

**FIRST QUARTER 2017**

# RESULTS PRESENTATION

17 MAY 2017

**BOUYGUES**

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

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

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- **HIGHLIGHTS AND KEY FIGURES**
- REVIEW OF OPERATIONS
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# Q1 2017 HIGHLIGHTS

- As every year, **Q1** results are **not indicative** of the Group's **full-year performance**
- **Backlog** for the **construction businesses** reached a **record level** at end-March 2017
- **Bouygues Telecom**'s good commercial and financial results confirmed its **robust growth** which resulted in **positive current operating profit** in Q1 2017 (vs a loss in Q1 2016)
- **Full-year outlook is confirmed**



## GROUP KEY FIGURES (1/2)

- The **positive trend** in Q1 results gives us **confidence** in our ability to **meet our 2017 objective** of improved profitability
- The **change in net debt** between end-December 2016 and end-March 2017 mainly reflects the **usual seasonal impact** coming from Colas

€m	Q1 2016	Q1 2017	Change
Sales	6,534	6,847	+5% <sup>a</sup>
<i>o/w France</i>	4,361	4,601	+6%
<i>o/w international</i>	2,173	2,246	+3%
Current operating profit/(loss)	(140)	(67)	+€73m
Operating profit/(loss)	(227) <sup>b</sup>	(84) <sup>c</sup>	+€143m
Net profit/(loss) attributable to the Group	(180)	(38)	+€142m
Net profit/(loss) attributable to the Group excl. exceptional items <sup>d</sup>	(137)	(30)	+€107m

€m	End-March 2016	End-Dec 2016	End-March 2017	Change
Net debt	3,524	1,866	3,304	+€1,438m

(a) 5% like-for-like and at constant exchange rates (b) Including non-current charges of €87m in all businesses (c) Including non-current charges of €7m at Bouygues Telecom, €6m at TF1 and €4m at Colas (d) See reconciliation on slide 43

## GROUP KEY FIGURES (2/2)

- In line with 2016, **the Group has improved its profitability** in the first quarter of 2017, driven mainly by Bouygues Telecom
- The cost-cutting and programming optimization strategy implemented since Q4 2016 enabled **TF1 to deliver good performance** in Q1 2017
- Like every year, **Q1 results for the construction businesses are not indicative of full-year performance**, mainly due to Colas' seasonality

€m	Q1 2016	Q1 2017	Change
Current operating profit/(loss)	(140)	(67)	+73m
<i>o/w Bouygues Telecom</i>	(33)	41	+74m
<i>o/w TF1</i>	15	36	+21m
<i>o/w Construction activities</i>	(116)	(134)	-18m

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## CONSTRUCTION BUSINESSES



Bouygues  
Immobilier



COLAS

Widening of RD 177 in Ille-et-Vilaine



Carré Mosaïk - Montpellier



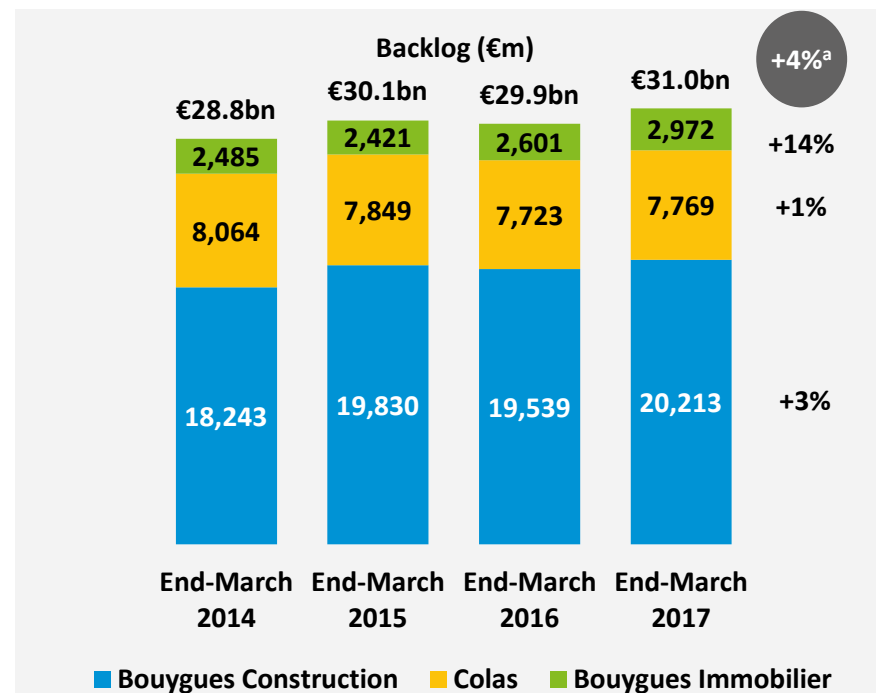
Zagreb Airport - Croatia

BOUYGUES



# CONSTRUCTION BUSINESSES BACKLOG AT A RECORD LEVEL

- **RECORD BACKLOG OF €31bn  
AT END-MARCH 2017, UP 4% YEAR-ON-YEAR**
- **STRONG INTERNATIONAL PRESENCE**
  - **57% of the backlog at Bouygues Construction and Colas in *international markets***
  - **International backlog of €16.1bn, up 2% year-on-year (up 3% at constant exchange rates)**



(a) Up 4% at constant exchange rates

# FRENCH CONSTRUCTION SECTOR IMPROVING

- **BACKLOG UP 6% YEAR-ON-YEAR**

- **5<sup>th</sup> quarter of growth in residential property reservations at Bouygues Immobilier**

> +30%<sup>a</sup> in Q1 2017 vs Q1 2016

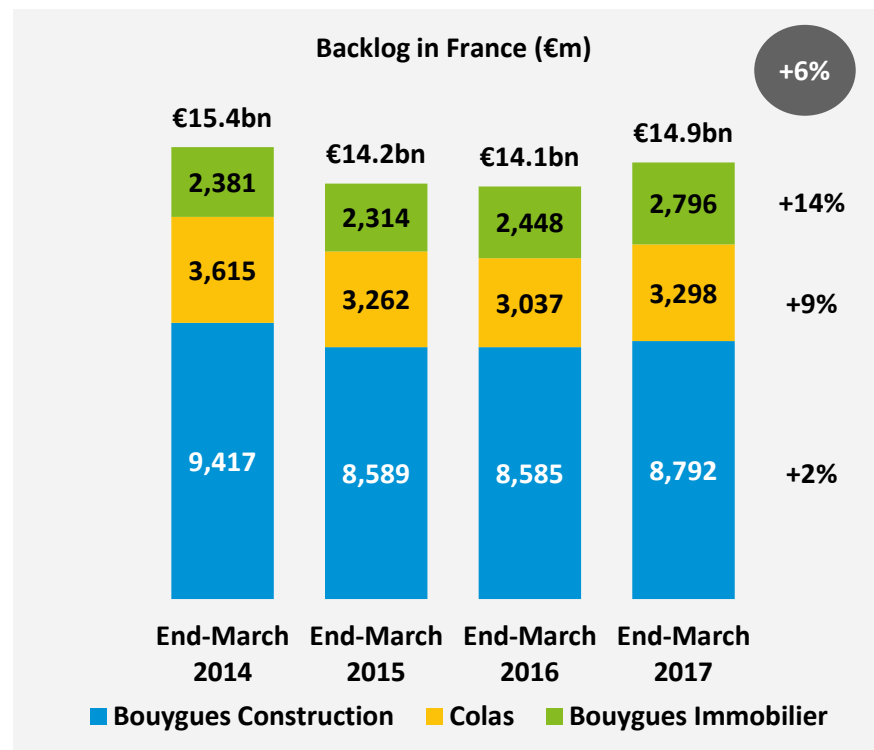
- **Level of order intake maintained at Bouygues Construction**

> 2 significant Grand Paris contracts won (extension of RER Eole and lot T2A of metro line 15 south for a total of €696m)

- **Increase in the backlog at Colas**

> +9% at end-March 2017 year-on-year

(a) Reservations in €m



# GRAND PARIS: CONTRACTS WON



## Extension of metro line 14

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

COLAS

BOUYGUES

NEW



## Metro line 15 South

- Excavation of a 6.6-km tunnel and construction of 4 stations
- Duration of the work: 2018-2022
- Contract amount: **€534m**

COLAS

BOUYGUES



## Fort d'Issy – Vanves – Clamart station

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

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## Tramway T4

- Laying of railway track and road works
- Duration of the work: 2016-2019
- Contract amount: **€49m**

COLAS



## Development – Bagnex station

- Development of an eco-neighborhood around the future Bagnex metro line 15 station
- Duration of the work: 2020-2022
- Contract amount: **€80m**

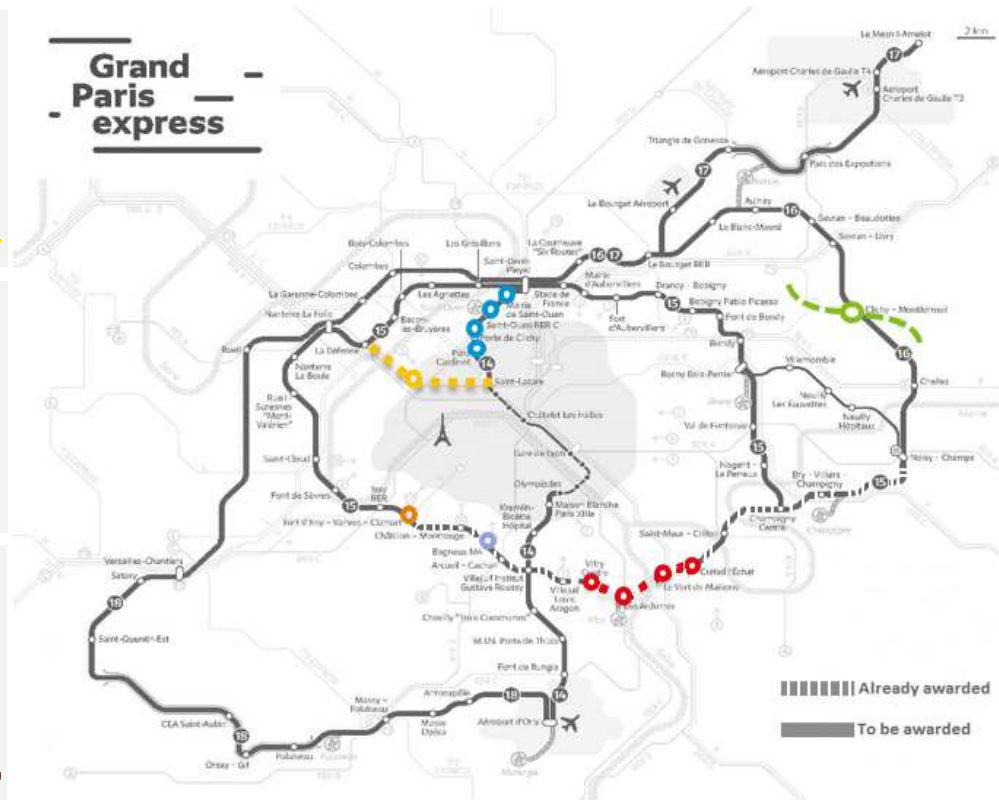
BOUYGUES



## Extension of RER Eole

- Excavation of a 6.1-km tunnel between Saint-Lazare and La Défense and construction of a station at Porte Maillot
- Duration of the work: 2017-2021
- Contract amount: **€197m**

BOUYGUES

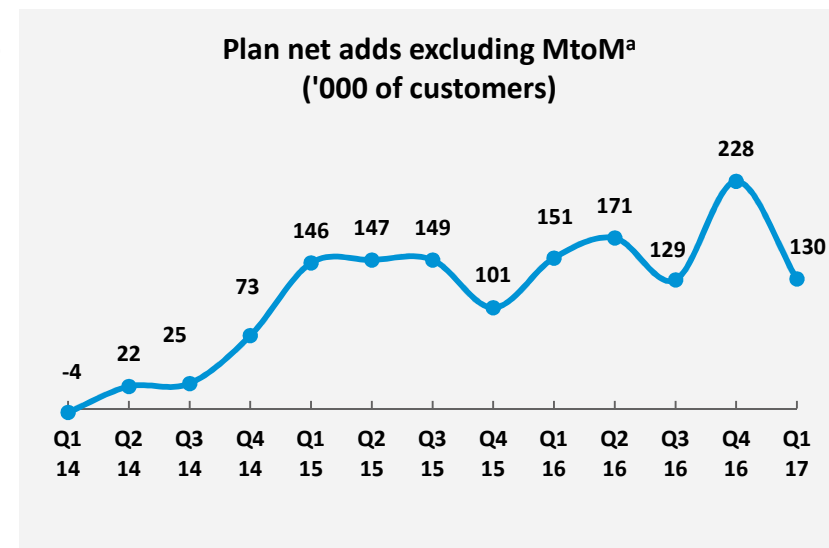


BOUYGUES



# CONTINUED GROWTH IN MOBILE

- **13.4M MOBILE CUSTOMERS AT END-MARCH 2017**
  - **+364,000 customers** in Q1 2017
  - **Of which +130,000 were mobile plan customers** excluding M2M<sup>a</sup>



(a) Machine-to-Machine

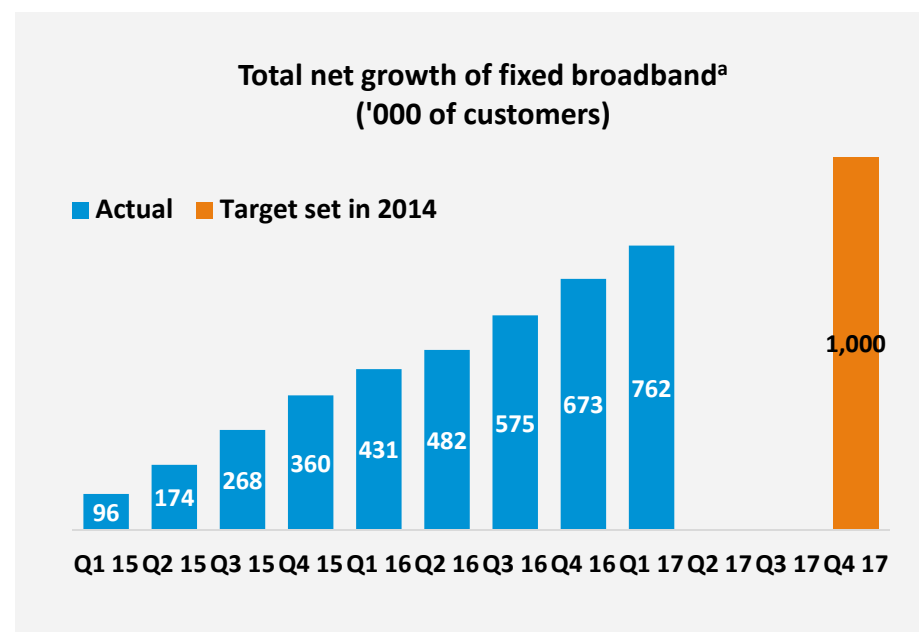


# STEADY GROWTH IN FIXED BROADBAND

- **3.2M FIXED CUSTOMERS AT END-MARCH 2017**
  - **+88,000 customers** in Q1 2017
  - **In line** to reach target of +1m fixed customers at end-2017 (vs end-2014)
- **BASE OF 518,000 VERY-HIGH-SPEED<sup>a</sup> CUSTOMERS AT END-MARCH 2017**
  - Including **144,000 FTTH<sup>b</sup> customers**
- **FTTH ACCOUNTS FOR 26% OF QUARTERLY NET GROWTH**
  - **2/3** of FTTH net adds are **new customers**

(a) Arcep definition: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, 4G Box and VDSL2 subscriptions

(b) 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)



(a) Includes broadband and very-high-speed broadband subscriptions

# STRONG FINANCIAL RESULTS FOR BOUYGUES TELECOM

- **SALES UP 8% YEAR-ON-YEAR**
- **EBITDA UP €97m VS Q1 2016**
  - **Sales from network up €66m**
  - **Opex down €31m**
    - > One third coming from recurring savings due to **gross margin optimization** and **improved efficiency in Fixed**
- **Q1 2017 CURRENT OPERATING PROFIT POSITIVE AT €41m**
- **GROSS CAPEX of €309m, IN LINE WITH €1.2bn EXPECTED IN 2017**

€m	Q1 2016	Q1 2017	Change
Sales	1,131	1,222	+8% <sup>a</sup>
<i>o/w sales from network</i>	<i>971</i>	<i>1,037</i>	<i>+7%</i>
EBITDA	146	243	+€97m
<i>EBITDA/sales from network margin</i>	<i>15.0%</i>	<i>23.4%</i>	<i>+8.4pts</i>
Current operating profit/(loss)	(33)	41	+€74m
Operating profit/(loss)	(55) <sup>b</sup>	34 <sup>c</sup>	+€89m
Gross capital expenditure	247	309	+€62m

(a) Up 8% like-for-like and at constant exchange rates

(b) Including non-current charges of €22m essentially related to the roll-out of the network sharing

(c) Including non-current charges of €7m essentially related to the roll-out of the network sharing

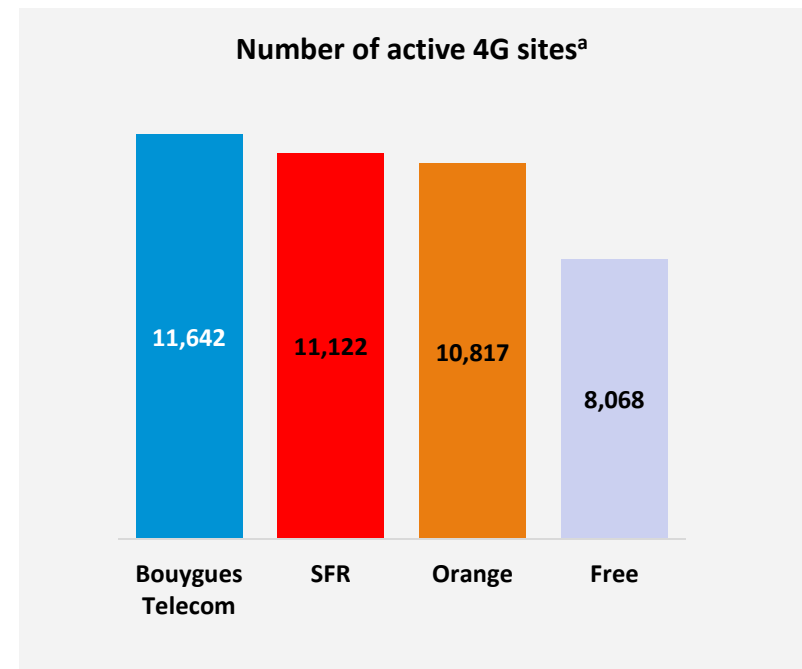
# LEADERSHIP MAINTAINED IN 4G OVER THE LONG TERM AND PREPARING FOR 5G

- **IMPROVING COVERAGE AND QUALITY OF MOBILE SERVICE**

- In dense areas, **continuation of network densification**
  - > Number of sites to be increased by **50% in the next 4 years**
- In less dense areas, **sharp improvement in 4G coverage**
- **88% 4G coverage** at end-March 2017
  - > Target of **92% in 2017** and **99% in 2018**

- **DEPLOYING FTTA TO CELL SITES**

- **Completion** of Fiber-To-The-Antenna (FTTA) deployment in dense areas in 2019
- **Ramping up** of FTTA deployment in less dense areas



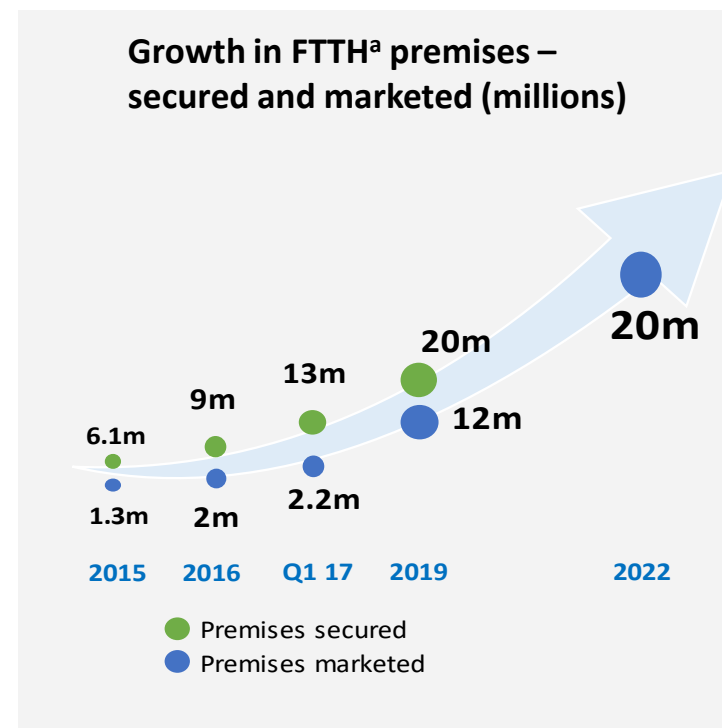
(a) Source: ANFR (French Agency for Frequencies management) at 1<sup>st</sup> April 2017

# RAMPING-UP OF FTTH ROLL-OUT

- **END-MARCH 2017**
  - **+4m premises secured<sup>a</sup> vs end-December 2016, reaching 13m**
    - > Extension of the agreement with Orange in medium dense area (+3m)
    - > Agreement with Altitude Infrastructure in PIN area (+1m)
  - Of which **2.2m premises marketed<sup>b</sup>**
- **CONFIRMATION OF PREMISES MARKETING TARGETS**
  - **12m in 2019**
  - **20m in 2022**

(a) Premises secured: horizontal deployed, being deployed, or ordered, up to the concentration point

(b) Premises marketed: connectible sockets ie horizontal and vertical deployed and connected via the concentration point



(a) 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)

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## CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	Q1 2016	Q1 2017	Change
Sales	6,534	6,847	+5% <sup>a</sup>
Current operating profit	(140)	(67)	+€73m
Other operating income and expenses <sup>b</sup>	(87)	(17)	+€70m
Operating profit	(227)	(84)	+€143m
Cost of net debt	(62)	(57)	+€5m
<i>o/w financial income</i>	6	5	-€1m
<i>o/w financial expenses</i>	(68)	(62)	+€6m
Other financial income and expenses	(6)	(2)	+€4m

(a) 5% like-for-like and at constant exchange rates

(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 SRD subsidiary, of €4m at Bouygues Construction and €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 Sudios and of €4m at Colas related to preliminary works for the dismantling of Dunkirk site

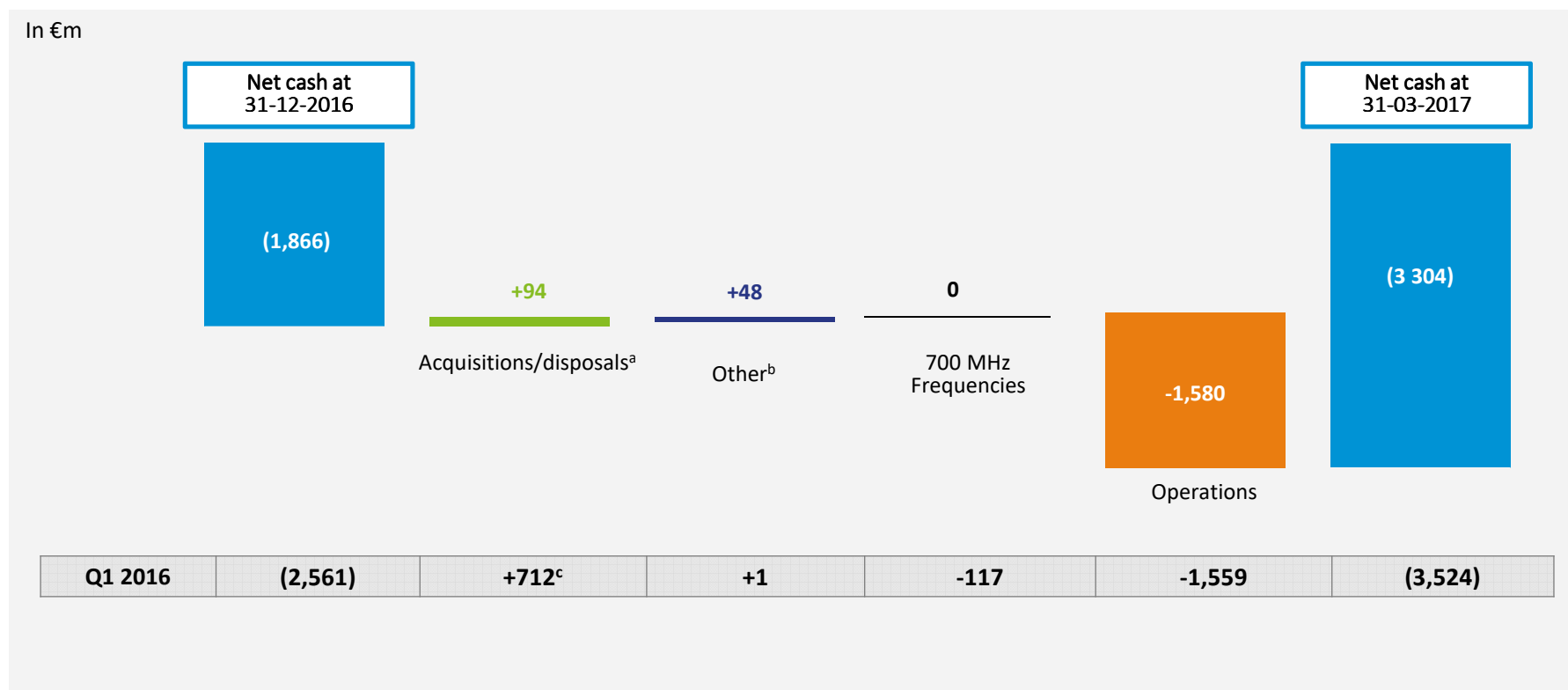
## CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

€m	Q1 2016	Q1 2017	Change
Income tax	89	42	-€47m
Share of net profit of joint ventures and associates	9	75	+€66m
<i>o/w Alstom</i>	<i>0<sup>a</sup></i>	45	+€45m
Net profit from operations	(197)	(26)	+€171m
Net profit attributable to non-controlling interests	17	(12)	-€29m
Net profit attributable to the Group	(180)	(38)	+€142m
Net profit attributable to the Group excl. exceptional items <sup>b</sup>	(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 business, the public share buy-back offer carried out in January 2016 and the reversal of the balance of the write-down recognized at Bouygues at 31 December 2015

(b) See reconciliation in slide 43

## CHANGE IN NET CASH POSITION (1/2)

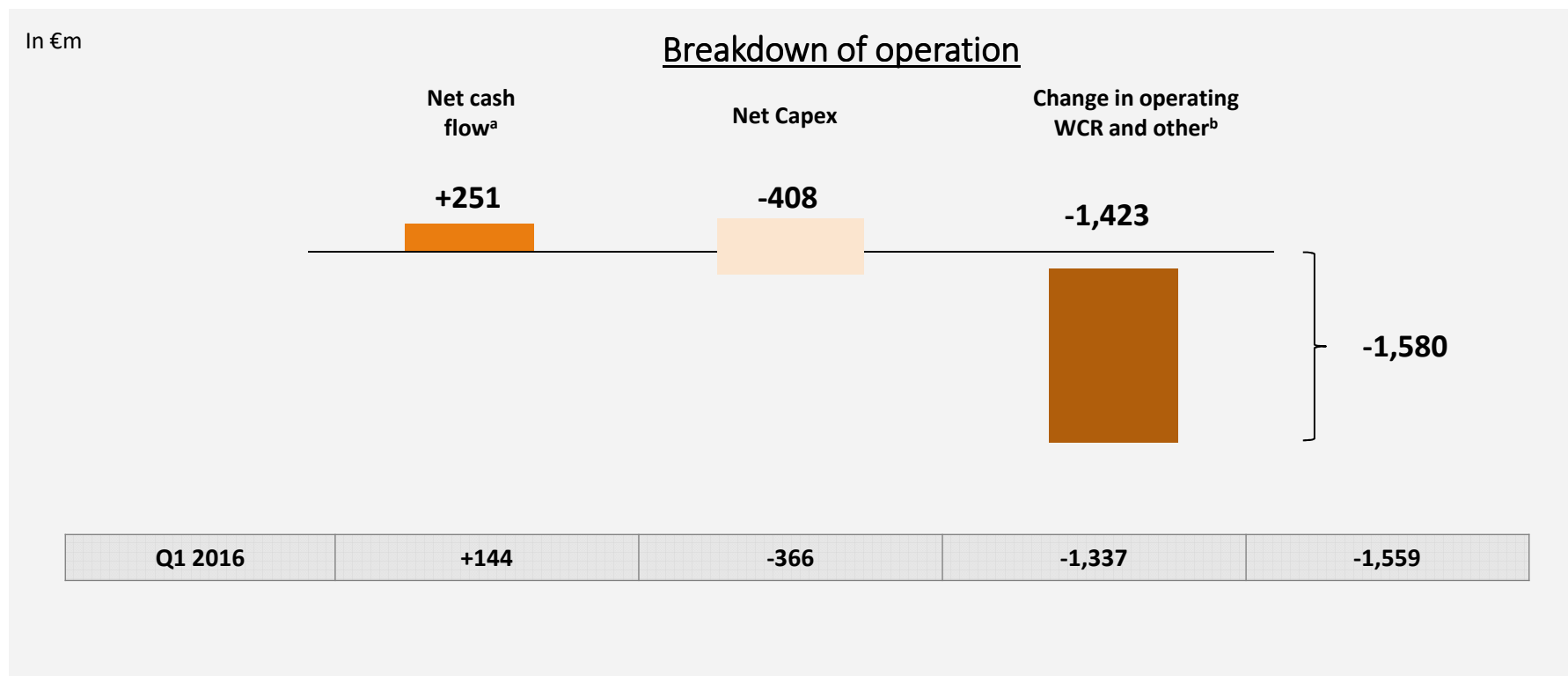


(a) Including the disposal of AB Group and the acquisitions of Tuvalu Media, Minute Buzz and Studio 71 by TF1 and perimeter effects

(b) Including exercise of stock options and a capital increase reserved for employees

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

## CHANGE IN NET CASH POSITION (2/2)



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

(b) Operating WCR: WCR relating to operating activities + WCR relating to net liabilities related to property, plant & equipment and intangible assets + WCR related to tax

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# CONFIRMATION OF 2017 OUTLOOK

## THE GROUP EXPECTS TO CONTINUE TO IMPROVE ITS PROFITABILITY IN 2017

- In a market demonstrating long-term growth potential, the **Construction businesses** will continue a selective approach to focus on profitability rather than volumes
  - > As a result, **current operating margin should keep improving in 2017**
- **TF1's** multi-channel, multi-media, multi-business strategy should
  - > Maintain the average annual cost of programs for its five freeview channels at €980m<sup>a</sup>, in 2017 and over the next three years, and achieve €25-30m of recurrent savings<sup>b</sup>
  - > Improve profitability to reach **double-digit current operating margin in 2019**
- **Bouygues Telecom** confirms its **25% EBITDA margin target for 2017** and **€300m of free cash-flow<sup>c</sup> in three years' time**

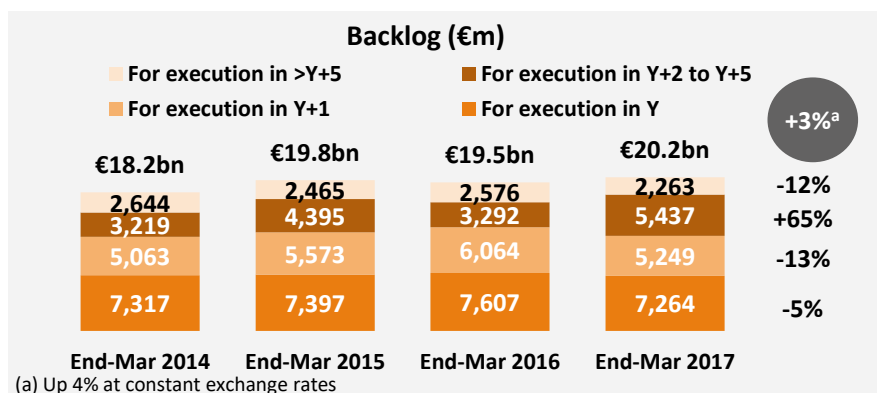
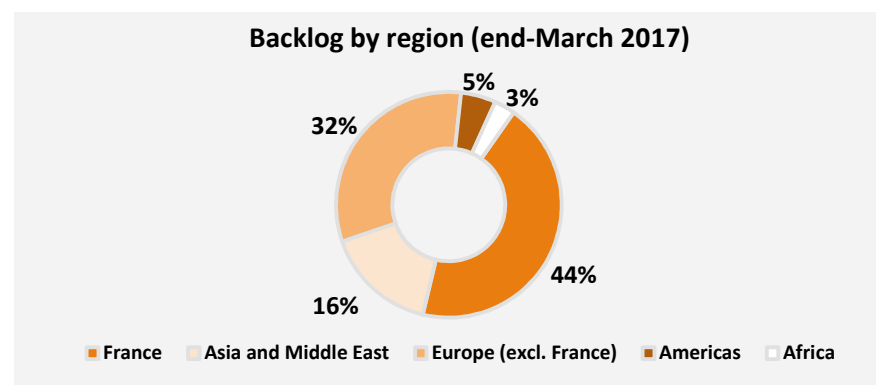
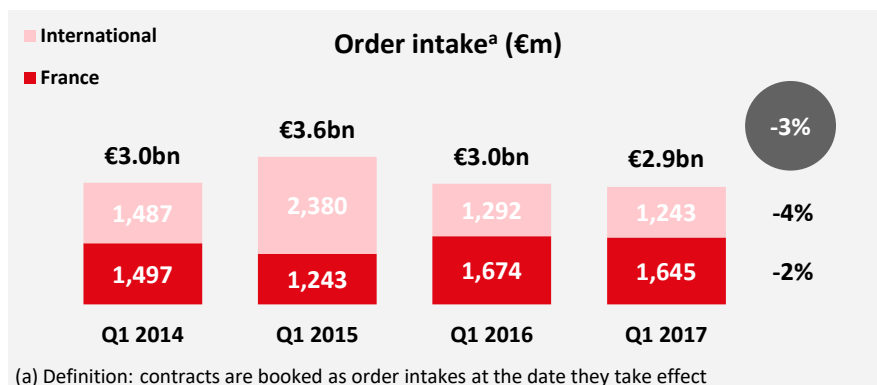
(a) Excluding sporting events (b) Excluding cost of programs (c) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR

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## ANNEX

# KEY FIGURES AT BOUYGUES CONSTRUCTION



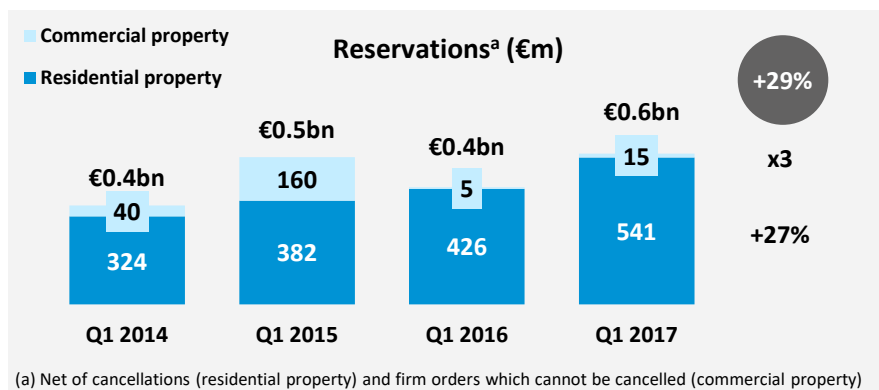
€m	Q1 2016	Q1 2017	Change
<b>Sales</b>	<b>2,771</b>	<b>2,768</b>	<b>0%<sup>a</sup></b>
<i>o/w France</i>	<i>1,295</i>	<i>1,310</i>	<i>+1%</i>
<i>o/w international</i>	<i>1,476</i>	<i>1,458</i>	<i>-1%</i>
<b>Current operating profit</b>	<b>82</b>	<b>99</b>	<b>+€17m</b>
<i>Current operating margin</i>	<i>3.0%</i>	<i>3.6%</i>	<i>+0.6pts</i>
<b>Operating profit</b>	<b>78<sup>b</sup></b>	<b>99</b>	<b>+€21m</b>

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

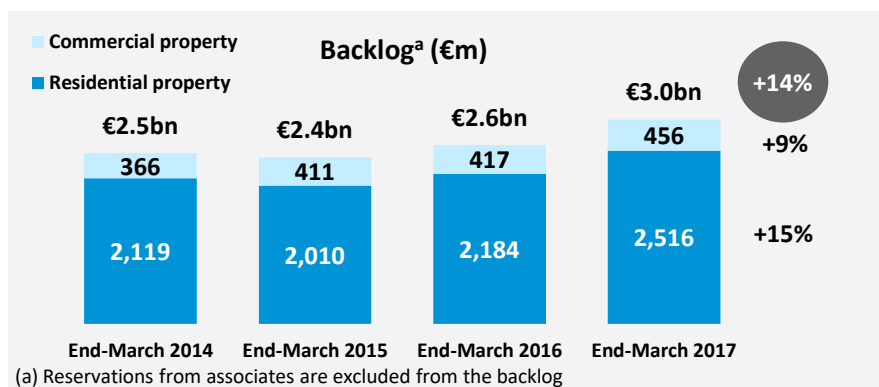
(b) Including non-current charges of €4m related to the implementation of the new organization

## ANNEX

# KEY FIGURES AT BOUYGUES IMMOBILIER



Tempo passive energy residence in Carquefou - Loire-Atlantique



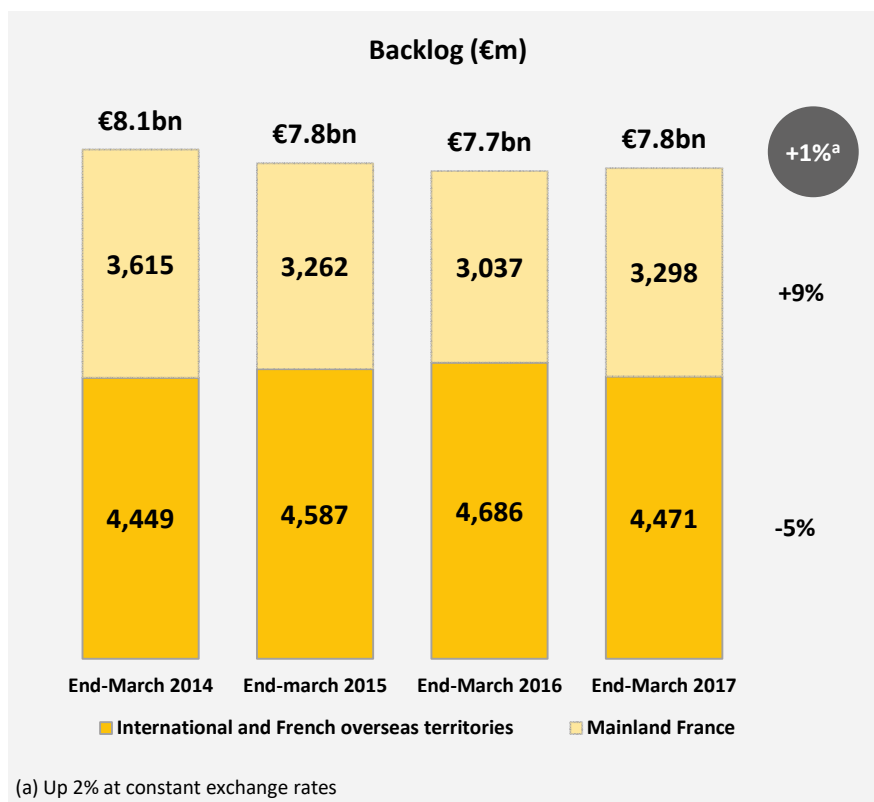
€m	Q1 2016	Q1 2017	Change
<b>Sales</b>	<b>475</b>	<b>517</b>	<b>+9%<sup>a</sup></b>
<i>o/w residential</i>	397	431	+9%
<i>o/w commercial</i>	78	86	+10%
<b>Current operating profit</b>	<b>25</b>	<b>31</b>	<b>+€6m</b>
<i>Current operating margin</i>	5.3%	6.0%	+0.7pts
<b>Operating profit</b>	<b>24<sup>b</sup></b>	<b>31</b>	<b>+€7m</b>

(a) Up 9% like-for-like and at constant exchange rates

(b) Including non-current charges of €1m related to the new organization

## ANNEX

# KEY FIGURES AT COLAS



€m	Q1 2016	Q1 2017	Change
<b>Sales</b>	<b>1,754</b>	<b>1,928</b>	<b>+10%<sup>a</sup></b>
<i>o/w France</i>	<i>1,084</i>	<i>1,180</i>	<i>+9%</i>
<i>o/w international</i>	<i>670</i>	<i>748</i>	<i>+12%</i>
<b>Current operating profit</b>	<b>(223)</b>	<b>(264)</b>	<b>-€41m</b>
<b>Operating profit<sup>b</sup></b>	<b>(238)</b>	<b>(268)</b>	<b>-€30m</b>

(a) Up 10% like-for-like and at constant exchange rates

(b) Including non-current charges of €15m in Q1 2016 essentially related to the discontinuation of activity at the SRD subsidiary and €4m in Q1 2017 related to preliminary works for the dismantling of Dunkirk site



Pacific Highway between Brisbane and Sydney



# ANNEX

## KEY INDICATORS AT BOUYGUES TELECOM (1/2)

'000 customers (end of period)	2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017
Mobile customer base	11,890	12,130	12,433	12,660	12,996	12,996	13,359
Mobile customer base excl. MtoM	10,091	10,251	10,421	10,533	10,682	10,682	10,773
<i>o/w plan<sup>a</sup></i>	9,139	9,290	9,461	9,589	9,817	9,817	9,947
<i>o/w prepaid</i>	952	961	961	944	866	866	826
Fixed broadband customer base <sup>b</sup>	2,788	2,859	2,910	3,003	3,101	3,101	3,189
<i>o/w very-high-speed<sup>c</sup></i>	406	407	412	448	482	482	518
<b>€m per quarter</b>							
Sales from mobile network	2,842	714	736	769	756	2,974	757
Sales from fixed network <sup>d</sup>	983	257	268	274	281	1,081	280

(a) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition

(b) Includes broadband and very-high-speed subscriptions according to the Arcep definition

(c) Arcep definition: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, 4G Box and VDSL2 subscriptions

(d) Sales excluding the ideo discount

## KEY INDICATORS AT BOUYGUES TELECOM (2/2)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
<b>Mobile ARPU<sup>a</sup> €/month/subscriber</b>	<b>22.4</b>	<b>22.4</b>	<b>23.0</b>	<b>22.7</b>	<b>22.5</b>
<i>Plan ARPU<sup>a</sup> €/month/subscriber</i>	<i>23.6</i>	<i>23.6</i>	<i>24.1</i>	<i>23.8</i>	<i>23.6</i>
<i>Prepaid ARPU<sup>a</sup> €/month/subscriber</i>	<i>7.0</i>	<i>7.2</i>	<i>7.3</i>	<i>7.1</i>	<i>6.9</i>
<b>Data usage<sup>b</sup> MB/month/subscriber</b>	<b>1,635</b>	<b>1,997</b>	<b>2,315</b>	<b>2,718</b>	<b>3,312</b>
<b>Text usage<sup>c</sup> Texts/month/subscriber</b>	<b>320</b>	<b>312</b>	<b>299</b>	<b>291</b>	<b>281</b>
<b>Voice usage<sup>c</sup> Mins/month/subscriber</b>	<b>521</b>	<b>532</b>	<b>490</b>	<b>494</b>	<b>502</b>
<b>Fixed ARPU<sup>d</sup> €/month/subscriber</b>	<b>27.7</b>	<b>28.3</b>	<b>28.1</b>	<b>27.7</b>	<b>26.7</b>

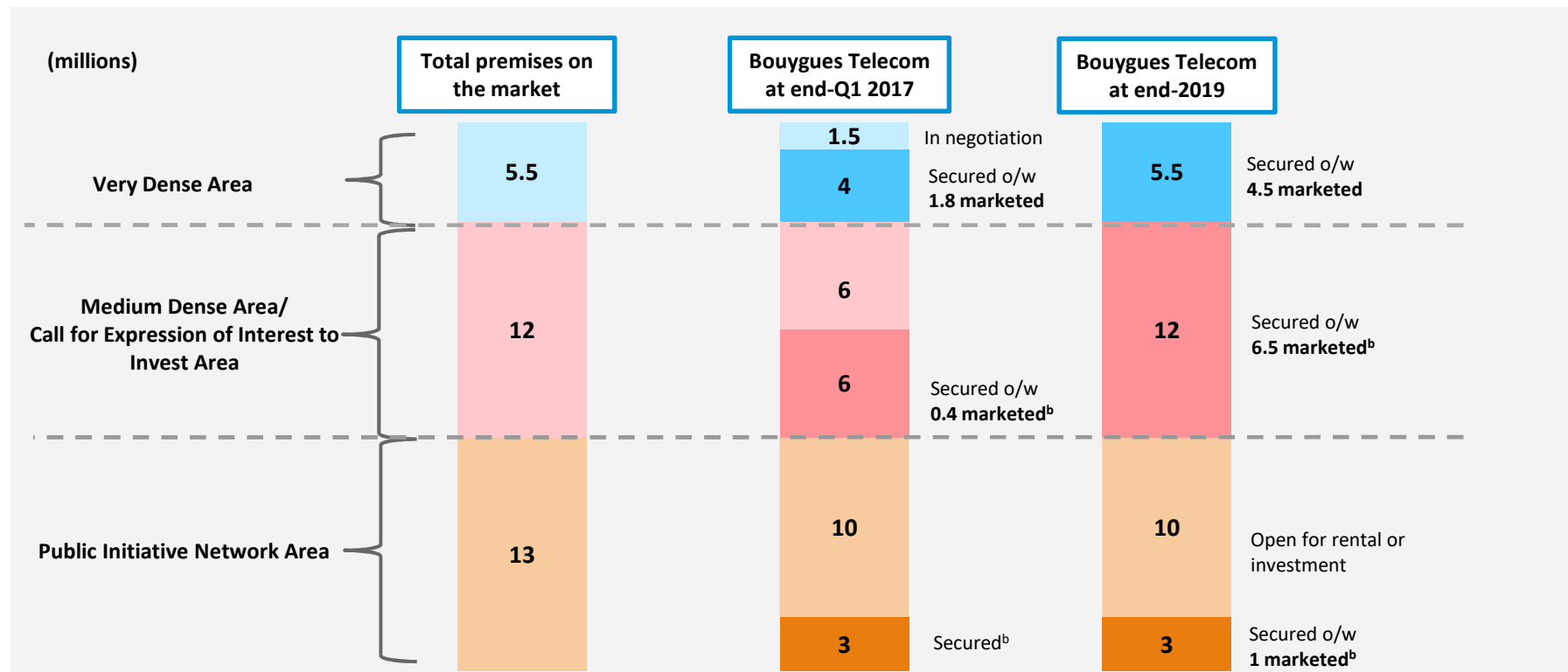
(a) Quarterly ARPU, adjusted on a monthly basis, excluding Machine-to-Machine SIM cards and free SIM cards

(b) Quarterly usage, adjusted on a monthly basis, excluding Machine-to-Machine SIM cards

(c) Quarterly usage, adjusted on a monthly basis, excluding Machine-to-Machine SIM cards and internet SIM cards

(d) Quarterly ARPU, adjusted on a monthly basis, excluding BtoB

# BOUYGUES TELECOM HAS SECURED ITS FTTH<sup>a</sup> ACCESS



(a) 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)

(b) As they are deployed by building operators in Call for Expression of Interest to Invest Areas and by PIN operators

## CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2016	End-Mar 2017	Change
Non-current assets	17,432	17,593	+€161m
Current assets	17,301	16,593	-€708m
Held-for-sale assets and operations	121	121	€0m
<b>TOTAL ASSETS</b>	<b>34,854</b>	<b>34,307</b>	<b>-€547m</b>
Shareholders' equity	9,420	9,428	+€8m
Non-current liabilities	8,538	8,174	-€364m
Current liabilities	16,896	16,705	-€191m
Liabilities related to held-for-sale operations	-	-	-
<b>TOTAL LIABILITIES</b>	<b>34,854</b>	<b>34,307</b>	<b>-€547m</b>
Net debt	(1,866)	(3,304)	-€1,438m

## ANNEX

## SALES BY SECTOR OF ACTIVITY

€m	Q1 2016	Q1 2017	Change	lfl & constant fx
<b>Construction businesses<sup>a</sup></b>	<b>4,937</b>	<b>5,144</b>	<b>+4%</b>	<b>+5%</b>
<i>o/w Bouygues Construction</i>	<i>2,771</i>	<i>2,768</i>	<i>0%</i>	<i>0%</i>
<i>o/w Bouygues Immobilier</i>	<i>475</i>	<i>517</i>	<i>+9%</i>	<i>+9%</i>
<i>o/w Colas</i>	<i>1,754</i>	<i>1,928</i>	<i>+10%</i>	<i>+10%</i>
<b>TF1</b>	<b>482</b>	<b>499</b>	<b>+4%</b>	<b>+2%</b>
<b>Bouygues Telecom</b>	<b>1,131</b>	<b>1,222</b>	<b>+8%</b>	<b>+8%</b>
<b>Holding company and other</b>	<b>40</b>	<b>40</b>	<b>Nm</b>	<b>Nm</b>
<b>Intra-Group eliminations<sup>b</sup></b>	<b>(119)</b>	<b>(127)</b>	<b>Nm</b>	<b>Nm</b>
<b>Group sales</b>	<b>6,534</b>	<b>6,847</b>	<b>+5%</b>	<b>+5%</b>
<i>o/w France</i>	<i>4,361</i>	<i>4,601</i>	<i>+6%</i>	<i>+6%</i>
<i>o/w international</i>	<i>2,173</i>	<i>2,246</i>	<i>+3%</i>	<i>+4%</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<sup>a</sup> BY SECTOR OF ACTIVITY

€m	Q1 2016	Q1 2017	Change
<b>Construction businesses</b>	<b>(116)</b>	<b>(105)</b>	<b>+€11m</b>
<i>o/w Bouygues Construction</i>	<i>63</i>	<i>94</i>	<i>+€31m</i>
<i>o/w Bouygues Immobilier</i>	<i>8</i>	<i>13</i>	<i>+€5m</i>
<i>o/w Colas</i>	<i>(187)</i>	<i>(212)</i>	<i>-€25m</i>
<b>TF1</b>	<b>54</b>	<b>74</b>	<b>+€20m</b>
<b>Bouygues Telecom</b>	<b>146</b>	<b>243</b>	<b>+€97m</b>
<b>Holding company and other</b>	<b>(14)</b>	<b>(8)</b>	<b>+€6m</b>
<b>Group EBITDA</b>	<b>70</b>	<b>204</b>	<b>+€134m</b>

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

## ANNEX

### CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	Q1 2016	Q1 2017	Change
<b>Construction businesses</b>	<b>(116)</b>	<b>(134)</b>	<b>-€18m</b>
<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
<b>TF1</b>	<b>15</b>	<b>36</b>	<b>+€21m</b>
<b>Bouygues Telecom</b>	<b>(33)</b>	<b>41</b>	<b>+€74m</b>
<b>Holding company and other</b>	<b>(6)</b>	<b>(10)</b>	<b>-€4m</b>
<b>Group current operating profit</b>	<b>(140)</b>	<b>(67)</b>	<b>+€73m</b>

## ANNEX

### CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	Q1 2016	Q1 2017	Change
<b>Construction businesses</b>	<b>(136)</b>	<b>(138)</b>	<b>-€2m</b>
<i>o/w Bouygues Construction</i>	78 <sup>a</sup>	99	+€21m
<i>o/w Bouygues Immobilier</i>	24 <sup>a</sup>	31	+€7m
<i>o/w Colas</i>	(238) <sup>a</sup>	(268) <sup>b</sup>	-€30m
<b>TF1</b>	<b>(19)<sup>a</sup></b>	<b>30<sup>b</sup></b>	<b>+€49m</b>
<b>Bouygues Telecom</b>	<b>(55)<sup>a</sup></b>	<b>34<sup>b</sup></b>	<b>+€89m</b>
<b>Holding company and other</b>	<b>(17)</b>	<b>(10)</b>	<b>+€7m</b>
<b>Group operating profit</b>	<b>(227)</b>	<b>(84)</b>	<b>+€143m</b>

(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, €22m at Bouygues Telecom essentially related to the roll-out of network sharing, €15m at Colas mainly related to the discontinuation of activity at the SRD subsidiary, and of €4m at Bouygues Construction, and €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 network sharing, €6m at TF1 related to the impacts of Newen Studios and of €4m at Colas related to preliminary works for the dismantling of Dunkirk site



## ANNEX

### CONTRIBUTION TO NET PROFIT ATT. TO THE GROUP BY SECTOR OF ACTIVITY

€m	Q1 2016	Q1 2017	Change
<b>Construction businesses</b>	<b>(103)</b>	<b>(94)</b>	<b>+€9m</b>
<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
<b>TF1</b>	<b>(6)</b>	<b>12</b>	<b>+€18m</b>
<b>Bouygues Telecom</b>	<b>(40)</b>	<b>18</b>	<b>+€58m</b>
<b>Alstom</b>	<b>0<sup>a</sup></b>	<b>45</b>	<b>+€45m</b>
<b>Holding company and other</b>	<b>(31)</b>	<b>(19)</b>	<b>+€12m</b>
<b>Net profit attributable to the Group</b>	<b>(180)</b>	<b>(38)</b>	<b>+€142m</b>
<b>Net profit attributable to the Group excl. exceptional items</b>	<b>(137)</b>	<b>(30)</b>	<b>+€107m</b>

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

## ANNEX

# CONTRIBUTION TO GROUP NET CASH FLOW<sup>a</sup> BY SECTOR OF ACTIVITY

€m	Q1 2016	Q1 2017	Change
<b>Construction businesses</b>	<b>(25)</b>	<b>(15)</b>	<b>+€10m</b>
<i>o/w Bouygues Construction</i>	<i>85</i>	<i>125</i>	<i>+€40m</i>
<i>o/w Bouygues Immobilier</i>	<i>13</i>	<i>13</i>	<i>€0m</i>
<i>o/w Colas</i>	<i>(123)</i>	<i>(153)</i>	<i>-€30m</i>
<b>TF1</b>	<b>39</b>	<b>72</b>	<b>+€33m</b>
<b>Bouygues Telecom</b>	<b>160</b>	<b>209</b>	<b>+€49m</b>
<b>Holding company and other</b>	<b>(30)</b>	<b>(15)</b>	<b>+€15m</b>
<b>TOTAL</b>	<b>144</b>	<b>251</b>	<b>+€107m</b>

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

## ANNEX

### CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY

€m	Q1 2016	Q1 2017	Change
<b>Construction businesses</b>	<b>80</b>	<b>72</b>	<b>-€8m</b>
<i>o/w Bouygues Construction</i>	<i>35</i>	<i>18</i>	<i>-€17m</i>
<i>o/w Bouygues Immobilier</i>	<i>4</i>	<i>6</i>	<i>+€2m</i>
<i>o/w Colas</i>	<i>41</i>	<i>48</i>	<i>+€7m</i>
<b>TF1</b>	<b>49</b>	<b>52</b>	<b>+€3m</b>
<b>Bouygues Telecom</b>	<b>238</b>	<b>282</b>	<b>+€44m</b>
<b>Holding company and other</b>	<b>(1)</b>	<b>2</b>	<b>+€3m</b>
<b>TOTAL</b>	<b>366</b>	<b>408</b>	<b>+€42m</b>

## ANNEX

# CONTRIBUTION TO GROUP FREE CASH FLOW<sup>a</sup> BY SECTOR OF ACTIVITY

€m	Q1 2016	Q1 2017	Change
<b>Construction businesses</b>	<b>(105)</b>	<b>(87)</b>	<b>+€18m</b>
<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>
<b>TF1</b>	<b>(10)</b>	<b>20</b>	<b>+€30m</b>
<b>Bouygues Telecom</b>	<b>(78)</b>	<b>(73)</b>	<b>+€5m</b>
<b>Holding company and other</b>	<b>(29)</b>	<b>(17)</b>	<b>+€12m</b>
<b>TOTAL</b>	<b>(222)</b>	<b>(157)</b>	<b>+€65m</b>

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

## ANNEX

# NET CASH BY BUSINESS SEGMENT

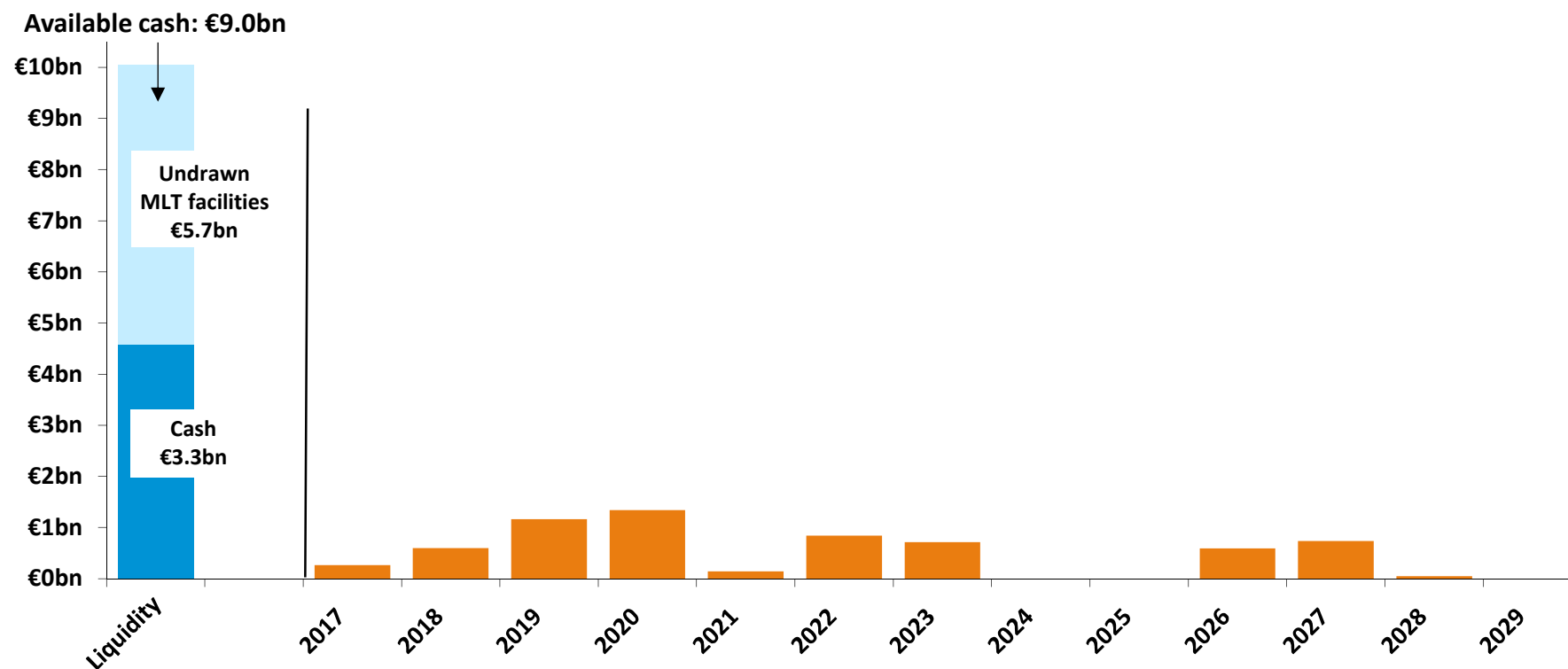
€m	End-Dec 2016	End-March 2017	Change
Bouygues Construction	3,387 <sup>a</sup>	2,934 <sup>a</sup>	-€453m
Bouygues Immobilier	(124) <sup>a</sup>	(335) <sup>a</sup>	-€211m
Colas	517 <sup>a</sup>	(171) <sup>a</sup>	-€688m
TF1	187	215	+€28m
Bouygues Telecom	(1,012)	(1,143)	-€131m
Holding company and other	(4,821) <sup>b</sup>	(4,804) <sup>b</sup>	+€17m
<b>TOTAL</b>	<b>(1,866)</b>	<b>(3,304)</b>	<b>-€1,438m</b>

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

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

## ANNEX

# DEBT MATURITY SCHEDULE AT END-MARCH 2017



## ANNEX

### IMPACTS OF EXCEPTIONAL ITEMS ON NET PROFIT ATTRIBUTABLE TO THE GROUP

€m	Q1 2016	Q1 2017	Change
Net profit 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 attributable to the Group excl. exceptional items	(137)	(30)	+€107m