

First quarter 2014 results presentation

15 May 2014



■ BOUYGUES CONSTRUCTION

■ BOUYGUES IMMOBILIER

■ COLAS

■ TF1

■ BOUYGUES TELECOM



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.

As announced on 26 February 2014

- 2013 reported figures have been restated for IFRS 11
- At the Bouygues level, Eurosport International sales and EBIT will remain included in the TF1 results until the effective sale of the additional 31% to Discovery Communications. After the sale, TF1's remaining interest will be accounted for using the equity method

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- In keeping with 2013, the Group further demonstrated its **competitiveness** and the benefits to customers of its **innovation capabilities**
 - ✓ **Good** commercial activity in the **construction businesses**
 - ✓ Continued **traction of 4G**, adopted by **13%** of Bouygues Telecom's customers
 - ✓ **Successful launch** of the new **fixed** offering: 100,000 new fixed customers in Q1 2014, number 1 in terms of net growth¹ in Q1 2014

- Like every year, **first quarter results** are **not representative of full-year performance**

(1) Company estimate

Group key figures

€m	Q1 2013 restated	Q1 2014	Change
Sales	6,645	6,841	+3% ¹
Current operating profit/(loss)	(77)	(96)	-€19m
Operating profit/(loss)	(77)	100 ⁽²⁾	+€177m
Net profit/(loss) attributable to the Group	(42)	285 ⁽³⁾	+€327m

(1) Up 4% like-for-like and at constant exchange rates

(2) Including non-current income of €196m related to Bouygues Telecom

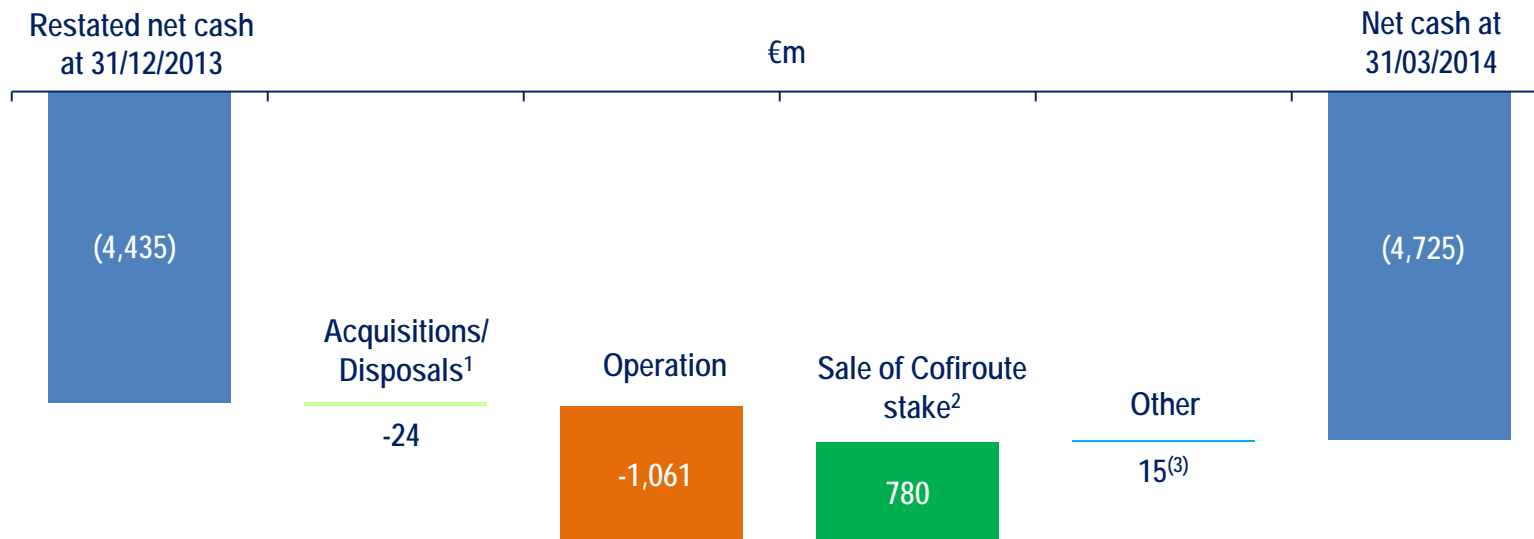
(3) Including a net capital gain of €240m on the sale of Colas' stake in Cofiroute

- As every year, **Q1** results are **not indicative** of the Group's full-year performance
- Operating profit factors in **non-current income of €196m** related to Bouygues Telecom
- Net income attributable to the Group includes a **net capital gain of €240m on the sale of Cofiroute**
- Excluding non-current items, **Q1 2014 net loss would be €56m, close to the Q1 2013 level**

€ million	End-Dec. 2013 restated	End-March 2014	Change	End-March 2013 restated
Shareholders' equity	8,669	8,941	+€272m	9,912
Net debt	4,435	4,725	+€290m	5,014
Net gearing	51%	53%	+2 pts	51%

- **The change in net debt** between end-December 2013 and end-March 2014 **includes**
 - ✓ The traditional **seasonal impact** coming from Colas
 - ✓ **€780m** from the sale by Colas of its stake in **Cofiroute**
 - ✓ **A working capital increase** which is **not representative** of the year

Change in net cash position (1/2)



Q1 2013 restated	(4,176)	-40	-713		-85 ⁽⁴⁾	(5,014)
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(1) Including scope effects

(2) Sale of Colas' 16.67% stake in Cofiroute

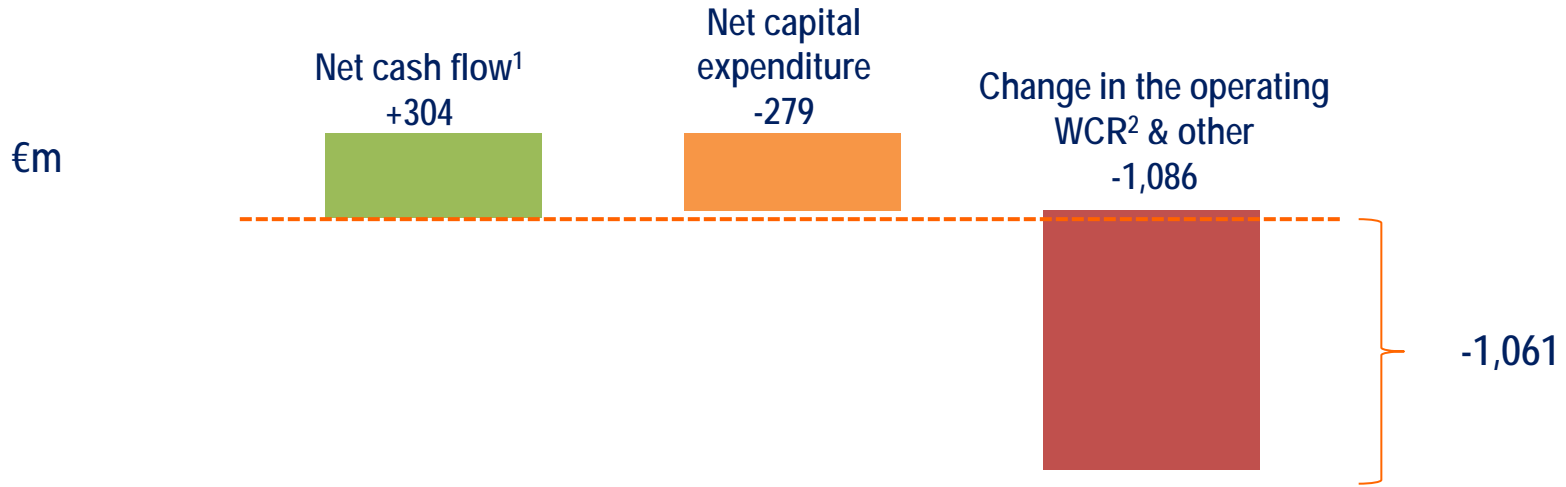
(3) Impact of reclassification of Eurosport International to held-for-sale operations (+€12m) and exercise of stock options (+€3m)

(4) Issue and buyback of shares (-€74m) and capitalised interest related to 4G frequencies (-€11m)

Change in net cash position (2/2)



Breakdown of operation



Q1 2013 restated	+186	-294 ⁽³⁾	-605	-713 ⁽³⁾
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(1) Net cash flow = cash flow - cost of net debt - income tax expense

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

(3) Excluding capitalised interest related to 4G frequencies for €11m

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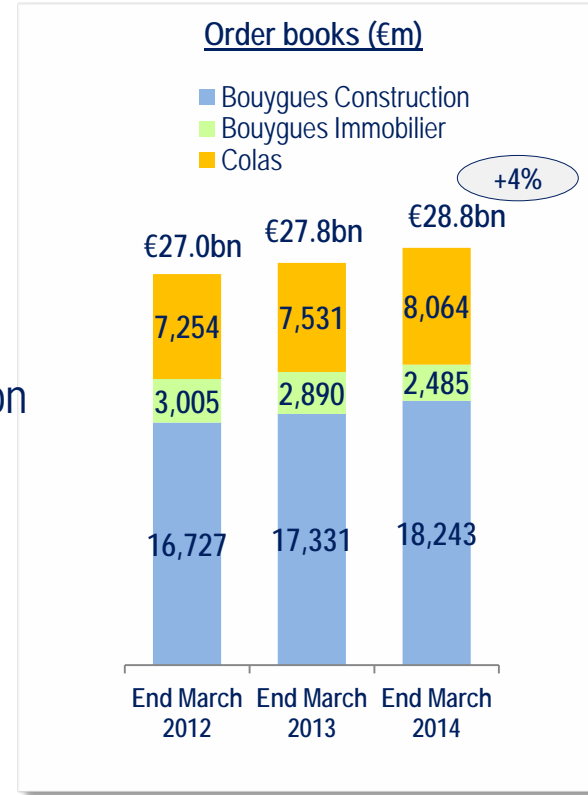
Construction businesses



Good commercial performance by the construction businesses



- Q1 2014 confirms 2013 commercial trends
- Continued growth of the order books in the construction businesses: €28.8bn, up 4% vs end-March 2013
- Strong international presence: 50% of the Bouygues Construction and Colas order books vs 45% at end-March 2013

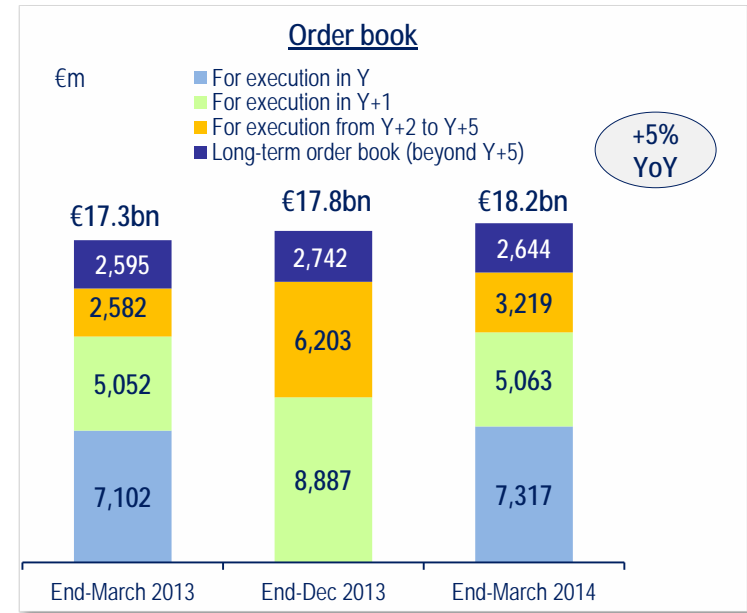


■ Strong level of order intake

✓ Q1 2014 order intake: €3bn, up 7% vs Q1 2013 thanks to the international business

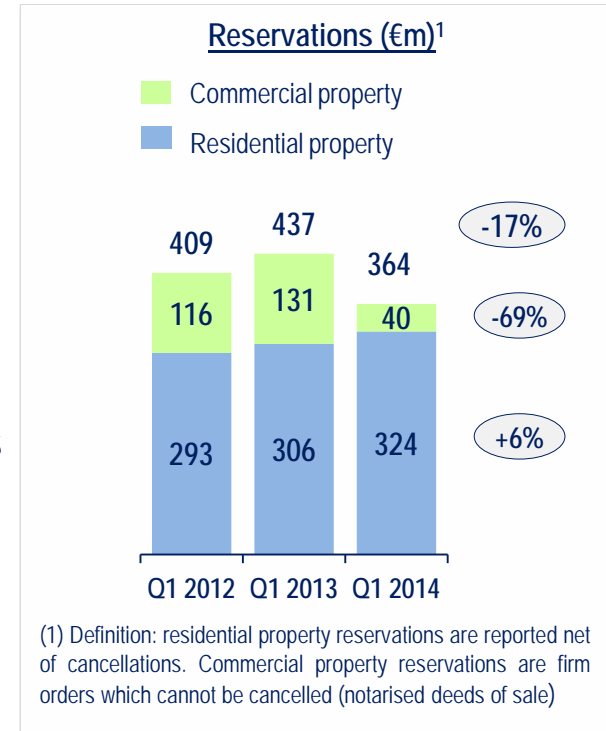
■ Record order book of €18.2bn at end-March 2014, up 5% vs end-March 2013

✓ Strong visibility with €10.9bn of sales secured beyond 2014



- **Residential reservations up 6% to €324m** in a market that remains very difficult
 - ✓ 70 unsold completed homes at end-March 2014, equivalent to two days of marketing
- In a sluggish commercial market, Bouygues Immobilier **expects to sign a number of large projects in 2014**
 - ✓ As usual, quarterly year-on-year comparison is not meaningful as reservation level depends on the timing of the signature of contracts

Hikari eco-neighbourhood project in Lyon, France

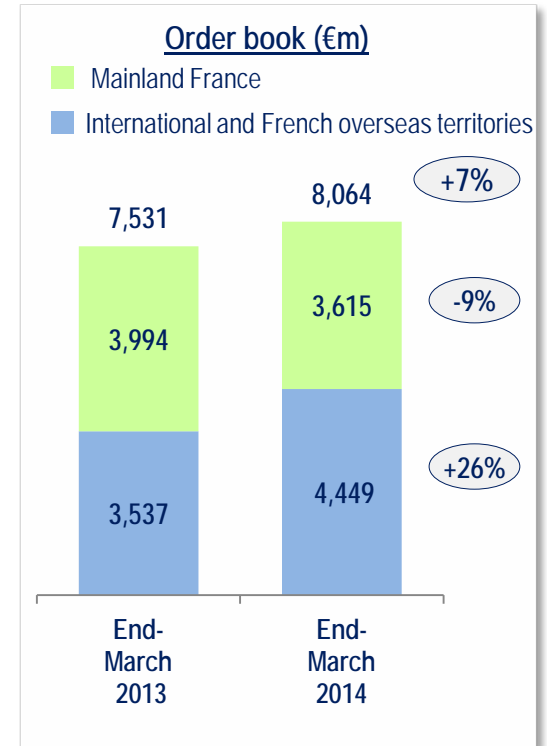


- Order book at a **high level of €8.1bn, up 7% year-on-year**
 - ✓ **As expected, French order book is down** due to impact of local elections
 - ✓ **Order book for international and French overseas territories is strong** and includes the new coastal road on Reunion Island
- **Increase in the order book's length**
 - ✓ The activity to be executed beyond 2014 is up 35% (+€781m)
 - ✓ Order book to be executed in 2014 is down 5% at end-March 2014

New Coastal Road on Reunion Island, France



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Financial results of the construction businesses

€m	Q1 2013 restated	Q1 2014	Change
Sales	4,942	5,208	+5% ¹
Current operating profit/(loss)	(81)	(93)	-€12m
<i>o/w Bouygues Construction</i>	86	91	+€5m
<i>o/w Bouygues Immobilier</i>	39	31	-€8m
<i>o/w Colas</i>	(206)	(215)	-€9m
Net profit/(loss) attributable to the Group	(46)	321	+€367m

(1) Up 6% like-for-like and at constant exchange rates

- Like every year, the first quarter operating results are not indicative of full year performance due to Colas' seasonality
- Additionally, net profit attributable to the Group includes a net capital gain of €372m related to the sale of the Cofiroute stake. Excluding this non-current item, the construction businesses would have posted a Q1 2014 net loss of €43m, €3m less than in Q1 2013
- As expected, 2014 financial performance should remain robust



€ million	Q1 2013 restated	Q1 2014 ⁽¹⁾	Change
Sales	563	556	-1% ²
<i>o/w TF1 group advertising</i>	368	369	=
Current operating profit/(loss)	(16)	23	+€39m
Net profit/(loss) att. to the Group	(6)	15	+€21m

(1) At the Bouygues level, Eurosport International sales and EBIT will remain included in the TF1 results until the effective sale of the additional 31% to Discovery Communications (2) Down 1% like-for-like and at constant exchange rates



"The Voice", the TV show

- **Stable group advertising revenue** in a difficult economic and competitive environment
- Q1 2014 **operating profit up €39m** vs Q1 2013 due to **timing differences in programming costs** as well as continued **benefits from the optimisation plan**

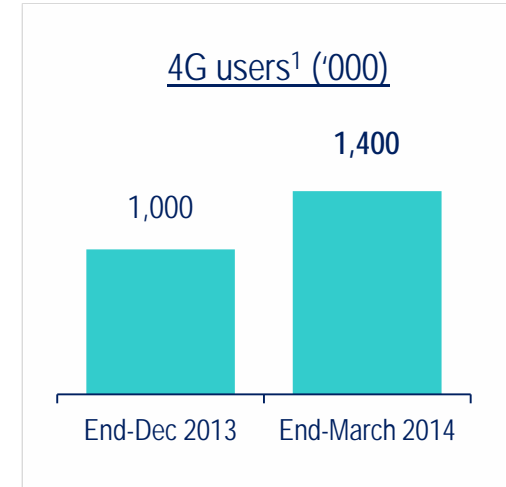


- **Develop data use** by capitalising on **4G** and attract customers to **value-added plans**
- Launch **breakthroughs in the fixed segment** to **accelerate growth** and to expand Internet at-home accessibility to as many people as possible
- Continue to **transform the company**
 - ✓ **€599m of cost savings achieved** on the mobile activity **between 2011 and 2013**
 - ✓ **New target of €300m of annual savings** on the total cost base **by 2016**



Bouygues Telecom fixed offer advert

- Continued **4G traction** in the customer base
 - ✓ **13%¹ of the subscriber base uses 4G**
 - ✓ **Average data consumption: 2 GB per month for 4G users**
- Progress in **attracting customers to value-added plan²**
 - ✓ **More than 70% of retail plan subscribers on a value-added plan at end-March 2014: +10 pts vs end-March 2013**
 - ✓ **Close to 60% of the B&YOU subscriber base is on €19.99 or €24.99 plans at end-March 2014**
- In keeping with 2013, the **increase in value-added plans is hidden by the loss of prepaid and basic plan customers**
 - ✓ **Net adds of 30,000 plan subscribers and net loss of 109,000 prepaid customers in Q1 2014**



■ Successful launch of the new fixed offering

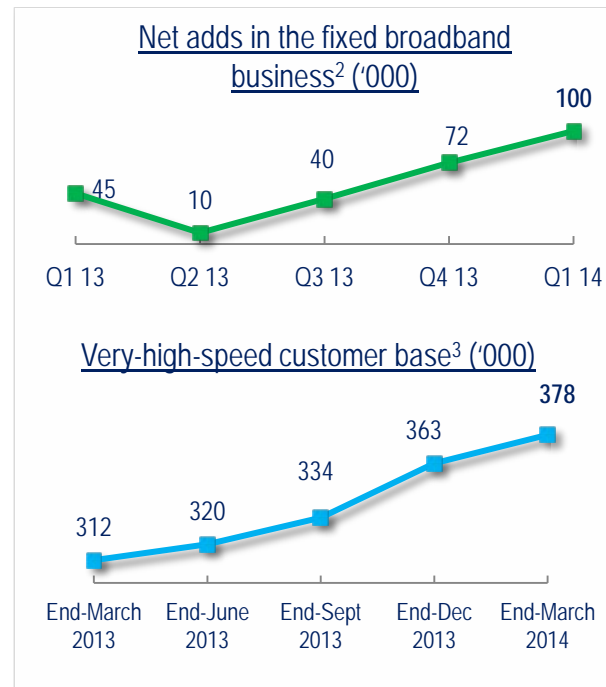
- ✓ Bouygues Telecom **number 1** in terms of net growth¹ in Q1 2014 with **100,000** new fixed customers

■ Continued growth of **very-high-speed customers**³

- ✓ **378,000** customers at end-March 2014
- ✓ **18%** of the fixed customer **base** at end-March 2014

■ Bouygues Telecom will continue to **expand Internet at-home accessibility to as many people as possible**

- ✓ **Thanks to new initiatives during the year...**
- ✓ **...and to constant progress in its fixed network**
 - 78% of the population covered in unbundled zones – 50% of the population covered by Bouygues Telecom's own network with a target to add 1 million households by end 2014
 - 1 million Fibre home passed (FTTH) – Target of 1.4 million by end 2014



Q1 2014 financial performance at Bouygues Telecom



€ million	Q1 2013 restated	Q1 2014	Change
Sales	1,148	1,085	-5% ¹
<i>Sales from network</i>	<i>1,063</i>	<i>966</i>	<i>-9%</i>
EBITDA	212	163	-€49m
<i>EBITDA/sales from network</i>	<i>19.9%</i>	<i>16.9%</i>	<i>-3.0 pts</i>
Current operating profit/(loss)	28	(19)	-€47m
Operating profit	28	181⁽²⁾	+€153m
Net profit attributable to the Group	16	110	+€94m

(1) Down 5% like-for-like and at constant exchange rates (2) Including non-current income of €200m, in particular related to litigation settlements

- In keeping with 2013, **sales and EBITDA** reflect the **commercial performance**, the continued repricing within the subscriber base and the increasing share of **SIM-only sales**
 - ✓ Repricing of the subscriber base since April 2013⁽³⁾: 71% at end-March 2014
 - ✓ EBITDA includes €18m for the 1,800 MHz refarming fee
- Operating profit includes **non-current income and charges resulting in a positive amount of €200m**, in particular related to litigation settlements

(3) The number of retail customers subscribing to a plan whose price has been revised since April 2013 as a percentage of the total retail plan subscriber base

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Condensed consolidated income statement (1/2)

€ million	Q1 2013 restated	Q1 2014	Change
Sales	6,645	6,841	+3%
Current operating income	(77)	(96)	-€19m
Other operating income and expenses	0	196 ⁽¹⁾	+€196m
Operating income	(77)	100	+€177m
Cost of net debt	(79)	(81)	-€2m
<i>o/w financial income</i>	10	10	=
<i>o/w financial expenses</i>	(89)	(91)	-€2m
Other financial income and expenses	(9)	(3)	+€6m

(1) Non-current income related to Bouygues Telecom

Condensed consolidated income statement (2/2)

€ million	Q1 2013 restated	Q1 2014	Change
Income tax expense	53	(5)	-€58m
Associates and joint ventures	65	302	+€237m
<i>o/w share of profits</i>	65	49	-€16m
<i>o/w net capital gain on Cofiroute disposal</i>	-	253 ⁽¹⁾	+€253m
Net profit/(loss) from continuing operations	(47)	313	+€360m
Net (profit)/loss attributable to non-controlling interests ²	5	(28)	-€33m
Net profit/(loss) attributable to the Group	(42)	285	+€327m

(1) Net capital gain at 100%

(2) Formerly called "minority interests"

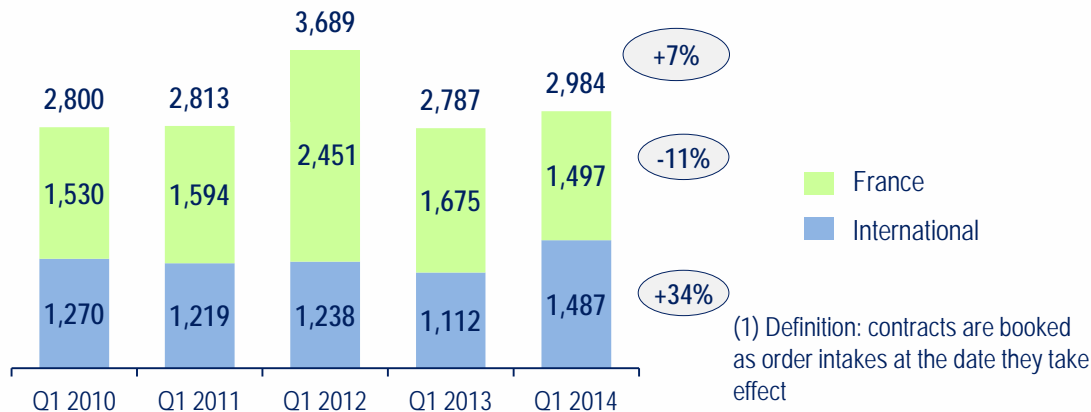
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- 2014 Group total sales should be close to the 2013 level
- Operating performances should remain robust for the construction businesses
- TF1 operating results will be marked by two exceptional events in 2014: the Football World Cup and the probable divestment of Eurosport International
- Bouygues Telecom confirms its target to generate a slightly positive “EBITDA¹ minus Capex” item in 2014 and continues to implement its three strategic priorities
 - ✓ Develop data use by capitalising on 4G
 - ✓ Launch breakthroughs in the fixed segment to accelerate growth
 - ✓ Transform the company with a new target of €300m of annual savings on the total cost base by 2016

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Key figures at Bouygues Construction

Order intake (€m)¹

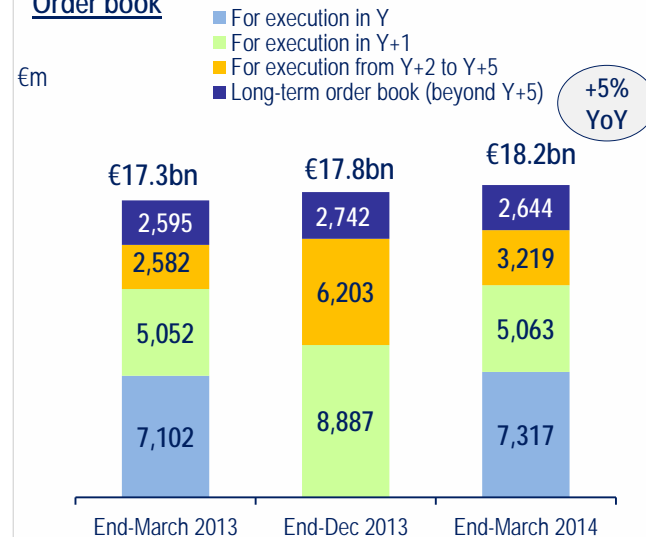


€ million

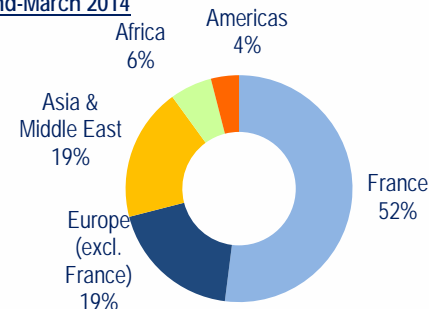
	Q1 2013 restated	Q1 2014	Change
Sales	2,449	2,596	+6% ³
o/w France	1,318	1,365	+4%
o/w international	1,131	1,231	+9%
Current operating profit	86	91	+€5m
Current operating margin	3.5%	3.5%	=
Net profit att. to the Group	60	65	+€5m

(3) Up 7% like-for-like and at constant exchange rates

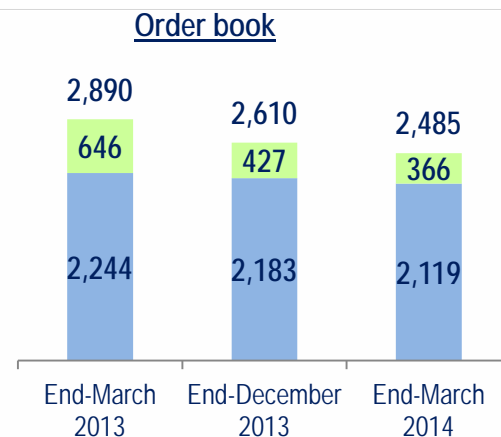
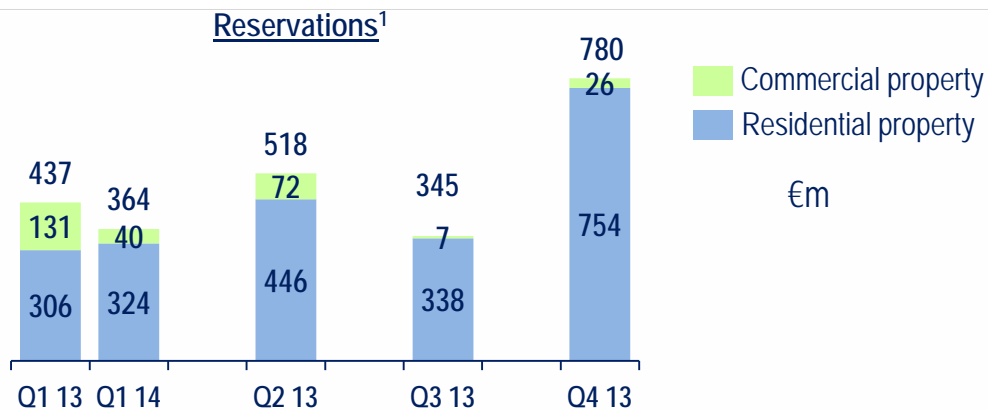
Order book



At end-March 2014



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)

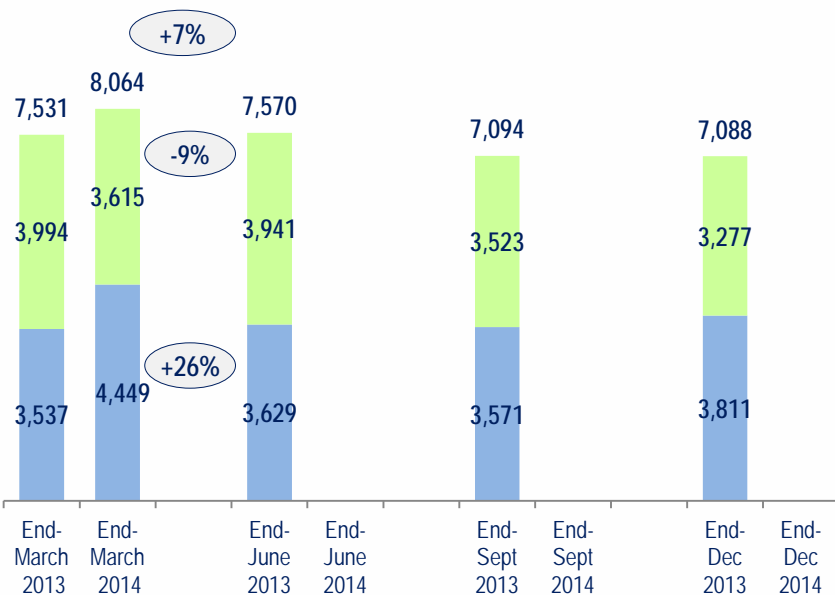
€ million	Q1 2013 restated	Q1 2014	Change
Sales	526	536	+2% ²
o/w residential	444	440	-1%
o/w commercial	82	96	+17%
Current operating profit	39	31	-€8m
Current operating margin	7.4%	5.8%	-1.6 pts
Net profit att. to the Group	20	20	=

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

Key figures at Colas

Order book (€m)

Mainland France International and French overseas territories



€ million	Q1 2013 restated	Q1 2014	Change
Sales	2,059	2,165	+5% ⁽¹⁾
<i>o/w France</i>	1,362	1,389	+2%
<i>o/w international</i>	697	776	+11%
Current operating profit/(loss)	(206)	(215)	-€9m
Net profit/(loss) attr. to the Group	(131)	245⁽²⁾	+€376m

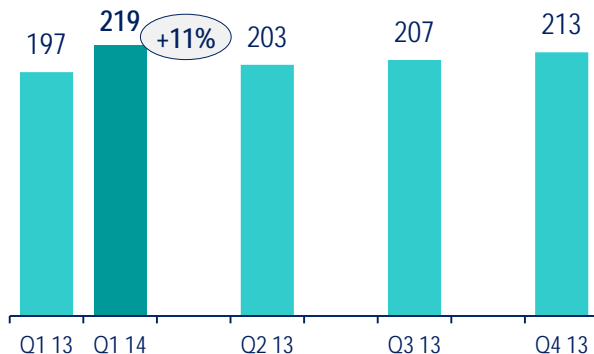
(1) Up 6% like-for-like and at constant exchange rates

(2) Including a net capital gain of €385m on the sale of the Cofiroute stake

Mobile and fixed business performance at Bouygues Telecom

'000	End-March 2013	End-June 2013	End-Sept 2013	End-Dec 2013	End-March 2014
Mobile subscriber base	11,271	11,286	11,094	11,143	11,064
<i>o/w plan subscribers¹</i>	9,618	9,802	9,760	9,910	9,940
<i>o/w prepaid customers</i>	1,653	1,484	1,334	1,233	1,124
Fixed subscriber base	1,891	1,901	1,941	2,013	2,113
<i>o/w very-high-speed sub.²</i>	312	320	334	363	378

Sales from the fixed broadband network³ (€m)



B&YOU mobile subscriber base⁴ ('000)



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

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

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

(3) Sales from network excluding the ideo discount

Key indicators at Bouygues Telecom

	Plan		Prepaid		Total subscriber base	
	Q4 2013	Q1 2014	Q4 2013	Q1 2014	Q4 2013	Q1 2014
Subscribers						
SIM cards ('000)	9,910	9,940	1,233	1,124	11,143	11,064
SIM cards (% mix)	88.9%	89.8%	11.1%	10.2%		
Fixed broadband subscriber base ¹ ('000)					2,013	2,113
Unit data – mobile subscribers						
ARPU (€/year/subscriber) ²	370	359	109	109	334	327
Data usage (MB/month/subscriber) ³					328	393
Text usage (texts/month/subscriber) ⁴	392	384	114	114	352	348
Voice usage (min/month/subscriber) ⁴	490	496	160	166	442	452
Unit data – fixed subscribers						
ARPU (€/year/subscriber) ²					399	402

Marketing costs⁵

	Q1 2013	Q1 2014
Marketing costs (€m)	149	100
Marketing costs/sales from network	14.0%	10.4%

(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

Sales by business area

€ million	Q1 2013 restated	Q1 2014	Change
Bouygues Construction	2,449	2,596	+6%
Bouygues Immobilier	526	536	+2%
Colas	2,059	2,165	+5%
<i>Sub-total of the construction businesses¹</i>	<i>4,942</i>	<i>5,208</i>	<i>+5%</i>
TF1	563	556	-1%
Bouygues Telecom	1,148	1,085	-5%
Holding company and other	32	38	nm
Intra-Group elimination	(132)	(135)	nm
TOTAL	6,645	6,841	+3%
<i>o/w France</i>	<i>4,715</i>	<i>4,719</i>	<i>=</i>
<i>o/w international</i>	<i>1,930</i>	<i>2,122</i>	<i>+10%</i>

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

Contribution of business areas to Group EBITDA

€ million	Q1 2013 restated	Q1 2014	Change
Bouygues Construction	111	86	-€25m
Bouygues Immobilier	34	25	-€9m
Colas	(160)	(156)	+€4m
TF1	(9)	30	+€39m
Bouygues Telecom	212	163	-€49m
Holding company and other	(10)	(12)	-€2m
TOTAL	178	136	-€42m

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

€ million	Q1 2013 restated	Q1 2014	Change
Bouygues Construction	86	91	+€5m
Bouygues Immobilier	39	31	-€8m
Colas	(206)	(215)	-€9m
<i>Sub-total of the construction businesses</i>	<i>(81)</i>	<i>(93)</i>	<i>-€12m</i>
TF1	(16)	23	+€39m
Bouygues Telecom	28	(19)	-€47m
Holding company and other	(8)	(7)	+€1m
TOTAL	(77)	(96)	-€19m

Contribution of business areas to Group net profit

Attributable to the Group	€ million	Q1 2013 restated	Q1 2014	Change
Bouygues Construction		60	65	+€5m
Bouygues Immobilier		20	20	=
Colas		(126)	236 ⁽¹⁾	+€362m
<i>Sub-total of the construction businesses</i>		<i>(46)</i>	<i>321</i>	<i>+€367m</i>
TF1		(3)	6	+€9m
Bouygues Telecom		15	100	+€85m
Alstom		58	53	-€5m
Holding company and other		(66)	(195) ¹	-€129m
TOTAL		(42)	285⁽¹⁾	+€327m

(1) Including a net capital gain of €240m on the sale of Colas' stake in Cofiroute at Bouygues group level (of which a net capital gain of €372m in the Colas' line item minus goodwill of €132m at Holding company level)

Contribution of business areas to Group net cash flow

€m	Q1 2013 restated	Q1 2014	Change
Bouygues Construction	116	98	-€18m
Bouygues Immobilier	24	18	-€6m
Colas	(84)	(78)	+€6m
<i>Sub-total of the construction businesses</i>	<i>56</i>	<i>38</i>	<i>-€18m</i>
TF1	10	35	+€25m
Bouygues Telecom	179	288	+€109m
Holding company and other	(59)	(57)	+€2m
TOTAL	186	304	+€118m

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

Contribution of business areas to Group net capital expenditure

€ million	Q1 2013 restated	Q1 2014	Change
Bouygues Construction	24	40	+€16m
Bouygues Immobilier	2	4	+€2m
Colas	53	46	-€7m
<i>Sub-total of the construction businesses</i>	79	90	+€11m
TF1	6	9	+€3m
Bouygues Telecom	209 ⁽¹⁾	180	-€29m
Holding company and other	0 ⁽¹⁾	0	nm
Total excluding frequencies	294 ⁽¹⁾	279	-€15m
4G frequencies	11	-	-€11m
TOTAL	305	279	-€26m

(1) Excluding capitalised interest related to 4G frequencies for €11m at Bouygues group level (o/w €4m at Bouygues Telecom level and €7m at Holding company level)

Contribution of business areas to Group free cash flow

€ million	Q1 2013 restated	Q1 2014	Change
Bouygues Construction	92	58	-€34m
Bouygues Immobilier	22	14	-€8m
Colas	(137)	(124)	+€13m
<i>Sub-total of the construction businesses</i>	<i>(23)</i>	<i>(52)</i>	<i>-€29m</i>
TF1	4	26	+€22m
Bouygues Telecom	(30) ¹	108	+€138m
Holding company and other	(59) ¹	(57)	+€2m
TOTAL	(108)¹	25	+€133m

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

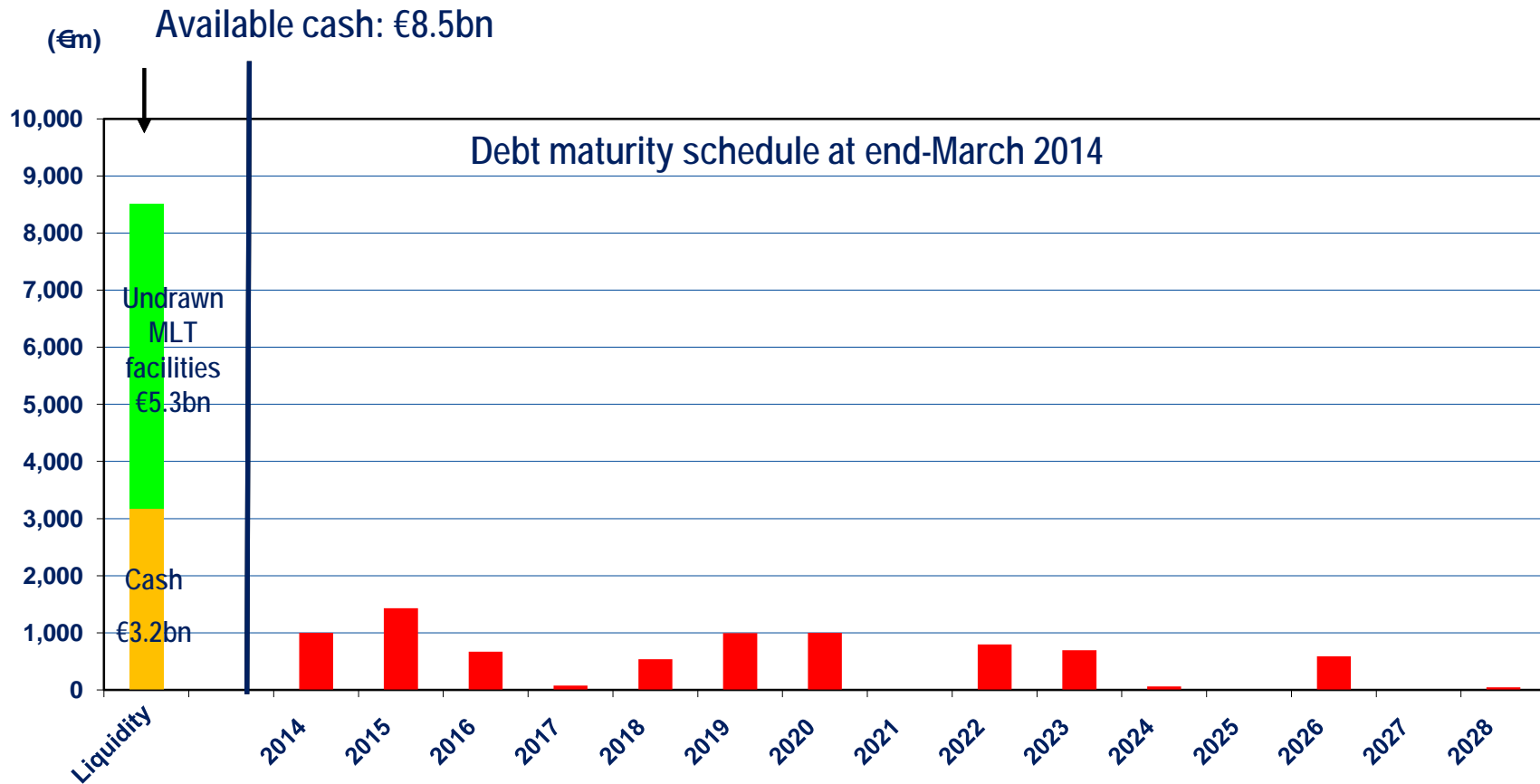
(1) Excluding capitalised interest related to 4G frequencies for €11m at Bouygues group level (o/w €4m at Bouygues Telecom level and €7m at Holding company level)

Net cash by business area

€ million	End-March 2013 restated	End-March 2014	Change
Bouygues Construction	3,215	2,787	-€428m
Bouygues Immobilier	292	157	-€135m
Colas	(768)	184 ⁽¹⁾	+€952m
TF1	248	254	+€6m
Bouygues Telecom	(802)	(894)	-€92m
Holding company and other	(7,199)	(7,213)	-€14m
TOTAL	(5,014)	(4,725)	+€289m

(1) Including €780m related to the sale of Cofiroute

Financing



Impacts of the exceptional items on the net result attr. to the Group

€ million	Q1 2013 restated	Q1 2014	Change
Net result attributable to the Group	(42)	285	+€327m
Non-current income of €196m related to Bouygues Telecom, net of taxes	-	(109)	-€109m
Net capital gain on the sale of Colas' stake in Cofiroute	-	(240)	-€240m
Cofiroute's contribution to Q1 2013 net result	-	8	+€8m
Net result attributable to the Group excluding exceptional items	(42)	(56)	-€14m

€ million	Q1 2013 restated	Q1 2014	Change
Net result attributable to the Group of the construction businesses	(46)	321	+€367m
Net capital gain on the sale of Colas' stake in Cofiroute	-	(372)	-€372m
Cofiroute's contribution to Q1 2013 net result	-	8	+€8m
Net result attributable to the Group of the construction businesses excluding exceptional items	(46)	(43)	+€3m

P&L impacts of the sale of the Cofiroute stake

€ million – Q1 2014	Colas P&L	Colas contribution ¹	Group P&L
Net capital gain	385	385	385
- Goodwill at the Holding company level	0	0	-132
Net capital gain post goodwill	385	385	253
- Net capital gain att. to non-controlling interests ² (3.4%)	0	-13	-13
Net capital gain attributable to the Group	385	372	240

(1) Colas' contribution to Bouygues' net profit

(2) Calculated on net capital gain (at 100%) before goodwill

Calendar

- | | | | |
|---|------------------|--------------------------------------|---------|
| ■ | 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 |

All times are Central European Times



■ BOUYGUES CONSTRUCTION



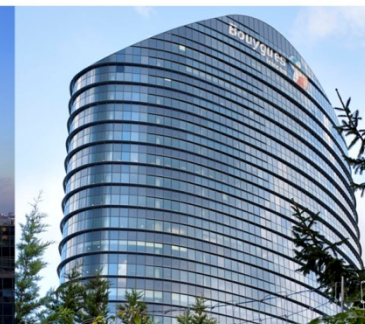
■ BOUYGUES IMMOBILIER



■ COLAS



■ TF1



■ BOUYGUES TELECOM



BUILDING THE FUTURE IS OUR GREATEST ADVENTURE