for Amtrak in the United States
- Four Pendolino high-speed trains and related maintenance in Italy
- Unveiling of the new hydrogen-powered Coradia iLint regional train
- Extension of the Dubai metro system
- 30 new-generation metro trainsets for the Greater Lyon metropolitan authority in France
- Acquisition of Nomad Digital, the world's leading provider of connectivity solutions to the railway industry

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BOUYGUES

