

PRESS  
RELEASE

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## RESULTS FOR THE FIRST NINE MONTHS OF 2017

- SHARP INCREASE YEAR-ON-YEAR IN GROUP RESULTS AND PROFITABILITY
- VERY GOOD COMMERCIAL MOMENTUM IN ALL BUSINESSES
- OUTLOOK FOR 2017 CONFIRMED

KEY FIGURES (€ million)	9-month 2016	9-month 2017	Change
Sales	23,113	23,828	+3% <sup>a</sup>
Current operating profit	714	976 <sup>b</sup>	+37%
<i>Current operating margin</i>	3.1%	4.1%	+1 pt
Operating profit	570 <sup>c</sup>	1,058 <sup>d</sup>	+86%
Net profit attributable to the Group	345	713	+107%
Net profit attributable to the Group excl. exceptional items <sup>e</sup>	412	659	+60%
Net debt at 30 September	(3,890)	(3,707)	+€183m

(a) Up 3% like-for-like and at constant exchange rates

(b) Including a capital gain of €28m on the sale of 50% of Nextdoor and on the remeasurement of the residual interest

(c) Including non-current charges of €144m in all businesses

(d) Including non-current income of €82m (see details on page 7)

(e) See reconciliation on page 10

### Sharp improvement in Group results and profitability in the first nine months of 2017.

- Current operating profit was up 37% versus the first nine months of 2016 to €976 million. The current operating margin rose by 1 point year-on-year, driven by good performances at Bouygues Telecom and TF1. Operating profit increased 86% in the first nine months of 2017 to €1,058 million and included non-current income of €82 million, compared with non-current charges of €144 million in the first nine months of 2016.
- Net profit attributable to the Group more than doubled year-on-year to €713 million. Excluding exceptional items, it was up 60% to €659 million.



All the Group's businesses achieved very good commercial performance in the first nine months of 2017.

- The backlog in the **construction businesses** stood at the very high level of €30.3 billion at end-September 2017, up 8% year-on-year (up 9% at constant exchange rates). Two major international contracts worth a total of over €560 million were booked by Bouygues Construction in the third quarter for the construction of the second-tallest tower in Singapore and for the extension of Line LRT-1 of the Manila metro in the Philippines. In France, Colas won a number of railway maintenance contracts worth a total of about €140 million.
- Bouygues Telecom confirmed its very good commercial momentum in the third quarter of 2017. The company added 110,000 new mobile plan customers excluding MtoM and 110,000 new fixed customers. The third quarter of 2017 was also the best in terms of FTTH recruitment since the launch of fiber offerings as the company added 38,000 new customers. FTTH accounted for 36% of net growth in the first nine months of 2017 compared with 24% over the same period in the previous year.

The Group maintained a **robust financial structure** with net debt of €3.7 billion at end-September 2017, down €183 million year-on-year.

## OUTLOOK

The Group confirms its **target to improve profitability in 2017**:

- Current operating profit and the current operating margin in the **construction businesses** should continue to improve versus 2016 (excluding the capital gain on the sale of 50% of Nextdoor and on the remeasurement of the residual interest in the company).
- **Bouygues Telecom** raises its target for the EBITDA margin, which is now expected to be between 26% and 27%, versus its previous target of slightly above 25%. Furthermore, around €220 million of non-current income related to Cellnex is expected in 2017.
- **TF1** expects to achieve €25-30 million of recurring savings<sup>a</sup> starting in 2017.

For 2018 and beyond:

- **TF1** expects to hold the annual average cost of programs<sup>b</sup> for its five freeview channels at €980 million over the 2017-2019 period. TF1 should also improve its profitability, targeting a double-digit current operating margin in 2019.
- **Bouygues Telecom** confirms its target of €300 million of free cash flow in three years' time.

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(a) Excluding cost of programs

(b) Excluding sporting events



## DETAILED ANALYSIS BY SECTOR OF ACTIVITY

### CONSTRUCTION BUSINESSES

The backlog in the construction businesses at end-September 2017 stood at the very high level of €30.3 billion, 8% higher than at end-September 2016 and up 9% at constant exchange rates.

In **France**, the construction businesses achieved a good commercial performance, with a backlog up 13% year-on-year at end-September 2017.

Order intake at **Bouygues Construction** rose 9% in the first nine months of 2017 with the awarding of contracts worth over €1 billion for the “Grand Paris Express” rapid transit project since the start of the year.

Residential property reservations at **Bouygues Immobilier** showed strong growth of 21% in the first nine months of 2017 versus the same period of 2016. This was higher than the growth of the market, which is still sustained by the Pinel tax incentive, extension of the zero-interest loan program and low interest rates.

**Colas'** backlog at end-September 2017 was up 14% year-on-year, driven by the recovery of the roads activity and third-quarter orders for railway maintenance worth around €140 million.

Positive momentum continued in **international markets**, with a backlog at end-September 2017 up 6% at constant exchange rates. The Group won major contracts in the third quarter of 2017, such as the construction of the second-tallest tower in Singapore for €290 million, the extension of Line LRT-1 of the Manila metro for €273 million and several metro line construction or extension contracts in the Middle East and Asia worth a total of about €160 million.

International business represented 56% of the backlog at Bouygues Construction and Colas at end-September 2017.

The **construction businesses** reported sales of €18.7 billion in the first nine months of 2017, 3% more than in the first nine months of 2016.

Current operating profit was €595 million, up €27 million year-on-year.

Current operating profit at Bouygues Construction and Bouygues Immobilier showed strong growth year-on-year. As expected, Bouygues Immobilier booked a capital gain of €28 million in the third quarter on the sale of 50% of Nextdoor and on the remeasurement of the residual interest in the company. At Colas, the sharp improvement in current operating margin in the roads business in mainland France did not offset the delay in activity in North America (due in particular to adverse weather conditions), and difficulties in the rail activity, for which recovery measures are being implemented (change of managers, reorganization of activities in France and asset disposals).

The current operating margin in the construction businesses was 3.2% in the first nine months of 2017, a year-on-year increase of 0.1 points.

Operating profit was €590 million, up €78 million year-on-year (including non-current charges of €5 million in the first nine months of 2017 versus €56 million in the first nine months of 2016).

### TF1

TF1 continued to roll out its multi-channel, multi-business, multi-media strategy in the first nine months of 2017. The five freeview channels (TF1, TMC, HD1, NT1, LCI) scored a combined audience share of 32.0% among women under 50 who are purchasing decision-makers, up 0.6 points year-on-year.

**TF1** reported sales of €1,466 million, up 3% versus the first nine months of 2016, driven by a 2% year-on-year increase in advertising sales due to stronger sales from the DTT channels and a very good performance in sponsorship.

Current operating profit in the first nine months of 2017 was €115 million, up €68 million year-on-year. This increase reflects the effects of the strategy implemented since the fall of 2016, the savings on recurring costs and the absence of any major sporting event during the period.



Operating profit was €98 million compared with a loss of €22 million in the first nine months of 2016. This includes non-current charges of €17 million corresponding to amortization charged against goodwill recorded as part of the acquisition of Newen Studios, versus non-current charges of €69 million in the first nine months of 2016.

## **BOUYGUES TELECOM**

Bouygues Telecom's very good commercial momentum was confirmed in the third quarter of 2017.

The company added 295,000 mobile customers in the third quarter of 2017 and 940,000 in the first nine months of the year, resulting in a total of 13.9 million customers at end-September 2017.

There were 10.2 million mobile plan customers excluding MtoM at end-September 2017, with 110,000 new adds in the third quarter of 2017 and 351,000 in the first nine months of 2017. 4G penetration within Bouygues Telecom's customer base continued, with 7.7 million users at end-September 2017 versus 6.5 million at end-September 2016.

Bouygues Telecom achieved very good commercial performance in the fixed market, adding 110,000 new customers in the third quarter of 2017 and 243,000 in the first nine months. The company is well-positioned to achieve its target of 1 million additional fixed customers by end-2017 versus end-2014.

The third quarter of 2017 was the best in terms of FTTH recruitment since the launch of fiber offerings, with 38,000 new customers. FTTH accounted for 36% of net growth in the first nine months of 2017 versus 24% over the same period in the previous year. Bouygues Telecom had 209,000 FTTH customers at end-September 2017.

Bouygues Telecom is continuing to roll out FTTH, with 18 million premises secured at end-September 2017, 2 million more than at end-June 2017, and 3.1 million premises marketed, 0.5 million more than at end-June 2017. Bouygues Telecom confirms its target of 12 million premises marketed at end-2019 and 20 million in 2022.

In all, Bouygues Telecom had 594,000 very-high-speed customers at end-September 2017.

Bouygues Telecom reported sales of €3,727 million in the first nine months of 2017, 6% more than in the first nine months of 2016. Sales from network rose 5% to €3,179 million (up 6% excluding incoming traffic). This growth benefited from the first positive effects of the price increases in the premium mobile and all fixed segments introduced at the end of May 2017 and the slightly favorable effect from the new roaming regulation.

EBITDA in the first nine months of 2017 was up 27% versus the first nine months of 2016 to €882 million. The EBITDA margin rose by 4.6 points year-on-year to 27.7%.

Operating profit was €278 million higher year-on-year at €395 million and includes non-current income of €105 million versus non-current charges of €7 million in the first nine months of 2016. The capital gain on the sale of sites to Cellnex more than offset the non-current charges related to the roll-out of network sharing.

In the first nine months of 2017, gross capex stood at €860 million, in line with the 2017 full-year gross capex target of €1.2 billion.

## **ALSTOM**

Alstom's contribution to the Group's net profit in the first nine months of 2017 was €105 million versus a contribution of €36 million in the first nine months of 2016.

In accordance with the announcements made on 26 September 2017, the French state did not exercise its call option on Alstom's shares lent by Bouygues. The 43.8 million Alstom shares were returned to Bouygues on 17 October 2017, the date of the contractual expiration of the loan. At 31 October 2017, Bouygues owned 27.99% of Alstom.



## HIGHLIGHTS SINCE 30 JUNE 2017

- 7 September 2017: Dijon metropolitan authority awards to the consortium comprised of Bouygues Energies & Services and Citelum a contract to carry out and manage for 12 years a connected control center for public facilities across the 24 municipalities of the metropolitan area
- 7 September 2017: Colas takes a 50% stake in six quarry companies in southwest France
- 29 September 2017: Macifimo and Bouygues Immobilier inaugurate Green Office® Link, an 8,500-m<sup>2</sup> positive-energy office building located in the heart of Lyon's Gerland district
- 2 October 2017: BNP Paribas Real Estate and Bouygues Immobilier open PSA group's new Management Center in Rueil-Malmaison
- 5 October 2017: Bouygues Telecom promotes an initiative to recycle used mobile phones
- 9 October 2017: Bouygues Immobilier starts work on Sensations in the Îlot Bois residential area in Strasbourg, the first timber-frame, innovative and low-carbon high-rise building
- 13 October 2017: Colas Rail files a complaint in connection with an international project
- 16 October 2017: Bouygues Immobilier lays the foundation stone of the Saint Ex Office building in Toulouse
- 18 October 2017: The jury of the "Invent the Grand Paris metropolitan area" competition selects entries submitted by Linkcity, Bouygues Construction's property development subsidiary, and Bouygues Immobilier for ten urban development projects
- 23 October 2017: Bouygues Immobilier invests in Spallian to speed up its Smart Data strategy
- 6 November 2017: TF1 and Altice-SFR reinvent the broadcaster-distributor relationship by signing an innovative distribution agreement

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## FINANCIAL CALENDAR:

**22 February 2018:** Full-year 2017 results (7.30am CET)

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The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued.

Please find the full financial statements and notes to the financial statements on [www.bouygues.com](http://www.bouygues.com)

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## 9-MONTH 2017 BUSINESS ACTIVITY

<b>BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)</b>	<b>End-September</b>		
	<b>2016</b>	<b>2017</b>	<b>Change</b>
Bouygues Construction	18,225	19,669	+8%
Bouygues Immobilier	2,722	2,967	+9%
Colas	7,178	7,666	+7%
<b>Total</b>	<b>28,125</b>	<b>30,302</b>	<b>+8%</b>

<b>BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)</b>	<b>9-month</b>		
	<b>2016</b>	<b>2017</b>	<b>Change</b>
France	3,802	4,151	+9%
International	3,841	3,938	+3%
<b>Total</b>	<b>7,643</b>	<b>8,089</b>	<b>+6%</b>

<b>BOUYGUES IMMOBILIER RESERVATIONS (€ million)</b>	<b>9-month</b>		
	<b>2016</b>	<b>2017</b>	<b>Change</b>
Residential property	1,443	1,717	+19%
Commercial property	231	194	-16%
<b>Total</b>	<b>1,674</b>	<b>1,911</b>	<b>+14%</b>

<b>COLAS BACKLOG (€ million)</b>	<b>End-September</b>		
	<b>2016</b>	<b>2017</b>	<b>Change</b>
France and overseas departments	2,876	3,290	+14%
International and French overseas territories	4,302	4,376	+2%
<b>Total</b>	<b>7,178</b>	<b>7,666</b>	<b>+7%</b>

<b>TF1 AUDIENCE SHARE<sup>a</sup></b>	<b>End-September</b>		
	<b>2016</b>	<b>2017</b>	<b>Change</b>
TF1	22.3%	21.8%	-0.5 pts
TMC	3.4%	4.2%	+0.8 pts
NT1	3.4%	3.6%	+0.2 pts
HD1	2.2%	2.2%	0.0 pt
LCI <sup>b</sup>	0.1%	0.2%	+0.1 pts
<b>Total</b>	<b>31.4%</b>	<b>32.0%</b>	<b>+0.6 pts</b>

(a) Source: Médiamétrie – women under 50 who are purchasing decision-makers

(b) LCI was included in TF1's freeview channels on 5 April 2016

**BOUYGUES TELECOM  
CUSTOMER BASE ('000)**

	End-Dec 2016	End-Sept 2017	Change
Plan customers	12,130	13,229	+1,099
Prepaid customers	866	706	-160
<b>Total mobile customers</b>	<b>12,996</b>	<b>13,935</b>	<b>+940</b>
<b>Total fixed customers</b>	<b>3,101</b>	<b>3,344</b>	<b>+243</b>

**9-MONTH 2017 FINANCIAL PERFORMANCE**

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	9-month		
	2016	2017	Change
Sales	23,113	23,828	+3% <sup>a</sup>
Current operating profit	714	976	+€262m
Other operating income and expenses <sup>b</sup>	(144)	82	+€226m
Operating profit	570	1,058	+€488m
Cost of net debt	(171)	(170)	+€1m
Other financial income and expenses	3	12	+€9m
Income tax	(138)	(257)	-€119m
Share of net profit of joint ventures and associates	91	151	+€60m
<i>o/w Alstom</i>	36	105	+€69m
Net profit from continuing operations	355	794	+€439m
Net profit attributable to non-controlling interests	(10)	(81)	-€71m
Net profit attributable to the Group	345	713	+€368m
Net profit attributable to the Group excl. exceptional items <sup>c</sup>	412	659	+€247m

(a) Up 3% like-for-like and at constant exchange rates (see glossary)

(b) In first nine months of 2016, includes non-current charges of €69m at TF1, of €39m at Colas, of €15m at Bouygues Construction, of €7m at Bouygues Telecom and of €2m at Bouygues Immobilier

In first nine months of 2017, includes non-current charges of €17m at TF1 and of €5m at Colas, and non-current income of €105m at Bouygues Telecom (of which mainly non-current charges of €48m essentially related to network sharing and non-current income of €144m related to the capital gain on the sale of towers)

(c) See reconciliation on page 10

9-month

CALCULATION OF EBITDA (€ million)	2016	2017	Change
Current operating profit	714	976	+€262m
Net depreciation and amortization expense	1,144	1,182	+€38m
Charges to provisions and impairment losses, net of reversals due to utilization	127	76	-€51m
Reversals of unutilized provisions and impairment losses and other items	(234)	(247)	-€13m
<b>EBITDA</b>	<b>1,751</b>	<b>1,987</b>	<b>+€236m</b>

9-month

SALES BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change	Forex effect	Scope effect	lfl & constant fx
<b>Construction businesses<sup>a</sup></b>	<b>18,219</b>	<b>18,679</b>	<b>+2.5%</b>	<b>+0.4%</b>	<b>+0.1%</b>	<b>+3.0%</b>
<i>o/w Bouygues Construction</i>	<i>8,698</i>	<i>8,521</i>	<i>-2.0%</i>	<i>+0.8%</i>	<i>+0.3%</i>	<i>-0.9%</i>
<i>o/w Bouygues Immobilier</i>	<i>1,626</i>	<i>1,746</i>	<i>+7.4%</i>	<i>-</i>	<i>-</i>	<i>+7.4%</i>
<i>o/w Colas</i>	<i>8,115</i>	<i>8,617</i>	<i>+6.2%</i>	<i>+0.1%</i>	<i>-0.2%</i>	<i>+6.1%</i>
<b>TF1</b>	<b>1,427</b>	<b>1,466</b>	<b>+2.7%</b>	<b>0.0%</b>	<b>-1.5%</b>	<b>+1.2%</b>
<b>Bouygues Telecom</b>	<b>3,503</b>	<b>3,727</b>	<b>+6.4%</b>	<b>-</b>	<b>-</b>	<b>+6.4%</b>
<b>Holding company and other</b>	<b>101</b>	<b>105</b>	<b>nm</b>	<b>-</b>	<b>-</b>	<b>nm</b>
<b>Intra-Group eliminations<sup>b</sup></b>	<b>(357)</b>	<b>(354)</b>	<b>nm</b>	<b>-</b>	<b>-</b>	<b>nm</b>
<b>Group sales</b>	<b>23,113</b>	<b>23,828</b>	<b>+3.1%</b>	<b>+0.3%</b>	<b>0.0%</b>	<b>+3.4%</b>
<i>o/w France</i>	<i>14,520</i>	<i>14,987</i>	<i>+3.2%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>+3.2%</i>
<i>o/w international</i>	<i>8,593</i>	<i>8,841</i>	<i>+2.9%</i>	<i>+0.9%</i>	<i>0.0%</i>	<i>+3.8%</i>

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

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

9-month

CONTRIBUTION TO GROUP EBITDA BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
<b>Construction businesses</b>	<b>891</b>	<b>866</b>	<b>-€25m</b>
<i>o/w Bouygues Construction</i>	<i>335</i>	<i>317</i>	<i>-€18m</i>
<i>o/w Bouygues Immobilier</i>	<i>68</i>	<i>126</i>	<i>+€58m</i>
<i>o/w Colas</i>	<i>488</i>	<i>423</i>	<i>-€65m</i>
<b>TF1</b>	<b>193</b>	<b>256</b>	<b>+€63m</b>
<b>Bouygues Telecom</b>	<b>697</b>	<b>882</b>	<b>+€185m</b>
<b>Holding company and other</b>	<b>(30)</b>	<b>(17)</b>	<b>+€13m</b>
<b>Group EBITDA</b>	<b>1,751</b>	<b>1,987</b>	<b>+€236m</b>

9-month

CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
<b>Construction businesses</b>	<b>568</b>	<b>595</b>	<b>+€27m</b>
<i>o/w Bouygues Construction</i>	235	277	+€42m
<i>o/w Bouygues Immobilier</i>	92	139	+€47m
<i>o/w Colas</i>	241	179	-€62m
<b>TF1</b>	<b>47</b>	<b>115</b>	<b>+€68m</b>
<b>Bouygues Telecom</b>	<b>124</b>	<b>290</b>	<b>+€166m</b>
<b>Holding company and other</b>	<b>(25)</b>	<b>(24)</b>	<b>+€1m</b>
<b>Group current operating profit</b>	<b>714</b>	<b>976</b>	<b>+€262m</b>

9-month

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	2016	2017	Change
<b>Construction businesses</b>	<b>512</b>	<b>590</b>	<b>+€78m</b>
<i>o/w Bouygues Construction</i>	220 <sup>a</sup>	277	+€57m
<i>o/w Bouygues Immobilier</i>	90 <sup>a</sup>	139	+€49m
<i>o/w Colas</i>	202 <sup>a</sup>	174 <sup>b</sup>	-€28m
<b>TF1</b>	<b>(22)<sup>a</sup></b>	<b>98<sup>b</sup></b>	<b>+€120m</b>
<b>Bouygues Telecom</b>	<b>117<sup>a</sup></b>	<b>395<sup>b</sup></b>	<b>+€278m</b>
<b>Holding company and other</b>	<b>(37)<sup>a</sup></b>	<b>(25)</b>	<b>+€12m</b>
<b>Group operating profit</b>	<b>570</b>	<b>1,058</b>	<b>+€488m</b>

(a) In the first nine months of 2016, including non-current charges of €69m at TF1 related to transformation costs, the effects of LCI's migration to freeview as well as the impacts of both Newen Studios and the decree on French drama, of €39m at Colas essentially related to the discontinuation of activity at the SRD subsidiary, of €15m at Bouygues Construction related to the new organization, of €7m at Bouygues Telecom (of which mainly non-current charges of €65m essentially related to network sharing and non-current income of €56m related to the capital gain on the sale of 230 towers to Cellnex), and non-current charges of €2m at Bouygues Immobilier related to the new organization

(b) In the first nine months of 2017, including non-current charges of €17m at TF1 corresponding to amortization charged against goodwill recorded as part of the acquisition of Newen Studios and of €5m at Colas related to preliminary works for the dismantling of the Dunkirk site and non-current income of €105m at Bouygues Telecom (of which mainly non-current charges of €48m essentially related to network sharing and non-current income of €144m related to the capital gain on the sale of towers)

	9-month		
<b>CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
<b>Construction businesses</b>	<b>379</b>	<b>468</b>	<b>+€89m</b>
<i>o/w Bouygues Construction</i>	165	233	+€68m
<i>o/w Bouygues Immobilier</i>	53	81	+€28m
<i>o/w Colas</i>	161	154	-€7m
<b>TF1</b>	<b>(6)</b>	<b>37</b>	<b>+€43m</b>
<b>Bouygues Telecom</b>	<b>57</b>	<b>229</b>	<b>+€172m</b>
<b>Alstom</b>	<b>36</b>	<b>105</b>	<b>+€69m</b>
<b>Holding company and other</b>	<b>(121)</b>	<b>(126)</b>	<b>-€5m</b>
<b>Net profit attributable to the Group</b>	<b>345</b>	<b>713</b>	<b>+€368m</b>
<b>Net profit attributable to the Group excl. exceptional items<sup>a</sup></b>	<b>412</b>	<b>659</b>	<b>+€247m</b>

(a) See reconciliation below

	9-month		
<b>IMPACT OF EXCEPTIONAL ITEMS ON NET PROFIT ATTRIBUTABLE TO THE GROUP (€ million)</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
<b>Net profit attributable to the Group</b>	<b>345</b>	<b>713</b>	<b>+€368m</b>
<i>o/w non-current income/charges related to Bouygues Telecom (net of taxes)</i>	4	(64)	-€68m
<i>o/w non-current income/charges related to TF1 (net of taxes)</i>	19	5	-€14m
<i>o/w non-current income/charges related to the construction businesses (net of taxes)</i>	36	5	-€31m
<i>o/w non-current income/charges related to Holding company (net of taxes)</i>	8	0	-€8m
<b>Net profit attributable to the Group excl. exceptional items</b>	<b>412</b>	<b>659</b>	<b>+€247m</b>

**NET SURPLUS CASH/(NET DEBT)  
BY BUSINESS SEGMENT  
(€ million)**

	End-September		
	2016	2017	Change
Bouygues Construction	2,758	2,698	-€60m
Bouygues Immobilier	(274)	(409)	-€135m
Colas	(17)	(270)	-€253m
TF1	148 <sup>a</sup>	297	+€149m
Bouygues Telecom	(1,123) <sup>b</sup>	(834) <sup>c</sup>	+€289m
Holding company and other	(5,382) <sup>d</sup>	(5,189)	+€193m
<b>TOTAL</b>	<b>(3,890)</b>	<b>(3,707)</b>	<b>+€183m</b>

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

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

(c) Including the proceeds from the disposal of 700 sites to Cellnex for €198m

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

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	9-month		
	2016	2017	Change
<b>Construction businesses</b>	<b>320</b>	<b>270</b>	<b>-€50m</b>
<i>o/w Bouygues Construction</i>	<i>127</i>	<i>65</i>	<i>-€62m</i>
<i>o/w Bouygues Immobilier</i>	<i>17</i>	<i>12</i>	<i>-€5m</i>
<i>o/w Colas</i>	<i>176</i>	<i>193</i>	<i>+€17m</i>
<b>TF1</b>	<b>147</b>	<b>154</b>	<b>+€7m</b>
<b>Bouygues Telecom</b>	<b>605</b>	<b>605</b>	<b>€0m</b>
<b>Holding company and other</b>	<b>3</b>	<b>6</b>	<b>+€3m</b>
<b>TOTAL</b>	<b>1,075</b>	<b>1,035</b>	<b>-€40m</b>

CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY (€ million)	9-month		
	2016	2017	Change
<b>Construction businesses</b>	<b>432</b>	<b>535</b>	<b>+€103m</b>
<i>o/w Bouygues Construction</i>	<i>161</i>	<i>227</i>	<i>+€66m</i>
<i>o/w Bouygues Immobilier</i>	<i>34</i>	<i>67</i>	<i>+€33m</i>
<i>o/w Colas</i>	<i>237</i>	<i>241</i>	<i>+€4m</i>
<b>TF1</b>	<b>(5)</b>	<b>53</b>	<b>+€58m</b>
<b>Bouygues Telecom</b>	<b>24</b>	<b>67</b>	<b>+€43m</b>
<b>Holding company and other</b>	<b>(115)</b>	<b>(93)</b>	<b>+€22m</b>
<b>Total</b>	<b>336</b>	<b>562</b>	<b>+€226m</b>



## 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.

**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 (after notice to proceed has been issued and suspensory clauses have been lifted)

**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).

**Construction businesses:** Bouygues Construction, Bouygues Immobilier and Colas.

**EBITDA:** current operating profit + net depreciation and amortization expense + net provisions and impairment losses - reversals of unutilized provisions and impairment losses - effects of acquisition/loss of control

**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 WCR.

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

**FTTH premises marketed:** the connectable sockets, i.e. the horizontal and vertical deployed and connected via 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 surplus cash/(net debt):** the aggregate of; cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. A positive figure represents net surplus cash and a negative one represents net debt.

**Order intake (Bouygues Construction, Colas):** 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 (voice and texts) 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 (Arcep definition).