

**NINE-MONTH 2017 RESULTS**

# PRESENTATION

16 NOVEMBER 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
- FINANCIAL STATEMENTS
- OUTLOOK
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## 9M 2017 HIGHLIGHTS

- **Sharp increase in Group results and profitability**
- **Good commercial momentum** in all businesses
- The Group is **on track to achieve its 2017 targets**



The new terminal of Iqaluit airport - Canada

# SHARP INCREASE IN GROUP RESULTS

- **CURRENT OPERATING PROFIT UP 37% YEAR-ON-YEAR, DRIVEN BY BOUYGUES TELECOM AND TF1 PROFITABILITY**
  - **Current operating margin up 1 point year-on-year** (up 0.9 points excluding Nextdoor<sup>b</sup>)
- **NET PROFIT ATTRIBUTABLE TO THE GROUP MORE THAN DOUBLED YEAR-ON-YEAR**
  - Alstom's net contribution €105m vs €36m in 9m 2016
- **EXCLUDING EXCEPTIONAL ITEMS, NET PROFIT ATTRIBUTABLE TO THE GROUP IS UP 60%**

€m	9M 2016	9M 2017	Change
Sales	23,113	23,828	+3% <sup>a</sup>
<i>o/w France</i>	14,520	14,987	+3%
<i>o/w international</i>	8,593	8,841	+3%
Current operating profit	714	976 <sup>b</sup>	+37%
<i>Current operating margin</i>	3.1%	4.1%	+1pt
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%

(a) +3% at constant exchange rates

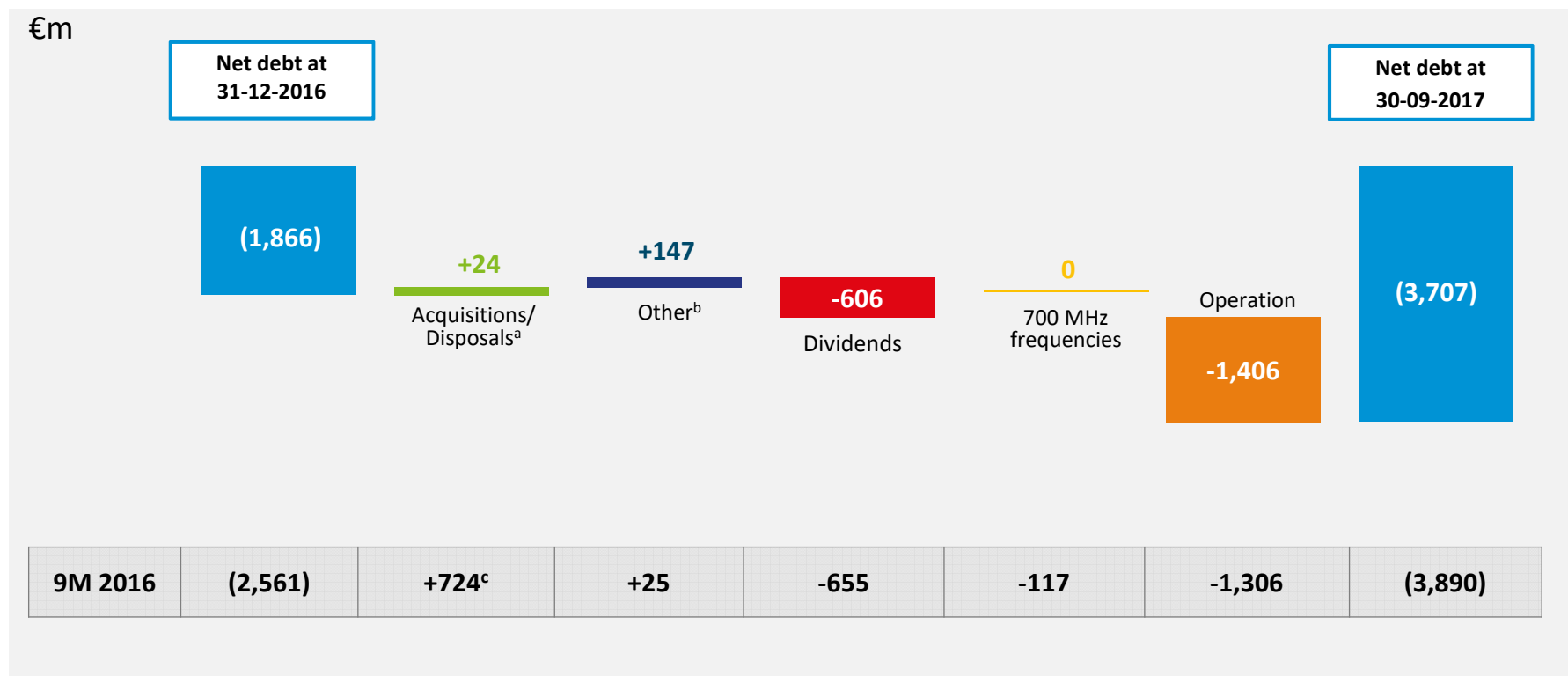
(b) Including a capital gain of €28m on the sale of 50% of Nextdoor and on the remeasurement of the residual interest in the company at Bouygues Immobilier

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

(d) Including non-current income of €82m (see details in slide 43)

(e) See reconciliation slide 51

## CHANGE IN NET DEBT POSITION IN 9M 2017 (1/2)



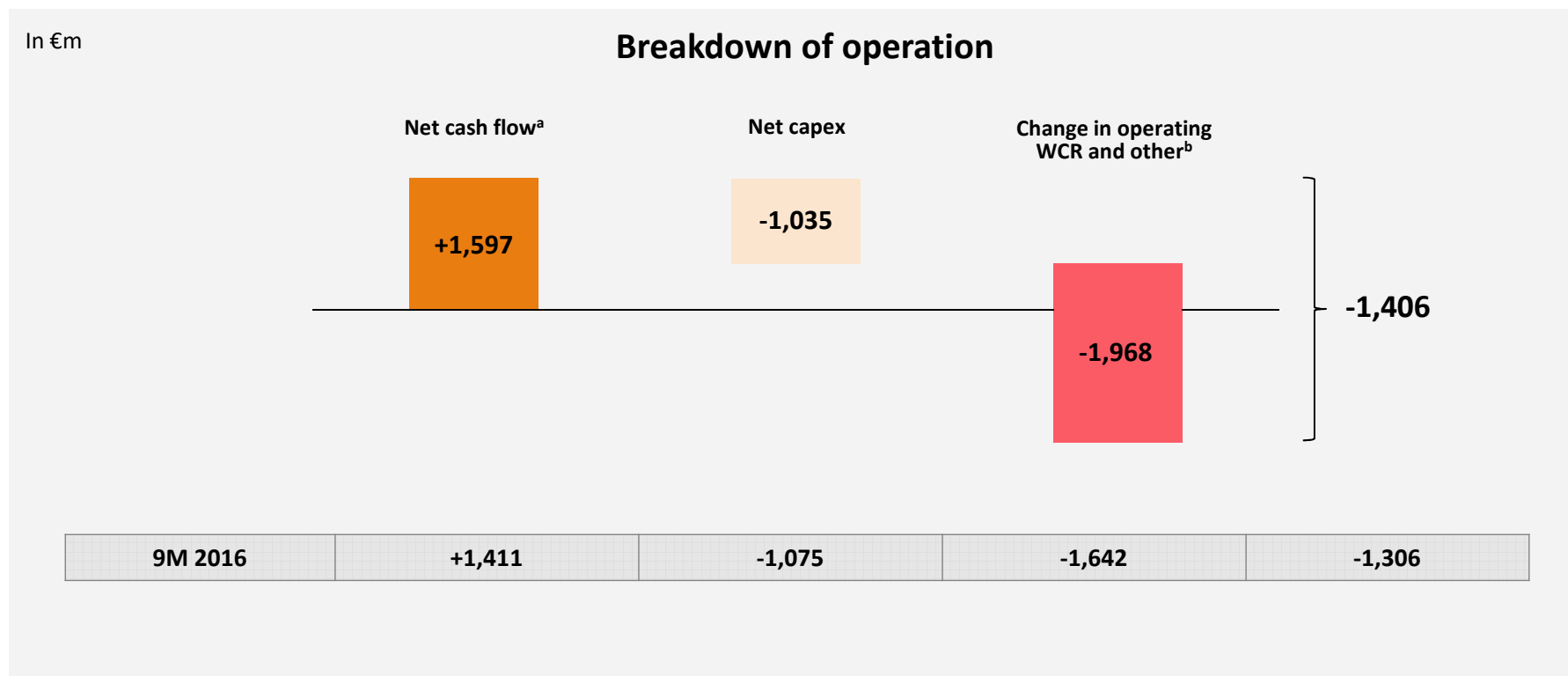
(a) Including the disposal of AB Group, the acquisitions of Tuvalu Media, Minute Buzz and Studio 71 by TF1 and of Graymont Materials by Colas

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

(c) Of which Alstom's public share buy-back offer, the acquisition of Newen studios (including a put option on the 30% non-controlling interest in Newen Studios)



## CHANGE IN NET DEBT POSITION IN 9M 2017 (2/2)



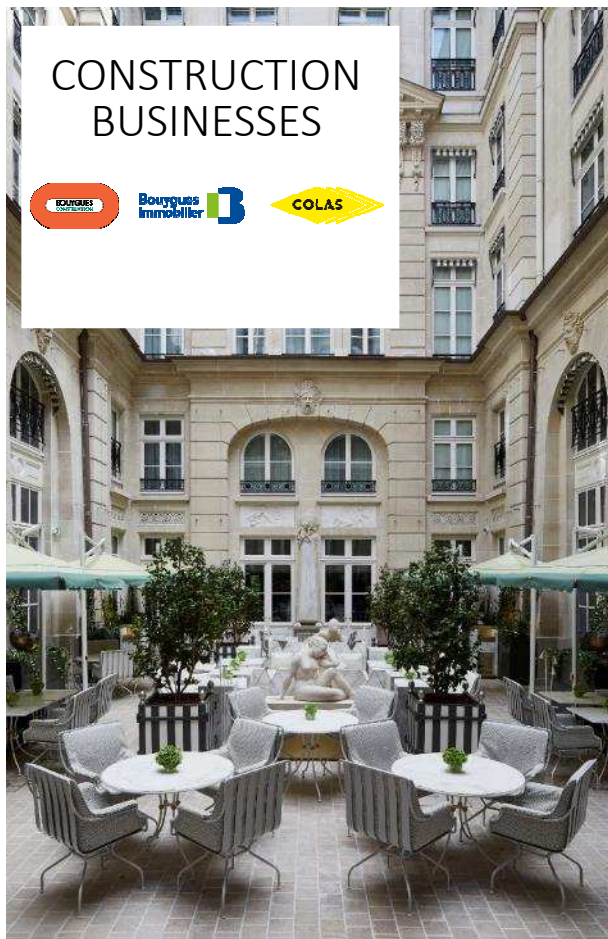
(a) Net cash flow = cash flow - cost of net debt - income tax expense

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

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Renovation of the Crillon Hotel - Paris - France



Renovation of Mount Panorama circuit - Australia

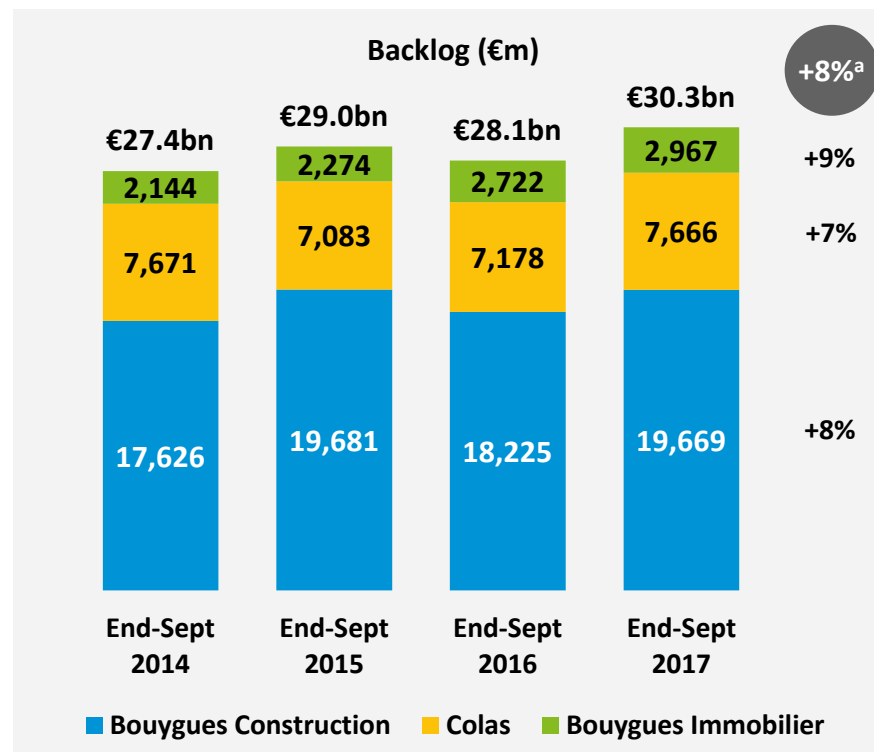


Eco-neighborhood Faubourgs of Anfa - Casablanca - Morocco

BOUYGUES

# BACKLOG REMAINS AT A VERY HIGH LEVEL

- **BACKLOG AT END-SEPTEMBER 2017: €30.3bn**
  - **Up +9% year-on-year** at constant exchange rates
  - **56% of the backlog** at Bouygues Construction and Colas **in international markets** at end-September 2017

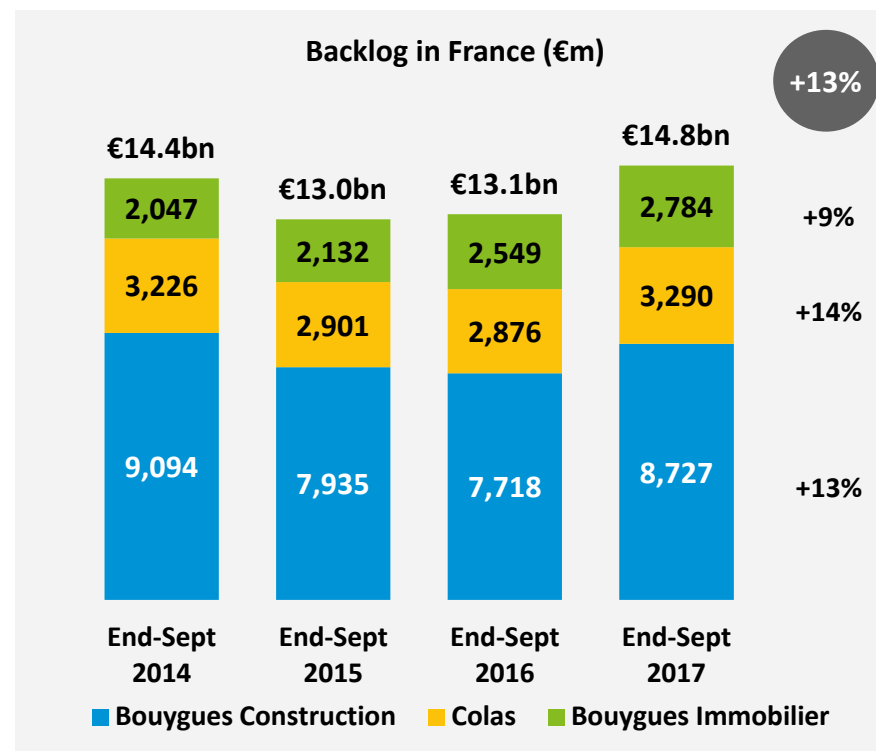


(a) Up 9% at constant exchange rates

# GOOD COMMERCIAL PERFORMANCE IN FRANCE

- **BACKLOG UP 13% YEAR-ON-YEAR**



- **Above-market growth** in residential property at Bouygues Immobilier
  - > +21% in residential property reservations<sup>a</sup> in 9m 2017 vs 9m 2016
- **Good level of order intake** at Bouygues Construction
  - > +9% in 9m 2017 vs 9m 2016
- **Solid commercial momentum** at Colas
  - > +14% in backlog year-on-year







(a) Reservations in €m







# GRAND PARIS METROPOLE: 10 URBAN DEVELOPMENT PROJECTS WON<sup>a</sup>

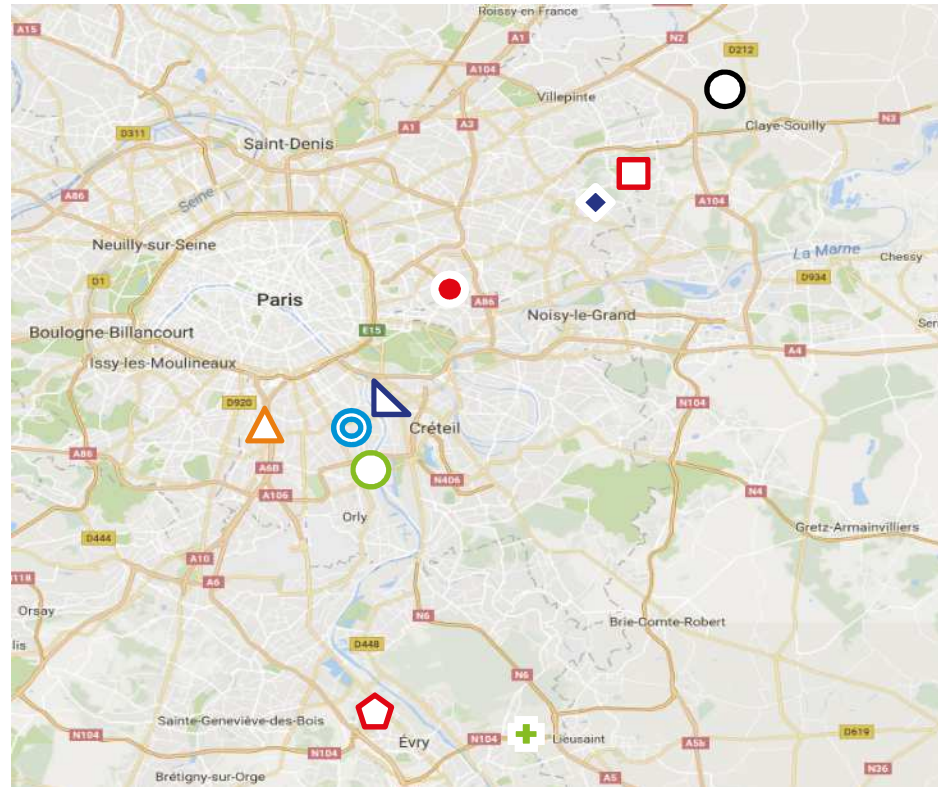
**Antony - Antonympôle (62,000 sqm)**  





**Thiais - Orly - Parcs en scène**  





**Courcouronnes - Canal Europe**  





**Vitry-sur-Seine - Plug & Live (88,000 sqm)**  





**Vitry-sur-Seine - Ardoines (140,000 sqm)**  







**Sevran - Terre d'eaux (32.8 hectares)**  



**Noisy-le-sec - Triangle Ouest**  



**Noisy-le-sec - Plaine Ouest (19,000 sqm)**  



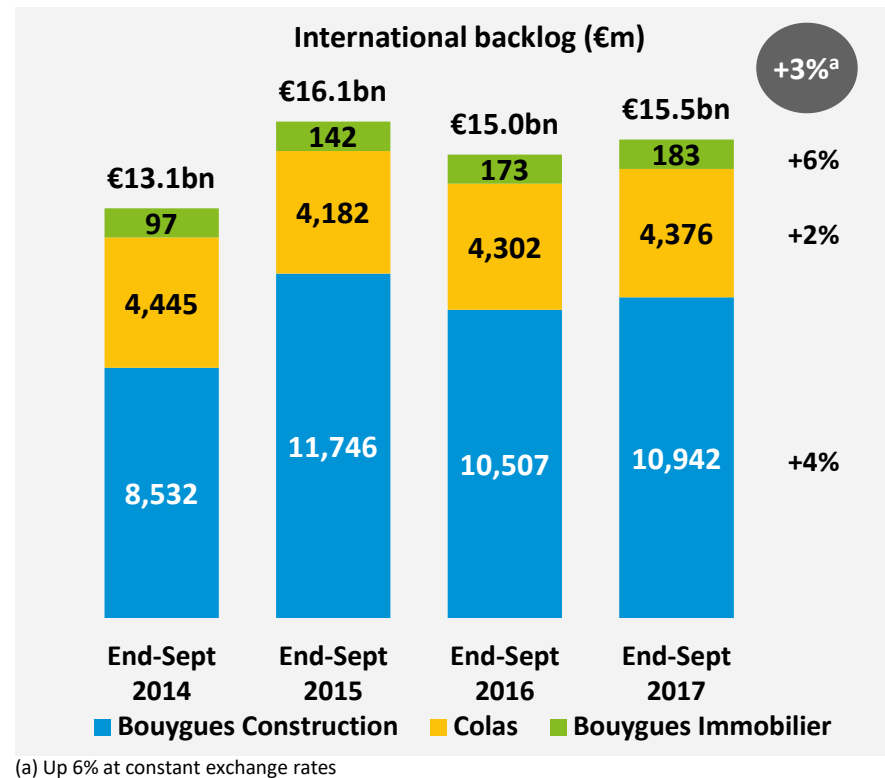
**Montreuil - Murs à pêches (13,000 sqm)**  



**Evry - Genopole Vita Vitae (15,000 sqm)**  



(a) Not included in Bouygues Construction and Bouygues Immobilier backlog at end-September 2017

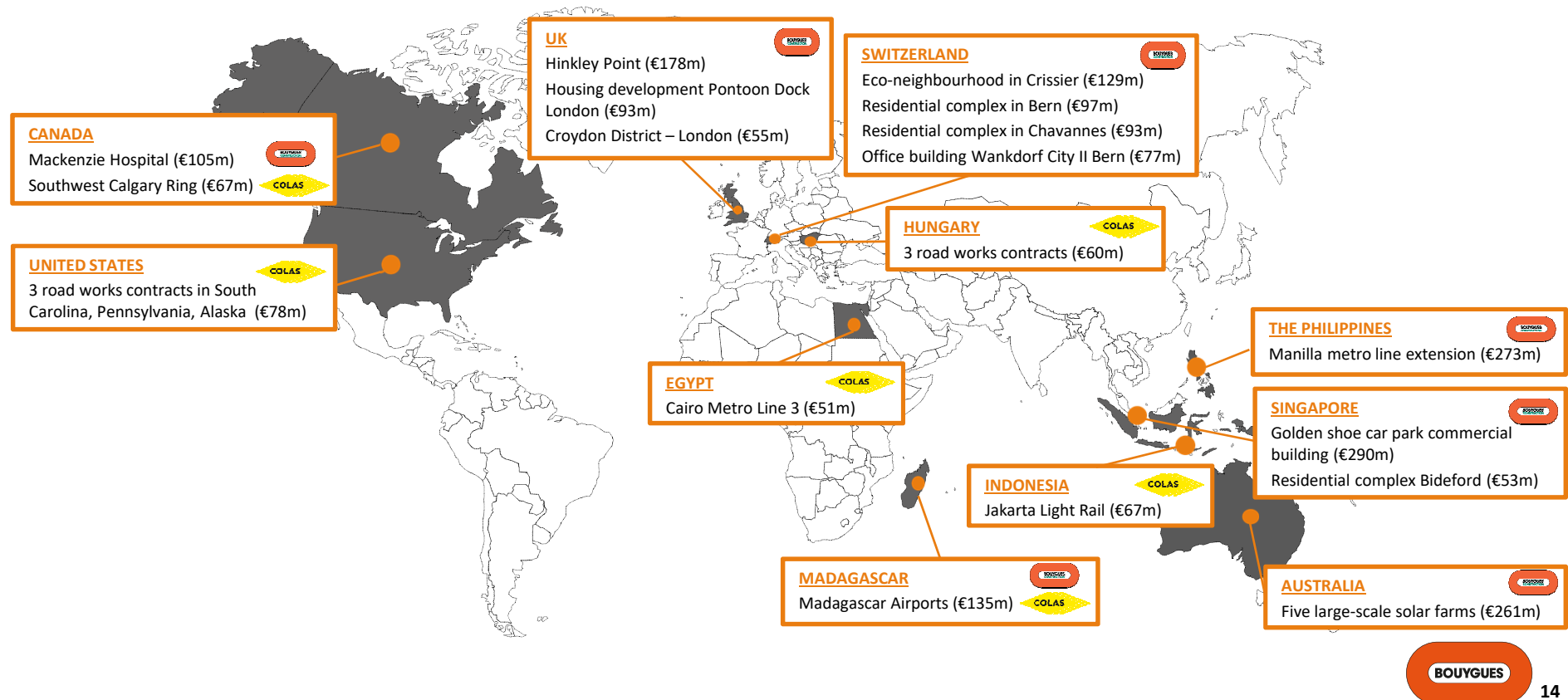
## CONTINUED POSITIVE DYNAMIC IN INTERNATIONAL MARKETS (1/2)

- **BACKLOG UP 6% YEAR-ON-YEAR AT CONSTANT EXCHANGE RATES**
- **MAJOR CONTRACTS WON IN Q3 2017**
  - Building of the second highest tower in **Singapore** for €290m
  - Upgrade and expansion of the LRT-1 metro line in Manilla in **The Philippines** for €273m



# CONTINUED POSITIVE DYNAMIC IN INTERNATIONAL MARKETS (2/2)

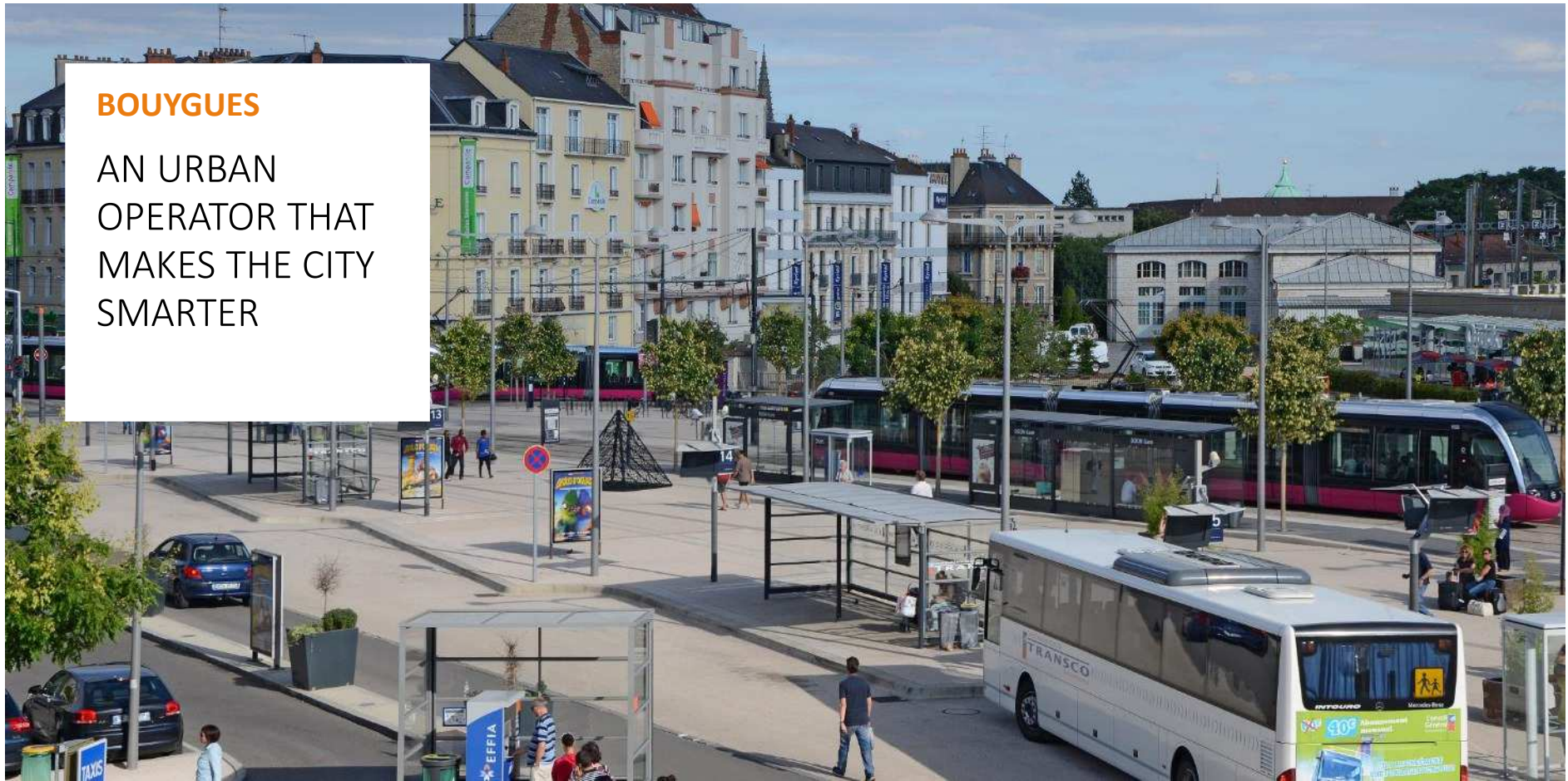
## MAIN INTERNATIONAL ORDERS TAKEN AS OF END-SEPTEMBER 2017





## BOUYGUES

AN URBAN  
OPERATOR THAT  
MAKES THE CITY  
SMARTER



Dijon railway station concourse - France

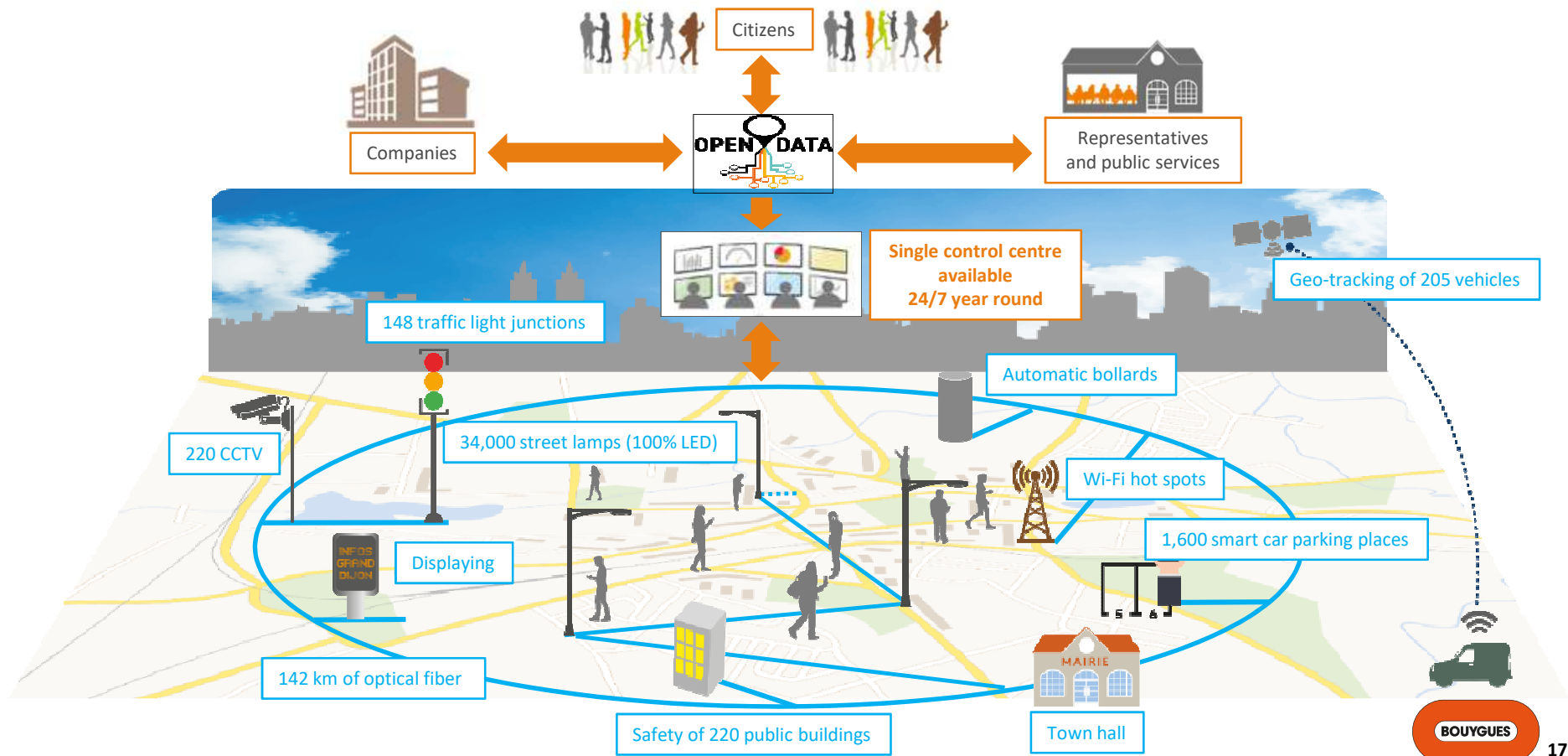


# DIJON, FRANCE'S FIRST SMART CITY

- **BOUYGUES, AS LEADER OF A CONSORTIUM<sup>a</sup>, WON THE CONTRACT TO CARRY OUT AND MANAGE A CONNECTED CONTROL CENTER FOR PUBLIC FACILITIES OF GRAND DIJON MÉTROPOLE**
  - Grand Dijon Métropole: **24 municipalities** and **250,000 residents**
  - A 12-year contract
- **OPPORTUNITIES**
  - **Better management and optimization of all municipal services and equipment** for the city
    - > Maintenance costs reduced by half
    - > 65% energy savings
  - **Stronger involvement of citizens** thanks to Open Data
    - > Real-time communication between residents and public services via social apps
    - > Ongoing citizen participation

(a) Citelum (EDF), Suez and Cap Gemini

# AN INTEGRATED AND INNOVATIVE OFFERING



## A SINGLE CONTROL CENTER OPERATING AN URBAN HYPERVISOR



# KEY FIGURES IN THE CONSTRUCTION BUSINESSES

- **9M 2017 CURRENT OPERATING MARGIN REFLECTING**
  - **Sharp rise year-on-year in current operating profit** at Bouygues Construction and Bouygues Immobilier
  - **Strong margin improvement in Colas' roads business** in mainland France **which has not offset**
    - > The lower activity in North America (notably due to adverse weather conditions)
    - > The difficulties in the rail activity for which recovery measures are being implemented
- **OPERATING PROFIT UP €78M YEAR-ON-YEAR**
  - Lower non-current charges (€5m in 9M 2017 vs €56m in 9M 2016)

€m	9M 2016	9M 2017	Change	lfl & constant fx <sup>a</sup>
Sales	18,219	18,679	+3%	+3%
<i>o/w France</i>	9,670	9,896	+2%	+2%
<i>o/w international</i>	8,549	8,783	+3%	+4%
Current operating profit	568	595	+€27m	
<i>o/w Bouygues Construction</i>	235	277	+€42m	
<i>o/w Bouygues Immobilier</i>	92	139 <sup>b</sup>	+€47m	
<i>o/w Colas</i>	241	179	-€62m	
Current operating margin	3.1%	3.2%	+0.1pts	
Operating profit	512 <sup>c</sup>	590 <sup>d</sup>	+€78m	

(a) 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 in the company

(c) Including non-current charges of €39m at Colas related to the discontinuation of activity at the SRD subsidiary in Dunkirk, of €15m at Bouygues Construction and €2m at Bouygues Immobilier related to new organizations

(d) Including non-current charges of €5m at Colas related to preliminary works for the dismantling of Dunkirk site





Koh-Lanta 2017 in Fiji islands

# KEY FIGURES AT TF1

- **IMPROVEMENT OF TF1 PROFITABILITY**

- **2% growth in advertising sales** year-on-year
- **Current operating margin of 7.9%, up 4.6 points**
  - > Transformation of business model
  - > Recurring savings
  - > No sporting events
- **Positive operating profit of €98m**  
(vs a loss in 9-month 2016)

€m	9M 2016	9M 2017	Change
Sales	1,427	1,466	+3% <sup>a</sup>
<i>o/w TF1 group advertising</i>	<i>1,065</i>	<i>1,082</i>	<i>+2%</i>
Current operating profit	47	115	+€68m
<i>Current operating margin</i>	<i>3.3%</i>	<i>7.9%</i>	<i>+4.6pts</i>
Operating profit/loss <sup>b</sup>	(22)	98	+€120m

(a) +1% like-for-like and at constant exchange rates

(b) Including in 9M 2016, non-current charges of €69m 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. Including in 9M 2017, non-current charges of €17m related to amortization charged against goodwill identified as part of the acquisition of Newen Studios

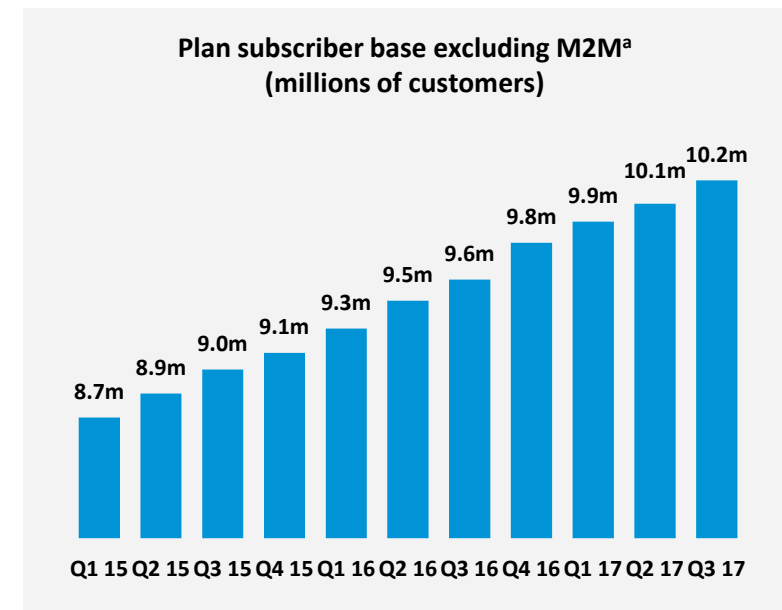






# STEADY GROWTH CONTINUES IN MOBILE

- **13.9M MOBILE CUSTOMERS AT END-SEPTEMBER 2017**
  - **+940,000 customers** in 9m 2017
  - **+295,000 customers** in Q3 2017
- **10.2M MOBILE PLAN CUSTOMERS EXCLUDING M2M<sup>a</sup> AT END-SEPTEMBER 2017**
  - **+351,000 customers** in 9m 2017
  - **+110,000 customers** in Q3 2017
- **7.7M 4G CUSTOMERS<sup>b</sup> AT END-SEPTEMBER 2017 (VS 6.5M AT END-SEPTEMBER 2016)**



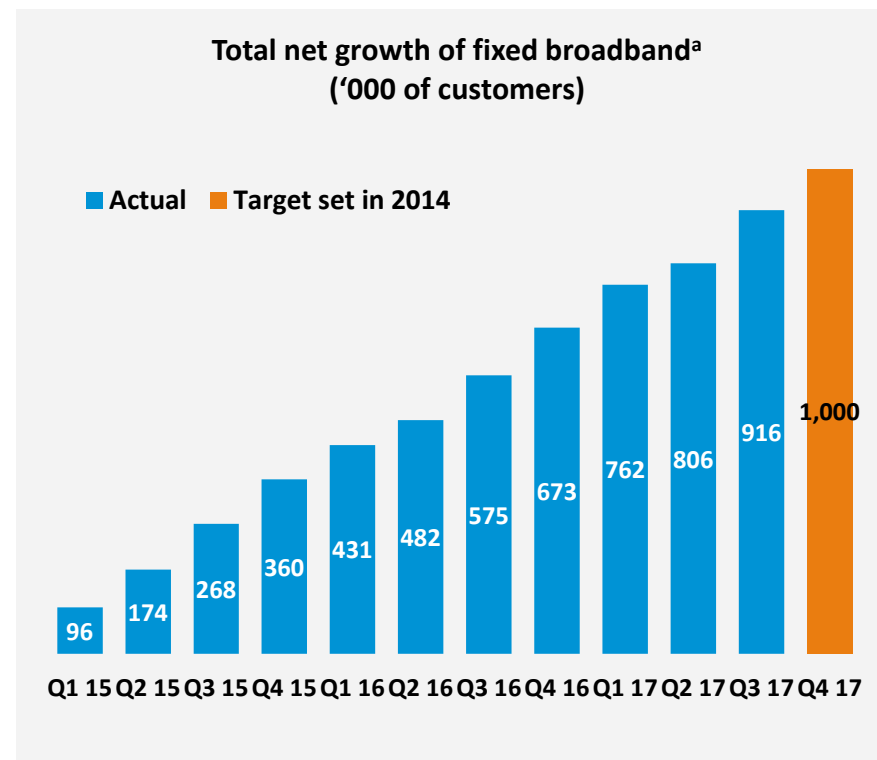
(a) Machine-to-Machine

(b) Mobile customer base excluding Machine-to-Machine

## STRONG COMMERCIAL PERFORMANCE IN FIXED

- **+243,000 FIXED CUSTOMERS IN 9M 2017**
  - **+110,000 customers** in Q3 2017
  - **On track** to reach 1m additional fixed customers by end-2017 (vs end-2014)
- **FTTH<sup>a</sup> CONTRIBUTED 36% OF NET GROWTH IN 9M 2017**
  - **209,000 FTTH customers** at end-Sept. 2017 (up 2.3x year-on-year)
- **594,000 VERY-HIGH-SPEED<sup>b</sup> CUSTOMERS AT END-SEPTEMBER 2017**

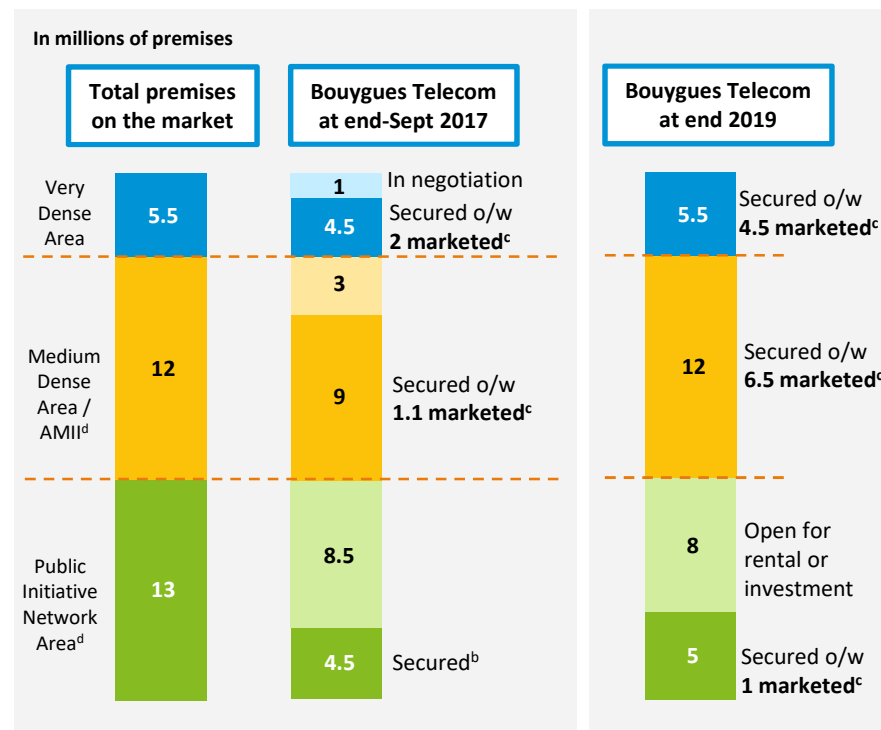
(a) Fiber To The Home – optical fiber from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition)  
 (b) Arcep definition: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. Includes FTTH, FTTLA, VDSL2 subscriptions and 4G box



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

# CONTINUED FTTH<sup>a</sup> ROLL-OUT

- **18M PREMISES SECURED<sup>b</sup> AT END-SEPT. 2017**
  - +2 million vs end-June 2017
- **3.1M PREMISES MARKETED<sup>c</sup> AT END-SEPT. 2017**
  - +0.5 million vs end-June 2017
  - Target of **12 million premises marketed at end-2019**



(a) 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)

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

(c) Premises marketed: the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point

(d) In accordance with deployment by building operators in the AMII zone and by operators in the PIN zone



## 9-MONTH SALES UP 6.4% YEAR-ON-YEAR

€m	Q1 2017	ΔYoY	Q2 2017	ΔYoY	Q3 2017	ΔYoY	9M 2017	ΔYoY
Sales	1,222	8.0%	1,212	4.5%	1,293	6.7%	3,727	+6.4%
<i>o/w sales from network</i>	1,037	6.8%	1,046	4.2%	1,095	5.0%	3,179	+5.3%
<i>o/w excl. incoming traffic</i>	918	8.1%	931	5.4%	978	5.7%	2,827	+6.4%

- **6.4% GROWTH YEAR-ON-YEAR IN SALES FROM NETWORK EXCLUDING INCOMING TRAFFIC**
  - **First positive effect of the price increases** on the premium Mobile and all Fixed offers
    - > **Stabilization of Mobile ARPU** in Q3 2017 (vs Q2 2017), despite high-level competition in the low-end market
    - > **Increase of Fixed ARPU** in Q3 2017 (vs Q2 2017)
  - **Small positive impact of the new roaming** regulation on Mobile revenue in Q3 2017

# SHARP IMPROVEMENT IN PROFITABILITY

- **EBITDA UP 27% YEAR-ON-YEAR (+€185m)**
  - Margin of 27.7% in 9M 2017 (+4.6 points)
- **CAPITAL GAIN ON DISPOSAL OF SITES TO CELLNEX INCLUDED IN OPERATING PROFIT**
  - About €220m of non current income related to Cellnex expected in 2017
- **GROSS CAPEX IN 9M 2017 IN LINE WITH 2017 TARGET OF €1.2bn**

€m	9M 2016	9M 2017	Change
Sales	3,503	3,727	+6.4%
<i>o/w sales from network</i>	<i>3,018</i>	<i>3,179</i>	<i>+5.3%</i>
<i>o/w excl. incoming traffic</i>	<i>2,658</i>	<i>2,827</i>	<i>+6.4%</i>
EBITDA	697	882	+€185m
<i>EBITDA/sales from network margin</i>	<i>23.1%</i>	<i>27.7%</i>	<i>+4.6pts</i>
Current operating profit	124	290	+€166m
Operating profit/(loss)	117 <sup>a</sup>	395 <sup>b</sup>	+€278m
Gross capex	708	860	+€152m

(a) Including non-current charges of €7m (mainly from non-current charges of €65m related to network sharing and non-current income of €56m related to the capital gain on the sale of towers)

(b) Including non-current income of €105m (mainly from non-current income of €144m related to the capital gain on the sale of towers and non-current charges of €48m related to network sharing)

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## CONDENSED CONSOLIDATED INCOME STATEMENT (1/2)

€m	9M 2016	9M 2017	Change
Sales	23,113	23,828	+3% <sup>a</sup>
Current operating profit	714	976	+37%
Other operating income and expenses	(144) <sup>b</sup>	82 <sup>c</sup>	+€226m
Operating profit	570	1,058	+86%
Cost of net debt	(171)	(170)	+€1m
<i>o/w financial income</i>	20	17	-€3m
<i>o/w financial expenses</i>	(191)	(187)	+€4m
Other financial income and expenses	3	12	+€9m

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

(b) Including non-current charges of €69m at TF1, €39m at Colas, €15m at Bouygues Construction, €7m at Bouygues Telecom and €2m at Bouygues Immobilier

(c) Including non-current charges of €17m at TF1, €5m at Colas and non-current income of €105m at Bouygues Telecom (mainly non-current charges of €48m related to network sharing and non-current income of €144m related to the capital gain on the sale of towers)



## CONDENSED CONSOLIDATED INCOME STATEMENT (2/2)

€m	9M 2016	9M 2017	Change
Income tax	(138)	(257)	-€119m
Share of net profit of joint ventures and associates	91	151	+€60m
<i>o/w Alstom</i>	<i>36</i>	<i>105</i>	<i>+€69m</i>
Net profit from 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>a</sup>	412	659	+€247m

(a) See reconciliation in slide 51

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# OUTLOOK FOR 2017 CONFIRMED

- **9-MONTH 2017 RESULTS VALIDATE THE GROUP'S OBJECTIVE TO IMPROVE PROFITABILITY IN 2017**
  - The **current operating profit** and **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 **EBITDA margin target** for 2017 to **between 26% and 27%** versus slightly above 25% previously
  - **TF1** should achieve **€25-30m 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 €980m over the 2017-2019 period. TF1 is also planning to improve its profitability, targeting a **double-digit current operating margin in 2019**
  - **Bouygues Telecom** expects to reach **€300m of free cash-flow<sup>c</sup>** in three years' time

(a) Excluding cost of programs

(b) Excluding sporting events

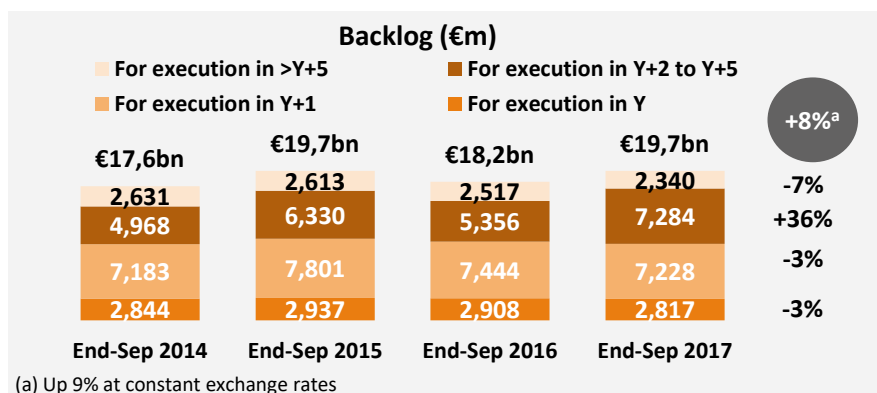
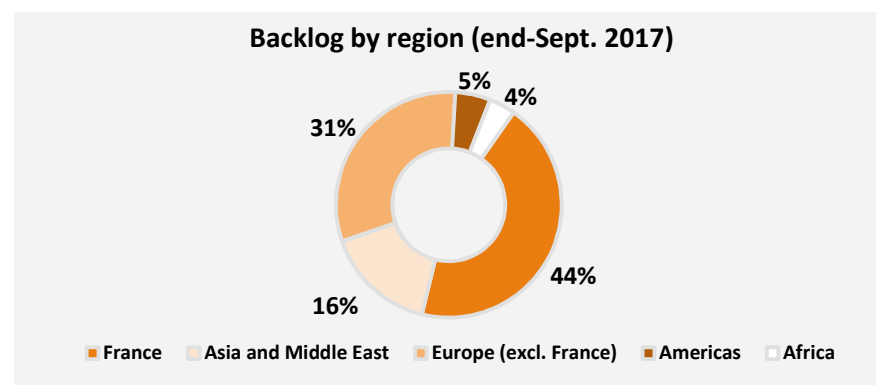
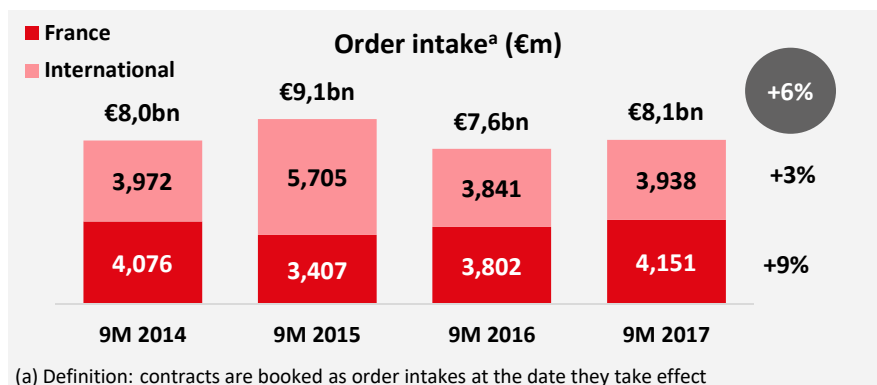
(c) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure. It is calculated before changes in WCR

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## ANNEX

# KEY FIGURES AT BOUYGUES CONSTRUCTION



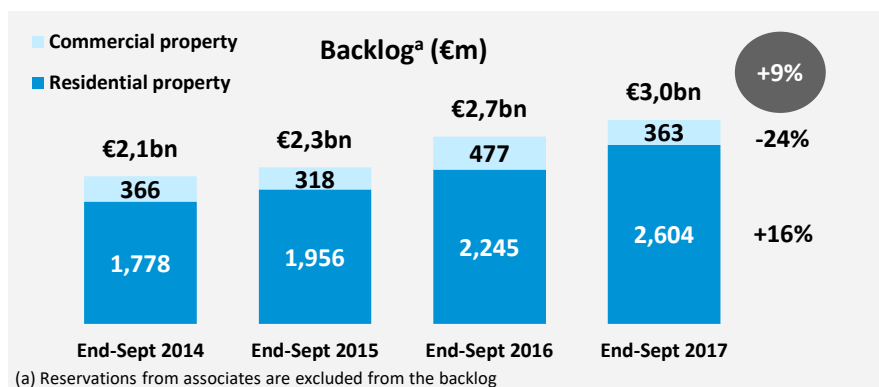
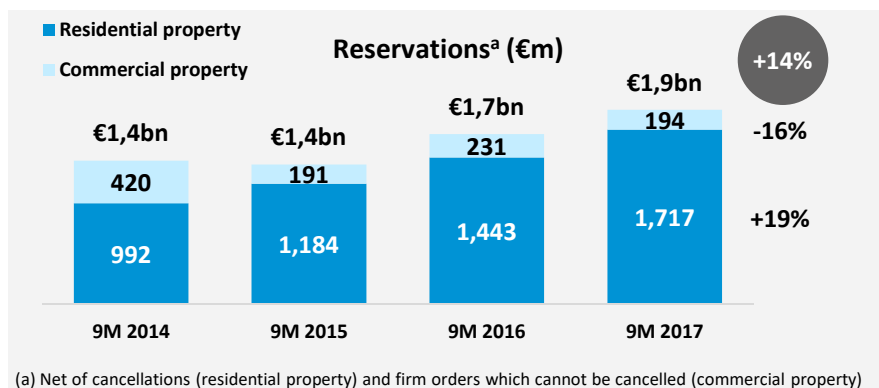
€m	9M 2016	9M 2017	Change
<b>Sales</b>	<b>8,698</b>	<b>8,521</b>	-2% <sup>a</sup>
<i>o/w France</i>	<i>4,062</i>	<i>3,949</i>	-3%
<i>o/w international</i>	<i>4,636</i>	<i>4,572</i>	-1%
<b>Current operating profit</b>	<b>235</b>	<b>277</b>	+€42m
<i>Current operating margin</i>	<i>2.7%</i>	<i>3.3%</i>	+0.6pts
<b>Operating profit</b>	<b>220<sup>b</sup></b>	<b>277</b>	+€57m

(a) -1% like-for-like and at constant exchange rates

(b) Including non-current charges of €15m related to the implementation of the new organization

## ANNEX

# KEY FIGURES AT BOUYGUES IMMOBILIER



€m	9M 2016	9M 2017	Change
<b>Sales</b>	<b>1,626</b>	<b>1,746</b>	<b>+7%<sup>a</sup></b>
<i>o/w residential</i>	<i>1,387</i>	<i>1,480</i>	<i>+7%</i>
<i>o/w commercial</i>	<i>239</i>	<i>266</i>	<i>+11%</i>
<b>Current operating profit</b>	<b>92</b>	<b>139<sup>b</sup></b>	<b>+€47m</b>
<i>Current operating margin</i>	<i>5.7%</i>	<i>8.0%</i>	<i>+2.3pts</i>
<b>Operating profit</b>	<b>90<sup>c</sup></b>	<b>139</b>	<b>+€49m</b>

(a) +7% like-for-like and at constant exchange rates

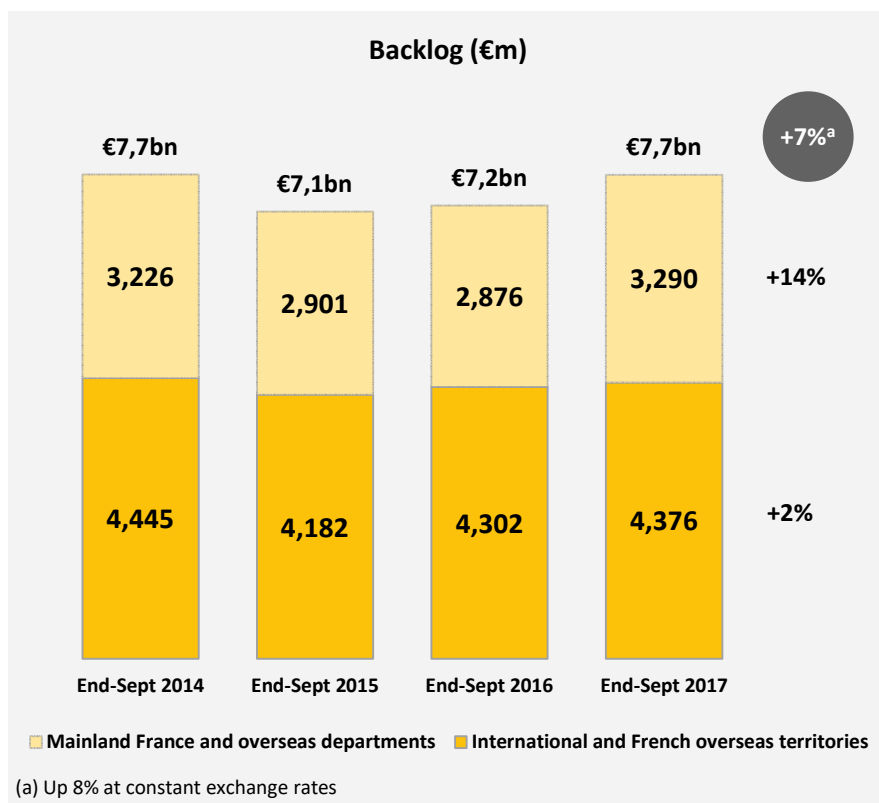
(b) Including a capital gain of €28m on the sale of 50% of Nextdoor and on the remeasurement of the residual interest in the company

(c) Including non-current charges of €2m related to the new organization

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## ANNEX

# KEY FIGURES AT COLAS



€m	9M 2016	9M 2017	Change
<b>Sales</b>	<b>8,115</b>	<b>8,617</b>	<b>+6%<sup>a</sup></b>
<i>o/w France</i>	4,256	4,470	+5%
<i>o/w International</i>	3,859	4,147	+7%
<b>Current operating profit</b>	<b>241</b>	<b>179</b>	<b>-€62m</b>
<i>Current operating margin</i>	3.0%	2.1%	-0.9pts
<b>Operating profit<sup>b</sup></b>	<b>202</b>	<b>174</b>	<b>-€28m</b>

(a) +6% like-for-like and at constant exchange rates

(b) In 9M 2016 including non-current charges of €39m essentially related to the discontinuation of activity at the SRD subsidiary and in 9M 2017 of €5m related to preliminary works for the dismantling of Dunkirk site



## ANNEX

# GRAND PARIS: CONTRACTS WON AT END-SEPTEMBER 2017



### Extension of 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



### T4 tramway

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

COLAS



### Metro Line 15 South, T2A package

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

COLAS

BOUYGUES



### Metro Line 15 South, T3A package

- Excavation of a 4.2-km tunnel and construction of 2 stations
- Duration of the work: 2018-2022
- Contract amount: **€324m**

COLAS

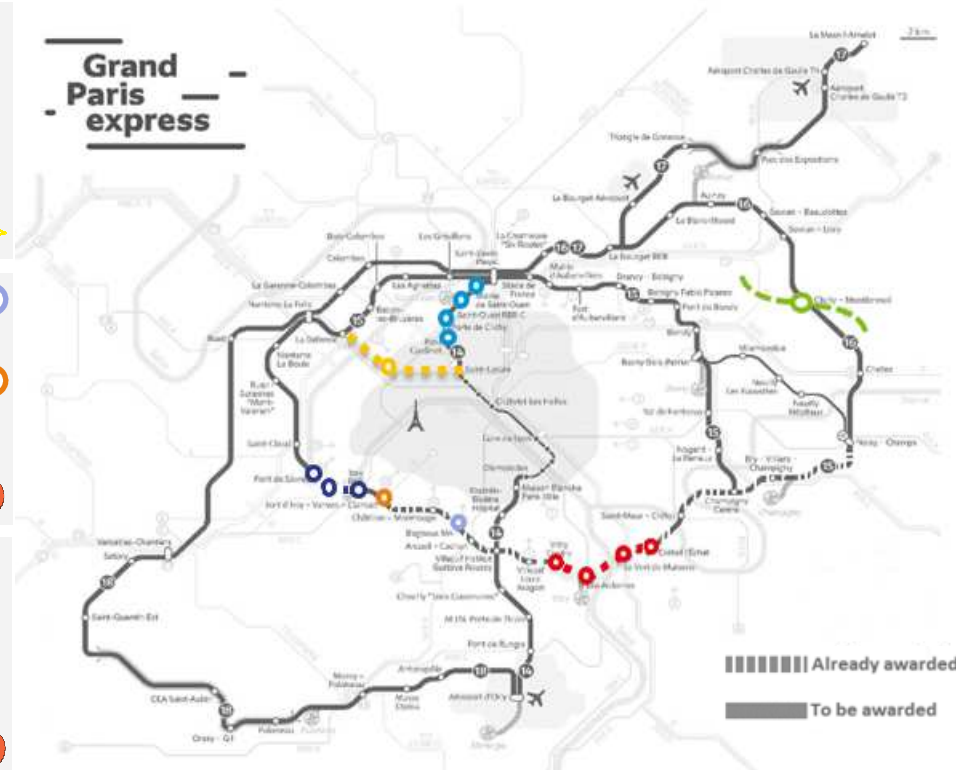
BOUYGUES



### Extension of RER Eole rail line

- 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

# ANNEX

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

'000 customers (end of period)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017	Q2 2017	Q3 2017
Mobile customer base	12,130	12,433	12,660	12,996	12,996	13,359	13,641	13,935
Mobile customer base excl. M2M	10,251	10,421	10,533	10,682	10,682	10,773	10,819	10,874
<i>o/w plan<sup>a</sup></i>	9,290	9,461	9,589	9,817	9,817	9,947	10,057	10,167
<i>o/w prepaid</i>	961	961	944	866	866	826	762	706
Fixed broadband customer base <sup>b</sup>	2,859	2,910	3,003	3,101	3,101	3,189	3,234	3,344
<i>o/w very-high-speed<sup>c</sup></i>	407	412	448	482	482	518	552	594
€m per quarter								
Sales from mobile network	714	736	769	756	2,974	757	762	797
Sales from fixed network <sup>d</sup>	257	268	274	281	1,081	280	284	299

(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, VDSL2 subscriptions and 4G box

(d) Sales excluding the Ideo discount

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

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Mobile ARPU <sup>a</sup> €/month/subscriber	22.4	22.4	23.0	22.7	22.5	22.3	22.5
Plan ARPU <sup>a</sup> €/month/subscriber	23.6	23.6	24.1	23.8	23.6	23.2	23.3
Prepaid ARPU <sup>a</sup> €/month/subscriber	7.0	7.2	7.3	7.1	6.9	7.2	7.3
Data usage <sup>b</sup> MB/month/subscriber	1,635	1,997	2,315	2,718	3,312	4,503	5,267
Text usage <sup>c</sup> Texts/month/subscriber	320	312	299	291	281	272	260
Voice usage <sup>c</sup> Mins/month/subscriber	521	532	490	494	502	503	488
Fixed ARPU <sup>d</sup> €/month/subscriber	27.7	28.3	28.1	27.7	26.7	26.3	27.0

(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

## ANNEX

## SALES BY SECTOR OF ACTIVITY

€m	9M 2016	9M 2017	Change	lfl & constant fx
<b>Construction businesses<sup>a</sup></b>	<b>18,219</b>	<b>18,679</b>	<b>+3%</b>	<b>+3%</b>
<i>o/w Bouygues Construction</i>	<i>8,698</i>	<i>8,521</i>	<i>-2%</i>	<i>-1%</i>
<i>o/w Bouygues Immobilier</i>	<i>1,626</i>	<i>1,746</i>	<i>+7%</i>	<i>+7%</i>
<i>o/w Colas</i>	<i>8,115</i>	<i>8,617</i>	<i>+6%</i>	<i>+6%</i>
<b>TF1</b>	<b>1,427</b>	<b>1,466</b>	<b>+3%</b>	<b>+1%</b>
<b>Bouygues Telecom</b>	<b>3,503</b>	<b>3,727</b>	<b>+6%</b>	<b>+6%</b>
<b>Holding company and other</b>	<b>101</b>	<b>105</b>	<b>Nm</b>	<b>Nm</b>
<b>Intra-Group eliminations<sup>b</sup></b>	<b>(357)</b>	<b>(354)</b>	<b>Nm</b>	<b>Nm</b>
<b>Group sales</b>	<b>23,113</b>	<b>23,828</b>	<b>+3%</b>	<b>+3%</b>
<i>o/w France</i>	<i>14,520</i>	<i>14,987</i>	<i>+3%</i>	<i>+3%</i>
<i>o/w international</i>	<i>8,593</i>	<i>8,841</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

## ANNEX

# CONTRIBUTION TO GROUP EBITDA<sup>a</sup> BY SECTOR OF ACTIVITY

€m	9M 2016	9M 2017	Change
Construction businesses	891	866	-€25m
<i>o/w Bouygues Construction</i>	335	317	-€18m
<i>o/w Bouygues Immobilier</i>	68	126	+€58m
<i>o/w Colas</i>	488	423	-€65m
TF1	193	256	+€63m
Bouygues Telecom	697	882	+€185m
Holding company and other	(30)	(17)	+€13m
<b>Group EBITDA</b>	<b>1,751</b>	<b>1,987</b>	<b>+€236m</b>

(a) 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

## ANNEX

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

€m	9M 2016	9M 2017	Change
Construction businesses	568	595	+€27m
<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
TF1	47	115	+€68m
Bouygues Telecom	124	290	+€166m
Holding company and other	(25)	(24)	+€1m
Group current operating profit	714	976	+€262m

## ANNEX

# CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY

€m	9M 2016	9M 2017	Change
<b>Construction businesses</b>	<b>512</b>	<b>590</b>	<b>+€78m</b>
<i>o/w Bouygues Construction<sup>a</sup></i>	<i>220</i>	<i>277</i>	<i>+€57m</i>
<i>o/w Bouygues Immobilier<sup>a</sup></i>	<i>90</i>	<i>139</i>	<i>+€49m</i>
<i>o/w Colas<sup>b</sup></i>	<i>202</i>	<i>174</i>	<i>-€28m</i>
<b>TF1<sup>c</sup></b>	<b>(22)</b>	<b>98</b>	<b>+€120m</b>
<b>Bouygues Telecom<sup>d</sup></b>	<b>117</b>	<b>395</b>	<b>+€278m</b>
<b>Holding company and other</b>	<b>(37)</b>	<b>(25)</b>	<b>+€12m</b>
<b>Group operating profit</b>	<b>570</b>	<b>1,058</b>	<b>+€488m</b>

(a) Including in 9M 2016 non-current charges of €15m at Bouygues Construction and €2m at Bouygues Immobilier related to new organizations

(b) Including non-current charges of €39m in 9M 2016 related to the discontinuation of activity at the SRD subsidiary in Dunkirk and non-current charges €5m in 9M 2017 related to preliminary works for the dismantling of Dunkirk site

(c) Including non-current charges of €69m in 9M 2016 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 and of €17m in 9M 2017 related to amortization charged against goodwill identified as part of the acquisition of Newen Studios

(d) Including non-current charges of €7m in 9M 2016 essentially related to a capital gain of €56m from disposal of 230 towers to Cellnex and non-current charges of €65m mainly owing to the roll-out of network sharing and in 9M 2017 non-current income of €105m (mainly non-current income of €144m related to the capital gain on the sale of towers and non-current charges of €48m related to network sharing)

## ANNEX

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

€m	9M 2016	9M 2017	Change
Construction businesses	379	468	+€89m
<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
TF1	(6)	37	+€43m
Bouygues Telecom	57	229	+€172m
Alstom	36	105	+€69m
Holding company and other	(121)	(126)	-€5m
Net profit attributable to the Group	345	713	+€368m
Net profit attributable to the Group excl. exceptional items <sup>a</sup>	412	659	+€247m

(a) See reconciliation on slide 51



## CONDENSED CONSOLIDATED BALANCE SHEET

€m	End-Dec 2016	End-Sept 2017	Change	End-Sept 2016
Non-current assets	17,432	17,576	+€144m	17,289
Current assets	17,301	17,702	+€401m	16,023
Held-for-sale assets and operations	121	67	-€54m	-
<b>TOTAL ASSETS</b>	<b>34,854</b>	<b>35,345</b>	<b>+€491m</b>	<b>33,312</b>
Shareholders' equity	9,420	9,654	+€234m	8,773
Non-current liabilities	8,538	8,171	-€367m	7,737
Current liabilities	16,896	17,520	+€624m	16,802
Liabilities related to held-for-sale operations	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>34,854</b>	<b>35,345</b>	<b>+€491m</b>	<b>33,312</b>
Net debt	(1,866)	(3,707)	-€1,841m	(3,890)

## ANNEX

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

€m	9M 2016	9M 2017	Change
<b>Construction businesses</b>	<b>752</b>	<b>805</b>	<b>+€53m</b>
<i>o/w Bouygues Construction</i>	<i>288</i>	<i>292</i>	<i>+€4m</i>
<i>o/w Bouygues Immobilier</i>	<i>51</i>	<i>79</i>	<i>+€28m</i>
<i>o/w Colas</i>	<i>413</i>	<i>434</i>	<i>+€21m</i>
<b>TF1</b>	<b>142</b>	<b>207</b>	<b>+€65m</b>
<b>Bouygues Telecom</b>	<b>629</b>	<b>672</b>	<b>+€43m</b>
<b>Holding company and other</b>	<b>(112)</b>	<b>(87)</b>	<b>+€25m</b>
<b>TOTAL</b>	<b>1,411</b>	<b>1,597</b>	<b>+€186m</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	9M 2016	9M 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>-</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>

## ANNEX

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

€m	9M 2016	9M 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>

(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 DEBT (-) / NET SURPLUS CASH (+)

€m	End-Sept 2016	End-Sept 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>

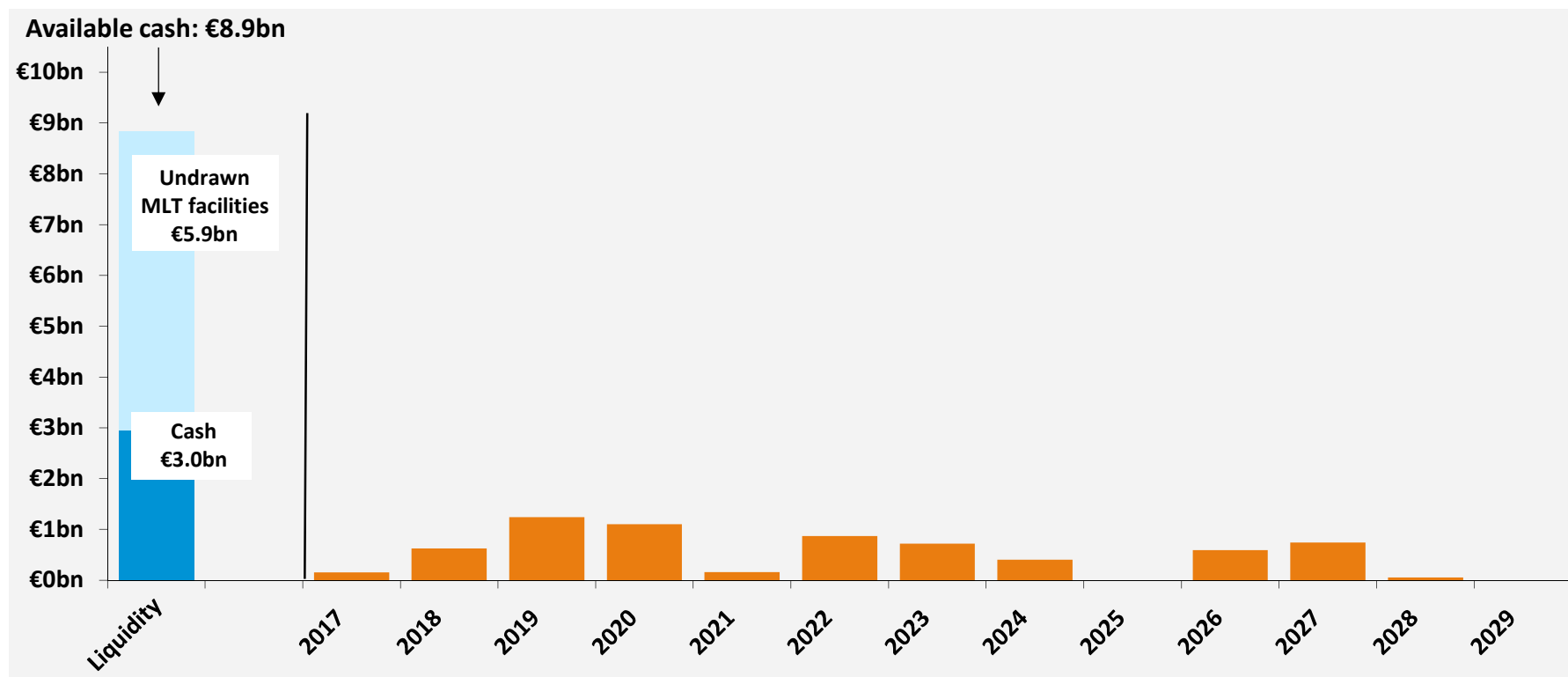
(a) Including the acquisition of Newen Studios for €293m at 100%

(b) Including the first instalment of 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 carried out in January 2016 for €996m

## DEBT MATURITY SCHEDULE AT END-SEPTEMBER 2017





## ANNEX

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

€m	9M 2016	9M 2017	Change
Net profit attributable to the Group	345	713	+€368m
<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 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 Holding company (net of taxes)</i>	8	0	-€8m
Net profit attributable to the Group excl. exceptional items	412	659	+€247m