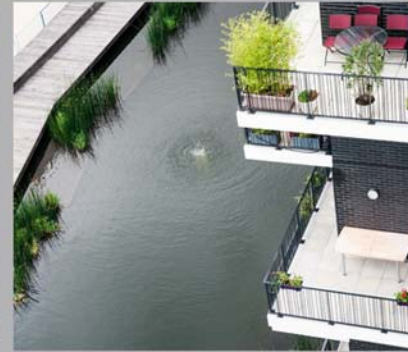


Full-year 2013 results presentation

Paris – 32 Hoche
26 February 2014



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE



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: unfavourable 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.

- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- ALSTOM
- FINANCIAL STATEMENTS
- OUTLOOK AND CONCLUSION

- The Group confirmed its **competitiveness** and its **innovation capacity to the benefit of customers**
 - ✓ Excellent commercial activity in the construction businesses
 - ✓ Successful launch of 4G in October 2013, taken up by close to 10% of Bouygues Telecom's customers
 - ✓ Leadership of the TF1 group strengthened thanks to the renewal of programming
- The **adaptation plans** announced in 2012 **are delivering the expected results**
 - ✓ Reorganisation of the roads activity in France at Colas and adjustment to the strong decline in the property market at Bouygues Immobilier
 - ✓ Phase II of the optimisation plan carried out at TF1
 - ✓ Transformation plan savings exceeded expectations at Bouygues Telecom
- **Operating performances were in line with expectations**
 - ✓ Sales were stable like-for-like and at constant exchange rates
 - ✓ Current operating profit increased vs 2012
 - ✓ Tight control of net debt

Group key figures (1/2)

| €m | 2012 | 2013 | Change |
|--|----------------------|----------------------|------------------|
| Sales | 33,547 | 33,345 | -1% ¹ |
| Current operating profit | 1,286 | 1,344 | +5% |
| <i>Current operating margin</i> | 3.8% | 4.0% | +0.2 pts |
| Operating profit | 1,120 ⁽²⁾ | 1,253 ⁽³⁾ | +12% |
| Net profit attributable to the Group before the write-down of Alstom | 633 | 647 | +2% |

- Sales and current operating profit **in line with objectives**
- Operating profit factors in **€91m of non-current charges**
- Net profit attributable to the Group before the write-down of Alstom **was up 2%**
- **Net loss attributable to the Group of €757m, after the write-down of Alstom** in Q4 2013 for €1.4bn

(1) Stable like-for-like and at constant exchange rates (2) Including €200m of non-current charges at Bouygues Telecom and TF1 and €34m of capital gains on asset disposals at BouyguesTelecom (3) Including €80m of non-current charges at Bouygues Telecom and €11m at Colas

Current operating profit

| €m | Q1 2013 | Change vs 2012 | Q2 2013 | Change vs 2012 | Q3 2013 | Change vs 2012 | Q4 2013 | Change vs 2012 | 2013 | Change vs 2012 |
|-------------------------|-------------|----------------|------------|----------------|------------|----------------|------------|----------------|--------------|----------------|
| Construction businesses | (79) | -€7m | 289 | +€5m | 445 | +€38m | 375 | +€45m | 1,030 | +€81m |
| TF1 | (16) | -€72m | 87 | +€9m | 33 | +€13m | 119 | +€15m | 223 | -€35m |
| Bouygues Telecom | 28 | -€79m | 63 | +€22m | 69 | +€11m | (35) | +€49m | 125 | +€3m |
| Group total | (76) | -€158m | 432 | +€38m | 542 | +€64m | 446 | +€114m | 1,344 | +€58m |

- In keeping with Q2 and Q3 2013, sharp improvement in profitability in Q4 2013 in the three sectors of activity

| €m | 2012 | 2013 | Change |
|------------------------------------|--------------------|--------------------|--------|
| Free cash flow ¹ | 724 ⁽²⁾ | 821 ⁽³⁾ | +€97m |
| <i>o/w construction businesses</i> | 812 | 821 | +€9m |
| <i>o/w TF1</i> | 161 | 149 | -€12m |
| <i>o/w Bouygues Telecom</i> | -89 ⁽²⁾ | 24 ⁽³⁾ | +€113m |

- Free cash flow **maintained at a high level in the construction businesses and at TF1**
- Improvement** in free cash flow at **Bouygues Telecom**

(1) Before change in WCR (2) Excluding exceptional items related to Bouygues Telecom: 4G frequencies in the 800 MHz band (acquisition cost and capitalised interest for €726m at Group level and for €696m at Bouygues Telecom level) and asset disposals for €207m

(3) Excluding capitalised interest related to 4G frequencies for €33m at Group level (o/w €13m at Bouygues Telecom and €20m at Holding company level)

| €m | End-2012 | End-2013 | Change |
|----------------------|----------|----------|----------|
| Shareholders' equity | 10,078 | 8,684 | -€1,394m |
| Net debt | 4,172 | 4,427 | +€255m |
| Net gearing | 41% | 51% | +10 pts |

- Decline in **shareholders' equity** resulting from the **write-down** against Bouygues' investment in Alstom
- **Tight control of net debt**
- **Net debt has yet to benefit from the sale** by Colas of its stake in **Cofiroute** for €780m on 31 January 2014

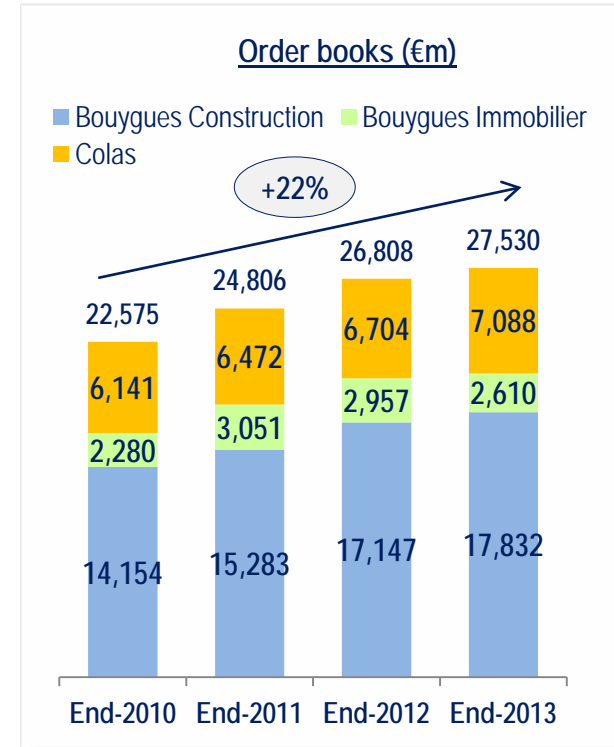
- HIGHLIGHTS AND KEY FIGURES
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Construction businesses



Excellent commercial performance by the construction businesses

- Order books: €27.5bn, up 3% year-on-year and up 22% since end-2010
- The excellent commercial performance of the construction businesses demonstrates their strong competitive edge
 - ✓ Recognised know-how, notably in high value-added projects
 - Illustrated by transport infrastructure projects in 2013
 - ✓ A strong and selective international presence
 - 50% of the order books at Bouygues Construction and Colas, vs 46% at end-December 2012





L2 bypass PPP in Marseille, France

- The largest infrastructure project awarded in France in 2013
- 30-year PPP
- Works valued at **€340m** for Bouygues Construction and Colas
- Completion: 2017



New Coastal Road on Reunion Island, France

- Construction of the longest off-shore viaduct in France (5.4 km)
 - ✓ Contract worth **€218m** for Bouygues Construction
- Construction of four sections of an elevated dual three-lane road
 - ✓ Contract worth **€318m** for Colas
- Completion: 2018



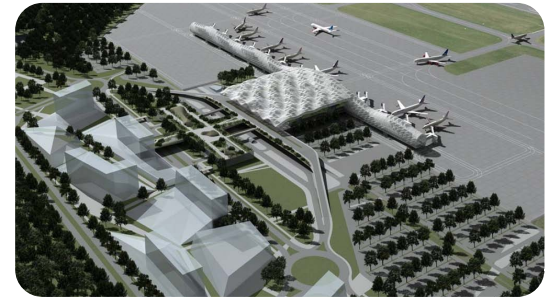
Iqaluit International Airport, Canada

- Financing, design and construction of a new terminal
- Works valued at €160m for Bouygues Construction and Colas
- Handover scheduled for end-2017



Lyon-Saint Exupéry Airport, France

- Design and construction of a new terminal
- Works valued at €142m
- Handover of the first phase in 2016
- Passenger capacity: close to 10 million



Zagreb Airport, Croatia

- Financing, design and construction of a new terminal
- Works valued at €243m
- Handover scheduled for end-2016
- Passenger capacity: 5 million



- **Colas Rail: sales of €767m** (up 19% vs 2012) and **order book of €1.3bn** at end-December 2013 (up 14% year-on-year)
- Design and construction of the first **high-speed rail line between Tangier and Kenitra in Morocco** for €124m¹
 - ✓ Duration of the works: 42 months. Due to open in H1 2016
- Construction of the first two lines of the **RFR rapid transit rail network in Tunis** for €86m¹
 - ✓ Duration of the works: 46 months starting mid-2014
- Construction and maintenance of **Santiago metro in Chile** for €67m¹
 - ✓ Construction of lines 3 and 6 over 20 months
 - ✓ 20-year maintenance

(1) Colas' share

Main international contracts won in 2013



Group share – rounded up/down

50% of the order books at Bouygues Construction and Colas is to be executed in international markets

Canada

- Iqaluit Airport (€160m)  
- Road maintenance (€35m) 

UK

- University campus in Hertfordshire (€140m) 
- Property complex in Lewisham (€70m) 
- Road maintenance in London (€205m) 

Switzerland

- Erlenmatt eco-neighbourhood in Basel (€130m) 
- Im Lenz eco-neighbourhood in Lenzburg (€110m)

Hungary

- M85 motorway (€90m) 

Slovakia

- R2 motorway (€80m) 



US

- Private property development (€200m)¹ 
- Airport runway (€20m) 

Cuba

- Luxury hotel complex (€60m) 

Morocco

- Luxury residence (€40m) 
- Tangier-Kenitra high-speed rail line (€125m) 

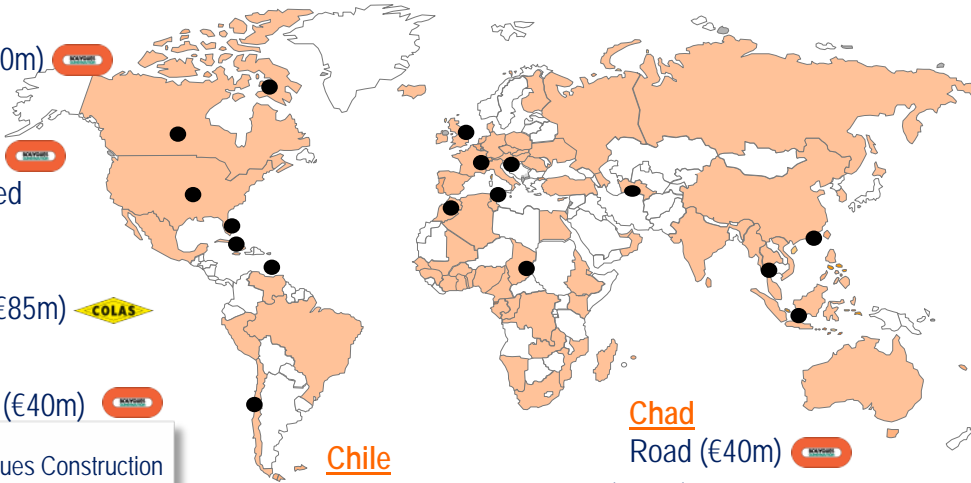
Tunisia

- Tunis rapid rail network (€85m) 

Trinidad and Tobago

- National oncology centre (€40m) 

Operations in 80 countries



Chile

- Santiago metro in Chile (€70m) 

Chad

- Road (€40m) 

Croatia

- Zagreb Airport (€240m) 

Hong Kong

- Subsea road tunnel (€1.15bn) 

Macao

- Luxury hotel complex (€360m)¹ 


Thailand

- Photovoltaic solar power plants (€40m) 

Myanmar

- Residential complex (€70m) 

Singapore

- Bangkok condominium tower (€100m) 
- Bishan condominium tower (€100m)

Turkmenistan

- Theatre and concert centre (€340m)
- International university (€90m) 

 Countries where Bouygues Construction and Colas generated sales in 2013

(1) Partial order intake in 2013

International success: the example of Hong Kong

- Strong and long-lasting presence of Bouygues Construction in Hong Kong
- Recognised know-how and value-added in complex projects
 - ✓ Buildings, tunnels, bridges, railway lines, post-tensioning for engineering structures, land reclamation
- Sales increased 4-fold since 2009

Examples of completed or ongoing projects



Kai Tak Cruise Terminal building

- €490m
- Handed over in 2013
- Design and construction of a terminal allowing the **world's largest cruise liners** to berth



Asia World-Expo

- €250m
- In operation since 2005
 - 25-year PPP
- 70,000-m² exhibition centre and the **largest concert hall** in Hong Kong



Tuen Mun-Chek Lap Kok tunnel

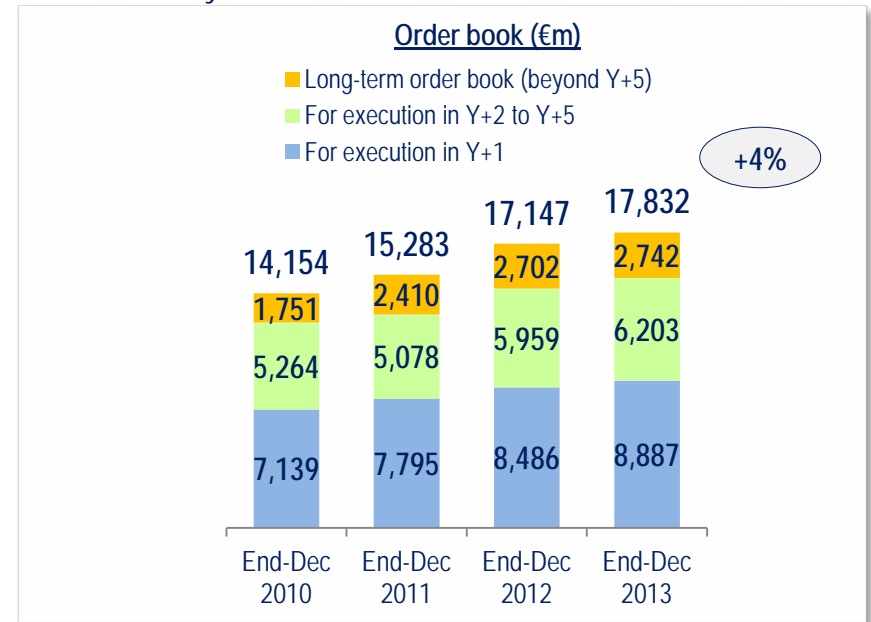
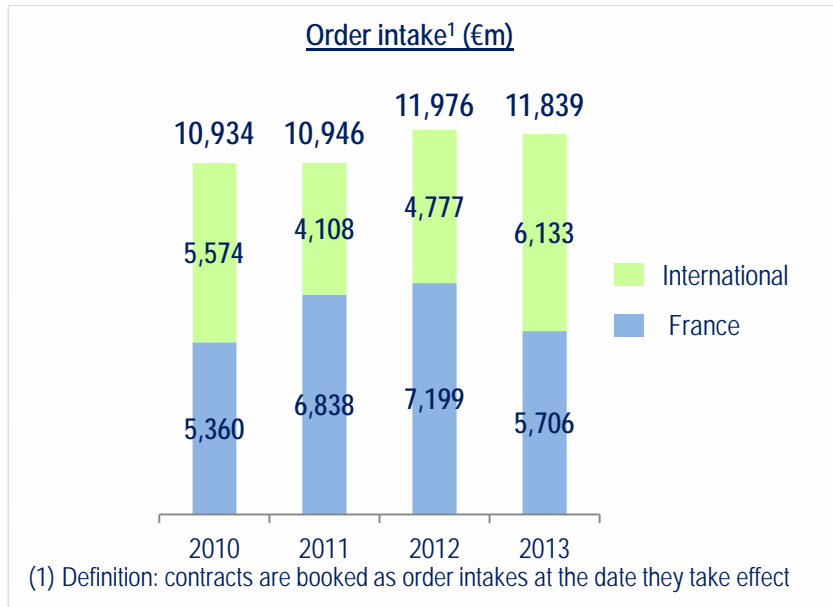
- €1.15bn
- Start of works in 2014
- Twin-tube subsea tunnel
- The **largest design-build contract** awarded in Hong Kong

Business activity at Bouygues Construction



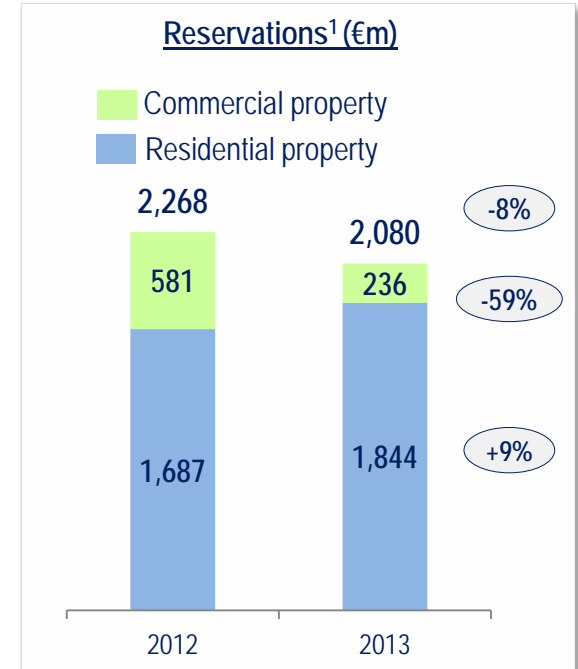
- **Excellent level of order intake: €11.8bn**
 - ✓ **International growth** offset the decline in France following the gains of very large-scale projects launched by the government in 2011 and 2012

- **Record order book of €17.8bn** at end-December 2013, **up 4%** vs end-December 2012
 - ✓ **Strong visibility** with €8.9bn in sales secured for 2014 and €8.9bn beyond 2014



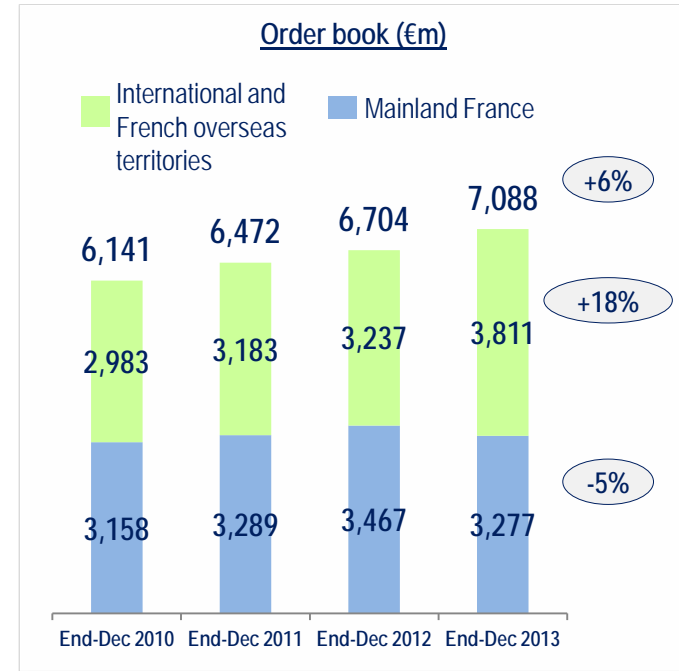
- **Market share gains in a residential property market in crisis**
 - ✓ Residential property reservations grew 9% to €1.8bn in 2013
 - ✓ 62 unsold completed homes at end-2013, equivalent to two days of marketing
- **Commercial property reservations of €236m further to some projects being postponed until 2014**
 - ✓ In a sluggish market, expertise in green property development is an asset

*Ginko eco-neighbourhood
in Bordeaux*



(1) Definition: residential property reservations are reported net of cancellations. Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale)

- **Order book at a high level of €7.1bn, up 6% year-on-year**
- **Strong momentum in international markets**
 - ✓ The order book to be executed in international markets has increased 9% per year on average since end-2010
 - ✓ At end-December 2013, the order book on international markets offset the expected fall in the order book in France
- **Longer order book thanks to**
 - ✓ The momentum of the railways activity: **order book of €1.3bn** at end-December 2013 (up 14% year-on-year)
 - ✓ The signing of several large contracts



Financial results of the construction businesses (1/2)

| €m | 2012 | 2013 | Change |
|--------------------------------------|--------|--------|------------------|
| Sales | 25,753 | 26,275 | +2% ¹ |
| Current operating profit | 949 | 1,030 | +9% |
| <i>Current operating margin</i> | 3.7% | 3.9% | +0.2 pts |
| Net profit attributable to the Group | 665 | 679 | +2% |
| Free cash flow | 812 | 821 | +1% |

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

- **Improvement in sales and current operating margin**
- **Free cash flow generation at a record level of €821m**

Financial results of the construction businesses (2/2)

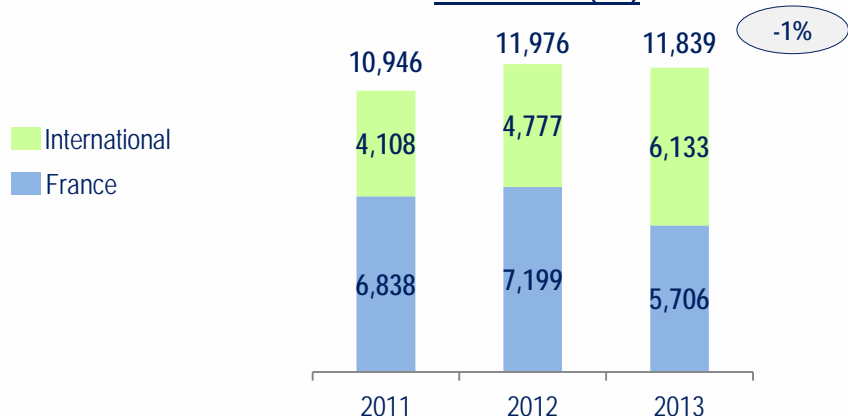


| €m | 2012 | 2013 | Change | 2012 | 2013 | Change |
|----------------------------------|--------------------------|-------|--------|--------------------------|------|----------|
| | Current operating profit | | | Current operating margin | | |
| Construction businesses | 949 | 1,030 | +9% | 3.7% | 3.9% | +0.2 pts |
| <i>o/w Bouygues Construction</i> | 364 | 435 | +20% | 3.4% | 3.9% | +0.5 pts |
| <i>o/w Bouygues Immobilier</i> | 179 | 178 | -1% | 7.5% | 7.1% | -0.4 pts |
| <i>o/w Colas</i> | 406 | 417 | +3% | 3.1% | 3.2% | +0.1 pts |

- Improvement in the operating margin at **Bouygues Construction** thanks to the **very good execution of ongoing projects** and the **completion of major large-scale projects**
- As expected, the fall in the operating margin at **Bouygues Immobilier** was limited thanks to **adaptation measures taken as early as 2012** in response to pricing pressure
- Slight improvement in the current operating margin at **Colas**. **Good profitability in the roads activity in France** – which benefited from the positive impact of the new organisation – and the **improvement in the railways and pipelines activities** helped **offset** the current **loss** of €46m incurred at the **sales of refined oil products** activity as well as the decline in profitability in **North America**

Key figures at Bouygues Construction

Order intake¹ (€m)



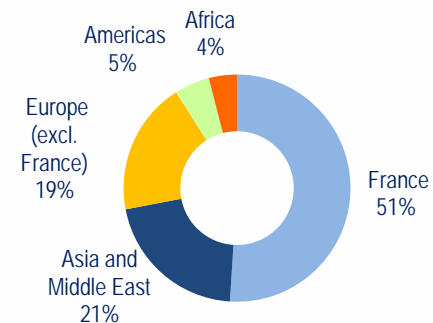
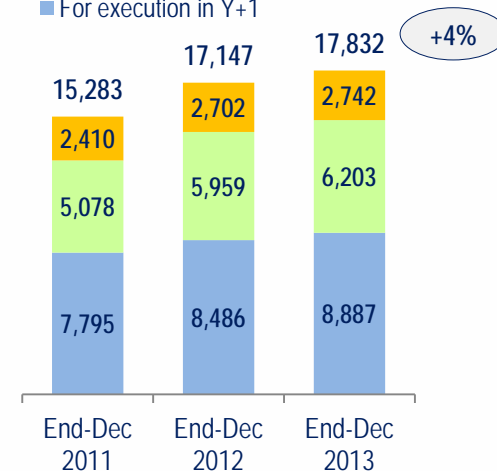
(1) Definition: contracts are booked as order intakes at the date they take effect

| €m | 2012 | 2013 | Change |
|---|--------|--------|------------------|
| Sales | 10,640 | 11,111 | +4% ² |
| o/w France | 5,612 | 6,005 | +7% |
| o/w international | 5,028 | 5,106 | +2% |
| Current operating profit | 364 | 435 | +20% |
| Current operating margin | 3.4% | 3.9% | +0.5 pts |
| Net profit attributable to the Group | 267 | 277 | +4% |

(2) Up 5% like-for-like and at constant exchange rates

Order book at end-December 2013 (€m)

- Long-term order book (beyond Y+5)
- For execution in Y+2 to Y+5
- For execution in Y+1



Key figures at Bouygues Immobilier



(1) Definition: residential property reservations are reported net of cancellations. Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale)

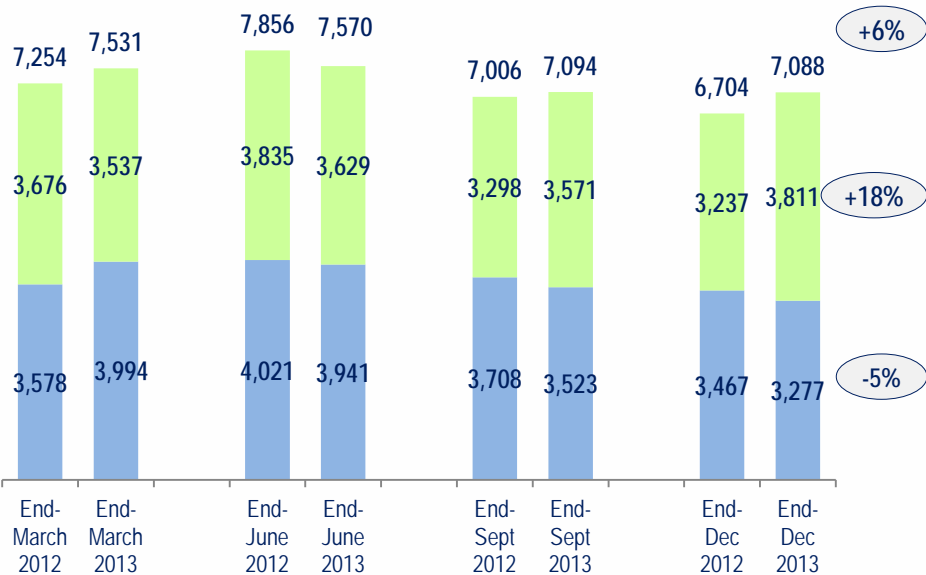
| €m | 2012 | 2013 | Change |
|---|-------|-------|------------------|
| Sales | 2,396 | 2,510 | +5% ² |
| <i>o/w residential</i> | 2,143 | 2,128 | -1% |
| <i>o/w commercial</i> | 253 | 382 | +51% |
| Current operating profit | 179 | 178 | -1% |
| <i>Current operating margin</i> | 7.5% | 7.1% | -0.4 pts |
| Net profit attributable to the Group | 107 | 101 | -6% |

(2) Up 5% like-for-like and at constant exchange rates

Key figures at Colas

Order book (€m)

International and French overseas territories Mainland France



| €m | 2012 | 2013 | Change |
|---|--------|--------|----------------|
| Sales | 13,036 | 13,049 | = ¹ |
| <i>o/w France</i> | 7,363 | 7,432 | +1% |
| <i>o/w international</i> | 5,673 | 5,617 | -1% |
| Current operating profit | 406 | 417 | +3% |
| <i>Current operating margin</i> | 3.1% | 3.2% | +0.1 pts |
| Operating profit | 406 | 406 | = |
| Net profit attributable to the Group | 302 | 312 | +3% |

(1) Stable like-for-like and at constant exchange rates

- Operating profit at Colas factors in non-current charges of €11m related to the reorganisation of the roads activity in France



- TF1 group became the **leading television group in France** in 2013 thanks to the renewal of its programming schedule in a highly competitive context
 - ✓ Audience share¹ of 28.9% vs 28.4% in 2012

- **TF1 has demonstrated its ability to adapt** in a market affected by strong pricing pressure
 - ✓ After a challenging first quarter, profitability improved gradually over the following three quarters
 - ✓ 2013 current operating profit only dropped €35m whereas sales were down €151m

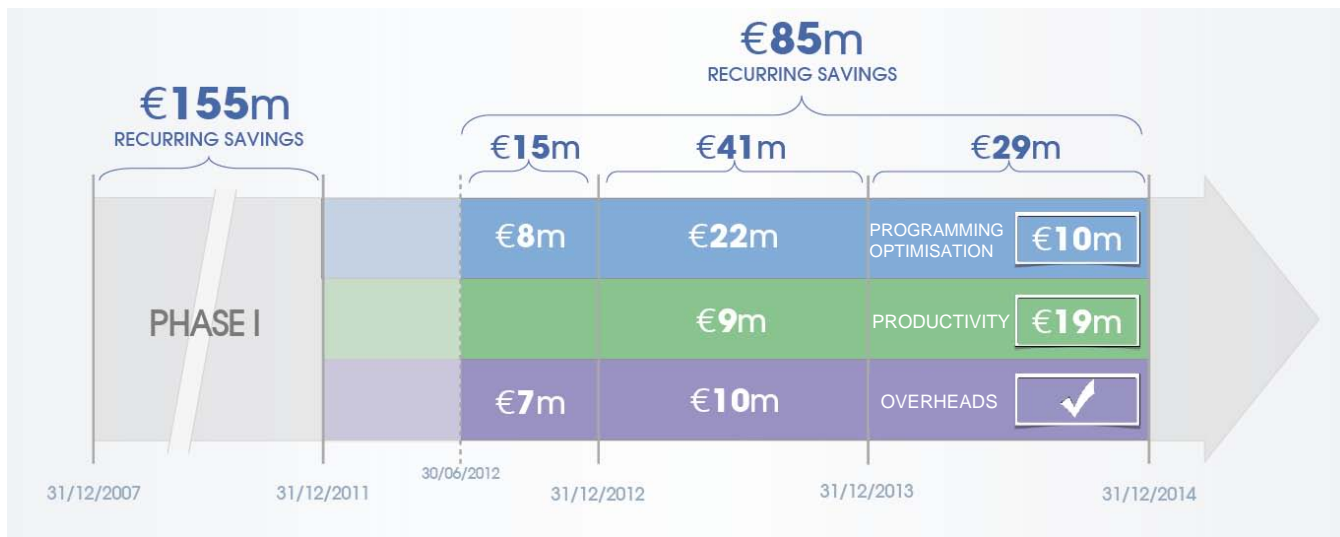
| €m | 2013 | Change vs 2012 | Q4 2013 | Change vs 2012 |
|--------------------------|-------|----------------|---------|----------------|
| Sales | 2,470 | -€151m | 724 | -€44m |
| Current operating profit | 223 | -€35m | 119 | +€15m |
| Current operating margin | 9.0% | -0.8 pts | 16.4% | +2.9 pts |



"The Voice", the TV show

- TF1 and Discovery Communications signed an agreement in January 2014 that should enable **Discovery** to lift its interest in **Eurosport International** from 20% to 51%

(1) Source: Médiamétrie, individuals aged 4 and over

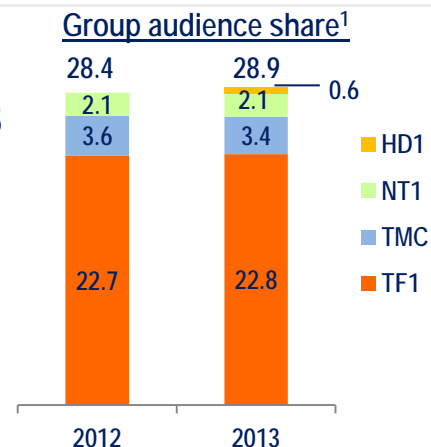


- **Stepping-up of phase II of the optimisation plan**
 - ✓ €56m of recurring savings generated since 2012 (o/w €41m in 2013) out of €85m planned by end-2014
- **Operating charges cut by €115m in total in 2013 thanks to a €57m reduction in programming costs at the four freeview channels and a €58m reduction in other operating charges**

Key figures at TF1

- TF1 scored 99 of the top 100 TV audience ratings² in 2013 (all channels)
- HD1 is leader amongst the six new DTT channels launched at end-2012

(1) Source: Médiamétrie, individuals aged 4 and over (2) Source: Médiamétrie/Médiamat



| €m | 2012 | 2013 | Change |
|---|--------------------|-------|------------------|
| Sales | 2,621 | 2,470 | -6% ³ |
| <i>o/w group advertising</i> | 1,776 | 1,679 | -5% |
| Current operating profit | 258 | 223 | -€35m |
| <i>Current operating margin</i> | 9.8% | 9.0% | -0.8 pts |
| Operating profit | 210 ⁽⁴⁾ | 223 | +€13m |
| Net profit attributable to the Group | 136 | 137 | +€1m |

(3) Down 6% like-for-like and at constant exchange rates

(4) Includes €48m of non-current charges related to the optimisation plan



In keeping with 2012, Bouygues Telecom accomplished its two strategic priorities

1. Overhaul of the business model

Continued **optimisation of distribution channels**

➤ Refocusing on own distribution channels

Breakthrough in the **marketing of plans**

➤ **Exclusive from Bouygues Telecom: long-term instalments** to make financing handsets transparent and attractive

Breakthrough in **technical assets**

➤ **Network sharing agreement with SFR**

2. Repositioning of the offering

Mobile market

➤ **4G available to as many people as possible:** France's largest 4G network - A new range of plans - A large choice of 4G handsets

Fixed market

➤ **Expanding access to fixed Internet:** first stage with **la Box Internet by B&YOU**, a double-play offer for €15.99

■ Aims

- ✓ To significantly improve **geographical coverage** and network **quality** to provide the best services to customers
- ✓ To provide a solution to the **unlevel competitive playing field in sparsely-populated areas** created by the roaming agreement which gives Free Mobile access to the leader's network
- ✓ To generate **cost savings**

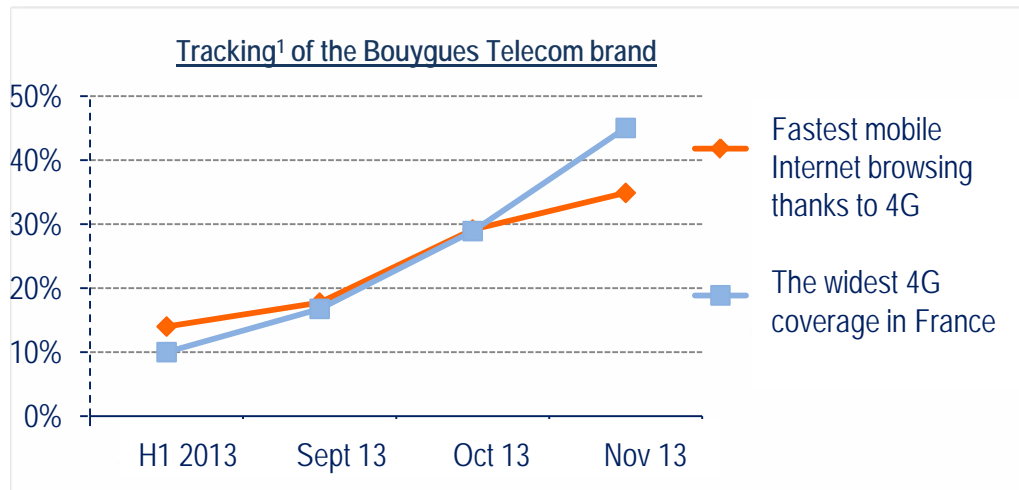
■ Principles of the agreement

- ✓ Shared zone will cover **57% of the population**, stripping out the densely-populated areas and blind spots
- ✓ **11,500 sites** are to be kept or created in the zone (vs a total of 18,500 currently)
- ✓ **2G/3G/4G RAN¹ sharing** for the active equipment and **sharing of passive infrastructures**
- ✓ **Roll-out over 4 years** (2014-2017 inclusive)

A successful 4G launch

■ Positive impact on Bouygues Telecom's image

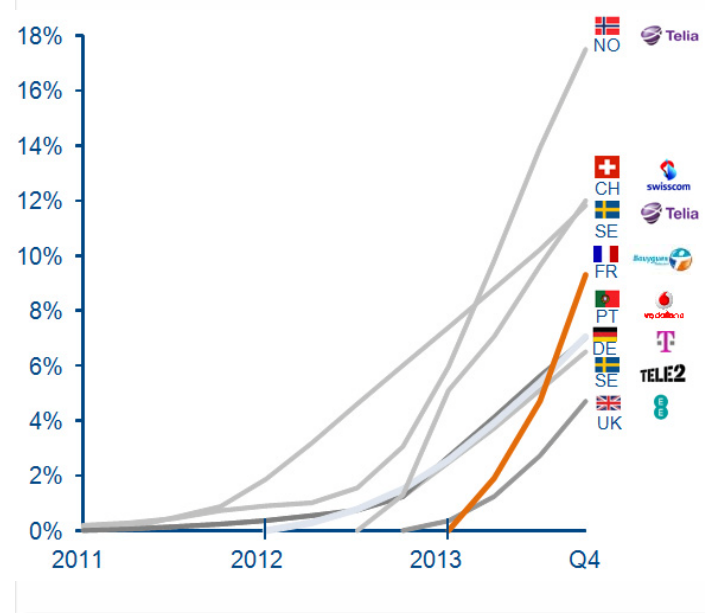
- ✓ The brand's appeal has improved



■ The fastest ramp-up in Europe

- ✓ Nearly 10%³ of the subscriber base now uses 4G
- ✓ 15%³ of business customers are active 4G users

4G penetration rate in subscriber base in Europe²



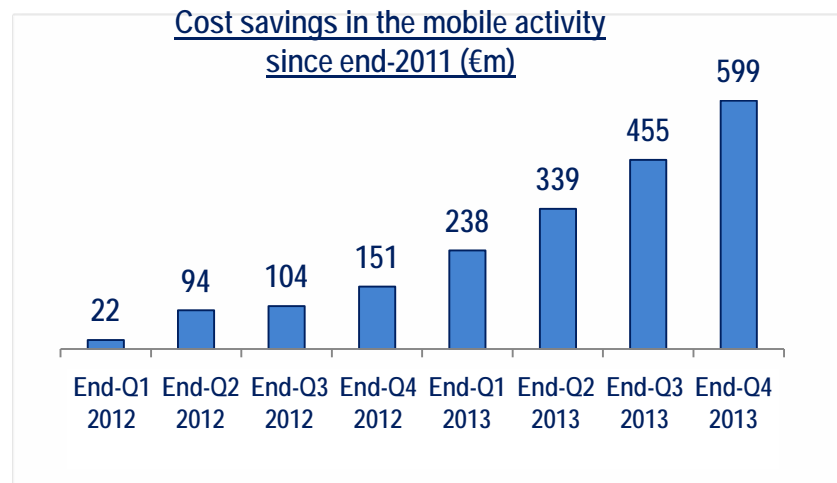
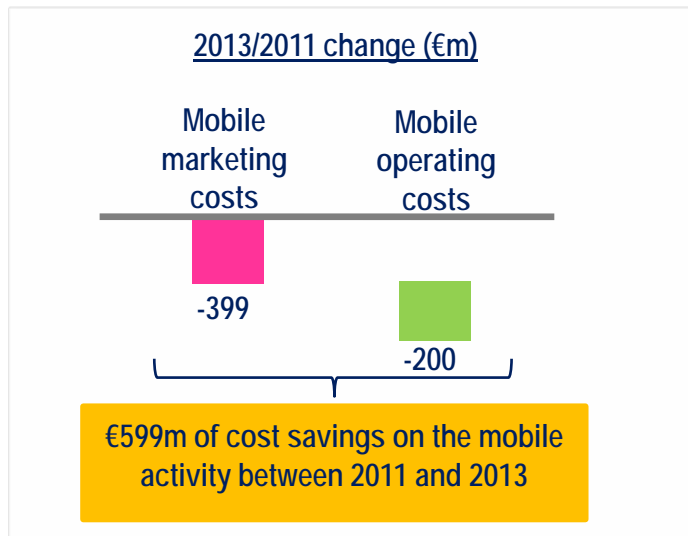
(1) Brand tracking by Millward Brown: 250 interviews/month using a panel of mobile and fixed Internet subscribers

(2) Observatoire de la 4G Arthur D.Little and Bouygues Telecom - January 2014

(3) Customers with a compatible 4G plan and a 4G handset

■ Results in line with objectives

- ✓ Sales (€4.7bn, down 11% vs 2012) reflect the commercial performances of the first nine months, the fall in prices and the increasing share of SIM-only sales
- ✓ Almost stable EBITDA at €880m thanks to the transformation plan
- ✓ An "EBITDA minus Capex" item at €141m, up by €102m vs 2012



Key figures at Bouygues Telecom

| €m | 2012 | 2013 | Change |
|---|------------------|-------------------------|-------------------|
| Sales | 5,226 | 4,664 | -11% ¹ |
| <i>Sales from network</i> | 4,631 | 4,182 | -10% |
| EBITDA | 908 | 880 | -€28m |
| <i>EBITDA/sales from network</i> | 19.6% | 21.0% | +1.4 pts |
| Current operating profit | 122 | 125 | +€3m |
| Operating profit | 4 ⁽²⁾ | 45⁽³⁾ | +€41m |
| Net profit/(loss)attributable to the Group | (16) | 13 | +€29m |

(1) Down 10% like-for-like and at constant exchange rates

(2) Including €152m of non-current charges related to the adaptation plan and €34m of capital gains on asset disposals

(3) Including €80m of non-current charges related to the adaptation of the distribution model

Impact of mobile termination rates on sales from network

| | 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | 2013 |
|---|--------------|---------|---------|---------|---------|--------------|
| Sales from network (€m) | 4,631 | 1,063 | 1,050 | 1,056 | 1,013 | 4,182 |
| <i>YoY change in sales from network</i> | -9% | -13% | -10% | -7% | -9% | -10% |
| <i>YoY change in sales from network excl. MTR⁽⁴⁾</i> | -1% | -7% | -4% | -6% | -8% | -6% |

- **A mixed mobile performance in 2013...**
 - ✓ Improvement in net adds in Q4 2013 (+49,000 mobile customers), but which did not offset the decline in the first nine months
 - Total subscriber base of 11,143,000, down 108,000 year-on-year
 - ✓ Net adds of 482,000 plan subscribers and net loss of 590,000 prepaid customers in 2013

- **...which results from two trends**
 - ✓ The loss of some mobile prepaid customers and basic plan subscribers to ultra-low price plans
 - ✓ The growth in high-end plans, which is a strategic priority for Bouygues Telecom, particularly in Q4 2013 thanks to 4G

- **A gain of 72,000 new fixed customers in Q4 2013 giving a total of 2 million at end-2013**

■ Context

- ✓ **Intense price competition and a war of words** surrounding **4G** since the end of 2013...
- ✓ ...**which is limiting** the **value creation** potential and **accentuating** the on-going repricing within the customer base
- ✓ **The under €10-plan segment continues growing** to the detriment of prepaid cards and basic plans
- ✓ **No leeway on the fixed market** in terms of prices and 4P¹ offers which give the edge to our competitors

■ Bouygues Telecom's **priorities** for 2014

- ✓ **Develop data use** by capitalising on 4G
- ✓ Launch multiple **breakthroughs in the fixed segment**

(1) 4P: quadruple-play, a fixed triple-play offering (Internet, fixed telephony, television) plus a mobile telephony plan

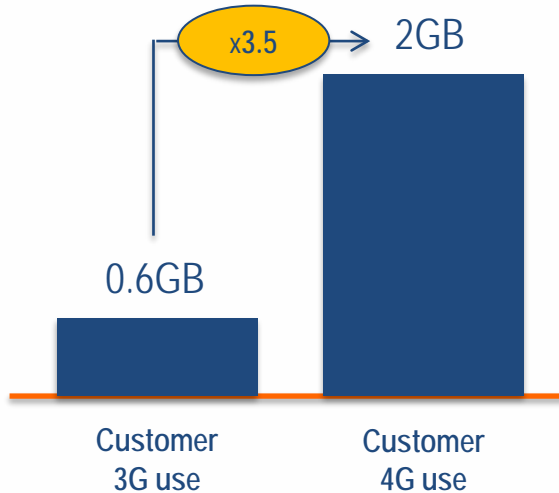
- Continue to **widen access to 4G**
 - ✓ Enhance nationwide network coverage and **optimise network quality**
 - ✓ Provide **very affordable handsets**
 - A range of more than 50 4G handsets is currently available
 - New 4G handsets for less than €150. The aim is to offer one for under €100 by end-2014

- Attract customers to **high value-added plans** via **rapid growth in mobile data use**
 - ✓ **A strategic choice....**
 - **Segmentation of plans** according to the **quantity of data** consumed
 - ✓ **...which is starting to pay off**
 - **An increase in data use** observed **as soon as 4G is switched on**
 - **New uses have appeared** thanks to 4G such as TV, cloud computing, etc.

Develop data use (2/2)

- Share of customers on plans with 1GB of data or more: up 15% in only three months in Q4 2013
- More than 50% of B&YOU customers subscribe to plans \geq €19.99
- An increase in data use as soon 4G is switched on

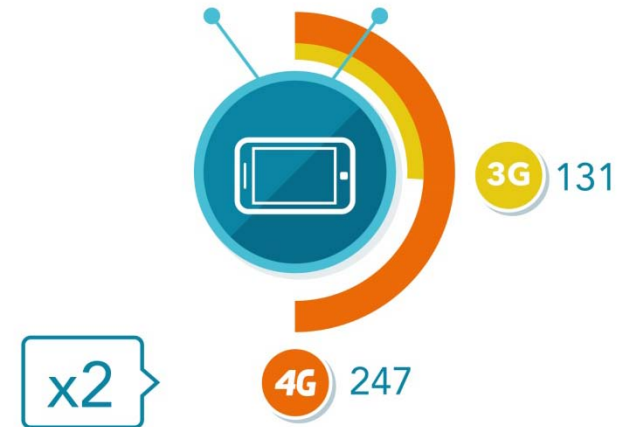
Average GB consumption per month by Bouygues Telecom customers in 3G vs 4G



Average TV consumption

(MB/DAY/CUSTOMER)

October 2013



3hrs20: time that Bouygues Telecom 4G subscribers spend per month **watching TV on their handsets**¹

(1) Bouygues Telecom 4G subscriber average

Develop data use

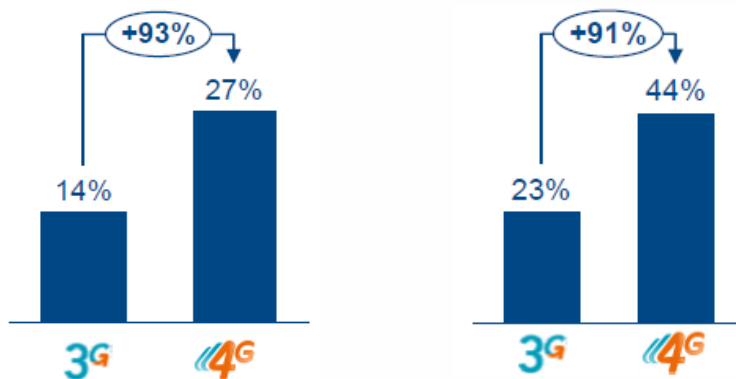
4G allows intensive data use...



Share of customers using music streaming services¹



Share of customers who use the tethering function frequently¹



 43% of 4G customers do not use or use public Wi-Fi hotspots less¹

...making new uses possible



Mobile shopping



Very-high-speed mobile Internet



HD video streaming



Video games in real time



TV on tablets and smartphones

- Bouygues Telecom is continuing its initiatives to **make Internet in the home accessible to as many people as possible**

- **A plan in several stages**
 - ✓ November 2013: launch of **la Box Internet** (2P¹ offer) **for €15.99/month**
 - ✓ H2 2014: launch of **a new offer** (as announced in December 2013), based on a technological innovation that will give a pricing advantage
 - ✓ In the meantime, announcement of 26 February 2014

Mobile business performance at Bouygues Telecom

| '000 | End-Dec 2012 | End-March 2013 | End-June 2013 | End-Sept 2013 | End-Dec 2013 |
|-----------------------|-----------------|-------------------|------------------|------------------|-----------------|
| Mobile customer base | 11,251 | 11,271 | 11,286 | 11,094 | 11,143 |
| o/w plan subscribers | 9,428 | 9,618 | 9,802 | 9,760 | 9,910 |
| o/w prepaid customers | 1,823 | 1,653 | 1,484 | 1,334 | 1,233 |

- Total mobile customer base of 11.1 million
- Growth in plan subscribers
 - ✓ Net plan subscriber adds of **482,000** over the year
- Good growth at B&YOU
 - ✓ More than half of the **subscriber** base is on the €19.99 plan

Net plan subscriber adds¹ ('000)



B&YOU mobile subscriber base² ('000)



(1) Plan subscribers: total customer base excluding prepaid customers according to the Arcep definition

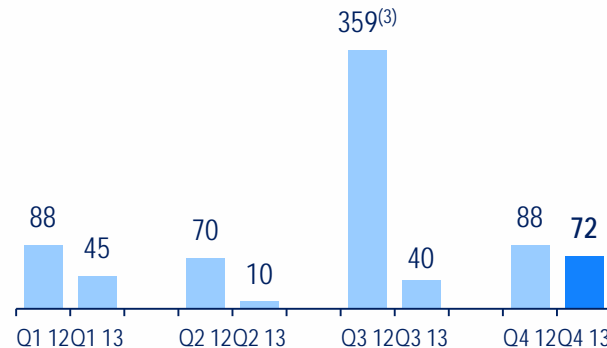
(2) Excluding B&YOU prepaid customers, accounted for under the Simyo brand from Q3 2013.

At end-December 2012, the reported B&YOU subscriber base, including prepaid, had 1,078,000 subscribers

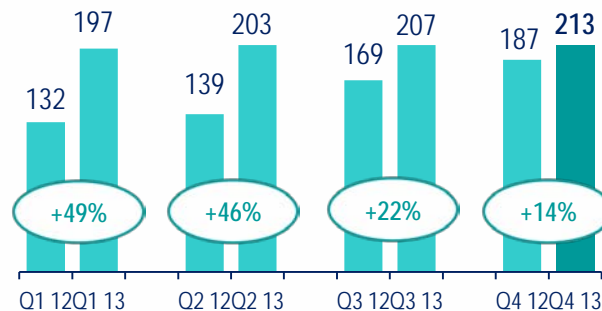
Fixed broadband business performance at Bouygues Telecom

- Fixed broadband subscriber base of 2 million at end-2013
 - ✓ Net adds of 167,000 customers year-on-year
- Strong growth posted by very-high-speed broadband¹
 - ✓ Subscriber base of 363,000 customers
- Sales: €820m in 2013, up 31% in 2013 vs 2012

Net adds in the fixed broadband business² ('000)



Sales from the fixed broadband network⁴ (€m)



(1) Arcep definition: subscriptions with peak downstream speed higher or equal to 30 Mbit/s

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

(3) 77,000 customers excluding integration of Darty Telecom

(4) Sales from network excluding the ideo discount

Key indicators at Bouygues Telecom

| | Plan | | Prepaid | | Total subscriber base | |
|---|---------|----------------|---------|--------------|-----------------------|---------------|
| | Q3 2013 | Q4 2013 | Q3 2013 | Q4 2013 | Q3 2013 | Q4 2013 |
| Subscribers | | | | | | |
| SIM cards ('000) | 9,760 | 9,910 | 1,334 | 1,233 | 11,094 | 11,143 |
| SIM cards (% mix) | 88.0% | 88.9% | 12.0% | 11.1% | | |
| Fixed broadband subscriber base ¹ ('000) | | | | | 1,941 | 2,013 |
| Unit data – mobile subscribers | | | | | | |
| ARPU (€/year/subscriber) ² | 386 | 370 | 109 | 109 | 342 | 334 |
| Data usage (MB/month/subscriber) ³ | | | | | 280 | 328 |
| Text usage (texts/month/subscriber) ⁴ | 400 | 392 | 117 | 114 | 355 | 352 |
| Voice usage (min/month/subscriber) ⁴ | 481 | 490 | 155 | 160 | 429 | 442 |
| Unit data – fixed subscribers | | | | | | |
| ARPU (€/year/subscriber) ² | | | | | 398 | 399 |
| Marketing costs⁵ | | | | | | |
| | Q4 2012 | Q4 2013 | | | | |
| Marketing costs (€m) | 258 | 137 | | | | |
| Marketing costs/sales from network | 23.2% | 13.5% | | | | |

(1) Includes broadband and very-high-speed broadband subscriptions according to the Arcep definition

(2) Rolling 12-month period, stripping out the ideo discount, and excluding machine-to-machine SIM cards for mobile ARPU

(3) Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards

(4) Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards and excluding internet SIM cards

(5) Mobile and fixed subscriber acquisition and retention costs

Mobile termination rates

| € cents/minute for voice € cents/text | Voice termination rates | | | | | Text termination rates | |
|--|-------------------------|---------------------|-------------------|----------------|-------------------|------------------------|----------------|
| | At 1 January 2012 | At 1 July 2012 | At 1 January 2013 | At 1 July 2013 | At 1 January 2014 | At 1 July 2011 | At 1 July 2012 |
| Rates to Bouygues Telecom | 1.50 | 1.00 | 0.80 | 0.80 | Not yet available | 1.50 | 1.00 |
| % change | -25% | -33% | -20% | - | | -31% | -33% |
| Rates to Orange and SFR | 1.50 | 1.00 | 0.80 | 0.80 | | 1.50 | 1.00 |
| Rates to Free Mobile | | 1.60 ⁽¹⁾ | 1.10 | 0.80 | | Arcep's cost model | |
| Bouygues Telecom differential | - | - | - | - | | - | - |
| Free Mobile differential | | 0.60 | 0.30 | - | | | |

(1) Effective from 1 August 2012

-
- HIGHLIGHTS AND KEY FIGURES
 - BUSINESS AREAS
 - ALSTOM
 - FINANCIAL STATEMENTS
 - OUTLOOK AND CONCLUSION

- When publishing Q3 orders and sales for its FY2013/14, **Alstom announced that lower-than-expected orders in Thermal Power would weigh on its outlook**
 - ✓ Low single-digit organic sales growth and an operating margin of around 7% in FY2013/14 with moderately negative free cash flow in H2
 - ✓ Slight decline in the operating margin for FY2014/15
- **A major action plan** has been implemented in order to adjust to the current context
 - ✓ An enhanced **performance plan** ("d2E"), aimed at boosting the group's competitiveness (€1.5bn of annual cost savings expected for April 2016)
 - ✓ A **divestment programme** to increase the group's financial flexibility, with €1 to 2bn of proceeds from disposals expected by end-December 2014
- **An accounting write-down of €1,404m** against Bouygues' investment in Alstom was recorded in the Bouygues group's financial statements in Q4 2013, with no impact on the cash position

- HIGHLIGHTS AND KEY FIGURES
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Condensed consolidated income statement (1/2)

| €m | 2012 | 2013 | Change |
|-------------------------------------|--------------------|-------------------|--------|
| Sales | 33,547 | 33,345 | -1% |
| Current operating profit | 1,286 | 1,344 | +5% |
| Other operating income and expenses | (166) ¹ | (91) ² | nm |
| Operating profit | 1,120 | 1,253 | +12% |
| Cost of net debt | (290) | (309) | +7% |
| <i>o/w financial income</i> | 62 | 55 | -11% |
| <i>o/w financial expenses</i> | (352) | (364) | +3% |
| Other financial income and expenses | 11 | (26) | nm |

(1) Including €200m of non-current charges at Bouygues Telecom and TF1 and €34m of capital gains on asset disposals at Bouygues Telecom

(2) Including €80m at Bouygues Telecom and €11m at Colas

Condensed consolidated income statement (2/2)

| €m | 2012 | 2013 | Change |
|---|--------------------|--------------------|--------|
| Income tax expense | (330) | (367) | +11% |
| Associates | 217 ⁽¹⁾ | 205 ⁽²⁾ | -6% |
| Net profit from continuing operations | 728 | 756 | +4% |
| Net profit attributable to non-controlling interests ³ | (95) | (109) | +15% |
| Net profit attributable to the Group before the write-down of Alstom | 633 | 647 | +2% |
| Write-down of Alstom | - | (1,404) | nm |
| Net profit/(loss) attributable to the Group | 633 | (757) | nm |

(1) Including non-current charges of €53m related to the dilution loss further to the capital increase at Alstom

(2) Before the write-down of Alstom for €1,404m (3) Formerly called "minority interests"

Sales by business area

| €m | 2012 | 2013 | Change |
|---|---------------|---------------|------------|
| Bouygues Construction | 10,640 | 11,111 | +4% |
| Bouygues Immobilier | 2,396 | 2,510 | +5% |
| Colas | 13,036 | 13,049 | = |
| <i>Sub-total of construction businesses¹</i> | <i>25,753</i> | <i>26,275</i> | <i>+2%</i> |
| TF1 | 2,621 | 2,470 | -6% |
| Bouygues Telecom | 5,226 | 4,664 | -11% |
| Holding company and other | 123 | 119 | nm |
| Intra-Group elimination | (495) | (578) | nm |
| TOTAL | 33,547 | 33,345 | -1% |
| <i>o/w France</i> | <i>22,308</i> | <i>22,118</i> | <i>-1%</i> |
| <i>o/w international</i> | <i>11,239</i> | <i>11,227</i> | <i>=</i> |

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

Contribution of business areas to Group EBITDA

| €m | 2012 | 2013 | Change |
|---------------------------|--------------|--------------|--------------|
| Bouygues Construction | 614 | 668 | +€54m |
| Bouygues Immobilier | 186 | 191 | +€5m |
| Colas | 832 | 823 | -€9m |
| TF1 | 318 | 300 | -€18m |
| Bouygues Telecom | 908 | 880 | -€28m |
| Holding company and other | (36) | (27) | +€9m |
| TOTAL | 2,822 | 2,835 | +€13m |

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

Contribution of business areas to Group current operating profit

| €m | 2012 | 2013 | Change |
|---|--------------|--------------|--------------|
| Bouygues Construction | 364 | 435 | +€71m |
| Bouygues Immobilier | 179 | 178 | -€1m |
| Colas | 406 | 417 | +€11m |
| <i>Sub-total of construction businesses</i> | <i>949</i> | <i>1,030</i> | <i>+€81m</i> |
| TF1 | 258 | 223 | -€35m |
| Bouygues Telecom | 122 | 125 | +€3m |
| Holding company and other | (43) | (34) | +€9m |
| TOTAL | 1,286 | 1,344 | +€58m |

Contribution of business areas to Group net profit/(loss)

| €m | Attributable to the Group | 2012 | 2013 | Change |
|---|---------------------------|--------------------|--------------------|--------------|
| Bouygues Construction | | 267 | 277 | +€10m |
| Bouygues Immobilier | | 107 | 101 | -€6m |
| Colas | | 291 | 301 | +€10m |
| <i>Sub-total of construction businesses</i> | | <i>665</i> | <i>679</i> | <i>+€14m</i> |
| TF1 | | 59 | 60 | +€1m |
| Bouygues Telecom | | (14) | 11 | +€25m |
| Alstom | | 240 | 168 | -€72m |
| Holding company and other | | (317) ¹ | (271) ² | +€46m |
| Net profit attributable to the Group before the write-down of Alstom | | 633 | 647 | +€14m |
| Write-down of Alstom | | - | (1,404) | nm |
| Net profit/(loss) attributable to the Group | | 633 | (757) | nm |

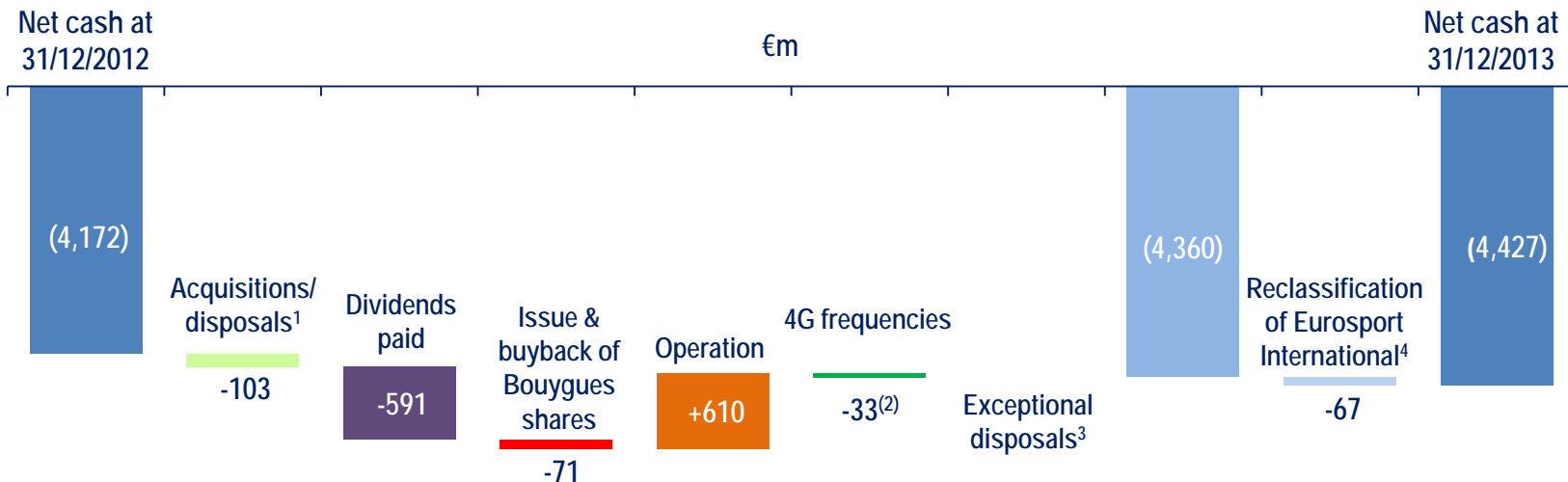
(1) Including non-current charges of €53m related to the dilution loss further to the capital increase at Alstom (2) Before the write-down of Alstom

Condensed consolidated balance sheet

| €m | End-Dec 2012 | End-Dec 2013 | Change |
|---|-----------------|-----------------------|----------|
| Non-current assets | 20,170 | 17,684 ⁽¹⁾ | -€2,486m |
| Current assets | 16,584 | 15,469 | -€1,115m |
| Held-for-sale assets and operations | - | 1,151 ⁽²⁾ | +€1,151m |
| TOTAL ASSETS | 36,754 | 34,304 | -€2,450m |
| Shareholders' equity | 10,078 | 8,684 ⁽¹⁾ | -€1,394m |
| Non-current liabilities | 9,845 | 8,959 | -€886m |
| Current liabilities | 16,831 | 16,495 | -€336m |
| Liabilities related to held-for-sale operations | - | 166 ⁽³⁾ | +€166m |
| TOTAL LIABILITIES | 36,754 | 34,304 | -€2,450m |
| Net debt | 4,172 | 4,427 | +€255m |

(1) Including impact of the write-down of Alstom (2) Relating to Eurosport International and Cofiroute (3) Relating to Eurosport International

Change in net cash position in 2013 (1/2)



| | | | | | | | | | | |
|------|---------|------|------|------|------|------|------|---------|--|---------|
| 2012 | (3,862) | -123 | -608 | +122 | +599 | -726 | +426 | (4,172) | | (4,172) |
|------|---------|------|------|------|------|------|------|---------|--|---------|

(1) Including scope effects

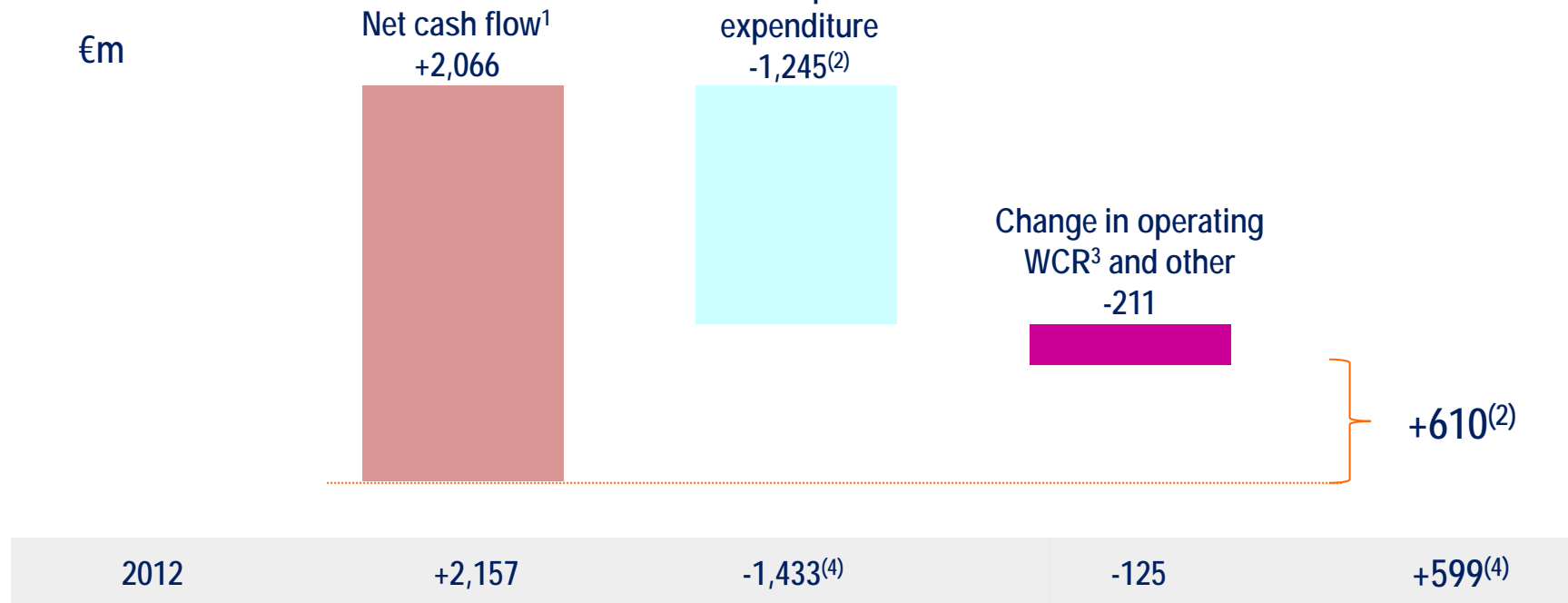
(2) Capitalised interest related to 4G frequencies

(3) Disposal in 2012 of 20% stake in Eurosport and the theme channels at TF1 as well as divestment of tower business and data centres at Bouygues Telecom

(4) Reclassification of Eurosport International to held-for-sale operations

Change in net cash position in 2013 (2/2)

Breakdown of operation



(1) Net cash flow = cash flow - cost of net debt - income tax expense (2) Excluding capitalised interest related to 4G frequencies for €33m at Group level

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

(4) Excluding exceptional items related to Bouygues Telecom: 4G frequencies in the 800 MHz band (acquisition cost and capitalised interest for €726m) and asset disposals for €207m

Contribution of business areas to Group net cash flow

| €m | 2012 | 2013 | Change |
|---------------------------|--------------|--------------|--------------|
| Bouygues Construction | 486 | 488 | +€2m |
| Bouygues Immobilier | 120 | 120 | = |
| Colas | 723 | 678 | -€45m |
| TF1 | 206 | 188 | -€18m |
| Bouygues Telecom | 780 | 763 | -€17m |
| Holding company and other | (158) | (171) | -€13m |
| TOTAL | 2,157 | 2,066 | -€91m |

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

Contribution of business areas to Group net capital expenditure

| €m | 2012 | 2013 | Change |
|--|----------------------------|----------------------------|---------------|
| Bouygues Construction | 159 | 159 | = |
| Bouygues Immobilier | 13 | 10 | -€3m |
| Colas | 345 | 296 | -€49m |
| TF1 | 45 | 39 | -€6m |
| Bouygues Telecom | 869 ⁽¹⁾ | 739 ⁽²⁾ | -€130m |
| Holding company and other | 2 ⁽¹⁾ | 2 ⁽²⁾ | = |
| Total excluding exceptional items | 1,433⁽¹⁾ | 1,245⁽²⁾ | -€188m |
| Exceptional items | 519 | 33 | -€486m |
| TOTAL | 1,952 | 1,278 | -€674m |

(1) Excluding exceptional items related to Bouygues Telecom: acquisition cost and capitalised interest related to 4G frequencies for €726m at Group level (o/w €696m at Bouygues Telecom level and €30m at Holding company level) and asset disposals for €207m

(2) Excluding capitalised interest related to 4G frequencies for €33m at Group level (o/w €13m at Bouygues Telecom level and €20m at Holding company level)

Contribution of business areas to Group free cash flow

| €m | 2012 | 2013 | Change |
|---|--------------------------|--------------------------|--------------|
| Bouygues Construction | 327 | 329 | +€2m |
| Bouygues Immobilier | 107 | 110 | +€3m |
| Colas | 378 | 382 | +€4m |
| <i>Sub-total of construction businesses</i> | <i>812</i> | <i>821</i> | <i>+€9m</i> |
| TF1 | 161 | 149 | -€12m |
| Bouygues Telecom | (89) ¹ | 24 ⁽²⁾ | +€113m |
| Holding company and other | (160) ¹ | (173) ² | -€13m |
| TOTAL | 724⁽¹⁾ | 821⁽²⁾ | +€97m |

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

(1) Excluding exceptional items related to Bouygues Telecom: acquisition cost and capitalised interest related to 4G frequencies for €726m at Group level (o/w €696m at Bouygues Telecom level and €30m at Holding company level) and asset disposals for €207m

(2) Excluding capitalised interest related to 4G frequencies for €33m at Group level (o/w €13m at Bouygues Telecom level and €20m at holding company level)

Net cash by business area

| €m | End-Dec 2012 | End-Dec 2013 | Change |
|---------------------------|-----------------|--------------------|---------------|
| Bouygues Construction | 3,093 | 3,006 | -€87m |
| Bouygues Immobilier | 358 | 271 | -€87m |
| Colas | (170) | 39 | +€209m |
| TF1 | 237 | 188 ⁽¹⁾ | -€49m |
| Bouygues Telecom | (650) | (783) | -€133m |
| Holding company and other | (7,040) | (7,148) | -€108m |
| TOTAL | (4,172) | (4,427) | -€255m |

(1) After reclassification of net cash for €67m at Eurosport International to held-for-sale operations



- On 1 January 2014 application of **IFRS 11** relating to accounting of joint arrangements
 - ✓ Impact¹ on the Group's 2013 financial statements (mainly on Colas)
 - Sales reduced by €224m
 - Current operating profit reduced by €25m
 - Neutral impact on net profit

- After the sale of an additional 31% stake in **Eurosport International** to Discovery Communications is completed, TF1's remaining interest will be accounted for **using the equity method**
 - ✓ Eurosport International's contribution at the Bouygues group level in 2013
 - Sales: €385m
 - Current operating profit: €77m

(1) The Group does not anticipate that the clarifications expected in 2014 as regards this standard will have a material impact on its financial statements

Impact of IFRS 11 on the Group's 2013 financial statements

| €m | 2013 reported | Restatement | | | 2013 restated |
|---|------------------|--------------------------|----------|----------|------------------|
| | | Bouygues Construction | Colas | TF1 | |
| Sales | 33,345 | (10) | (204) | (10) | 33,121 |
| Current operating profit | 1,344 | 2 | (27) | - | 1,319 |
| Operating profit | 1,253 | 2 | (27) | - | 1,228 |
| Cost of net debt | (309) | - | 5 | - | (304) |
| Other financial income and expenses | (26) | - | - | - | (26) |
| Income tax expense | (367) | - | 7 | - | (360) |
| Associates ¹ | 205 | (2) | 14 | - | 217 |
| Net profit from continuing operations ¹ | 756 | - | (1) | - | 755 |
| Net profit attributable to non-controlling interests | (109) | - | 1 | - | (108) |
| Net profit attributable to the Group before the write-down of Alstom¹ | 647 | - | - | - | 647 |

(1) Before the write-down of Alstom for €1,404m

- At end-January 2014, **Colas sold** its 16.67% stake in **Cofiroute**
 - ✓ Inflow of €780m, to be booked in Q1 2014
 - ✓ Financial impacts in 2014 at Bouygues group level
 - Decrease in the share of profits and losses from associates (contribution of €50m in 2013)
 - Booking of a capital gain in 2014 of around €240m after tax

- Assuming the agreement between TF1 and Discovery Communications is approved by the relevant authorities, **TF1's** loss of control in **Eurosport International** will generate a gain in the Group's financial statements equivalent to the capital gain and the remeasurement of the equity interest

- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
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- Group total sales¹ in 2014 should be close to the 2013 level

- Outlook for the construction businesses
 - ✓ The construction businesses enjoy major strengths
 - Strong momentum in their international activities, offsetting a more challenging economic environment in France in 2014
 - Good visibility on future activity provided by the order book: orders at Bouygues Construction and Colas to be executed beyond one year (Y+1) are up 7% year-on-year and represent 44% of the total
 - Diversity of business activities and know-how
 - Strong ability to adapt
 - ✓ Financial performances should remain robust in 2014

(1) At constant accounting methods after application of IFRS 11 and reclassification of Europort International

■ Outlook for TF1

- ✓ In a context of low visibility, the **net television advertising** market **could contract in 2014**
- ✓ 2014 will be marked by **two exceptional events** for TF1
 - The **Football World Cup**, which will weigh on profitability
 - The probable **divestment** of **Eurosport International**
- ✓ TF1 will continue the **transformation of its business model** and will prioritise **growth**

■ Outlook for Bouygues Telecom

- ✓ Given its **strategy**, **commercial performances** in 2013 and the **uncertainty** weighing on the telecoms market, both in terms of prices and regulations
- ✓ Bouygues Telecom is initially calling for **slightly positive cash flow generation (EBITDA-Capex) in 2014 and is stepping up its transformation plan**, which should enable it to improve short- to mid-term visibility as early as Q2 2014

- Bouygues' Board of Directors proposes to **maintain the dividend at €1.60⁽¹⁾ for 2013** given
 - ✓ That full-year operating objectives **have been achieved**
 - ✓ The **sound financial situation**
 - ✓ That there is **no impact from the write-down of Alstom** on the Group's cash position and operating performances

- The stable dividend therefore reflects the **financial strength of the Group** and the **confidence in the success of the strategies implemented**

- The upheaval on the telecoms market is having a **negative impact** on Bouygues' performances
- Nonetheless, the Group's **fundamentals** remain **intact**...
 - ✓ It operates on **long-term markets** that meet essential needs
 - ✓ **High resilience of cash generation** thanks to the **diversity of the business portfolio**
 - ✓ An ability to **create** new activities, **grow** them, then **sell them at the right moment** in order to **finance new developments**
- **...and Bouygues can draw on**
 - ✓ Its ability to **reinvent itself** and **adapt**
 - ✓ The initiative, expertise and fighting spirit of its **employees**

**"I am confident in the Group's mid-term prospects
and in its ability to meet the challenges of today"**

- | | | |
|--------------------|---------------------------------------|---------|
| ■ 24 April 2014 | 2013 Annual General Meeting | 3.30pm |
| ■ 5 May 2014 | Dividend payment | |
| ■ 15 May 2014 | First-quarter 2014 sales and earnings | 5.45pm |
| ■ 28 August 2014 | First-half 2014 sales and earnings | 7.30am |
| ■ 28 August 2014 | First-half 2014 results presentation | 11.00am |
| ■ 14 November 2014 | Nine-month 2014 sales and earnings | 7.30am |

