



Paris, 13 November 2015

Bouygues press release

Results for the first nine months of 2015

- **Current operating profit: €597 million (up 13%)**
- **Net profit excluding exceptional items: €320 million (up 3%)**
- **Outlook for 2015 confirmed**

For information, as announced, reported results for the first nine months of 2014 have been restated for IFRIC 21 impacts.

Key figures (€ million)	9-month 2014 restated	9-month 2015	Change
Sales	24,223	23,824	-2%
Current operating profit	526	597	+€71m
Operating profit	921 ^a	491 ^b	-€430m
Net profit attributable to the Group	712 ^c	334	-€378m
Net profit attributable to the Group excl. exceptional items ^d	312	320	+€8m
Net debt ^e	4,989	4,883	-€106m

(a) Including non-current operating income of €81 million related to Bouygues Telecom and a capital gain of €314 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(b) Including non-current charges of €106 million at Bouygues Telecom, TF1, Bouygues Construction and Bouygues Immobilier

(c) Including a net capital gain of €240 million on the sale by Colas of its stake in Cofiroute

(d) See reconciliation on page 10

(e) At 30 September

Sales in the first nine months of 2015 were €23.8 billion, 2% lower than in the first nine months of 2014 (down 6% in France and up 7% in international markets, benefiting from a favourable exchange rate effect).

Current operating profit was €597 million, €71 million more than in the first nine months of 2014, thanks to TF1 and Bouygues Telecom.

Operating profit was €491 million, including €106 million of non-current charges, of which €76 million was at Bouygues Telecom, essentially related to the roll-out of network sharing with Numericable-SFR. Operating profit in the first nine months of 2014 included non-current income of €395 million.

Net profit attributable to the Group in the first nine months of 2015 was €334 million and included the impact of the sale of Bouygues Construction's stake in Alis, the A28 motorway concession company. Net profit attributable to the Group in the first nine months of 2014 included the net capital gain on the sale of Colas' interest in Cofiroute.

Excluding exceptional items, net profit attributable to the Group would be up slightly to €320 million despite a €119-million decline in the net contribution from Alstom.

Improvement in the Group's profitability in the third quarter

In line with the second quarter, the Group's profitability improved in the third quarter.

Current operating profit (€ million)	Q1 2015	Change vs 2014 restated	Q2 2015	Change vs 2014 restated	Q3 2015	Change vs 2014 restated	9-month 2015	Change vs 2014 restated
Construction businesses ^a	(146)	-€20m	234	-€7m	431	+€17m	519	-€10m
TF1	28	+€9m	69	+€41m	10	€0m	107	+€50m
Bouygues Telecom	(62)	+€2m	8	+€15m	45	+€15m	(9)	+€32m
Group	(194)	-€16m	313	+€56m	478	+€31m	597	+€71m

(a) Bouygues Construction, Bouygues Immobilier and Colas

Current operating profit in the construction businesses rose in the third quarter of 2015, driven by strong international momentum despite a tough economic and competitive environment in France.

Good commercial performance and execution of the transformation plan enabled Bouygues Telecom to confirm in the third quarter the return to growth seen in the previous quarter.

Outlook for 2015 confirmed

The Group confirmed its outlook for 2015 published on 27 August and its priority remains a return to growth from 2016.

The construction businesses are continuing to expand in international markets and to adapt in France. Financial results are likely to remain robust in 2015, with a current operating margin at the level of 2014 at constant exchange rates.

At TF1, the current operating margin should improve in full-year 2015, excluding the effect of the deconsolidation of Eurosport International in 2014.

Driven by a good commercial performance and implementation of its new business model, Bouygues Telecom should achieve EBITDA of around €750 million in 2015 and at least €400 million of savings in 2016 versus 2013.

The Group's ongoing transformation strategy and the roll-out of Bouygues Telecom's network sharing with Numericable-SFR are likely to generate non-current charges of around €200 million which will affect the Group's operating profit in 2015.

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Other information

Detailed analysis by sector of activity

Continuing momentum of construction businesses^a in international markets

The order book for the construction businesses at end-September 2015 reached the high level of €29 billion, up 6% year-on-year (1% at constant exchange rates), reflecting strong momentum in international activity in line with previous quarters.

The international order book at end-September 2015 was €16.1 billion, up 23% year-on-year and 30% over the last two years. 60% of Bouygues Construction's and Colas' order book at end-September 2015 is for execution in international markets, compared with 51% at end-September 2014.

In contrast, the order book for the construction businesses in France at end-September 2015 was down 10% year-on-year to €13 billion, reflecting an environment that remains tough in building, civil works and roads alike.

Sales in the construction businesses in the first nine months of 2015 were €19.1 billion, 1% less than in the first nine months of 2014 and down 7% like-for-like and at constant exchange rates. The current operating margin was stable at 2.7% over the period, reflecting in particular the improvement in profitability at Colas, driven by its international activities.

(a) Bouygues Construction, Bouygues Immobilier and Colas

Improvement in profitability at TF1^a

TF1 reported sales of €1,400 million in the first nine months of 2015. The decline of 13% in comparison with the first nine months of 2014 was mostly due to the deconsolidation of Eurosport International.

Group advertising sales were down 1%, excluding deconsolidation. The third quarter was affected by a particularly unfavourable comparison due to the screening of the FIFA World Cup in 2014.

The current operating margin over the first nine months of 2015 was 7.6%, an improvement of 4.1 points year-on-year, given that there was no FIFA World Cup.

Operating profit in the first nine months was €92 million and included non-current charges of €15 million related to adaptation costs at news operations.

On 9 November 2015, TF1 announced the signature of an agreement with FLCP, the holding company of Newen group, giving TF1 a 70% equity interest in FLCP. Consistent with TF1's strategy to position itself in the production and distribution of audiovisual content, this transaction is aimed at developing a new line of business independent of the group's channels.

(a) At Bouygues group level, the sales and operating profit of Eurosport International remained included in the results of TF1 until the sale of the additional 31% stake in Eurosport International to Discovery Communications on 30 May 2014

Return to growth in sales from network at Bouygues Telecom

In line with the first half, Bouygues Telecom achieved a good commercial performance and improved its financial results in the third quarter of 2015.

The company added 208,000 new mobile customers in the third quarter of 2015 and 520,000 over the first nine months of 2015 for a total of 11.6 million mobile customers at end-September 2015. The number of plan customers excluding MtoM^a rose by 149,000 in the third quarter of 2015, for a total of 442,000 new adds in the first nine months of 2015.

4G penetration within Bouygues Telecom's customer base is continuing. The company had 4.6 million 4G users^b at end-September 2015, representing 46% of the mobile base excluding MtoM, compared with 26% at end-September 2014. Bouygues Telecom's 3G and 4G customers are the biggest consumers of mobile internet in France, representing 27%^c of total French mobile traffic, equating to double its market share.

Bouygues Telecom continued to expand on the fixed broadband^d market in the third quarter of 2015 and was No. 2 in terms of net adds. It gained 94,000 new customers in the third quarter of 2015 and 268,000 over the first nine months of 2015 for a total of 2.7 million customers at end-September 2015.

In the third quarter of 2015, Bouygues Telecom' sales from network returned to growth for the first time since the second quarter of 2011. Sales from network stood at €978 million versus €975 million in the third quarter of 2014 and benefited from an increase in the number of customers as well as stabilisation of fixed and mobile ARPU. Total sales in the third quarter of 2015 were €1,163 million, 4% more than in the third quarter of 2014.

EBITDA in the third quarter of 2015 was up €21 million to €242 million and the EBITDA margin^e was up 2.0 points over the third quarter of 2014 to 24.7%. Current operating profit in the third quarter of 2015 was €45 million and operating profit was €24 million after factoring in non-current charges of €21 million, essentially related to the roll-out of network sharing with Numericable-SFR.

Over the first nine months of 2015, EBITDA was €565 million, an improvement of €42 million versus 2014, and the EBITDA margin rose 1.8 points to 19.7%. The company reported a current operating loss of €9 million, an improvement of €32 million over the period.

(a) Machine-to-Machine

(b) Customers who have used the 4G network during the last three months (Arcep definition)

(c) Data consumed on mobile networks as reported by Arcep and Bouygues Telecom for Q2 2015

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

(e) EBITDA/sales from network

Alstom

As announced on 5 November 2015, Alstom's net financial contribution to the Group's net profit in the first nine months of 2015 was €0 million, compared to €119 million^a in the first nine months of 2014.

On 4 November 2015, Alstom announced that it would launch a public offer to repurchase its own shares for an amount of €3.2 billion, covering a maximum of 91.5 million shares (representing 29.5% of the total number of shares) at a price of €35 per share. The repurchased shares will then be cancelled.

The Bouygues group, which currently owns around 90.5 million shares representing 29.2% of Alstom's capital, intends to tender to the offer a number of shares allowing its post-transaction equity interest to be maintained at a level comparable to the current level.

The transaction will be submitted for approval at the shareholders' general meeting convened for 18 December 2015 and for review by the Autorité des Marchés Financiers, the French financial markets authority. The offer is expected to run from 23 December 2015 to 20 January 2016, with settlement-delivery on 28 January 2016.

(a) Alstom's contribution of €128 million to Bouygues' net profit and a negative impact of €9 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items

Financial situation

Net debt at end-September 2015 was €4.9 billion, €106 million less than at end-September 2014 despite a €428-million increase in the cash component of Bouygues' dividend.

Net debt at end-September 2015 has yet to include a net positive impact of €474 million resulting from completion of the agreements between TF1 and Discovery on 1 October 2015.

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Highlights since 30 June 2015

- 28 July 2015: Green Office® Rueil, the headquarters of Unilever France, developed by Bouygues Immobilier, becomes the first commercial property in France to obtain Bepos-Effinergie positive-energy certification.
- 9 September 2015: The Bouygues group will present its solutions for a low-carbon urban environment at the World Efficiency show & congress, to be held between 13 and 15 October 2015 as part of COP21.
- 10 September 2015: University College London Hospitals (UCLH) awards Bouygues UK, a Bouygues Construction subsidiary, a €257-million contract to build a cancer treatment and surgery centre in London.
- 17 September 2015: The Lyon Metropolitan area inaugurates Hikari, the first positive-energy mixed-use development in France.
- 29 September 2015: Bouygues Construction is chosen to construct sewage tunnels in Qatar.
- 29 September 2015: Bouygues Telecom's LoRa network dedicated to the Internet of Things, equipped by Sagemcom, welcomes its first customers.
- 1 October 2015: Discovery Communications acquires the Eurosport group.
- 13 October 2015: Colas revolutionises roads by creating the Wattway Solar Road.
- 14 October 2015: Cambridge University awards Bouygues UK a €165-million contract to build its new exam board headquarters.
- 28 October 2015: TF1's Board of Directors appoints Gilles Pélisson Chairman and CEO of the TF1 group. He will take up his position on 19 February 2016.
- 4 November 2015: Bouygues Construction announces the sale on 28 September 2015 of its stake in Alis, the A28 motorway concession company, to the Dutch pension fund PGGM.
- 6 November 2015: Bouygues Telecom is recognised as the best ISP for streaming and web browsing in Arcep's "Quality of service for fixed internet access" survey.
- 9 November 2015: In the lead-up to COP21, the Bouygues group is recognised for its action in favour of the climate, being added to the Climate Disclosure Leadership Index (CDLI) France – Benelux, a socially responsible investment (SRI) index.
- 9 November 2015: TF1 and FLCP, the holding company of Newen group, sign an agreement giving TF1 a 70% equity interest in FLCP.

Financial calendar:

24 February 2016: full-year 2015 results

7.30am: press release

9.00am: press conference

11.00am: analysts' meeting

All times are Central European Times (CET)

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

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

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9-month 2015 business activity

Order book at the construction businesses (€ million)	End-September		
	2014	2015	% change
Bouygues Construction	17,626	19,681	+12%
Bouygues Immobilier	2,144	2,274	+6%
Colas	7,671	7,083	-8%
TOTAL	27,441	29,038	+6%

Bouygues Construction Order intake (€ million)	9-month		% change
	2014	2015	
France	4,076	3,407	-16%
International	3,972	5,705	+44%
TOTAL	8,048	9,112	+13%

Bouygues Immobilier Reservations (€ million)	9-month		% change
	2014	2015	
Residential property	992	1,184	+19%
Commercial property	420	191	-55%
TOTAL	1,412	1,375	-3%

Colas Order book (€ million)	End-September		% change
	2014	2015	
Mainland France	3,226	2,901	-10%
International and French overseas territories	4,445	4,182	-6%
TOTAL	7,671	7,083	-8%

TF1 Audience share ^a	9-month		Pts change
	2014	2015	
TF1	22.9%	21.3%	-1.6 pts
TMC	3.2%	3.1%	-0.1 pts
NT1	1.8%	2.0%	+0.2 pts
HD1	0.9%	1.2%	+0.3 pts
TOTAL	28.8%	27.6%	-1.2 pts

(a) Source: Médiamétrie, Individuals aged 4 and over

Bouygues Telecom Customer base ('000 customers)	End-June 2015	End-September 2015	Change ('000 customers)
Plan subscribers	10,537	10,765	+228
Prepaid customers	896	876	-20
Total mobile customers	11,433	11,641	+208
Total fixed customers	2,602	2,696	+94

9-month 2015 financial performance

Condensed consolidated income statement (€ million)	9-month		Change
	2014 restated	2015	
Sales	24,223	23,824	-2%
Current operating profit	526	597	+€71m
Other operating income and expenses	395 ^a	(106) ^b	-€501m
Operating profit	921	491	-€430m
Cost of net debt	(238)	(210)	+€28m
Other financial income and expenses	16	23	+€7m
Income tax	(175)	(82)	+€93m
Share of net profits/(losses) of joint ventures and associates	407 ^c	159 ^d	-€248m
<i>o/w Alstom</i>	<i>119^e</i>	<i>0</i>	<i>-€119m</i>
Net profit	931	381	-€550m
Net profit attributable to non-controlling interests	(219)	(47)	+€172m
Net profit attributable to the Group	712	334	-€378m
Net profit attributable to the Group excl. exceptional items^f	312	320	+€8m

(a) Non-current operating income of €81 million related to Bouygues Telecom and a capital gain of €314 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(b) Non-current charges of €76 million at Bouygues Telecom, of €15 million at TF1, of €12 million at Bouygues Construction and of €3 million at Bouygues Immobilier

(c) Including a net capital gain of €253 million related to the sale of 100% of Cofiroute

(d) Including the impact of the sale of Bouygues Construction's stake in the A28 motorway concession company

(e) Alstom's contribution of €128 million to Bouygues' net profit and a negative impact of €9 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items

(f) See reconciliation on page 10

Third-quarter consolidated income statement (€ million)	Third-quarter		Change
	2014 restated	2015	
Sales	9,041	8,726	-3%
Current operating profit	447	478	+€31m
Operating profit	453 ^a	446 ^b	-€7m
Net profit attributable to the Group	334	376	+€42m

(a) Including a capital gain of €6 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(b) Including non-current charges of €32 million at Bouygues Telecom, TF1, Bouygues Construction and Bouygues Immobilier

Sales by sector of activity (€ million)	9-month		% change	Change I-f-I and at constant exchange rates
	2014 restated	2015		
Construction businesses ^a	19,347	19,134	-1%	-7%
<i>o/w Bouygues Construction</i>	8,492	8,826	+4%	-5%
<i>o/w Bouygues Immobilier</i>	1,942	1,569	-19%	-20%
<i>o/w Colas</i>	9,184	8,933	-3%	-7%
TF1	1,613	1,400	-13%	-2%
Bouygues Telecom	3,294	3,319	+1%	+1%
Holding company and other	98	105	nm	nm
Intra-Group elimination	(400)	(328)	nm	nm
TOTAL	24,223	23,824	-2%	-6%
<i>o/w France</i>	15,664	14,650	-6%	-6%
<i>o/w international</i>	8,559	9,174	+7%	-5%

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

Contribution to EBITDA ^a by sector of activity (€ million)	9-month		Change
	2014 restated	2015	
Construction businesses	900	872	-€28m
<i>o/w Bouygues Construction</i>	349	324	-€25m
<i>o/w Bouygues Immobilier</i>	112	67	-€45m
<i>o/w Colas</i>	439	481	+€42m
TF1	57	117	+€60m
Bouygues Telecom	523	565	+€42m
Holding company and other	(20)	(19)	+€1m
TOTAL	1,460	1,535	+€75m

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

Contribution to current operating profit by sector of activity (€ million)	9-month		Change
	2014 restated	2015	
Construction businesses	529	519	-€10m
<i>o/w Bouygues Construction</i>	240	235	-€5m
<i>o/w Bouygues Immobilier</i>	123	89	-€34m
<i>o/w Colas</i>	166	195	+€29m
TF1	57	107	+€50m
Bouygues Telecom	(41)	(9)	+€32m
Holding company and other	(19)	(20)	-€1m
TOTAL	526	597	+€71m

**Contribution to operating profit
by sector of activity**
(€ million)

	9-month		Change
	2014 restated	2015	
Construction businesses	529	504	-€25m
<i>o/w Bouygues Construction</i>	240	223 ^a	-€17m
<i>o/w Bouygues Immobilier</i>	123	86 ^a	-€37m
<i>o/w Colas</i>	166	195	+€29m
TF1	386 ^b	92 ^a	-€294m
Bouygues Telecom	45 ^c	(85) ^a	-€130m
Holding company and other	(39) ^d	(20)	+€19m
TOTAL	921	491	-€430m

(a) Including non-current charges of €76 million at Bouygues Telecom essentially related to the roll-out of network sharing with Numericable-SFR and non-current charges related to new organisations of €15 million at TF1, €12 million at Bouygues Construction and €3 million at Bouygues Immobilier

(b) Including a capital gain of €329 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(c) Including non-current income of €86 million: €432 million from litigation settlements and other minus €346 million in provisions for adaptation costs and other

(d) Including non-current charges of €5 million related to Bouygues Telecom and €15 million for derecognition of goodwill related to the sale of Eurosport International

**Contribution to net profit attributable to the
Group by sector of activity**
(€ million)

	9-month		Change
	2014 restated	2015	
Construction businesses	747	471	-€276m
<i>o/w Bouygues Construction</i>	181	243	+€62m
<i>o/w Bouygues Immobilier</i>	73	46	-€27m
<i>o/w Colas</i>	493 ^a	182	-€311m
TF1	149 ^b	28	-€121m
Bouygues Telecom	20	(50)	-€70m
Alstom	119 ^c	0 ^d	-€119m
Holding company and other	(323) ^e	(115)	+€208m
Net profit attributable to the Group	712	334	-€378m
Net profit attributable to the Group excl. exceptional items^f	312	320	+€8m

(a) Including a net capital gain of €372 million related to the sale of Cofiroute

(b) Including a net capital gain of €130 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)

(c) Alstom's contribution of €128 million to Bouygues' net profit and a negative impact of €9 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items

(d) Alstom's contribution of -€301 million to Bouygues' net profit, a negative impact of €9 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items and a partial reversal for €310 million of the write-down against Bouygues' interest in Alstom recognised in 2013

(e) Including €147 million for derecognition of goodwill at Holding company and other: €132 million related to the sale by Colas of Cofiroute and €15 million related to the sale of Eurosport International

(f) See reconciliation on page 10

Impacts of exceptional items on net profit attributable to the Group (€ million)	9-month		Change
	2014 restated	2015	
Net profit attributable to the Group	712	334	-€378m
Exceptional items in H1	(398)	38	+€436m
<i>o/w net capital gain on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)</i>	(113)	-	+€113m
<i>o/w net capital gain on the sale by Colas of its stake in Cofiroute</i>	(240)	-	+€240m
<i>o/w non-current income/charges related to Bouygues Telecom, TF1 and Bouygues Construction (net of taxes)</i>	(45)	38	+€83m
Exceptional items in Q3	(2)	(52)	-€50m
<i>o/w non-current income/charges related to Bouygues Telecom, TF1 and Bouygues Construction (net of taxes)</i>	(2)	18	+€20m
<i>o/w Bouygues Construction associates (A28 motorway, etc.)</i>	-	(70)	-€70m
Net profit attributable to the Group excl. exceptional items	312	320	+€8m

Net cash by business segment (€ million)	At end-September		Change
	2014 restated	2015	
Bouygues Construction	2,231	2,642	+€411m
Bouygues Immobilier	93	(188)	-€281m
Colas	(143) ^a	(231)	-€88m
TF1	436 ^b	235	-€201m
Bouygues Telecom	(890)	(1,012)	-€122m
Holding company and other	(6,716)	(6,329)	+€387m
TOTAL	(4,989)	(4,883)	+€106m

(a) Including €780 million related to the sale by Colas of its stake in Cofiroute

(b) Including €256 million related to the sale of the additional 31% stake in Eurosport International

Contribution to net capital expenditure by sector of activity (€ million)	9-month		Change
	2014 restated	2015	
Construction businesses	397	281	-€116m
<i>o/w Bouygues Construction</i>	139	130	-€9m
<i>o/w Bouygues Immobilier</i>	9	10	+€1m
<i>o/w Colas</i>	249	141	-€108m
TF1	23	29	+€6m
Bouygues Telecom	494	571	+€77m
Holding company and other	1	0	-€1m
TOTAL	915	881	-€34m

Contribution to free cash flow ^a by sector of activity Before change in working capital requirement (€ million)	9-month		Change
	2014 restated	2015	
Construction businesses	324	424	+€100m
<i>o/w Bouygues Construction</i>	119	133	+€14m
<i>o/w Bouygues Immobilier</i>	57	32	-€25m
<i>o/w Colas</i>	148	259	+€111m
TF1	25	50	+€25m
Bouygues Telecom	318	(24)	-€342m
Holding company and other	(170)	(135)	+€35m
TOTAL	497	315	-€182m

(a) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure