



PRESS
RELEASE

PARIS
17/05/2017

FIRST-QUARTER 2017

- **BOUYGUES TELECOM:**
 - CONTINUED COMMERCIAL MOMENTUM
 - CURRENT OPERATING PROFIT OF €41 MILLION VS LOSS OF €33 MILLION IN Q1 2016
- **CONSTRUCTION BUSINESSES: BACKLOG AT RECORD LEVEL**
- **AS EVERY YEAR, RESULTS NOT INDICATIVE OF THE GROUP'S FULL-YEAR PERFORMANCE**
- **OUTLOOK FOR 2017 CONFIRMED**

KEY FIGURES (€ million)	First-quarter 2016	First-quarter 2017	Change
Sales	6,534	6,847	+5% ^a
Current operating profit/(loss)	(140)	(67)	+€73m
Operating profit/(loss)	(227) ^b	(84) ^c	+€143m
Net profit/(loss) attributable to the Group	(180)	(38)	+€142m
Net profit/(loss) attributable to the Group excl. exceptional items ^d	(137)	(30)	+€107m
Net debt at 31 March	3,524	3,304	-€220m

(a) Up 5% like-for-like and at constant exchange rates (see glossary on page 13)

(b) Includes non-current charges of €87 million at all the business segments

(c) Includes non-current charges of €17 million at Bouygues Telecom, TF1 and Colas

(d) See reconciliation on page 10

First-quarter 2017 highlights:

- Continued good commercial performance at Bouygues Telecom and sharp improvement in its financial results:
 - 364,000 new mobile customers in the first quarter of 2017, of which 130,000 mobile plan customers excluding MtoM
 - 88,000 new fixed customers in the quarter
 - Increase of 8% in total sales and of 7% in sales from network year-on-year
 - EBITDA margin of 23.4% in first-quarter 2017 versus 15% in first-quarter 2016



- Backlog in the construction businesses at a record level of €31 billion at end-March 2017, up 4% year-on-year. Two major contracts for the “Grand Paris Express” rapid transport project were signed during the quarter, worth a total of €731 million:
 - extension of the RER Eole suburban rail line, including a tunnel between Saint-Lazare railway station and La Défense and the construction of a new station at Porte Maillot;
 - extension of metro Line 15 South between the stations of Vitry Centre and Créteil L’Echat.

As each year, the Group’s first-quarter operating performance is not indicative of full-year performance mainly due to the highly seasonal nature of Colas’ business and the application of IFRIC 21. However, it confirms the continued improvement in the Group’s results.

The Group reported a current operating loss of €67 million in first-quarter 2017 compared with a current operating loss of €140 million in first-quarter 2016, and an operating loss of €84 million compared with an operating loss of €227 million in first-quarter 2016 (includes non-current charges of €17 million in first-quarter 2017 versus €87 million in first-quarter 2016). The net loss attributable to the Group improved by €142 million year-on-year to €38 million.

Outlook

The outlook for 2017 provided with the full-year 2016 results release is confirmed.

Bouygues expects to continue to improve its profitability in 2017 driven by all 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 backlog and solid competitive edge. 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 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 its target of €300 million of free cash flow in three years’ time.



DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the construction businesses at end-March 2017 reached a record €31.0 billion, 4% higher than at end-March 2016.

In **France**, the construction market gradually improved in first-quarter 2017, with a backlog at end-March 2017 up 6% year-on-year to €14.9 billion. This notably includes two significant contracts won under “Grand Paris”: the extensions of the RER Eole suburban rail line and of the future metro Line 15 South, worth a combined total of €731 million.

Bouygues Construction therefore maintained a good level of order intake over the first quarter, at €1.6 billion.

Residential property reservations at **Bouygues Immobilier** increased for the fifth consecutive quarter, rising by 30% in first-quarter 2017 versus first-quarter 2016 to €510 million. They were sustained by the Pinel tax incentive and low interest rates, and benefited from a high level of block reservations in the first quarter.

Colas' backlog in France at end-March 2017 was up 9% year-on-year to €3.3 billion, reflecting the gradual recovery in roadbuilding.

In **international markets**, the backlog at end-March 2017 was €16.1 billion, up 2% on end-March 2016. It notably includes the construction of five solar farms in Australia for €261 million, two housing programs in Switzerland for €190 million and the widening of a section of the D1 motorway in the Czech Republic for €40 million. International business represented 57% of the backlog at Bouygues Construction and Colas at end-March 2017.

The **construction businesses** reported sales of €5.1 billion in first-quarter 2017, 4% more than in first-quarter 2016 (up 5% like-for-like and at constant exchange rates).

The current operating loss of €134 million mainly reflects Colas' seasonality and is not indicative of full-year performance.

TF1

TF1's five freeview channels (TF1, TMC, HD1, NT1 and LCI) attracted an audience share of 28% amongst individuals aged four and over in first-quarter 2017, up 0.7 points year-on-year.

TF1 reported sales of €499 million, up 4% versus first-quarter 2016, driven by an increase in advertising revenue at the five freeview channels.

Current operating profit reached €36 million in first-quarter 2017, up €21 million year-on-year. This performance was due to the effects of the cost-cutting and programming optimization strategy implemented since the fall of 2016 and to the shift to a later date than in the previous year in the scheduling of some programs.

Operating profit was €30 million after non-current charges of €6 million related to amortization charged against goodwill identified as part of the acquisition of Newen Studios.

BOUYGUES TELECOM

Bouygues Telecom continued its good commercial performance in first-quarter 2017 and saw a sharp improvement in its financial results.

Bouygues Telecom added 364,000 mobile customers in first-quarter 2017, of which 130,000 plan customers excluding MtoM, for a total of 13.4 million customers at end-March 2017.



In the fixed market, Bouygues Telecom signed up 88,000 new customers in first-quarter 2017, for a total of 3.2 million fixed customers at end-March 2017. As a result, the company is in line with its target of 1 million additional fixed customers by end-2017 versus end-2014.

The company had 518,000 very-high-speed customers at end-March 2017, of which 144,000 were FTTH customers. FTTH offers accounted for 26% of net growth in the quarter. Two-thirds of new FTTH customers in first-quarter 2017 are new customers for the fixed business.

Bouygues Telecom reported sales of €1,222 million in first-quarter 2017, up 8% year-on-year. Sales from network rose 7% year-on-year to €1,037 million.

EBITDA reached €243 million, up €97 million versus first-quarter 2016. This growth was driven by higher sales from network and lower operating expenses, a third of which were due to recurrent cost savings from gross margin optimization and greater efficiency in the fixed segment.

The company posted operating profit of €34 million in first-quarter 2017, versus a loss of €55 million in first-quarter 2016. This includes non-current charges of €7 million, mainly related to mobile network sharing in less dense areas.

Bouygues Telecom invested €309 million gross in the quarter, in line with its plan of €1.2 billion gross capex for the full year. This is intended to maintain Bouygues Telecom's leadership in 4G over the long term, prepare for the arrival of 5G and ramp up the roll-out of its FTTH network.

At end-March 2017, Bouygues Telecom had secured 4 million additional FTTH premises versus end-December 2016, of which 3 million in less dense areas and 1 million in public-initiative network (PIN) zones. It therefore had a total of 13 million premises secured at end-March 2017 and 2.2 million premises marketed, and confirms its target of 12 million premises marketed in 2019 and of 20 million in 2022.

ALSTOM

As announced on 4 May 2017, Alstom's contribution to the Bouygues group's net profit in first-quarter 2017 was €45 million versus a contribution of €0 million in first-quarter 2016.

FINANCIAL SITUATION

Net debt at end-March 2017 was €3.3 billion versus €1.9 billion at end-December 2016. The difference mainly reflects the seasonal effect of Colas' business.



MAIN EVENTS SINCE 1 JANUARY 2017

11 January 2017: Bouygues Construction will take part in building Hinkley Point C nuclear power plant in the United Kingdom

12 January 2017: Colas and Eurovia win the maintenance contract for the Santiago metro in Chile

12 January 2017: The TF1 group boosts its digital expansion by purchasing a 6.1% stake in Studio71, the fourth-largest Multi-Channel Network worldwide

18 January 2017: Colas Rail wins a third contract for the construction of Line 3 of the Hanoi metro in Vietnam

23 January 2017: Bouygues Telecom launches its new 4G box, which offers very-high-speed internet to households in less dense areas

24 January 2017: Bouygues Immobilier starts work on the Nanterre Cœur Université development

30 January 2017: TF1 confirms it has accepted an offer, under conditions, from Mediawan SA for the acquisition of TF1's 33.5% stake in Groupe AB

1 February 2017: Bouygues Telecom announces the signature of an agreement with Cellnex related to the operation of 3,000 telecoms towers in France

2 March 2017: Bouygues Immobilier and Scor Auber inaugurate Intown, a rehabilitated 21,300-m² office building in Paris

6 April 2017: Bouygues Immobilier inaugurates Font-Pré in Toulon, the city's first eco-neighborhood

15 May 2017: Colas' US subsidiary Colas Inc. acquires assets from Graymont Materials

FINANCIAL CALENDAR:

- **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 subject to a limited review by the statutory auditors and the corresponding report has been issued.

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

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FIRST-QUARTER 2017 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-March		
	2016	2017	Change
Bouygues Construction	19,539	20,213	+3%
Bouygues Immobilier	2,601	2,972	+14%
Colas	7,723	7,769	+1%
Total	29,863	30,954	+4%

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	First-quarter		
	2016	2017	Change
France	1,674	1,645	-2%
International	1,292	1,243	-4%
Total	2,966	2,888	-3%

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	First-quarter		
	2016	2017	Change
Residential property	426	541	+27%
Commercial property	5	15	+200%
Total	431	556	+29%

COLAS BACKLOG (€ million)	End-March		
	2016	2017	Change
Mainland France	3,037	3,298	+9%
International and French overseas territories	4,686	4,471	-5%
Total	7,723	7,769	+1%

TF1 AUDIENCE SHARE ^a	End-March		
	2016	2017	Change
TF1	21.2%	20.1%	-1.1 pts
TMC	2.9%	3.4%	+0.5 pts
NT1	1.8%	2.0%	+0.2 pts
HD1	1.4%	1.9%	+0.5 pts
LCI	-	0.6%	+0.6 pts
Total	27.3%	28.0%	+0.7 pts

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



BOUYGUES TELECOM CUSTOMER BASE ('000)

	End-Dec 2016	End-March 2017	Change
Plan customers	12,130	12,533	+3%
Prepaid customers	866	826	-5%
Total mobile customers	12,996	13,359	+3%
Total fixed customers	3,101	3,189	+3%

FIRST-QUARTER 2017 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	First-quarter		
	2016	2017	Change
Sales	6,534	6,847	+5%^a
Current operating profit/(loss)	(140)	(67)	+€73m
Other operating income and expenses ^b	(87)	(17)	+€70m
Operating profit/(loss)	(227)	(84)	+€143m
Cost of net debt	(62)	(57)	+€5m
Other financial income and expenses	(6)	(2)	+€4m
Income tax	89	42	-€47m
Share of net profit of joint ventures and associates	9	75	+€66m
<i>o/w Alstom</i>	<i>0^c</i>	<i>45</i>	<i>+€45m</i>
Net profit/(loss) from continuing operations	(197)	(26)	+€171m
Net profit attributable to non-controlling interests	17	(12)	-€29m
Net profit/(loss) attributable to the Group	(180)	(38)	+€142m
Net profit/(loss) attributable to the Group excl. exceptional items^d	(137)	(30)	+€107m

(a) Up 5% like-for-like and at constant exchange rates (see glossary on page 13)

(b) In Q1 2016, including non-current charges of €34m at TF1 related to the change in accounting treatments of French drama, the transformation plan and the operating loss of the LCI channel, of €22m at Bouygues Telecom essentially related to the roll-out of the network sharing, of €15m at Colas essentially related to the discontinuation of activity at the SRD subsidiary, of €4m at Bouygues Construction and of €1m at Bouygues Immobilier related to the adaptation plans.

In Q1 2017, including non-current charges of €7m at Bouygues Telecom essentially related to the roll-out of the network sharing, of €6m at TF1 related to the impacts of Newen Studios and of €4m at Colas related to preliminary works for the dismantling of the Dunkirk site.

(c) After taking into account Alstom's contribution to Bouygues' net profit, the impacts on Bouygues' accounts of the sale of Alstom's Energy activities, the public share buy-back offer carried out in January 2016 and the reversal of the remainder of the write-down recognized at Bouygues at 31 December 2015

(d) See reconciliation on page 10



	First-quarter		
CALCULATION OF EBITDA (€ million)	2016	2017	Change
Current operating profit/(loss)	(140)	(67)	+€73m
Net depreciation and amortization expense	354	375	+€21m
Charges to provisions and impairment losses, net of reversals due to utilization	(38)	(20)	+€18m
Reversals of unutilized provisions and impairment losses	(106)	(84)	+€22m
EBITDA	70	204	+€134m

	First-quarter					
SALES BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change	Forex effect	Scope effect	lfl & constant fx
Construction businesses^a	4,937	5,144	+4.2%	+0.2%	+0.2%	+4.6%
<i>o/w Bouygues Construction</i>	2,771	2,768	-0.1%	+0.3%	+0.3%	+0.5%
<i>o/w Bouygues Immobilier</i>	475	517	+8.8%	-	-	+8.8%
<i>o/w Colas</i>	1,754	1,928	+9.9%	0.0%	+0.3%	+10.2%
TF1	482	499	+3.5%	0.0%	-1.5%	+2.0%
Bouygues Telecom	1,131	1,222	+8.0%	-	-	+8.0%
Holding company and other	40	40	nm	-	-	nm
Intra-Group eliminations^b	(119)	(127)	nm	-	-	nm
Group sales	6,534	6,847	+4.8%	+0.1%	+0.1%	+5.0%
<i>o/w France</i>	4,361	4,601	+5.5%	0.0%	+0.1%	+5.6%
<i>o/w international</i>	2,173	2,246	+3.4%	+0.3%	+0.1%	+3.8%

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

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

	First-quarter		
CONTRIBUTION TO GROUP EBITDA BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
Construction businesses	(116)	(105)	+€11m
<i>o/w Bouygues Construction</i>	63	94	+€31m
<i>o/w Bouygues Immobilier</i>	8	13	+€5m
<i>o/w Colas</i>	(187)	(212)	-€25m
TF1	54	74	+€20m
Bouygues Telecom	146	243	+€97m
Holding company and other	(14)	(8)	+€6m
Group EBITDA	70	204	+€134m



	First-quarter		
CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
Construction businesses	(116)	(134)	-€18m
<i>o/w Bouygues Construction</i>	82	99	+€17m
<i>o/w Bouygues Immobilier</i>	25	31	+€6m
<i>o/w Colas</i>	(223)	(264)	-€41m
TF1	15	36	+€21m
Bouygues Telecom	(33)	41	+€74m
Holding company and other	(6)	(10)	-€4m
Group current operating profit/(loss)	(140)	(67)	+€73m

	First-quarter		
CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
Construction businesses	(136)	(138)	-€2m
<i>o/w Bouygues Construction</i>	78 ^a	99	+€21m
<i>o/w Bouygues Immobilier</i>	24 ^a	31	+€7m
<i>o/w Colas</i>	(238) ^a	(268) ^b	-€30m
TF1	(19)^a	30^b	+€49m
Bouygues Telecom	(55)^a	34^b	+€89m
Holding company and other	(17)	(10)	+€7m
Group operating profit/(loss)	(227)	(84)	+€143m

(a) Including non-current charges of €34m at TF1 related to the change in accounting treatments of French drama, the transformation plan and the operating loss of the LCI channel, of €22m at Bouygues Telecom essentially related to the roll-out of the network sharing, of €15m at Colas essentially related to the discontinuation of activity at the SRD subsidiary, of €4m at Bouygues Construction and of €1m at Bouygues Immobilier related to the adaptation plans.

(b) Including non-current charges of €7m at Bouygues Telecom essentially related to the roll-out of the network sharing, of €6m at TF1 related to the impacts of Newen Studios and of €4m at Colas related to preliminary works for the dismantling of the Dunkirk site.



	First-quarter		
CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
Construction businesses	(103)	(94)	+€9m
<i>o/w Bouygues Construction</i>	47	79	+€32m
<i>o/w Bouygues Immobilier</i>	16	16	€0m
<i>o/w Colas</i>	(166)	(189)	-€23m
TF1	(6)	12	+€18m
Bouygues Telecom	(40)	18	+€58m
Alstom	0^a	45	+€45m
Holding company and other	(31)	(19)	+€12m
Net profit/(loss) attributable to the Group	(180)	(38)	+€142m
Net profit/(loss) attributable to the Group excl. exceptional items	(137)	(30)	+€107m

(a) After taking into account Alstom's contribution to Bouygues' net profit, the impacts on Bouygues' accounts of the sale of Alstom's Energy activities, the public share buy-back offer carried out in January 2016 and the reversal of the remainder of the write-down recognized at Bouygues at 31 December 2015

	First-quarter		
IMPACT OF EXCEPTIONAL ITEMS ON NET PROFIT ATTRIBUTABLE TO THE GROUP (€ million)	2016	2017	Change
Net profit/(loss) attributable to the Group	(180)	(38)	+€142m
<i>o/w non-current income/charges related to the construction businesses (net of taxes)</i>	13	2	-€11m
<i>o/w non-current income/charges related to Bouygues Telecom (net of taxes)</i>	13	4	-€9m
<i>o/w non-current income/charges related to TF1 (net of taxes)</i>	10	2	-€8m
<i>o/w non-current income/charges related to Holding company (net of taxes)</i>	7	0	-€7m
Net profit/(loss) attributable to the Group excl. exceptional items	(137)	(30)	+€107m



NET SURPLUS CASH/(NET DEBT) BY BUSINESS SEGMENT (€ million)	End-December	End-March	Change
	2016	2017	
Bouygues Construction	3,387 ^a	2,934 ^a	-€453m
Bouygues Immobilier	(124) ^a	(335) ^a	-€211m
Colas	517 ^a	(171) ^a	-€688m
TF1	187	215	+€28m
Bouygues Telecom	(1,012)	(1,143)	-€131m
Holding company and other	(4,821) ^b	(4,804) ^b	+€17m
TOTAL	(1,866)	(3,304)	-€1,438m

(a) Including a 2016 interim dividend of €250 million paid by Bouygues Construction, of €178 million by Colas and of €90 million by Bouygues Immobilier to the Holding company

(b) Including a 2016 interim dividend of €512 million received from Bouygues Construction, Colas and Bouygues Immobilier

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	First-quarter		Change
	2016	2017	
Construction businesses	80	72	-€8m
<i>o/w Bouygues Construction</i>	35	18	-€17m
<i>o/w Bouygues Immobilier</i>	4	6	+€2m
<i>o/w Colas</i>	41	48	+€7m
TF1	49	52	+€3m
Bouygues Telecom	238	282	+€44m
Holding company and other	(1)	2	+€3m
TOTAL	366	408	+€42m



First-quarter

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
Construction businesses	(105)	(87)	+€18m
<i>o/w Bouygues Construction</i>	<i>50</i>	<i>107</i>	<i>+€57m</i>
<i>o/w Bouygues Immobilier</i>	<i>9</i>	<i>7</i>	<i>-€2m</i>
<i>o/w Colas</i>	<i>(164)</i>	<i>(201)</i>	<i>-€37m</i>
TF1	(10)	20	+€30m
Bouygues Telecom	(78)	(73)	+€5m
Holding company and other	(29)	(17)	+€12m
TOTAL	(222)	(157)	+€65m



GLOSSARY

4G consumption: data consumed on 4G cellular networks, excluding Wi-Fi.

4G users: customers who have used the 4G network during the last three months (Arcep definition).

ARPU (Average Revenue Per User) – quarterly mobile: the monthly sales figure per customer. It is calculated by dividing:

- the quarterly sales generated from incoming and outgoing calls (voice, texts and data), commissioning expenses, value-added services;
- by the weighted average number of customers (excluding machine to machine customers) in the quarter.

The weighted average number of customers is the average of monthly averages during the period under consideration. The monthly average is the daily average number of customers over the month.

ARPU (Average Revenue Per User) – quarterly fixed: the monthly sales figure per customer. It is calculated by dividing:

- the sales generated by incoming and outgoing calls, broadband services, television services (mainly VOD and Catch-up TV) and sales from commissioning expenses and equipment rental;
- by the weighted average number of connections in the quarter.

The weighted average number of connections is the average of the monthly averages over the period under consideration. The monthly average is the arithmetical average of the number of connections at the beginning and end of the month.

B2B (business to business): involves a situation where one business makes a commercial transaction with another.

Construction businesses: Bouygues Construction, Bouygues Immobilier and Colas.

EBITDA: current operating profit before (i) net depreciation and amortization expense and (ii) net charges to provisions and impairment losses.

EBITDA margin (Bouygues Telecom): EBITDA/sales from network.

Free cash flow: cash flow minus cost of net debt minus income tax expense minus net capital expenditures. It is calculated before changes in working capital requirement.

FTTH (Fiber to the Home): optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).

FTTH premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

FTTH premises secured: the horizontal deployed, being deployed or ordered up to the concentration point.



Growth in sales like-for-like and at constant exchange rates:

- at constant exchange rates: change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- on a like-for-like basis: change in sales for the periods compared, adjusted as follows:
 - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
 - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

Net debt: current debt, non-current debt and financial instruments minus cash, cash equivalents and bank credit balances.

Backlog (Bouygues Construction, Colas): the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect.

Backlog (Bouygues Immobilier): sales outstanding from notarized sales plus total sales from signed reservations that have still to be notarized. Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Order intake (Bouygues Construction, Colas): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

Sales from network (Bouygues Telecom) comprise:

- ✓ in the mobile segment: sales from incoming and outgoing calls (voice, texts and data), commissioning expenses, value-added services, machine to machine (MtoM) sales, roaming sales and sales generated from mobile virtual network operators (MVNOs);
- ✓ in the fixed segment: sales from incoming and outgoing calls, fixed broadband services, television services (especially VOD and Catch-up TV) and sales from commissioning expenses and equipment rental.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's book sales and sales from network. It includes sales of handsets, accessories, blind spot roaming, non-telecom services and the co-financing of advertising.

PIN: Public-Initiative Network

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- Residential properties: the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- Commercial properties: these are registered as reservations on notarized sale.

For co-promotion companies:

- if Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations;
- if joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

Very-high-speed: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, 4G box and VDSL2 subscriptions