

*This is a translation into English of a review report issued in French and it is provided solely for the convenience of English-speaking users.
This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.*

Bouygues

Period from January 1 to September 30, 2018

Statutory auditors' review report on the condensed interim consolidated financial statements

MAZARS
Tour Exaltis
61, rue Henri Regnault
92075 Paris-La Défense Cedex
S.A. à directoire et conseil de surveillance
au capital de € 8.320.000
784 824 153 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

ERNST & YOUNG Audit
Tour First
TSA 14444
92037 Paris-La Défense Cedex
S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Bouygues

Period from January 1 to September 30, 2018

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To the Chairman and Chief Executive Officer,

In our capacity as statutory auditors of Bouygues and in accordance with your request, we have performed a review of the accompanying condensed interim consolidated financial statements of Bouygues for the period from January 1 to September 30, 2018.

The preparation of these condensed interim consolidated financial statements is the responsibility of your Board of Directors. Our role is to express a conclusion on these condensed interim consolidated financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw your attention to the accounting changes relating to the application of IFRS 9, concerning financial instruments, and IFRS 15, affecting the revenue and cash flows from a contract with a customer, as described in Note 13 to the condensed interim consolidated financial statements.

Paris-La Défense, November 14, 2018

The Statutory Auditors
French original signed by

MAZARS

ERNST & YOUNG Audit

Gilles Rainaut

Laurent Vitse