



FULL-YEAR 2016 RESULTS

ALL TARGETS FOR 2016 WERE MET OR EXCEEDED

- **STRONG COMMERCIAL MOMENTUM IN THE CONSTRUCTION BUSINESSES AND AT BOUYGUES TELECOM**
- **SIGNIFICANT INCREASE IN THE GROUP'S CURRENT OPERATING MARGIN (+0.6 POINTS)**
- **NET DEBT OF €1.9 BILLION, DOWN €695 MILLION YEAR-ON-YEAR**
- **DIVIDEND MAINTAINED AT €1.60**
- **CONTINUED IMPROVEMENT IN THE GROUP'S PROFITABILITY IN 2017**

KEY FIGURES (€ million)	2015	2016	Change
Sales	32,428	31,768	-2% ^a
Current operating profit	941	1,121	+19%
<i>Current operating margin</i>	2.9%	3.5%	+0.6 pts
Operating profit	668 ^b	947 ^c	+42%
Net profit attributable to the Group	403	732 ^d	+82%
Net profit attributable to the Group excl. exceptional items ^e	489	632	+29%
Net debt at 31 December 2016 ^f	2,561	1,866	-€695m

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

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

(c) Including non-current charges of €84m at TF1, €62m at Colas, €23m at Bouygues Construction, €13m at Bouygues Immobilier and non-current income of €20m at Bouygues Telecom (of which non-current charges of €84m related to the roll-out of network sharing and non-current income of €104m related to a capital gain on the sale of towers)

(d) Including a net capital gain of €189m on the sale of stakes in the highway concession companies Adelaç (A41) and Atlandes (A63)

(e) See reconciliation on page 10

(f) Net debt comprises an aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments

The Group continued to improve its profitability in 2016

In line with the first nine months, **the Group saw sharp growth in its full-year results**, driven by Bouygues Telecom and the construction businesses.

Current operating profit was 19% higher than in 2015 at €1.1 billion, with sales down 2% (stable like-for-like and at constant exchange rates). Consequently, the current operating margin rose 0.6 points year-on-year to 3.5%. Operating profit reached €947 million, up 42%, after non-current charges of €174 million (non-current charges of €287 million in all business segments, and non-current income of €113 million, essentially related to the sale of



towers by Bouygues Telecom). Net profit attributable to the Group was €732 million, including the sale of stakes in the highway concession companies Adelaç (A41 highway) and Atlandes (A63 highway). Restated for exceptional items (non-current charges and disposals), net profit attributable to the Group was up 29% at €632 million.

All the Group's sectors of activity contributed to this achievement by **meeting or exceeding their targets**.

- As expected, the current operating margin in the construction businesses improved, rising 0.3 points year-on-year to 3.5%.
- The cost of programs at TF1's five freeview channels was €960 million (excluding sporting events and non-current items), below the target of €970 million. The first phase of the *One Transfo* plan generated savings of €6 million in relation to the €5-10 million announced.
- Bouygues Telecom continued to grow. After rising 2% in 2015, sales increased 6% in 2016 and the EBITDA margin^a improved by 3 points to 23% (up 2 points in 2015). The savings target of €400 million for 2016 versus end-2013 was exceeded and net capital expenditure was in line with expectations at €802 million.

(a) EBITDA/sales from network

Financial structure provides the Group scope for development

Net debt was at €1.9 billion at end-December 2016, €695 million lower than at the end of 2015. Net gearing was 20%, a year-on-year improvement of 8 points. This decrease reflects sharp growth in the Group's cash flow, up 21% year-on-year to €2.5 billion at end-2016, the proceeds of the Alstom public share buy-back offer, asset disposals and very tight management of the working capital requirement by all the Group's business segments.

Outlook

Over the last few years and in all its business segments, Bouygues group has adapted its strategy and organization to changes in its markets and strengthened a culture of flexibility and efficiency that is crucial in a constantly evolving environment. As a result, the Group is well positioned to seize new opportunities.

Bouygues expects to continue to improve its profitability in 2017, driven by all the business segments.

- In a market that exhibits long-term growth potential sustained by the gradual roll-out of infrastructure programs in developed countries, **the construction businesses** have a high level order book and solid competitive edge on their rivals. In this context, they will continue to apply a selective approach and focus on profitability rather than volumes. Consequently, the current operating margin should continue to improve in 2017.
- The strategy implemented by **TF1** should allow it to improve its profitability, aiming for a double-digit current operating margin in 2019. Ongoing tight cost control should allow it to hold the average annual cost of programs (excluding sporting events) for the five freeview channels at €980 million for 2017 and over the next three years and achieve €25-30 million of recurrent savings (excluding cost of programs).
- **Bouygues Telecom** confirmed its 25% EBITDA margin target for 2017 and set a new free cash flow^a target of €300 million in three years' time.

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



CONSTRUCTION BUSINESSES^a

The order book in the construction businesses reached a record level of €30.2 billion at end-December 2016, up 4% year-on-year (up 6% at constant exchange rates).

In France, fourth-quarter figures confirmed that the construction market stabilized in 2016. The order book at end-December 2016 was up 7% year-on-year at €14.2 billion.

Order intake at **Bouygues Construction** rose 17% in 2016 versus 2015 and included a number of major contracts such as the Port of Calais extension, Tour Alto in La Défense and the roll-out of FTTH (Fiber To The Home) networks in the Nord and Pas-de-Calais departments of northern France.

Positive momentum in residential property reservations at **Bouygues Immobilier** continued in the fourth quarter, driven by historically low interest rates, the Pinel tax incentive and an extension of the zero-interest loan program. Property reservations were 19% higher over the full year than in 2015.

The order book at **Colas** at end-December 2016 was up 7% year-on-year after declining for three consecutive years.

On international markets, the Group continued its policy of targeted growth and saw the order book at end-2016 increase to €16.0 billion, up 2% year-on-year (up 6% at constant exchange rates). This figure included significant orders booked in the fourth quarter of 2016, such as Hinkley Point in the UK, worth €1.7 billion, and Line 3 of the Cairo metro in Egypt, worth €190 million.

International orders accounted for 58% of the order book at Bouygues Construction and Colas at end-December 2016.

Sales in the **construction businesses** were €25.0 billion in 2016, down 4% year-on-year. They were negatively impacted by an exchange rate effect of €364 million and a scope effect of €283 million following Colas' sale of its bitumen storage and sales activities in Asia to its Thai subsidiary Tipco Asphalt and the discontinuation of its refining activity in France. Like-for-like and at constant exchange rates, sales were down slightly by 1%.

Current operating profit was €879 million in 2016, up €48 million year-on-year, and the current operating margin improved 0.3 points to 3.5%.

Operating profit was €781 million after non-current charges of €98 million, mainly related to the discontinuation of activity of Colas' Dunkirk refinery and the implementation of new organizations at Bouygues Construction and Bouygues Immobilier.

Net profit attributable to the Group was €754 million, €175 million more than in 2015. It included capital gains on the sale of stakes in the highway concession companies Adelac (A41) and Atlandes (A63).

(a) Bouygues Construction, Bouygues Immobilier and Colas

TF1

TF1 reported sales of €2,063 million in 2016, up 3% from 2015. It benefitted from the integration of Newen Studios, consolidated since 1 January 2016, while advertising sales were down slightly, by 2%, in the absence of any significant upturn in the TV advertising market.

Current operating profit was €129 million, down €29 million year-on-year, and reflected the cost of screening the Euro 2016. 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 the transformation costs and the effects of LCI's migration to freeview, as well as the impacts of both Newen Studios and the decree on French drama.



BOUYGUES TELECOM

Bouygues Telecom's good 2016 commercial and financial results confirm its strategic choices.

The number of mobile customers continued to grow, rising by 1,105,000 over the full year and by 335,000 in the fourth quarter, for a total of 13 million customers at end-2016. Net growth in plan customers excluding MtoM^a accelerated in the fourth quarter, with 228,000 new adds.

With an additional 1,096,000 new mobile customers excluding MtoM since the end of 2014, Bouygues Telecom was one year ahead of schedule in achieving its objective of gaining 1 million new mobile customers excluding MtoM since end-2014.

4G penetration within Bouygues Telecom's customer base continued and now accounts for 65% of mobile customers excluding MtoM, reaching 6.9 million users^b at end-December 2016. The spread of 4G was accompanied by a sharp increase in mobile data usage, with the average monthly consumption^c by 4G retail customers at 4.2GB in December 2016, versus 2.5GB in December 2015.

Bouygues Telecom continued to grow steadily in the fixed broadband market, gaining 313,000 new customers in 2016, including 98,000 in the fourth quarter, for a total of 3.1 million customers at end-December 2016. As a result, Bouygues Telecom is well positioned to meet its target of 1 million additional fixed broadband customers at end-2017 versus end-2014.

FTTH^d accounted for 26% of net annual growth in 2016, with 81,000 new adds for a total of 121,000 customers at end-2016. Bouygues Telecom had 482,000 very-high-speed^e customers at end-December 2016.

Bouygues Telecom reported sales of €4,761 million, up 6% from 2015.

Sales from network increased for the sixth successive quarter, rising 6% year-on-year to €4,055 million. Sales from mobile network returned to growth, increasing 5% in 2016 versus 2015, after declining 5% in 2015 versus 2014. They benefited from both a larger customer base and stabilization of mobile ARPU^f.

EBITDA rose €164 million to €916 million. The EBITDA margin rose to 23%, 3 points more than in 2015.

Current operating profit was €149 million, a year-on-year improvement of €160 million. Operating profit was €169 million after non-current charges of €84 million, essentially related to the roll-out of network sharing with the SFR group, and a capital gain of €104 million on the sale of towers to Cellnex.

Bouygues Telecom invested €1 billion gross in mobile and fixed broadband infrastructure (equivalent to €802 million net of disposals) in 2016. In 2017, it is planning to invest €1.2 billion gross, partly to maintain its leadership in 4G over the long term and prepare for the arrival of 5G, and partly to ramp up the roll-out of its FTTH network. In the mobile segment, Bouygues Telecom is continuing its network densification program with an objective of 92% 4G coverage in 2017 and 99% in 2018. In dense areas, it plans to add 50% more sites in the next four years. Bouygues Telecom is also preparing for the arrival of 5G: it successfully tested ultra high speed mobile in 2016 and will ramp up Fiber To The Antenna (FTTA) deployment in 2017. In the fixed broadband segment, Bouygues Telecom addresses growing household demand for very-high-speed broadband with 9 million premises secured^g at end-December 2016 and a target of 19 million in 2019. Bouygues Telecom had already marketed 2 million FTTH premises at end-2016, with a target of 12 million premises marketed^h in 2019 and 20 million in 2022.

(a) Machine-to-Machine

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

(c) Data consumed on 4G cellular networks, excluding Wi-Fi

(d) Fiber To The Home: roll-out of optical fiber from the optical access node (place where the operator's transmission equipment is installed) to homes or business premises (Arcep definition)

(e) Subscriptions with a peak download speed higher or equal to 30 Mbit/s. Includes FTTH, FTTLA and VDSL2 subscriptions (Arcep definition)

(f) Average Revenue Per User

(g) Premises secured: premises being deployed (or ordered) up to the street cabinet

(h) Premises marketed: premises and building deployed and connected to the street cabinet



ALSTOM

As announced on 9 November 2016, Alstom's financial contribution to the Group's net profit was €36 million in 2016, after a contribution of €0 million in 2015.

DIVIDEND

The Board of Directors will ask at the Annual General Meeting on 27 April 2017 to approve a dividend payment of €1.60 per share, the same amount as in 2015. The ex-date, record date and payment date have been set at 3, 4 and 5 May 2017 respectively.

BOARD OF DIRECTORS

The Board of Directors will ask at the Annual General Meeting on 27 April 2017 to renew the term of office of Helman Le Pas de Sécheval as a director and to appoint Alexandre de Rothschild as a director. In order to increase the proportion of independent directors on the Board, the term of office of Hervé Le Bouc will not be renewed and François Bertière has relinquished his directorship to the Board.

REMUNERATION OF CORPORATE OFFICERS

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

FINANCIAL CALENDAR:

- **27 April 2017:** 2016 Annual General Meeting (3.30pm CET)
- **5 May 2017:** Dividend payment
- **17 May 2017:** First-quarter 2017 results (7.30am CET)
- **31 August 2017:** First-half 2017 results (7.30am CET)
- **16 November 2017:** Nine-month 2017 results (7.30am CET)

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

Find the full financial statements and notes to the financial statements on www.bouygues.com

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2016 BUSINESS ACTIVITY

ORDER BOOK AT THE CONSTRUCTION BUSINESSES (€ million)	End-December		
	2015	2016	Change
Bouygues Construction	19,339	20,177	+4%
Bouygues Immobilier	2,616	2,966	+13%
Colas	7,006	7,058	+1%
Total	28,961	30,201	+4%

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)			
	2015	2016	Change
France	4,929	5,761	+17%
International	7,042	6,872	-2%
Total	11,971	12,633	+6%

BOUYGUES IMMOBILIER RESERVATIONS (€ million)			
	2015	2016	Change
Residential property	1,963	2,343	+19%
Commercial property	487	495	+2%
Total	2,450	2,838	+16%

COLAS ORDER BOOK (€ million)	End-December		
	2015	2016	Change
Mainland France	2,712	2,891	+7%
International and French overseas territories	4,294	4,167	-3%
Total	7,006	7,058	+1%

TF1 AUDIENCE SHARE ^a			
	2015	2016	Change
TF1	21.4%	20.4%	-1 pt
TMC	3.1%	3.0%	-0.1 pts
NT1	2.0%	1.9%	-0.1 pts
HD1	1.2%	1.8%	+0.6 pts
LCI	-	0.4%	+0.4 pts
Total	27.7%	27.4%	-0.3 pts

(a) Source: Médiamétrie – individuals aged 4 and over



BOUYGUES TELECOM CUSTOMER BASE ('000)	End-December		
	2015	2016	Change
Plan subscribers	10,938	12,130	+11%
Prepaid customers	952	866	-9%
Total mobile customers	11,890	12,996	+9%
Total fixed customers	2,788	3,101	+11%

2016 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	2015	2016	Change
Sales	32,428	31,768	-2%^a
Current operating profit	941	1,121	+€180m
Other operating income and expenses ^b	(273)	(174)	+€99m
Operating profit	668	947	+€279m
Cost of net debt	(275)	(222)	+€53m
Other financial income and expenses	6	41 ^c	+€35m
Income tax	(118)	(249)	-€131m
Share of net profit of joint ventures and associates	199 ^d	267 ^e	+€68m
<i>o/w Alstom</i>	<i>0</i>	<i>36</i>	<i>+€36m</i>
Net profit from continuing operations	480	784	+€304m
Net profit attributable to non-controlling interests	(77)	(52)	+€25m
Net profit attributable to the Group	403	732	+€329m
Net profit attributable to the Group excl. exceptional items	489	632	+€143m

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

(b) Including non-current charges of €123m at Bouygues Telecom, €95m at Colas, €35m at Bouygues Construction, €17m at TF1 and €4m at Bouygues Immobilier in 2015. Including non-current charges of €84m at TF1, €62m at Colas, €23m at Bouygues Construction, €13m at Bouygues Immobilier and non-current income of €20m at Bouygues Telecom (of which non-current charges of €84m related to the roll-out of network sharing with SFR and non-current income of €104m related to a capital gain on the sale of towers) in 2016.

(c) Including the impact of the sale of Colas' stake in the highway concession company Atlandes (A63)

(d) Including the impact of the sale of Bouygues Constructions' stake in the highway concession company Alis (A28)

(e) Including the impact of the sale of Bouygues Constructions' and Colas' stakes in the highway concession company Adelaç (A41)

CALCULATION OF EBITDA (€ million)	2015	2016	Change
Current operating profit	941	1,121	+€180m
Net depreciation and amortization expense	1,454	1,599	+€145m
Net charges to provisions and impairment losses	417	461	+€44m
Reversals of unutilized provisions and impairment losses	(401)	(424)	-€23m
EBITDA	2,411	2,757	+€346m



CONDENSED CONSOLIDATED INCOME STATEMENT
(€ million)

	Q4 2015	Q4 2016	Change
Sales	8,604	8,655	+1%
Current operating profit	344	407	+€63m
Operating profit	177 ^a	377 ^b	+€200m
Net profit attributable to the Group	69	387 ^c	+€318m

(a) Including non-current charges of €167m at all the business segments

(b) Including non-current charges of €30m including non-current income of €27m at Bouygues Telecom (including non-current income of €49m and non-current charges of €22m) and non-current charges of €57m at Colas, TF1, Bouygues Immobilier and Bouygues Construction

(c) Including a net capital gain of €189m on the sale of stakes in the highway concession companies Adelaç (A41) and Atlandes (A63)

SALES BY SECTOR OF ACTIVITY
(€ million)

	2015	2016	Change	Change lfl & constant fx
Construction businesses^a	25,963	25,001	-4%	-1%
<i>o/w Bouygues Construction</i>	<i>11,975</i>	<i>11,815</i>	<i>-1%</i>	<i>0%</i>
<i>o/w Bouygues Immobilier</i>	<i>2,304</i>	<i>2,568</i>	<i>+11%</i>	<i>+11%</i>
<i>o/w Colas</i>	<i>11,960</i>	<i>11,006</i>	<i>-8%</i>	<i>-4%</i>
TF1	2,004	2,063	+3%	-3%
Bouygues Telecom	4,505	4,761	+6%	+6%
Holding company and other	135	133	nm	nm
Intra-Group eliminations^b	(455)	(578)	nm	nm
Group sales	32,428	31,768	-2%	0%
<i>o/w France</i>	<i>20,058</i>	<i>20,071</i>	<i>0%</i>	<i>0%</i>
<i>o/w international</i>	<i>12,370</i>	<i>11,697</i>	<i>-5%</i>	<i>-1%</i>

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

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

CONTRIBUTION TO GROUP EBITDA^a BY SECTOR OF ACTIVITY (€ million)

	2015	2016	Change
Construction businesses	1,501	1,516	+€15m
<i>o/w Bouygues Construction</i>	<i>533</i>	<i>537</i>	<i>+€4m</i>
<i>o/w Bouygues Immobilier</i>	<i>124</i>	<i>178</i>	<i>+€54m</i>
<i>o/w Colas</i>	<i>844</i>	<i>801</i>	<i>-€43m</i>
TF1	195	364	+€169m
Bouygues Telecom	752	916	+€164m
Holding company and other	(37)	(39)	-€2m
GROUP EBITDA	2,411	2,757	+€346m

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



CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2015	2016	Change
Construction businesses	831	879	+€48m
<i>o/w Bouygues Construction</i>	349	326	-€23m
<i>o/w Bouygues Immobilier</i>	138	167	+€29m
<i>o/w Colas</i>	344	386	+€42m
TF1	158	129	-€29m
Bouygues Telecom	(11)	149	+€160m
Holding company and other	(37)	(36)	+€1m
Group current operating profit	941	1,121	+€180m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2015	2016	Change
Construction businesses	697	781	+€84m
<i>o/w Bouygues Construction</i>	314 ^a	303 ^b	-€11m
<i>o/w Bouygues Immobilier</i>	134 ^a	154 ^b	+€20m
<i>o/w Colas</i>	249 ^a	324 ^b	+€75m
TF1	141^a	45^b	-€96m
Bouygues Telecom	(134)^a	169^b	+€303m
Holding company and other	(36)	(48)	-€12m
Group operating profit	668	947	+€279m

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

(b) Including non-current charges of €84m at TF1, €62m at Colas, €23m at Bouygues Construction, €13m at Bouygues Immobilier and non-current income of €20m at Bouygues Telecom (of which non-current charges of €84m related to the roll-out of network sharing with SFR and non-current income of €104m related to a capital gain on the sale of towers)



CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	2015	2016	Change
Construction businesses	579	754	+€175m
<i>o/w Bouygues Construction</i>	276	320	+€44m
<i>o/w Bouygues Immobilier</i>	77	91	+€14m
<i>o/w Colas</i>	226	343	+€117m
TF1	44	18	-€26m
Bouygues Telecom	(59)	83	+€142m
Alstom	0^a	36	+€36m
Holding company and other	(161)	(159)	+€2m
Net profit attributable to the Group	403	732^b	+€329m
Net profit attributable to the Group excl. exceptional items^c	489	632	+€143m

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

(b) Including capital gains on the sale of stakes in the highway concession companies Atlandes (A63) and Adélac (A41) and on the sale of towers

(c) See reconciliation below

IMPACT OF EXCEPTIONAL ITEMS ON NET PROFIT ATTRIBUTABLE TO THE GROUP (€ million)	2015	2016	Change
Net profit attributable to the Group	403	732	+82%
<i>o/w non-current income/charges related to the construction businesses (net of taxes)</i>	81	69	-15%
<i>o/w non-current income/charges related to Bouygues Telecom (net of taxes)</i>	70	(12)	nm
<i>o/w non-current income/charges related to TF1 (net of taxes)</i>	5	24	nm
<i>o/w non-current income/charges related to Holding company (net of taxes)</i>	-	8	nm
<i>o/w Bouygues Construction associates (A28, A41, etc.)</i>	(70)	(110)	+57%
<i>o/w capital gains on the sale of Colas' interests in the A63 and A41</i>	-	(79) ^a	nm
Net profit attributable to the Group excl. exceptional items	489	632	+29%

(a) The capital gain on the A41 includes a €9m restatement at Group level



NET CASH BY BUSINESS SEGMENT

(€ million)	End-December		
	2015	2016	Change
Bouygues Construction	3,272	3,387 ^b	+€115m
Bouygues Immobilier	5	(124) ^b	-€129m
Colas	560	517 ^b	-€43m
TF1	701 ^a	187	-€514m
Bouygues Telecom	(890)	(1,012)	-€122m
Holding company and other	(6,209)	(4,821) ^c	+€1,388m
TOTAL	(2,561)	(1,866)	+€695m

(a) Including €474m related to the sale of TF1's 49% interest in Eurosport

(b) Including a 2016 interim dividend of €250m paid by Bouygues Construction, of €178m by Colas and of €90m by Bouygues Immobilier

(c) Including a 2016 interim dividend of €512m

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)

	2015	2016	Change
Construction businesses	538	585	+€47m
<i>o/w Bouygues Construction</i>	214	173	-€41m
<i>o/w Bouygues Immobilier</i>	13	28	+€15m
<i>o/w Colas</i>	311	384	+€73m
TF1	58	209	+€151m
Bouygues Telecom	822^a	802	-€20m
Holding company and other	5	42	+€37m
SUB-TOTAL	1,423^a	1,638	+€215m
700 MHz frequencies	467	0	-€467m
TOTAL	1,890	1,638	-€252m

(a) Excluding 700 MHz frequencies

CONTRIBUTION TO GROUP FREE CASH FLOW^a BY SECTOR OF ACTIVITY (€ million)

	2015	2016	Change
Construction businesses	487	530	+€43m
<i>o/w Bouygues Construction</i>	154	256	+€102m
<i>o/w Bouygues Immobilier</i>	61	80	+€19m
<i>o/w Colas</i>	272	194	-€78m
TF1	65	51	-€14m
Bouygues Telecom	(125)^b	3	+€128m
Holding company and other	(176)	(189)	-€13m
SUB-TOTAL	251^b	395	+€144m
700 MHz frequencies	(467)	0	+€467m
TOTAL	(216)	395	+€611m

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

(b) Excluding 700 MHz frequencies