

PRESS RELEASE

PARIS

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FIRST-QUARTER 2018

- **BOUYGUES TELECOM: CONTINUED GOOD COMMERCIAL MOMENTUM AND GROWTH IN RESULTS**
- **CONSTRUCTION BUSINESSES: BACKLOG AT RECORD LEVEL**
- **AS EVERY YEAR, FIRST-QUARTER RESULTS ARE NOT INDICATIVE OF THE GROUP'S FULL-YEAR PERFORMANCE**
- **2018 OUTLOOK CONFIRMED**

The condensed consolidated interim financial statements at 31 March 2018 are presented in comparison with the financial statements at 31 March 2017, restated to take account of the adoption of IFRS 15 on 1 January 2018.

KEY FIGURES (€ million)	Q1 2017 Restated	Q1 2018	Change
Sales	6,837	6,826	0% ^a
Current operating profit/(loss)	(75)	(111)	-€36m
Operating profit/(loss)	(92) ^b	(56) ^c	+€36m
Net profit/(loss) attributable to the Group	(41)	12	+€53m
Net debt (-)/Net surplus cash (+) at 31 March	(3,304)	(3,845)	-€541m

(a) Up 2% like-for-like and at constant exchange rates

(b) Including non-current charges of €7m at Bouygues Telecom, €6m at TF1 and €4m at Colas

(c) Including non-current charges of €6m at TF1 and non-current income of €61m at Bouygues Telecom

First-quarter 2018 highlights:

- Continued good commercial performance at Bouygues Telecom and sharp improvement in its financial results:
 - 453,000 new mobile customers in first-quarter 2018, of which 132,000 mobile plan customers excluding MtoM;
 - Best quarter since the launch of fiber offers with 64,000 new FTTH customers in first-quarter 2018 (50,000 total net adds in the fixed segment);
 - Increase of 6% in total sales and 5% in sales from services year-on-year;
 - EBITDA margin of 23.9% in first-quarter 2018, versus 22.3% in first-quarter 2017.



- Backlog in the construction businesses at a record level of €31.7 billion at end-March 2018, a year-on-year increase of 4% and 7% at constant exchange rates. A number of major contracts were signed during the quarter:
 - Development and construction of the future Chapelle International sustainable neighborhood in the north-east of Paris, with works of nearly 110 million euros;
 - Construction of a solar farm in south-east Australia, worth nearly €150 million;
 - Rail contracts in the UK worth €140 million and track laying for the T9 Paris-Orly Ville tramway, worth €40 million.

As each year, the Group's first-quarter operating performance is not indicative of full-year performance, mainly due to the highly seasonal nature of Colas' business and the application of IFRIC 21. Adverse weather in Europe had a strong impact in first-quarter 2018, especially at Colas.

Consequently, the Group reported a current operating loss of €111 million in first-quarter 2018 versus a loss of €75 million in first-quarter 2017. The operating loss was €56 million compared to an operating loss of €92 million in first-quarter 2017 (including non-current income of €55 million in first-quarter 2018 versus non-current charges of €17 million in first-quarter 2017). Net profit attributable to the Group of €12 million improved by €53 million year-on-year.

Acquisitions

The start of 2018 was also marked by the announcement or completion of a number of acquisitions at **Bouygues Construction, Colas** and **TF1**.

- In Canada, on 28 February 2018, **Colas** completed the closing of the acquisition of 100% of the shares of the Miller McAsphalt group. The acquisition allows Colas to expand its geographical coverage, strengthening its presence in Ontario and significantly increasing its bitumen storage and distribution capacity across Canada. The provisional purchase price of the shares paid on closing is €585 million.
- In Switzerland, on 26 March 2018, **Bouygues Construction** and **Colas** announced the acquisition of Alpiq Engineering Services, a leading Swiss player in the energy, industrial services and rail infrastructure sectors.
 - The acquisition positions **Bouygues Construction** as a key player in energy and services in Europe. It offers the company an opportunity to enter new European markets, mostly in Germany and Italy, and to expand its portfolio of offers, particularly for executing complex projects in industry and energy production.
 - The acquisition will also enable **Colas** to strengthen its expertise in catenaries, a high-value-added business, and provide access to new growth markets in Switzerland, Italy and central Europe.

The acquisition will take place on the basis of an enterprise value of CHF850 million (CHF700 million for Bouygues Construction and CHF150 million for Colas Rail). The closing of the operation is scheduled for the second half of 2018, subject to the approval of the European and Swiss competition authorities.

- **TF1** stepped up its digital transformation with the acquisition of the aufeminin group, an international digital player with a brand portfolio and unique female-orientated content, such as aufeminin, Marmiton and MyLittleParis. On 27 April 2018, TF1 finalized the acquisition of the majority equity interest held by Axel Springer (78.07% of the capital at a price of €39.47 per share). TF1 will file a mandatory simplified public tender offer for the remaining shares at the same price.



Outlook

The outlook for 2018 announced with the full-year 2017 results release is confirmed.

Bouygues expects to continue to gradually improve its profitability in 2018.

- Benefiting from an upbeat environment in France and international markets, the **construction businesses** will continue to be selective and focus on profitability rather than volumes. The current operating profit^a and current operating margin^a of the construction businesses are expected to improve versus 2017.
- **TF1** confirmed its targets to improve profitability:
 - In 2018, a **higher current operating margin**, excluding major sporting events;
 - In 2019, a **double-digit current operating margin** and activities other than advertising of the five unencrypted channels to contribute at least one-third of consolidated sales;
 - The **annual average cost of programs expected to be** reduced to **€960 million^b** over the 2018-2020 period for the five unencrypted channels.
- **Bouygues Telecom** is experiencing profitable growth momentum with a free cash flow target of €300 million for 2019. Sales from services are expected to grow by more than 3% in 2018 versus 2017, with a higher EBITDA/sales from services margin than in 2017 and gross capex of around €1.2 billion.

(a) Excluding a capital gain of €28 million in 2017 on the sale of 50% of Nextdoor and remeasurement of the residual interest

(b) Excluding major sporting events

DETAILED ANALYSIS BY SECTOR OF ACTIVITY

CONSTRUCTION BUSINESSES

The backlog in the construction businesses at end-March 2018 reached a record €31.7 billion, up 4% versus end-March 2017 and up 7% at constant exchange rates.

In **France**, the backlog in the **construction businesses** at 31 March 2018 was up 5% year-on-year at €15.1 billion. Visibility is very good in the French construction market due to infrastructure and property development projects as part of Grand Paris and activity is expected to continue at a high level for the next ten years. In the short-term, the market is also sustained by growth in the roads activity, driven by the recovery in public-sector orders and the second motorway upgrade package.

The backlog at **Bouygues Construction** was €9.1 billion at end-March 2018, up 3% year-on-year. It includes in first-quarter 2018 the development and construction of the future Chapelle International sustainable neighborhood in the north-east of Paris, with works of nearly 110 million euros.

Bouygues Immobilier recorded a 7% year-on-year increase in its backlog, which was €2.5 billion at 31 March 2018.

The backlog at **Colas** was €3.5 billion, up 8% in first-quarter 2017, driven by a growing roads market and good momentum in railways, including a track laying order of €40 million for the T9 Paris-Orly Ville tramway.

In **international markets**, the backlog at 31 March 2018 was €16.5 billion, up 3% year-on-year and up 10% at constant exchange rates. It includes orders taken by Bouygues Construction in first-quarter 2018 for a contract to build a solar farm in south-east Australia worth nearly €150 million, and an innovative modular residential construction project in Singapore worth €90 million. Colas won a number of rail contracts in the UK worth a total of €140 million.

International business represented 57% of the backlog at Bouygues Construction and Colas at end-March 2018.



The **construction businesses** reported sales of €5.1 billion in first-quarter 2018, 2% less than in first-quarter 2017 due to a negative exchange-rate impact of €170 million. Like-for-like and at constant exchange rates, sales were up 2%.

The current operating loss of €192 million in first-quarter 2018¹ notably reflects the usual seasonal nature of Colas' business and is not indicative of full-year performance. It also includes the impact of particularly adverse weather conditions in Europe, especially at Colas, as well as at Bouygues Immobilier and Bouygues Construction, though to a lesser extent.

TF1

In first-quarter 2018, the TF1 group attracted an audience share of 32.2% among women under 50 who are purchasing decision-makers, in line with the 2017 figure and down slightly by 0.3 points versus first-quarter 2017.

TF1 reported sales of €499 million, down slightly by 1% versus first-quarter 2017 due to a 5% decrease in sales from other activities, which was only partially offset by the 1% increase in advertising revenue.

Current operating profit reached €38 million in first-quarter 2018, up 6% year-on-year. This improvement was due to tight cost control, including a €3.5-million saving on cost of programs versus first-quarter 2017. The current operating margin was 7.7%, up 0.4 points over first-quarter 2017.

Operating profit was €32 million, up 5% year-on-year, after factoring in non-current charges of €6 million related to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios.

BOUYGUES TELECOM

Bouygues Telecom continued its good commercial performance and improved its financial results in first-quarter 2018.

Bouygues Telecom added 453,000 mobile customers in first-quarter 2018, of which 132,000 were new plan customers excluding MtoM, for a total of 14.8 million customers at end-March 2018. 4G penetration within Bouygues Telecom's customer base continued with 8 million 4G users at end-March 2018 versus 7.2 million at end-March 2017.

In the fixed segment, FTTH recruitment accelerated with 64,000 new customers added in first-quarter 2018, making it the best quarter since the launch of fiber offers. As a result, Bouygues Telecom had 329,000 FTTH customers at end-March 2018. At 31 March 2018, Bouygues Telecom had 4.7 million premises marketed in 85 French departments, 0.7 million more than end-2017.

In total, Bouygues Telecom had 3.5 million broadband customers at end-March 2018, with 50,000 total net adds during the quarter.

Bouygues Telecom reported sales of €1,281 million in first-quarter 2018, up 6% year-on-year. Sales from services rose 5% to €1,031 million.

¹ In view of the recent acquisition and in the absence of financial statements, the Miller McAsphalt group's assets and liabilities were not consolidated at 28 February 2018. The provisional acquisition price has been reported as provisional goodwill for €585m and no contribution from the acquired activities was booked for March 2018. The Miller McAsphalt group's results from 1 March to 30 June 2018 will be consolidated in second-quarter 2018.



Sales billed to customers were €983 million, up 5.5% year-on-year. This reflected growth in the mobile and fixed subscriber bases and the positive impact in first-quarter 2018 of price increases on premium mobile offers and all fixed offers introduced at the end of May 2017.

EBITDA reached €247 million, up €28 million versus first-quarter 2017. The EBITDA margin was 23.9%, up 1.6 points versus first-quarter 2017.

Current operating profit was €50 million, up 56% year-on-year.

Operating profit was €111 million in first-quarter 2018, up €86 million year-on-year. It included mainly non-current income of €69 million related to the capital gain on the sale of sites to Cellnex and non-current charges of €10 million related to network sharing in less dense areas.

Bouygues Telecom spent €329 million gross capex in first-quarter 2018, in line with its plan of €1.2 billion gross capex for 2018.

ALSTOM

As announced on 16 May 2018, Alstom's financial contribution to the Group's net profit in first-quarter 2018 was €73 million² versus a contribution of €45 million² in first-quarter 2017.

FINANCIAL SITUATION

Net debt at end-March 2018 was €3.8 billion, versus €3.3 billion at 31 March 2017 and €1.9 billion at end-December 2017. The difference between end-March 2018 and end-December 2017 mainly reflects the usual seasonal effect of Colas' business and the acquisition of 100% of the shares of the Miller McAsphalt group for €585 million. It does not include the impact of the acquisition of aufeminin by TF1 or of Alpiq Engineering Services by Bouygues Construction and Colas.

² Before the impact of IFRS 15



MAIN EVENTS SINCE 1 JANUARY 2018

23 January 2018: Colas announces the acquisition of British company Allied Infrastructure Management Ltd, the leader in airport services and maintenance in the UK.

30 January 2018: TF1 announces the signature of a global distribution agreement with Bouygues Telecom, including the TF1 Premium offer and add-on services.

1 February 2018: Bouygues is awarded Top Employer 2018 certification for its parent company Bouygues SA and all its subsidiaries.

15 February 2018: UrbanEra, the Major Urban Projects division of Bouygues Immobilier specializing in designing and developing sustainable mixed-use neighborhoods, was selected to develop the Charenton-Bercy project as part of the “Invent the Grand Paris metropolitan area” call for bids.

26 February 2018: Colas announces the acquisition of Topcoat Asphalt Contractors, a company based in Adelaide, Australia, that specializes in bitumen products manufacturing and road construction.

27 February 2018: Huawei and Bouygues Telecom sign a joint 5G innovation agreement, with an initial test to be held in Bordeaux in 2018.

8 March 2018: TF1 and Orange announce the signature of a new global distribution agreement. The agreement reinstates distribution by Orange of all TF1 group channels and of the non-linear services associated with the channels.

5 April 2018: TF1 and the minority shareholders of Newen Studios, a 70% subsidiary of TF1, announce the signature of an agreement with the intention for TF1 to acquire 30% of the capital and voting rights of Newen Studios, which would give TF1 100% control.

25 April 2018: TF1 and Free sign a new global distribution agreement under which Free will distribute all the TF1 group’s channels, plus non-linear services associated with those channels.

FINANCIAL CALENDAR:

- **30 August 2018:** First-half 2018 results (7.30am CET)
- **15 November 2018:** Nine-month 2018 results (7.30am CET)

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


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

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FIRST-QUARTER 2018 BUSINESS ACTIVITY

BACKLOG AT THE CONSTRUCTION BUSINESSES (€ million)	End-March		
	2017 restated	2018	Change
Bouygues Construction	20,213	20,624	+2%
Bouygues Immobilier	2,559	2,675	+5%
Colas	7,769	8,359	+8%
Total	30,541	31,658	+4%

BOUYGUES CONSTRUCTION ORDER INTAKE (€ million)	First-quarter		
	2017	2018	Change
France	1,645	1,280	-22%
International	1,243	1,210	-3%
Total	2,888	2,490	-14%

BOUYGUES IMMOBILIER RESERVATIONS (€ million)	First-quarter		
	2017	2018	Change
Residential property	541	465	-14%
Commercial property	15	6	-60%
Total	556	471	-15%

COLAS BACKLOG (€ million)	End-March		
	2017	2018	Change
Mainland France	3,298	3,547	+8%
International and French overseas territories	4,471	4,812	+8%
Total	7,769	8,359	+8%

TF1 AUDIENCE SHARE ^a	End-March		
	2017	2018	Change
Total	32.5%	32.2%	-0.3 pts

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



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

	End-Dec 2017	End-March 2018	Change
Mobile customer base excl. MtoM	10,998	11,097	+99
Plan customers	10,317	10,449	+132
Total mobile customers	14,387	14,840	+453
Total fixed customers	3,442	3,492	+50

FIRST-QUARTER 2018 FINANCIAL PERFORMANCE

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	Q1 2017 restated	Q1 2018	Change
Sales	6,837	6,826	-0% ^a
Current operating profit/(loss)	(75)	(111)	-€36m
Other operating income and expenses ^b	(17)	55	+€72m
Operating profit/(loss)	(92)	(56)	+€36m
Cost of net debt	(57)	(54)	+€3m
Other financial income and expenses	(2)	(2)	€0m
Income tax	46	54	+€8m
Share of net profit of joint ventures and associates	75	83	+€8m
<i>o/w Alstom^c</i>	45	73	+€28m
Net profit from continuing operations	(30)	25	+€55m
Net profit attributable to non-controlling interests	(11)	(13)	-€2m
Net profit/(loss) attributable to the Group	(41)	12	+€53m

(a) Up 2% like-for-like and at constant exchange rates

(b) In first-quarter 2017, including non-current charges of €7m at Bouygues Telecom essentially related to network sharing, of €6m at TF1 related to the acquisition of Newen Studios and of €4m at Colas related to preliminary works for the dismantling of the Dunkirk site. In first-quarter 2018, including non-current charges of €6m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €61m at Bouygues Telecom (of which mainly non-current income of €69m related to the capital gain on the sale of sites and non-current charges of €10m essentially related to network sharing)

(c) Before application of IFRS 15



CALCULATION OF EBITDA (€ million)	Q1 2017 restated	Q1 2018	Change
Current operating profit/(loss)	(75)	(111)	-€36m
Net depreciation and amortization expense	360	366	+€6m
Charges to provisions and impairment losses, net of reversals due to utilization	(20)	(17)	+€3m
Reversals of unutilized provisions and impairment losses and other	(84)	(101)	-€17m
EBITDA	181	137	-€44m

SALES BY SECTOR OF ACTIVITY (€ million)	Q1 2017 Restated	Q1 2018	Change	Forex effect	Scope effect	lfi & constant fx
Construction businesses^a	5,141	5,058	-1.6%	+3.3%	+0.2%	+1.9%
<i>o/w Bouygues Construction</i>	<i>2,768</i>	<i>2,739</i>	<i>-1.0%</i>	<i>+4.4%</i>	<i>+0.2%</i>	<i>+3.6%</i>
<i>o/w Bouygues Immobilier</i>	<i>514</i>	<i>487</i>	<i>-5.3%</i>	<i>0.0%</i>	<i>+2.3%</i>	<i>-2.9%</i>
<i>o/w Colas</i>	<i>1,928</i>	<i>1,898</i>	<i>-1.6%</i>	<i>+2.5%</i>	<i>-0.4%</i>	<i>+0.6%</i>
TF1	503	499	-0.8%	0.0%	-0.9%	-1.7%
Bouygues Telecom	1,210	1,281	+5.9%	-	-	+5.9%
Holding company and other	41	37	nm	-	-	nm
Intra-Group eliminations^b	(127)	(115)	nm	-	-	nm
Group sales	6,837	6,826	-0.2%	+2.5%	+0.1%	+2.4%
<i>o/w France</i>	<i>4,591</i>	<i>4,669</i>	<i>+1.7%</i>	<i>0.0%</i>	<i>+0.2%</i>	<i>+1.9%</i>
<i>o/w international</i>	<i>2,246</i>	<i>2,157</i>	<i>-4.0%</i>	<i>+7.6%</i>	<i>-0.1%</i>	<i>+3.5%</i>

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

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

CONTRIBUTION TO GROUP EBITDA BY SECTOR OF ACTIVITY (€ million)	Q1 2017 restated	Q1 2018	Change
Construction businesses	(105)	(200)	-€95m
<i>o/w Bouygues Construction</i>	<i>94</i>	<i>51</i>	<i>-€43m</i>
<i>o/w Bouygues Immobilier</i>	<i>13</i>	<i>3</i>	<i>-€10m</i>
<i>o/w Colas</i>	<i>(212)</i>	<i>(254)</i>	<i>-€42m</i>
TF1	74	101	+€27m
Bouygues Telecom	219	247	+€28m
Holding company and other	(7)	(11)	-€4m
Group EBITDA	181	137	-€44m



CONTRIBUTION TO GROUP CURRENT OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	Q1 2017 restated	Q1 2018	Change
Construction businesses	(134)	(192)	-€58m
<i>o/w Bouygues Construction</i>	99	81	-€18m
<i>o/w Bouygues Immobilier</i>	31	29	-€2m
<i>o/w Colas</i>	(264)	(302)	-€38m
TF1	36	38	+€2m
Bouygues Telecom	32	50	+€18m
Holding company and other	(9)	(7)	+€2m
Group current operating profit/(loss)	(75)	(111)	-€36m

CONTRIBUTION TO GROUP OPERATING PROFIT BY SECTOR OF ACTIVITY (€ million)	Q1 2017 restated	Q1 2018	Change
Construction businesses	(138)	(192)	-€54m
<i>o/w Bouygues Construction</i>	99	81	-€18m
<i>o/w Bouygues Immobilier</i>	31	29	-€2m
<i>o/w Colas</i>	(268) ^a	(302)	-€34m
TF1	30^a	32^b	+€2m
Bouygues Telecom	25^a	111^b	+€86m
Holding company and other	(9)	(7)	+€2m
Group operating profit/(loss)	(92)	(56)	+€36m

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

(b) Including non-current charges of €6m at TF1 corresponding to amortization of audiovisual rights remeasured as part of the acquisition of Newen Studios and non-current income of €61m at Bouygues Telecom (of which mainly non-current income of €69m related to the capital gain on the sale of sites and non-current charges of €10m essentially related to network sharing)



CONTRIBUTION TO NET PROFIT ATTRIBUTABLE TO THE GROUP BY SECTOR OF ACTIVITY (€ million)	Q1 2017 restated	Q1 2018	Change
Construction businesses	(94)	(131)	-€37m
<i>o/w Bouygues Construction</i>	79	63	-€16m
<i>o/w Bouygues Immobilier</i>	16	17	+€1m
<i>o/w Colas</i>	(189)	(211)	-€22m
TF1	12	11	-€1m
Bouygues Telecom	14	68	+€54m
Alstom	45	73	+€28m
Holding company and other	(18)	(9)	+€9m
Net profit/(loss) attributable to the Group	(41)	12	+€53m

NET SURPLUS CASH (+)/NET DEBT (-) BY BUSINESS SEGMENT (€ million)	End- Dec 2017 restated	End- March 2018	Change
Bouygues Construction	3,409	2,992	-€417m
Bouygues Immobilier	(86)	(307)	-€221m
Colas	433	(732)	-€1,165m
TF1	257	280	+€23m
Bouygues Telecom	(976)	(1,076)	-€100m
Holding company and other	(4,954)	(5,002)	-€48m
TOTAL	(1,917)	(3,845)	-€1,928m

CONTRIBUTION TO NET CAPITAL EXPENDITURE BY SECTOR OF ACTIVITY (€ million)	Q1 2017 restated	Q1 2018	Change
Construction businesses	72	101	+€29m
<i>o/w Bouygues Construction</i>	18	20	+€2m
<i>o/w Bouygues Immobilier</i>	6	2	-€4m
<i>o/w Colas</i>	48	79	+€31m
TF1	52	40	-€12m
Bouygues Telecom	263	224	-€39m
Holding company and other	2	3	+€1m
TOTAL	389	368	-€21m



CONTRIBUTION TO GROUP FREE CASH FLOW BY SECTOR OF ACTIVITY (€ million)	Q1 2017 restated	Q1 2018	Change
Construction businesses	(87)	(157)	-€70m
<i>o/w Bouygues Construction</i>	107	69	-€38m
<i>o/w Bouygues Immobilier</i>	7	11	+€4m
<i>o/w Colas</i>	(201)	(237)	-€36m
TF1	20	47	+€27m
Bouygues Telecom	(74)	(32)	+€42m
Holding company and other	(16)	(8)	+€8m
TOTAL	(157)	(150)	+€7m

IMPACT OF IFRS 15 ON 2017 FINANCIAL STATEMENTS (€ million)	2017 reported	o/w Bouygues Immobilier	o/w Bouygues Telecom	o/w TF1	2017 restated
Sales	32,904	+37	-26	+7	32,923
Current operating profit	1,420	-5	-9	0	1,406
Operating profit	1,533	-5	-9	0	1,519
Income tax	(303)	0	+4	0	(299)
Share of net profit of joint ventures and associates	163	+6	0	0	169
Net profit from continuing operations	1,205	+1	-5	0	1,201
Net profit attributable to non-controlling interests	(120)	0	+1	0	(119)
Net profit attributable to the Group	1,085	+1	-4	0	1,082



IMPACT OF IFRS 15 ON 2017 INTERIM RESULTS

€m	Q1			Q2			Q3			Q4		
	Reported	Impact	Restated	Reported	Impact	Restated	Reported	Impact	Restated	Reported	Impact	Restated
Sales	6,847	-10	6,837	8,315	-44	8,271	8,666	-22	8,644	9,076	+95	9,171
<i>o/w Bouygues Telecom</i>	1,222	-12	1,210	1,212	-16	1,196	1,293	-4	1,289	1,359	+6	1,365
<i>o/w Bouygues Immobilier</i>	517	-3	514	638	-29	609	591	-19	572	966	+88	1,054
<i>o/w TF1</i>	499	+4	503	538	+2	540	429	+2	431	659	-1	658
Current operating profit	-67	-8	-75	452	-30	422	591	-5	586	444	+29	473
<i>o/w Bouygues Telecom</i>	41	-9	32	121	-18	103	128	0	128	39	+18	57
<i>o/w Bouygues Immobilier</i>	31	0	31	42	-11	31	66	-5	61	84	+11	95
Operating profit	-84	-8	-92	501	-30	471	641	-5	636	475	+29	504
<i>o/w Bouygues Telecom</i>	34	-9	25	176	-18	158	185	0	185	75	+18	93
<i>o/w Bouygues Immobilier</i>	31	0	31	42	-11	31	66	-5	61	84	+11	95
Net profit attributable to the Group	-38	-3	-41	278	-17	261	473	-4	469	372	+21	393



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).

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (B2C or B2B) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.

- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding B2B) divided by the average number of customers over the period.

BtoB (business to business): when 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 before net depreciation and amortization expense, net provisions and impairment losses, reversals of unutilized provisions and impairment losses and before effects of acquisition/loss of control.

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

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. The calculation of free cash flow by business segment is set out in Note 11 "Segment information" to the consolidated financial statements at 31 March 2018, available on the www.bouygues.com website.

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. The main components of change in net debt are presented in Note 7 to the consolidated financial statements at 31 March 2018, available on the www.bouygues.com website.

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.

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.

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:

- In Mobile:

- For BtoC customers: sales from outgoing call charges (voice, Texts and data), connection fees, and value-added services.
- For BtoB customers: sales from outgoing call charges (voice, Texts and data), connection fees, and value-added services, plus sales from business services.
- Machine-To-Machine (MtoM) sales.
- Visitor roaming sales.
- Sales generated with Mobile Virtual Network Operators (MVNOs).

- In Fixed:

- For BtoC customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
- For BtoB customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
- Sales from bulk sales to other fixed line operators.

- Sales from incoming Voice and Texts.

- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.

- Capitalization of connection fee sales, which is then spread over the projected life of the customer account.



Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services.

It comprises:

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

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).