

2017 AT A GLANCE

MAKING
PROGRESS
BECOME
REALITY





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THE GROUP'S STRENGTHS

A strong culture

- A management approach based on trust
- Employees motivated by an appetite for excellence and challenge, passion for their work, self-respect and respect for others, and creativity for the benefit of all

Solutions to essential needs

- Housing, infrastructure (buildings, transport), energy management, digital media and communication
- Innovation to improve the quality of everyday life

Operations in nearly 90 countries

- A dense nationwide network in France
- A strong international presence with the capacity to deploy teams on major projects

Companies acknowledged for their skills and expertise

- Bouygues Construction, Bouygues Immobilier, Colas, TF1, Bouygues Telecom

A robust financial structure



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Cover: Paris Law courts building, handed over in 2017 and winner of the 2017 Équerre d'Argent architecture prize, awarded by *Le Moniteur* and AMC to architect Renzo Piano (© Augustin Détienne/Capa Pictures)

To the left: the lobby of the new Francis Bouygues building at CentraleSupélec (Paris-Saclay)

February 2018 • Bouygues group Corporate Communications Department
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"Bouygues is very well positioned in high-growth potential activities"

MARTIN BOUYGUES, CHAIRMAN AND CEO



2017 was marked by a sharp increase in Group results and profitability. All the business segments contributed to this performance by meeting or exceeding their targets.

Current operating profit increased 27% year-on-year and the current operating margin rose 0.8 points at 4.3%. The current operating margin of the construction businesses rose by 0.2 points and at TF1 by 2.4 points. Bouygues Telecom posted an

excellent commercial and financial performance, substantially increasing its customer base in both the mobile and the fixed segments. Its EBITDA margin grew strongly, rising 4.6 points versus 2016 to 27.2%, and significantly outperformed the 25% target set at end-2015.

The Group strengthened its positions on its markets. The construction businesses improved their commercial performance both in France and on international markets. They strengthened their positions in the sustainable neighbourhood market and continued to expand in Canada and Australia. TF1 developed its production activity at the European level and accelerated its growth in digital media, in particular with the ongoing acquisition of **aufeminin**. Bouygues Telecom increased market share in fixed and ramped up the roll-out of its FTTH network and marketing of its fibre offers. Net debt at end-December 2017 was stable year-on-year at €1.9 billion. **With a very robust financial structure, the Group has all the means to ensure its development.**

As a result of these good results, we are able to offer our shareholders a **dividend increase of €0.10 per share** for 2017 to **€1.70**.

Bouygues is very well positioned in high-growth potential activities, which ensures it a promising outlook. **The Group expects to gradually improve its profitability in 2018.** The current operating margin of the construction businesses^a is expected to improve versus 2017, and the same applies at TF1^b. Bouygues Telecom is experiencing profitable growth momentum. Its EBITDA margin in 2018 is expected to be higher than in 2017, enabling the company to meet its free cash flow^c target of €300 million for 2019.

I should like to thank all our employees for their commitment and our customers and shareholders for their confidence.

22 February 2018

2017 KEY FIGURES

Headcount

115,530

Sales

€32,904m (+4%)

Current operating profit

€1,420m (+27%)

Operating profit

€1,533m (+62%)

Net profit att. to the Group

€1,085m (+48%)

Net debt

(€1,914m) (-€48m)

(a) Excluding Nextdoor

(b) Excluding major sporting events

(c) Free cash flow = cash flow minus cost of net debt minus income tax expense minus net capital expenditure. It is calculated before changes in working capital requirements

GROUP PROFILE



A sustainable and desirable urban environment



In Singapore, time to relax in the green surroundings of the New Futura twin towers, awarded Green Mark Gold Plus and Conqvas Star certification.



With operations in nearly 90 countries, the Bouygues group draws on over 115,000 employees and on its wide range of business activities in construction, media and telecoms to provide innovative solutions that meet essential needs.

Among the major issues of the 21st century, the Bouygues group's lines of business face a threefold challenge. It is:

- **ecological**, due to climate change, shrinking biodiversity and depletion of resources, which demand a change of business model;
- **demographic**, due to increasingly rapid urbanisation and the growing needs for the infrastructure and mobility and communication solutions required to make cities more sustainable and desirable;
- **technological**, due to the digital transformation that is affecting all business activities and demonstrating its power to simplify interactions.

Making life better has been central to the Bouygues group's mission from its inception. Drawing on its experience and capacity for innovation, the Group is able to respond to fast-moving changes in uses resulting from rapid and far-reaching social transformation.

THE ENVIRONMENTAL CHALLENGE

In 2017, Bouygues signed the French Business Climate Pledge^a, joining other leading French firms in a commitment to reduce greenhouse gas emissions. More than ever, the Group is deploying its skills and expertise to invent and perfect new construction methods that consume fewer resources of all kinds.

Renovation to improve housing

Nearly 190 million homes in Europe need thermal renovation in order to meet EU energy-saving targets for 2050 and combat fuel poverty. The Group provides customers its expertise in **energy efficiency** and in **renovation of buildings while they continue to be in use**, with the aim of meeting passive and

positive-energy building standards while respecting the existing architecture wherever necessary.

Better buildings to reduce waste

Bouygues is involved in programmes to integrate **eco-friendly materials** that are **easier to recycle**, like timber, in order to help preserve primary resources such as minerals and water and to protect extraction sites.

The Group has also shown on a number of major projects that it is possible to **reuse secondary raw materials from the construction industry** for new builds. Bouygues is a participant in the new BBCA low-carbon building label, which factors in the **circular economy^b** throughout a building's entire lifecycle.

Improving the energy self-sufficiency of towns and cities

Bouygues is able to provide energy-producing infrastructure such as positive-energy buildings and solar roads which help urban developments or neighbourhoods to become **more energy self-sufficient** via the use of smart grids. The Group is also helping to build large-scale renewable-energy production sites such as large solar photovoltaic power plants in Japan, the Philippines and, soon, in Australia.

(a) A document published on the occasion of the One Planet Summit in Paris on 12 December 2017, in which the 89 French business signatories affirmed the need for a collective change of course in order to radically reduce the planet's greenhouse gas emissions

(b) An economic concept that aims to produce goods and services sustainably while restricting the consumption and unnecessary use of resources (raw materials, water, energy) and the production of waste



Dijon, a smart and connected city.

FOR A SUSTAINABLE AND DESIRABLE URBAN ENVIRONMENT

As the pace of urbanisation accelerates, Bouygues is helping to design **sustainable neighbourhoods** as part of consortiums of urban players (businesses, start-ups, academic institutions, not-for-profit organisations and local authorities). The primary aim is to combine better quality of life for residents with a smaller overall environmental footprint.

A number of flagship projects in 2017 demonstrated Bouygues' ability to bring its customers innovative urban solutions.

- The Dijon metropolitan authority, spanning 24 municipalities, chose a Bouygues-led consortium to provide **integrated digital management of urban amenities**.
- Bouygues was chosen to develop **ten smart neighbourhood projects** as part of the "Invent the Grand Paris metropolitan area" call for projects, the most extensive international urban planning and development call for tenders in Europe.

Bouygues is also a key player in **tunnelling projects** for new metro lines as part of the **Grand Paris Express** rapid transport project. It was also chosen to build a nine-kilometre tunnel for the Melbourne metro in Australia.

New services that are useful to everyone

Through Objenious, a subsidiary specialising in connected objects, Bouygues helps its customers to optimise urban amenities, logistics flows and infrastructure security, using **low-power, long-range communication technologies**. Bouygues also helps to promote electric mobility (cars, scooters, electrically assisted bikes, buses) by offering customers turnkey electric vehicle charge points.

250,000

people to be connected by the Dijon Métropole smart-city initiative

RECOGNITION FOR OUR CSR POLICY

Bouygues has featured in the STOXX Global ESG Leaders and Euronext Vigeo Eurozone 120 indices since 2014 and is also included in the FTSE4Good index, illustrating the effectiveness of the Group's action to integrate CSR into all its eco-friendly business practices, processes and solutions.



1



2

- 1 • Exopush, a partial exoskeleton designed to make work easier for Colas asphalt rakers.
- 2 • Experiencing the future of television with *Koh-Lanta* on the TF1 stand at Vivatech 2017.



The Flowell smart road developed by Colas uses sensors and LED lighting in the road pavement to adapt road markings to different contexts.

MAKING LIFE BETTER EVERY DAY

Bouygues invests in open and shared innovation to respond with agility to the needs of society, against a background of digital transformation that is revolutionising business and personal uses.

Connect, inform, entertain

The Group uses Bouygues Telecom's 4G network to make its **customers' digital lives easier** by providing them with a high-quality connection. TF1 offers a comprehensive mix of news and entertainment to **serve civil society** in all its diversity.

Attentive to its ecosystem

Bouygues taps into the **expertise of outside partners** – suppliers, universities, research centres, etc. – in order to create innovative offerings. Constantly attentive to customer feedback, Bouygues Telecom has set up a focus group, the Customer Committee, to co-construct the most suitable products and services.

To better **anticipate breakthrough innovations**, each Bouygues subsidiary has a fund to invest in start-ups.

In the context of the ambitious renovation projects for which it is responsible, such as Éole Évangile in Paris and Les Fabriques in Marseille, the Group is developing innovative approaches to **consultation between stakeholders**.

Reinventing its products and services

The Bouygues group is taking part in the digital revolution by **reinventing its products, services and processes** to make them more effective and flexible. BIM (Building Information Modelling) is now in use in all the construction businesses, paving the way for a host of innovations. In 2017, Bouygues Construction teamed up with Dassault Systèmes and Accenture to speed up the digitisation of its project-management activities.

Dynamic 3D modelling technologies enable the construction businesses to adapt their methods for designing and building structures. A number of promising trials of 3D printing using concrete, such as building an entire house in Nantes, were conducted in 2017.



A gathering at Challenger on the World Health & Safety Day organised by Bouygues Construction on 13 June 2017.

BOUYGUES LAUNCHES ITS INTRAPRENEURSHIP PROGRAMME

In order to stimulate its employees' creativity, Bouygues is seeking to encourage and facilitate an "intrapreneurial" dynamic in the Group with the aim of generating new ideas, especially for a more sustainable and desirable urban environment. Under the title "Innovate like a start-up", this keynote programme for employee-intrapreneurs enables them to develop new commercial activities which complement those of the Group by providing them with tailored resources such as mentoring, training and access to funding.

THE GROUP'S PEOPLE

The Bouygues group's people share the values of respect, trust and fairness enshrined in its Human Resources Charter. Every day, through their involvement and commitment, they help to drive continuous improvement of the Group's performance in order to make life better for everyone.

Ethical behaviour

The Bouygues Code of Ethics, a public document published in 2006, expressly invites employees to follow the Group's rules of conduct in accordance with its values. It has been revised since then and supplemented by five in-house compliance programmes relating to competition, anti-corruption, financial information and securities trading, conflicts of interest, and embargoes and export restrictions. Some of these publications were updated in 2017 and a new whistleblowing facility was also made available to employees.

Changing working methods

In order to provide a pleasant working environment that encourages interaction and creativity, the Group is rolling out new workplace layouts in order to facilitate coworking^a, creative workshops and collaborative digital tools. In 2017 Bouygues Immobilier, creator of the Nextdoor^b concept, reorganised its headquarters in accordance with these new principles to act as a demonstrator both within and outside the Group. Working methods on construction sites are also changing. Bouygues Construction and Colas have designed and are developing ergonomic exoskeletons to reduce the arduous nature of certain tasks.

(a) Work that involves a shared workspace and collaborative networking

(b) Collaborative workspaces



1



2

Attracting talents

The Bouygues group is enriched by a wide **variety** of qualifications and career paths, both during recruitment and in professional development. In the belief that **diversity** is a valuable resource, the Group – mostly male because of the preponderance of its construction businesses – has set itself the goal of significantly increasing the proportion of women in managerial positions in France to 20% by 2020, four percentage points more than in 2015.

“Increase the number of women managers”

Bouygues also contributes to **regional economic development**. Its construction businesses systematically roll out programmes that focus on hiring the long-term unemployed. Through its corporate foundation, TF1 carries out a number of initiatives to encourage the employment of people, especially the young, from disadvantaged neighbourhoods.

A policy is in place to recruit and retain **people with disabilities**, to raise awareness of disability among employees and to use subcontractors from the sheltered sector.

Moving forward together

The Group offers its people **training** programmes designed to make them more employable and enhance their skills. Mentoring initiatives across companies within the Group give employees the benefit of support from a professional network in order to move ahead.

Vacancies in the various subsidiaries are advertised internally in order to enhance the options for **career advancement** within the Bouygues group.

Opening the door to intrapreneurship

To encourage innovative initiatives from employees, a programme to encourage **intrapreneurship** was launched in 2017 (see page 7) as part of the Group's wider open innovation policy.

Commitment to the community

All Bouygues group subsidiaries are involved in socially-responsible initiatives, whether in the form of patronage or support for the community at the local level. In 2017, TF1 brought together its many socially-responsible initiatives into a common platform called TF1 Initiatives in order to highlight their coherence and leverage their impact.

Each year the Francis Bouygues Foundation provides grants to some 60 or so deserving school leavers facing financial difficulty to help them continue their studies in higher education. Since the Foundation was created in 2005, over 700 young students have benefited from this financial assistance and the support of a personal mentor who is either a Group employee or a former grant holder.

- 1 • A site worker from Bouygues Construction's Moroccan subsidiary. Here, at the Yves Saint Laurent Marrakesh museum, handed over in 2017.
- 2 • A Francis Bouygues Foundation grant holder shares her experience.

729

young people have been awarded grants by the Francis Bouygues Foundation since its creation in 2005

HIGHLIGHTS OF 2017



- 1 • In Macao, handover of the Morpheus luxury hotel designed by the architect Zaha Hadid.
- 2 • Entre Deux Rives, an up-market residential development on Île de la Jatte, west of Paris.

TOP EMPLOYERS

Bouygues is the first group to have obtained Top Employers France 2018 certification for its parent company and all its subsidiaries (Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom), underlining the quality of the Group's human resources policy.

OUTSTANDING PROJECTS

A number of exceptional projects were handed over in 2017, including the Nîmes and Montpellier railway bypass, La Seine Musicale and the new Paris Law courts building (see cover), awarded the 2017 Équerre d'Argent architecture prize^a for the best building or structure completed in France during the year.

DIJON, FRANCE'S FIRST SMART CITY

A consortium comprising Bouygues Energies & Services and Citelum (EDF) was awarded a contract to provide connected management of public amenities in the Dijon metropolitan area. As well as cutting the cost of street lighting, it will provide better information about traffic conditions and parking and give priority to public transport. 24 municipalities will benefit from the system from 2018.

NEXTDOR, A FUTURE EUROPEAN LEADER

Bouygues Immobilier and AccorHotels created an equally-owned joint venture to accelerate the roll-out of Nextdoor collaborative workspaces in France and across Europe.

BEST RATINGS OF 2017

The *Enfoirés* charity gala concert attracted 10.6 million viewers^b, the largest TV audience in France in 2017. The revenue from CD, DVD and ticket sales paid for over 15.2 million meals provided by Les Restos du Cœur food banks in 2017.



- 3 • Work on the Southwest Ring Road at Calgary in Canada.
- 4 • The *E.N.F.O.I.R.É.S.* 2017 charity gala concert on TF1 for Les Restos du Cœur.



19 out of 20
of the best audience ratings^a
scored by TF1 in 2017



1.4 million
more Bouygues Telecom
mobile customers in 2017

(a) Organised by *Le Moniteur* and AMC
(b) Médiamat 2017 by Médiamétrie

GROUP HEADCOUNT

at 31 December 2017

KEY FIGURES

Headcount



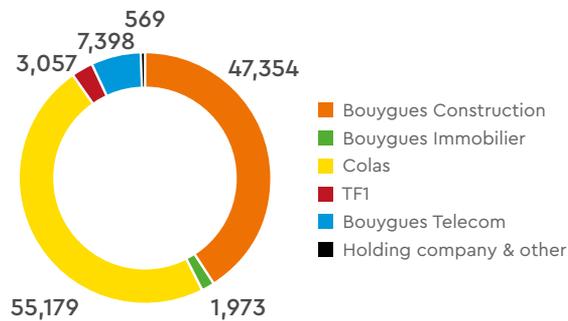
People are the Bouygues group's most important resource (Group HR Charter).

Recruitment

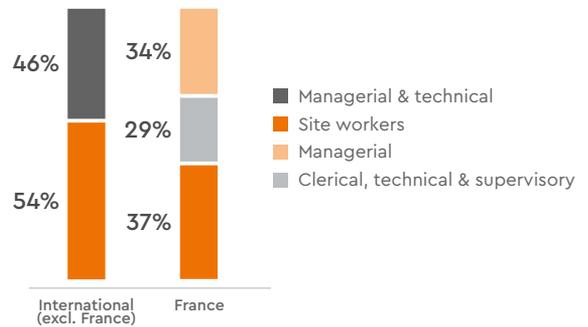


Our aims are to attract and recruit future talent and innovate for the benefit of applicants

GROUP HEADCOUNT BY BUSINESS SEGMENT

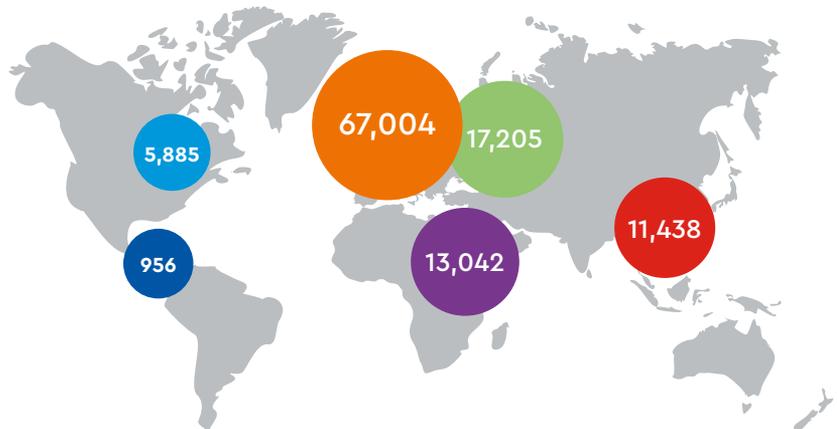


JOB CATEGORIES



GROUP HEADCOUNT BY REGION

- France
- Europe (excl. France)
- Africa & Middle East
- Asia-Pacific
- North America
- Central & South America

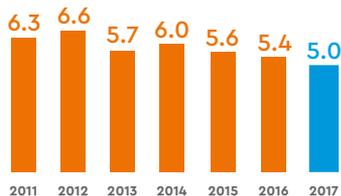


HEALTH AND SAFETY: ABSOLUTE PRIORITIES

Highly motivated on the issue, the Bouygues group's construction businesses implement a comprehensive policy to ensure the health and safety of its people, including subcontractors and service providers. For example, the Group's World Health and Safety Day is observed on more than 900 worksites in some 40 countries.

Frequency rate^a of workplace accidents among Bouygues group employees

Scope: global



(a) Number of accidents involving time off work x 1,000,000/number of hours worked

EMPLOYEE SHARE OWNERSHIP: A STRENGTH FOR THE GROUP

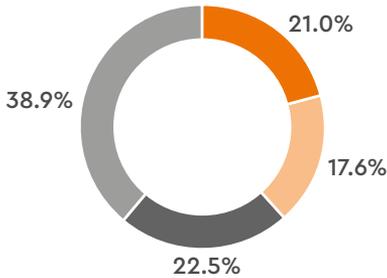
Employees own 17.6% of Bouygues' capital, making it the CAC 40 company with the highest level of employee share ownership. In the belief that it is a good way of giving them a stake in the Group's growth, Bouygues has launched a number of share ownership plans for employees in France and in other countries to which around 53,000 have subscribed. The most recent example, at end-2017, was a €150-million capital increase.

OWNERSHIP STRUCTURE

at 31 December 2017

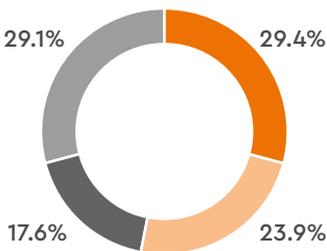
Main shareholders

366,125,285 shares



Voting rights

489,672,012 voting rights



- SCDM^(a)
- Employees
- Other French shareholders
- Foreign shareholders

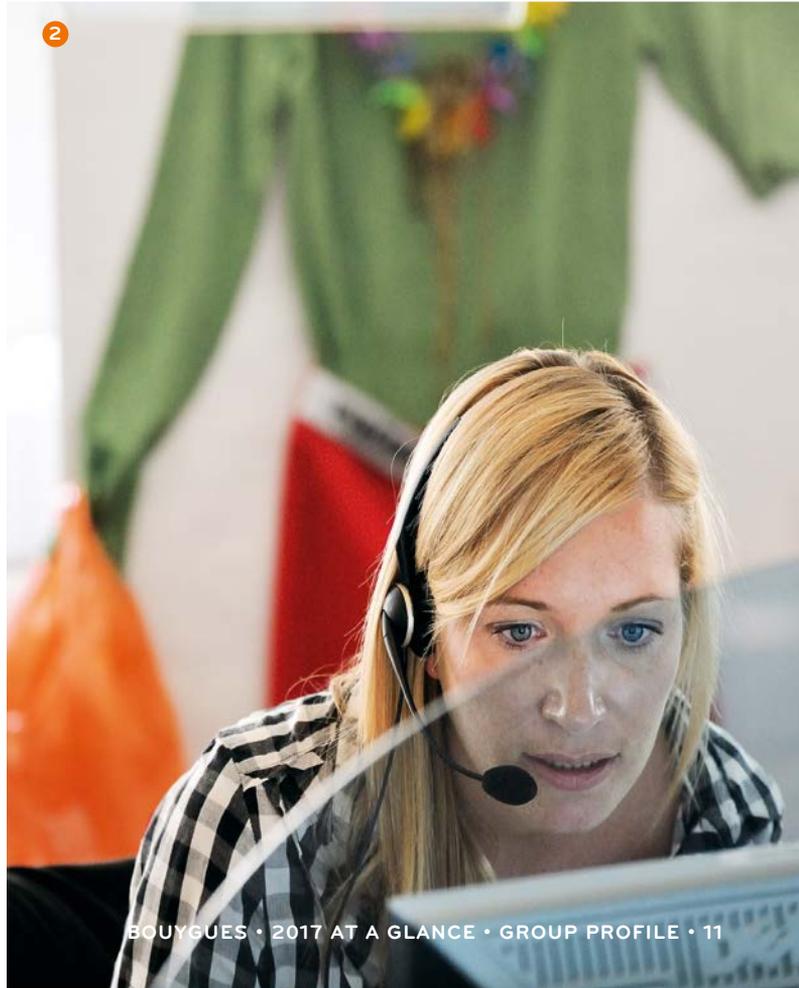
(a) SCDM is a company controlled by Martin and Olivier Bouygues

- 1 • Workers on the Queensferry Crossing road bridge at Edinburgh, Scotland, handed over in 2017.
- 2 • A customer adviser at Bouygues Telecom's customer relations centre in Nantes.



1

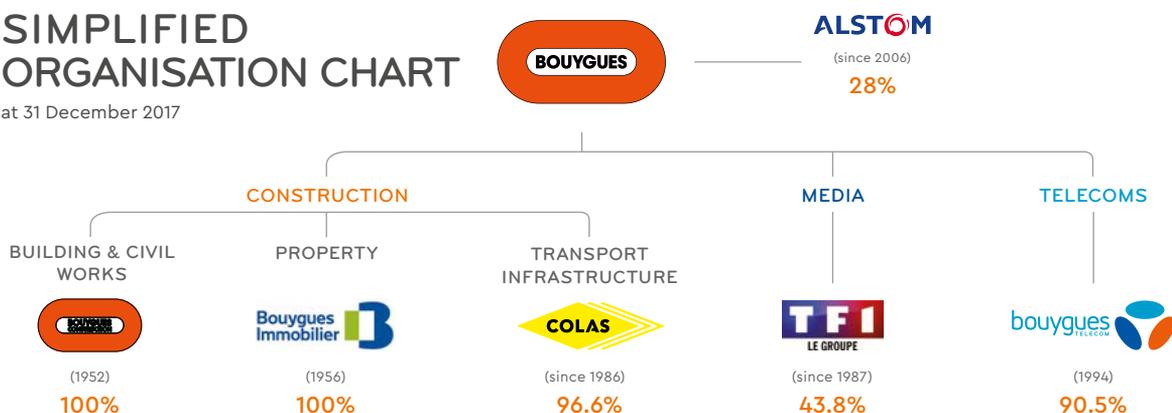
2



Organisation and key figures

SIMPLIFIED ORGANISATION CHART

at 31 December 2017



SENIOR MANAGEMENT

at 31 December 2017

Parent company

Martin Bouygues
Chairman and CEO

Olivier Bouygues
Deputy CEO

Philippe Marien
Deputy CEO

Olivier Roussat
Deputy CEO

Jean-François Guillemin
General Counsel

Heads of the five business segments

Philippe Bonnavé
Chairman and CEO of Bouygues Construction

François Bertière
Chairman of Bouygues Immobilier

Hervé Le Bouc
Chairman and CEO of Colas

Gilles Pélisson
Chairman and CEO of TF1

Olivier Roussat
Chairman and CEO of Bouygues Telecom

THE BOARD OF DIRECTORS

at 31 December 2017

Martin Bouygues
Chairman and CEO

Olivier Bouygues
Deputy CEO

Cyril Bouygues
Standing representative of SCDM Participations

Edward Bouygues
Standing representative of SCDM

Francis Castagné
Director representing employees

Raphaëlle Deflesselle
Director representing employees

Clara Gaymard^a
Co-founder of Raise

Anne-Marie Idrac^a
Chair of the supervisory board of Toulouse-Blagnac Airport

Patrick Kron
Chairman of Truffle Capital

Helman le Pas de Sécheval^a
General Counsel of the Veolia group

Colette Lewiner^a
Advisor to the Chairman of Capgemini

Sandra Nombret
Director representing employee shareholders

Alexandre de Rothschild
Deputy CEO of Rothschild & Co

Rose-Marie Van Lerberghe^a
Vice-Chairman of Klépierre

Michèle Vilain
Director representing employee shareholders

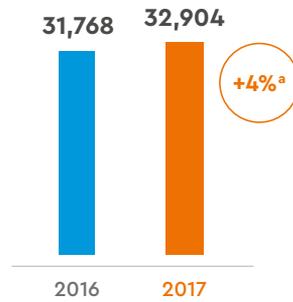
(a) Director qualified as independent by the Board of Directors



GROUP KEY FIGURES

€ million, at 31 December 2017

SALES



CURRENT OPERATING PROFIT



NET PROFIT ATTRIBUTABLE TO THE GROUP



FREE CASH FLOW^b

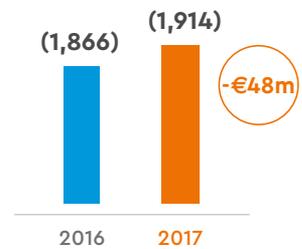


DIVIDEND PER SHARE

€



NET DEBT



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

(b) Free cash flow = cash flow minus cost of net debt minus income tax expense minus net capital expenditure. It is calculated before changes in working capital requirements

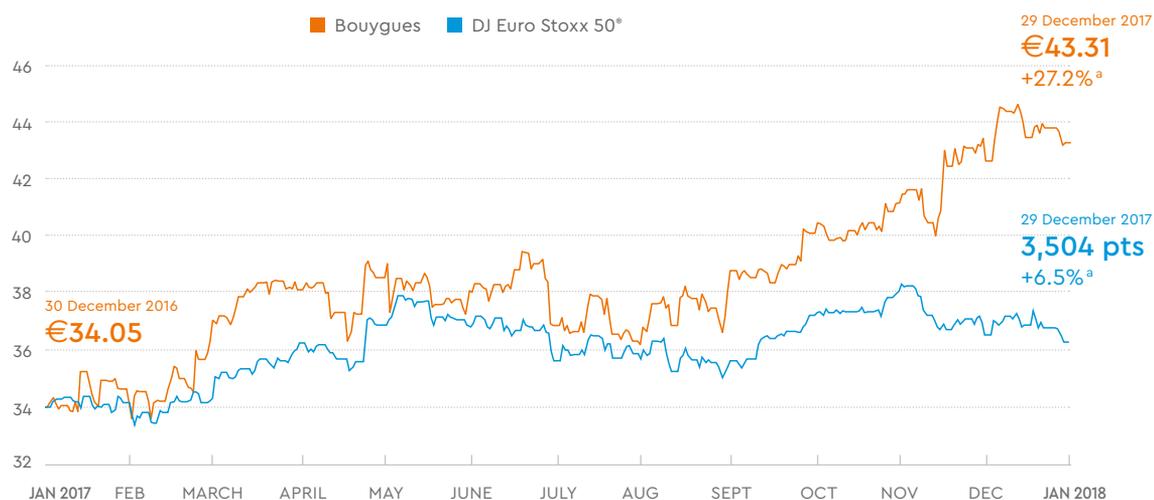
(c) To be proposed at the AGM on 26 April 2018. Payment on 4 May 2018

View of the Paris Law courts building from Martin Luther King park in the new Clichy-Batignolles district.

THE BOUYGUES SHARE

SHARE PERFORMANCE SINCE END-2016

Share price after market close (€)



(a) Versus 30 December 2016

DIVIDEND AND DIVIDEND YIELD

	2011	2012	2013	2014	2015	2016	2017
LAST PRICE AFTER MARKET CLOSE (€)	24.35	22.40	27.42	29.98	36.54	34.05	43.31
DIVIDEND (€ per share)	1.6	1.6	1,6	1.6	1.6	1.6	1.7 ^a
YIELD PER SHARE	5.7%	7.7%	6.7%	5.2%	4.6%	5.2%	4.3%

(a) To be proposed at the AGM on 26 April 2018. Payment on 4 May 2018

2018 CALENDAR

THURSDAY 26 APRIL

Bouygues Annual
General Meeting

THURSDAY 17 MAY

First-quarter 2018 results

THURSDAY 30 AUGUST

First-half 2018 results

THURSDAY 15 NOVEMBER

Nine-month 2018 results



FIND OUT MORE

For full information about
our financial results



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smartphone (app and internet
connection required)

GROUP CONDENSED FINANCIAL STATEMENTS

€ million

CONSOLIDATED BALANCE SHEET

At 31 December

ASSETS	2016	2017
Property, plant and equipment and intangible assets	8,746	8,990
Goodwill ^a	5,367	5,385
Non-current financial assets ^b	2,952	3,065
Deferred tax assets	367	337
NON-CURRENT ASSETS	17,432	17,777
Current assets	12,535	13,128
Cash and cash equivalents	4,749	4,820
Financial instruments ^c	17	15
CURRENT ASSETS	17,301	17,963
Held-for-sale assets and operations ^d	121	38
TOTAL ASSETS	34,854	35,778

LIABILITIES AND SHAREHOLDERS' EQUITY	2016	2017
Shareholders' equity (att. to the Group)	8,140	8,851
Non-controlling interests	1,280	1,359
SHAREHOLDERS' EQUITY	9,420	10,210
Non-current debt	6,180	5,788
Non-current provisions	2,199	2,085
Deferred tax liabilities	159	147
NON-CURRENT LIABILITIES	8,538	8,020
Current debt	265	736
Current liabilities	16,444	16,587
Overdrafts and short-term bank borrowings	168	209
Financial instruments ^c	19	16
CURRENT LIABILITIES	16,896	17,548
Liabilities related to held-for-sale operations		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,854	35,778
Net debt (-)/Net surplus cash (+)	(1,866)	(1,914)

(a) Goodwill of fully consolidated entities

(b) Of which entities accounted for by the equity method (including goodwill on such entities)

(c) Hedging of financial liabilities at fair value

(d) 2016 and 2017: related to the sale of telecom sites announced in January 2017 but not yet completed

(e) For 2016, includes the impact of the sale of Bouygues Construction's and Colas' stake in the A41 motorway concession company for €129 million

(f) For 2016, restated for non-current items, the net capital gain on the sale of Bouygues Construction's and Colas' stakes in the A41 motorway and the net capital gain on the sale of Colas' stake in the A63 motorway. For 2017, restated for non-current items and the reimbursement of the 3% tax on dividends following the decision by the *Conseil Constitutionnel* (France's Constitutional Council)

(g) For 2016, includes the Alstom public share buy-back offer

CONSOLIDATED INCOME STATEMENT

	2016	2017
Sales	31,768	32,904
Current operating profit	1,121	1,420
Other operating income and expenses	(174)	113
Operating profit	947	1,533
Cost of net debt	(222)	(226)
Other financial income and expenses	41	38
Income tax expense	(249)	(303)
Share of profits of joint ventures and associates ^e	267	163
Net profit from continuing operations	784	1,205
Net profit attributable to non-controlling interests	(52)	(120)
CONSOLIDATED NET PROFIT (ATT. TO THE GROUP)	732	1,085
CONSOLIDATED NET PROFIT ATT. TO THE GROUP EXCL. EXCEPTIONAL ITEMS^f	632	936

CONSOLIDATED CASH FLOW STATEMENT

	2016	2017
Net cash flow generated by/ (used in) operating activities		
Cash flow	2,504	2,884
Income tax paid	(280)	(325)
Change in working capital requirement related to operating activities	194	(395)
A - Net cash generated by/ (used in) operating activities	2,418	2,164
Net cash flow generated by/ (used in) investing activities		
Net capital expenditure	(1,638)	(1,527)
Other cash flows related to investing activities ^g	933	(59)
B - Net cash generated by/ (used in) investing activities	(705)	(1,586)
Net cash flow generated by/ (used in) financing activities		
Dividends paid during the period	(662)	(606)
Other cash flows related to financing activities	(31)	244
C - Net cash generated by/ (used in) financing activities	(693)	(362)
D - Effect of foreign exchange variations	(29)	(187)
CHANGE IN NET CASH POSITION (A + B + C + D) + NON-MONETARY FLOWS	992	30
CASH POSITION AT START OF PERIOD	3,589	4,581
CASH POSITION AT END OF PERIOD	4,581	4,611

CONSTRUCTION BUSINESSES

2

Making progress become reality

BOUYGUES CONSTRUCTION
BOUYGUES IMMOBILIER
COLAS



Making it easier to get around thanks to the Queensferry Crossing at Edinburgh in Scotland, inaugurated by Queen Elizabeth II in September 2017.



Bouygues
Immobilier



The construction businesses meet growing needs for infrastructure, sustainable buildings and mobility. In order to do so, they draw on the creativity of highly motivated people who are attentive to the world around them.

2017 CONSOLIDATED KEY FIGURES

Headcount

104,500

Sales

€25.8bn (+3%)

Current operating profit

€948m (+8%)

Remedial work on the Île d'Oléron bridge.

PROFILE AND STRATEGY

Environmental challenges and growing urbanisation are generating significant global needs for complex buildings and infrastructure as well as for renovation. At the same time, digitisation is transforming uses and customer expectations.

With a **highly skilled workforce**, the Group's construction businesses are well-placed to take advantage of an **environment with good prospects for long-term growth**.

In its construction, civil works, property development and transport and energy infrastructure businesses, the Group has long experience of **high value-added projects**, expertise in **sustainable construction** and a **great capacity for innovation**.

Increasingly, their offerings incorporate services which improve everyday life, especially in larger-scale urban projects ranging from individual neighbourhoods to connected cities.

These innovative solutions also aim to help cities adapt over the long term to growing demands for the efficient use of natural resources and reductions in greenhouse gas emissions.



STRENGTHS

A shared culture emphasising strong motivation and excellence for the benefit of customers

A full-service offering focusing on the end-user

- A proactive research and innovation policy
- A complete offering spanning the entire value chain from design to maintenance and to deconstruction
- The ability to bring together partners of all shapes and sizes

Globally acknowledged expertise

- Experience of building complex structures since 1952
- A key player in sustainable construction
- The ability to deploy teams on major projects worldwide

Operations all over the world

A robust financial structure with a substantial cash surplus

2017 HIGHLIGHTS

MAJOR CONTRACTS GAINED

- "Invent the Grand Paris metropolitan area"^(a): 10 winning entries for Bouygues
- France's first smart-city project in Dijon
- Condominium complex in Singapore
- Line 15 of the Grand Paris Express rapid transport project (two work packages)
- Construction and 30-year maintenance contract for the Calgary Southwest Ring Road in Canada
- Construction of three sections of the M30 and M25 motorways in Hungary
- Construction of the Melbourne metro and five solar farms in Australia

PROJECTS UNDER CONSTRUCTION

- Anse du Portier land reclamation scheme in Monaco
- New Coastal Road on Reunion Island: civil engineering for a viaduct, raised section and interchange
- Eco-neighbourhoods: Greencity in Zurich, Eureka Confluence in Lyon and Les Fabriques in Marseille
- Tuen Mun – Chek Lap Kok Link and Liantang tunnels in Hong Kong; Hong Kong – Zhuhai – Macao bridge
- NorthConnex motorway link in Australia
- Construction and renovation of Antananarivo and Nosy Be airports in Madagascar

PROJECTS HANDED OVER - INAUGURATIONS

- Paris region: Paris Law courts building, Hôtel de Crillon, La Seine Musicale, new headquarters of the PSA group
- Lyon: Follement Gerland (650 apartments), Green Office® Link
- Zagreb airport in Croatia and Iqaluit airport in Canada
- Morpheus Hotel in the City of Dreams complex in Macao
- Line 6 of the Santiago metro in Chile

INNOVATION

- Roll-out of a web-based home configurator, offering customisation and calculation of the cost in real time
- Launch by Colas of Flowell, a dynamic road-marking solution

STRATEGIC DEVELOPMENTS

- Ongoing acquisition of the Miller McAsphalt group (road construction and bitumen distribution) in Canada
- Creation of an equally-owned joint venture with AccorHotels to accelerate the roll-out of Nextdoor in France and across Europe

(a) The most extensive international urban planning and development call for tenders in Europe

- 1 • First contracts for solar farms in Japan. Here, the turnkey Noheji plant handed over in November.
- 2 • Construction and renovation of Antananarivo airport.
- 3 • On the runway of Iqaluit airport in Canada.





Nanterre Cœur Université, a vast eco-neighbourhood, work on which began in February 2017.

2017 AT A GLANCE

The Group's construction businesses posted an excellent commercial performance in 2017, both in France and on international markets, while remaining highly selective. They strengthened their key position in the sustainable neighbourhood and smart city markets and continued to expand in countries where they have a long-term presence, such as Canada, where Colas is acquiring the Miller McAsphalt group, and Australia. Current operating profit and profitability also continued to improve in line with their targets for 2017.

"The backlog of the construction businesses reached a record level"

The backlog of the construction businesses reached a record level of €31.9 billion at end 2017, up 6% year-on-year.

In France, the backlogs of Bouygues Construction and Colas at end-2017 reached their highest level for three years, up 8% and 9% respectively year-on-year. Bouygues Construction won contracts worth over €1 billion for the Grand Paris Express rapid transit project, while Colas benefited from the recovery of the roads market.

Bouygues Immobilier won market share in France in 2017, recording a 14% increase in residential reservations, higher than the growth of a market sustained by the Pinel tax incentive, extension of the zero-interest loan programme and low interest rates.

On international markets, growth in the backlog reflects the award of significant road and rail contracts to Colas (Calgary Southwest Ring Road in Canada, motorways in Hungary and a seven-year rail track maintenance contract in the UK), and construction contracts for Bouygues Construction for the Melbourne metro in Australia and the second-highest tower in Singapore.

Profitability growth in line with expectations

The construction businesses reported sales of €25.8 billion in 2017, 3% more than in 2016 (up 4% like-for-like and at constant exchange rates).

Current operating profit was €948 million, up €69 million year-on-year, and the current operating margin improved 0.2 points to 3.7%^a.

Net profit attributable to the Group of the construction businesses was €762 million.

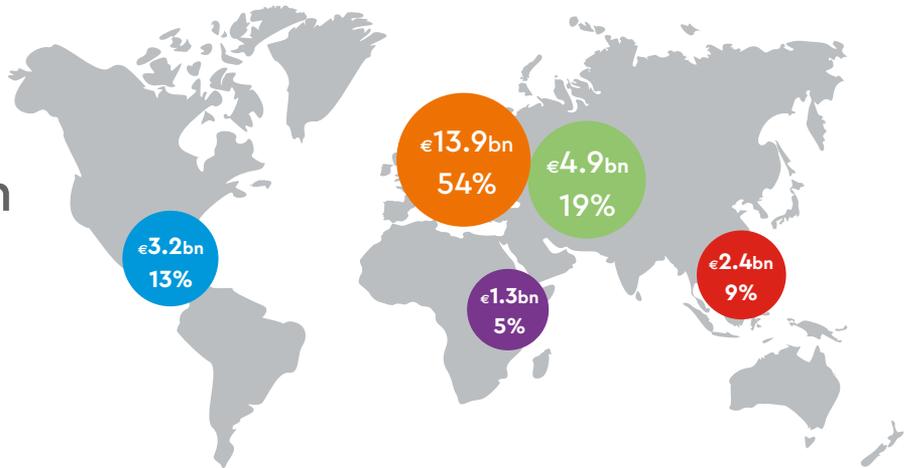
The construction businesses have a robust financial structure, with a net cash position at end-2017 of €3.8 billion.

(a) 3.6% excluding Nextdoor

CONSTRUCTION BUSINESSES

SALES BY REGION

€25.8bn



- France
- Europe (excl. France)
- Africa & Middle East
- Asia & Oceania
- Americas

BACKLOG: BOUYGUES CONSTRUCTION AND COLAS

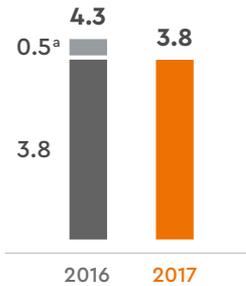
At end-December



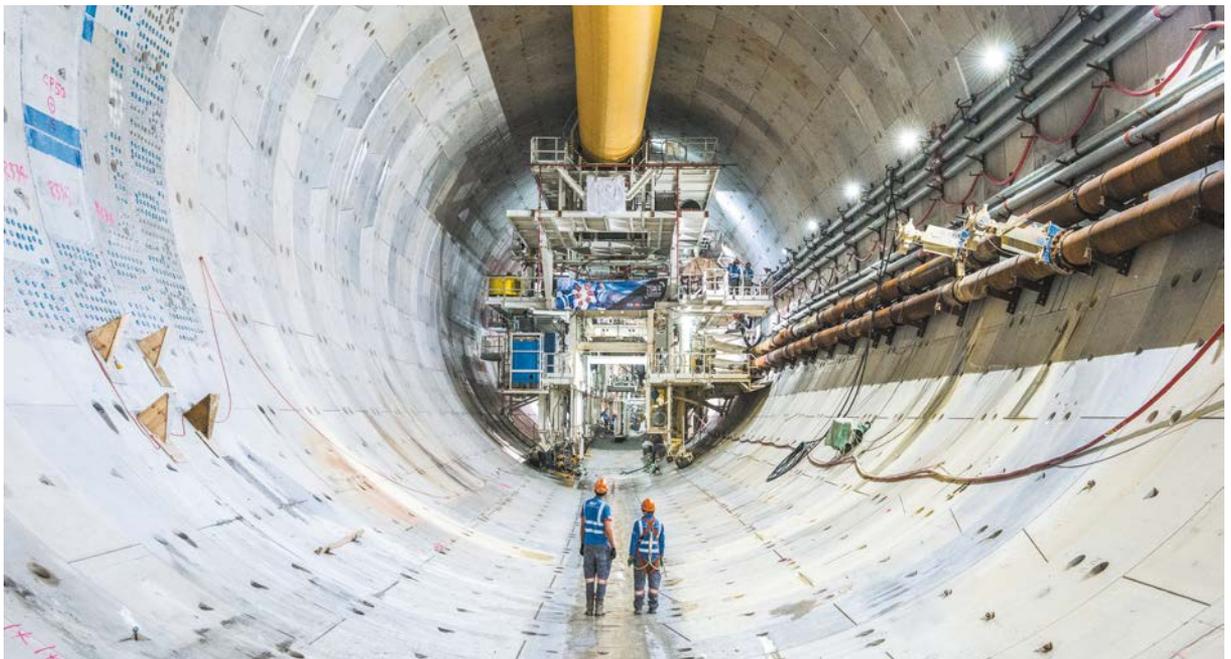
- International
- Mainland France

NET CASH: CONSTRUCTION BUSINESSES

€ billion, at end-December



(a) Includes payment of an interim dividend for 2016 of €250 million by Bouygues Construction, of €178 million by Colas and of €90 million by Bouygues Immobilier



Making it easier to get around with the future Tuen Mun – Chek Lap Kok Link subsea motorway tunnel in Hong Kong.



A global player in construction with operations in over 80 countries, Bouygues Construction designs, builds and operates building, infrastructure and industrial projects.

BUILDINGS

Housing, schools and universities, hospitals, hotels, office buildings, stadiums, airports, etc.

INFRASTRUCTURE

Bridges and tunnels, roads and motorways, railway and port infrastructure, tram lines and metros, management and operation of transport infrastructure, sporting and leisure facilities, port areas, street lighting, etc.

INDUSTRY

Digital network infrastructure, power grids, renewable energies, smart cities, electrical, mechanical and HVAC engineering, industrial facilities management, etc.

Employees 47,354

at 31 December 2017



FIND OUT MORE

> www.bouygues-construction.com

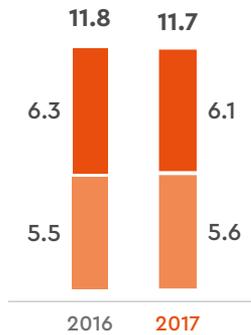
> Twitter: @Bouygues_C



Making travel easier with Zagreb airport, handed over in 2017.

SALES

€ billion

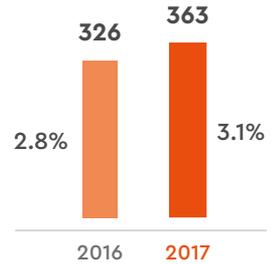


■ International
■ France

CURRENT OPERATING PROFIT

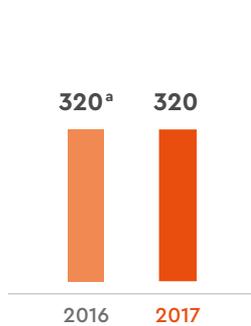
€ million

Current operating margin as %



NET PROFIT ATTRIBUTABLE TO THE GROUP

€ million



BACKLOG^b

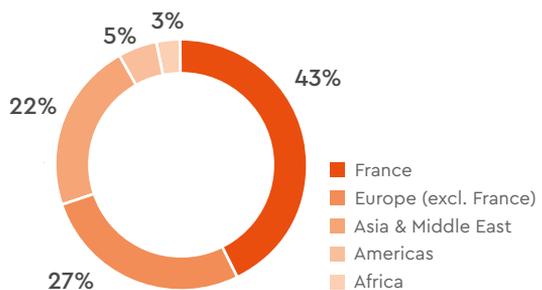
€ billion at end-December



■ For execution in more than 5 years
■ For execution in 2 to 5 years
■ For execution in less than one year

BACKLOG BY REGION

at end-December 2017



(a) Includes a net capital gain of €110 million on the sale of the stake in the A41 motorway concession company Adelaç

(b) The amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and taken effect



An urban developer/operator, Bouygues Immobilier develops residential, office, retail and sustainable neighbourhood projects to make urban living better for all its customers.

RESIDENTIAL PROPERTY

Apartment buildings, single-family houses, social housing, as well as scalable, customisable, connected and smart housing (Flexom).

COMMERCIAL PROPERTY

Turnkey buildings, positive-energy buildings (Green Office®), green rehabilitation (Rehagreen®) and innovative, collaborative workspaces (Nextdoor).

NEIGHBOURHOODS

Projects to develop mixed-use and sustainable neighbourhoods that include services that strengthen the social fabric, favour integration into the local ecosystem and foster economic development.

Employees **1,973**

at 31 December 2017



FIND OUT MORE

> www.bouygues-immobilier.com

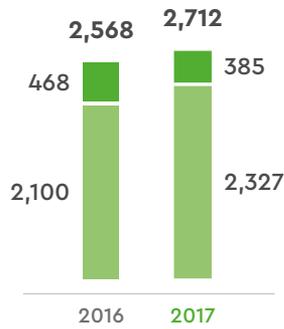
> Twitter: @Bouygues_Immo



Making city life better with the Evasion project, part of a programme to redevelop a centrally located housing estate in Romainville, east of Paris.

SALES

€ million



- Commercial (offices and retail)
- Residential

CURRENT OPERATING PROFIT

€ million

Current operating margin as %



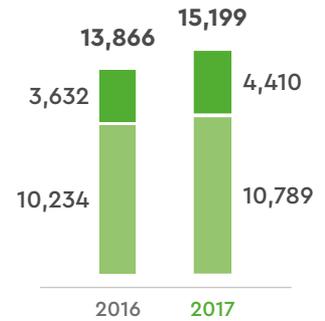
NET PROFIT ATTRIBUTABLE TO THE GROUP

€ million



RESIDENTIAL

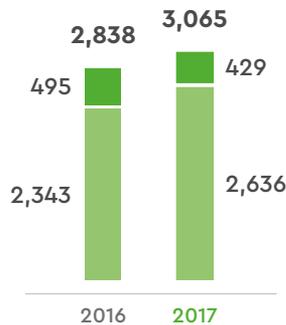
number of reservations



- Block reservations
- Unit reservations

RESERVATIONS

€ million



- Commercial (offices and retail)
- Residential

(a) Includes a capital gain of €28 million on the sale of 50% of Nextdoor and the remeasurement of the residual interest
 (b) 7.2% excluding Nextdoor



Colas is a world leader in transport infrastructure construction and maintenance, promoting infrastructure solutions for responsible mobility.

Operating in over 50 countries worldwide, Colas completes around 80,000 projects each year. It also has a significant construction materials production and recycling activity via a dense network of quarries and of emulsion, asphalt and ready-mix concrete plants in France and around the world.

ROADS

Construction and maintenance of roads, motorways, airport runways, port and logistics hubs, urban and leisure amenities, tram lines and bus lanes; production, recycling and sale of construction materials (aggregates, emulsions and binders, asphalt mixes, ready-mix concrete and bitumen).

SPECIALISED ACTIVITIES

Railways (design, engineering, construction, renewal and maintenance), waterproofing, road safety and signalling, networks.

Employees

at 31 December 2017

55,179



FIND OUT MORE

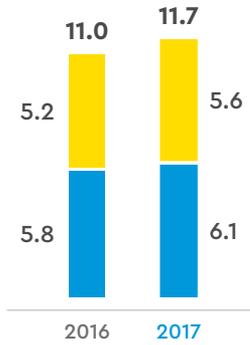
> www.colas.com

> Twitter: @GroupeColas



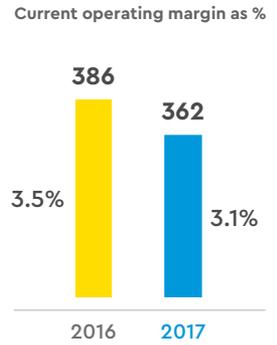
High-speed travel in Morocco with the Tangiers-Kenitra line, which will link the two cities in just 47 minutes.

SALES
€ billion

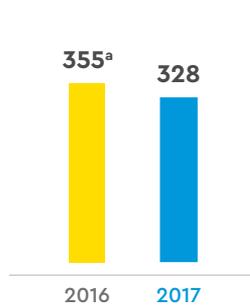


■ International
■ France

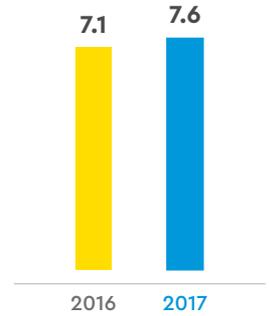
CURRENT OPERATING PROFIT
€ million



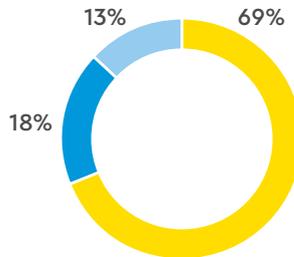
NET PROFIT ATTRIBUTABLE TO THE GROUP
€ million



BACKLOG^b
€ billion, at end-December

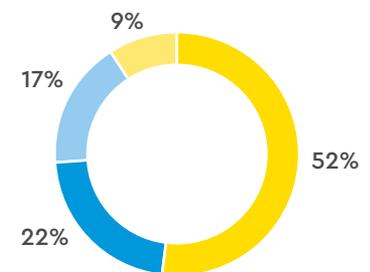


SALES BY ACTIVITY



■ Roads
■ Specialised activities
■ Sale of construction materials

SALES BY REGION



■ France
■ North America
■ Europe (excl. France)
■ Rest of the world

(a) Including a net capital gain of €72 million on the sale of stakes in the motorway concession companies Atlandes (A63 motorway) and Adelaç (A41 motorway)
(b) The amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect

MEDIA



TV and digital services for everyone

TF1





News and entertainment with *Quotidien*, a show hosted by Yann Barthès on TMC since September 2016.



The leading media group in France, TF1 has a mission to inform and entertain. It offers its audiences a wide variety of channels and services, with exceptional TV events for people of all ages.

2017 KEY FIGURES

Headcount	Sales	Current operating profit
3,057	€2,125m (+3%)	€185m (+43%)



Nikos Aliagas, presenter and journalist.

PROFILE AND STRATEGY

France's leading private television group, TF1 produces and broadcasts five unencrypted channels^a and four channels^b on the other networks. It airs its content on all screens (TV, smartphone, etc.), using digital media to offer viewers a more immersive experience.

TF1 produces content and develops digital services for the French and European markets. It is also involved in entertainment activities such as home shopping, board games, music production and live shows.

TF1 is ramping up its multi-channel, multi-media and multi-activity strategy, based on three priorities:

- **developing flagship leading shows in terms of audience** in order to enhance the value of advertising spots;
- **optimising the portfolio of unencrypted channels** by strengthening the identity of each one and the fit between them, and by developing synergies and dual-media television-web offers;
- **increasing the monetisation and distribution of content and services**, especially on digital media.

At the same time, TF1 is simplifying its organisational structures and operating procedures in order to reduce costs and become more nimble.

(a) TF1, TMC, NT1, HD1, LCI. In January 2018, HD1 and NT1 were renamed TF1 Séries Films and TFX respectively
 (b) TV Breizh, Ushuaïa TV, Histoire and Serieclub



STRENGTHS

A unique position

- Five unencrypted channels including TF1, a mainstay of French TV
- Large audiences spanning much of the population
- Powerful brands can benefit from visibility enhanced by many combinations of TV and digital media
- Unique exposure opportunities for advertisers across all platforms

Acknowledged expertise in the editing, production and distribution of audiovisual content

High-potential partnerships

- Member of the European Media Alliance^a
- Partnerships with European broadcasters and producers through TF1 subsidiary Newen Studios

(a) An initiative of ProSiebenSat.1, this is a media network comprising several leading European broadcasters whose aim is to boost geographical reach and investment opportunities in the digital sphere

2017 AT A GLANCE

Maintaining a leading position

In 2017, the broadcasting group's audience share rose to 32.3% among women under 50 who are purchasing decision-makers, up 0.2 points year-on-year. TF1 maintained its leading position among individuals aged 4 and over with an audience share of 20% and scored 19 of the top 20 audiences in 2017^a for all types of content. Ratings for the DTT channels (TMC, TF1 Séries Films, TFX, LCI) grew strongly, taking a combined audience share of 10.2%, up 0.5 points year-on-year, among women under 50 who are purchasing decision makers.

1.3 billion^b videos were viewed in 2017 on MYTF1, TF1's digital platform.

Newen Studios, a TF1 subsidiary, diversified its customer portfolio in France, producing new programmes for Netflix and TF1. It also acquired Tuvalu, the leading independent producer in the Netherlands, in order to expand its production activity at the European level.

In January 2018, TF1 signed an agreement^c for the acquisition of aufeminin, a digital media group that publishes content for various different communities covering mainly fashion, beauty and cuisine, in order to accelerate its digital transformation.

Results

TF1 reported sales of €2,125 million in 2017, up 3% year-on-year. Advertising sales rose 2% to €1,562 million.

Current operating profit was €185 million, up €56 million, and included €27 million of recurring savings. For comparison, the figure for 2016 included a net cost of €37 million from screening the Euro 2016 soccer tournament.

Operating profit was €162 million, and included non-current charges of €23 million related to amortisation of audiovisual rights remeasured as part of the acquisition of Newen Studios.

Net profit attributable to the Group was €136 million. TF1 also had a net cash surplus of €257 million at end-2017. After completing the acquisition of aufeminin in 2018, TF1 will still have scope to pursue its expansion in digital media and content.

(a) Source: Médiamat 2017 by Médiamétrie

(b) Excluding news content, XTRA content and live sessions

(c) Completion of the transaction is subject to regulatory clearance in France and Austria

1 • *Tomorrow Is Ours*, TF1's early evening series, was launched in July 2017.

2 • Outstanding coverage of the live TV debate for the first round of the French presidential election.

3 • The Studio71 web platform will give internet influencers international exposure.



2017 HIGHLIGHTS

• Digital:

- Acquisition of a stake in Studio71^a, the world's third-largest MCN^b, alongside media groups ProSiebenSat.1 and Mediaset, and launch of the activity in France
- Submission in December of a binding offer for the aufeminin group^c

• Audience ratings:

- 19 out of the top 20 TV audiences^d in 2017 for the TF1 TV channel
- 1.3 billion video views on MYTF1^e

- **TV production:** acquisition by Newen of a majority stake in Tuvalu, the leading independent producer in the Netherlands

• Advertising:

- Agreement to market TF1 advertising slots in Belgium
- TF1, Mediaset, ProSiebenSat.1 and Channel 4 set up the EBX^f pan-European digital media sales agency

- **Distribution:** conclusion of an innovative distribution agreement with Altice-SFR that includes the TF1 Premium offer plus tie-in services

(a) Over six billion video views per month and 1,100 channels (data: January 2017)

(b) Multi-channel network: organisations that work with video platforms such as YouTube to offer assistance in areas such as product, programming, funding, cross-promotion, partner management, digital rights management, monetisation/sales, and/or audience development

(c) Acquisition agreement signed in January 2018. Completion of the transaction subject to regulatory clearance in France and Austria

(d) Source: Médiamat 2017 by Médiamétrie

(e) Excluding news content, XTRA content and live sessions

(f) European Broadcaster Exchange



FIND OUT MORE

> www.groupe-tf1.fr

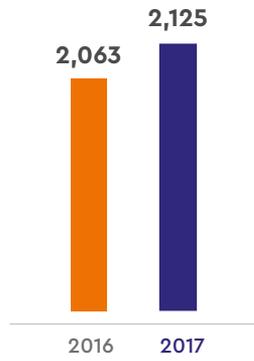
> Twitter: @GroupeTF1



British actor George Blagden plays Louis XIV in the series *Versailles*, produced by Newen and already sold in 136 countries.

SALES

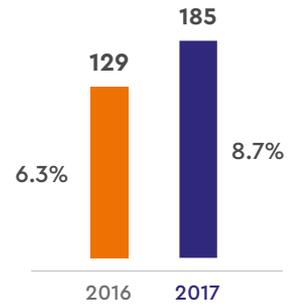
€ million



CURRENT OPERATING PROFIT

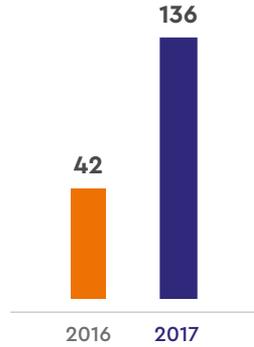
€ million

Current operating margin as %



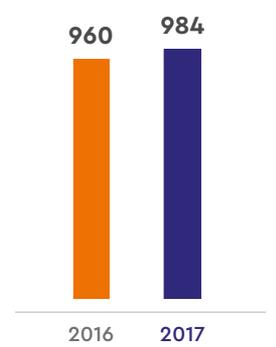
NET PROFIT ATTRIBUTABLE TO THE GROUP

€ million



COST^a OF PROGRAMMES AT THE UNENCRYPTED CHANNELS^b

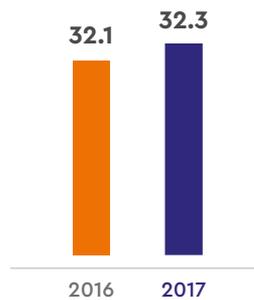
€ million



TF1 GROUP AUDIENCE SHARE^c

as %

Women under 50 who are purchasing decision-makers



(a) Excluding sporting events
 (b) TF1, TMC, HD1, NT1, LCI (since April 2016)
 (c) Source: Médiamétrie, annual average

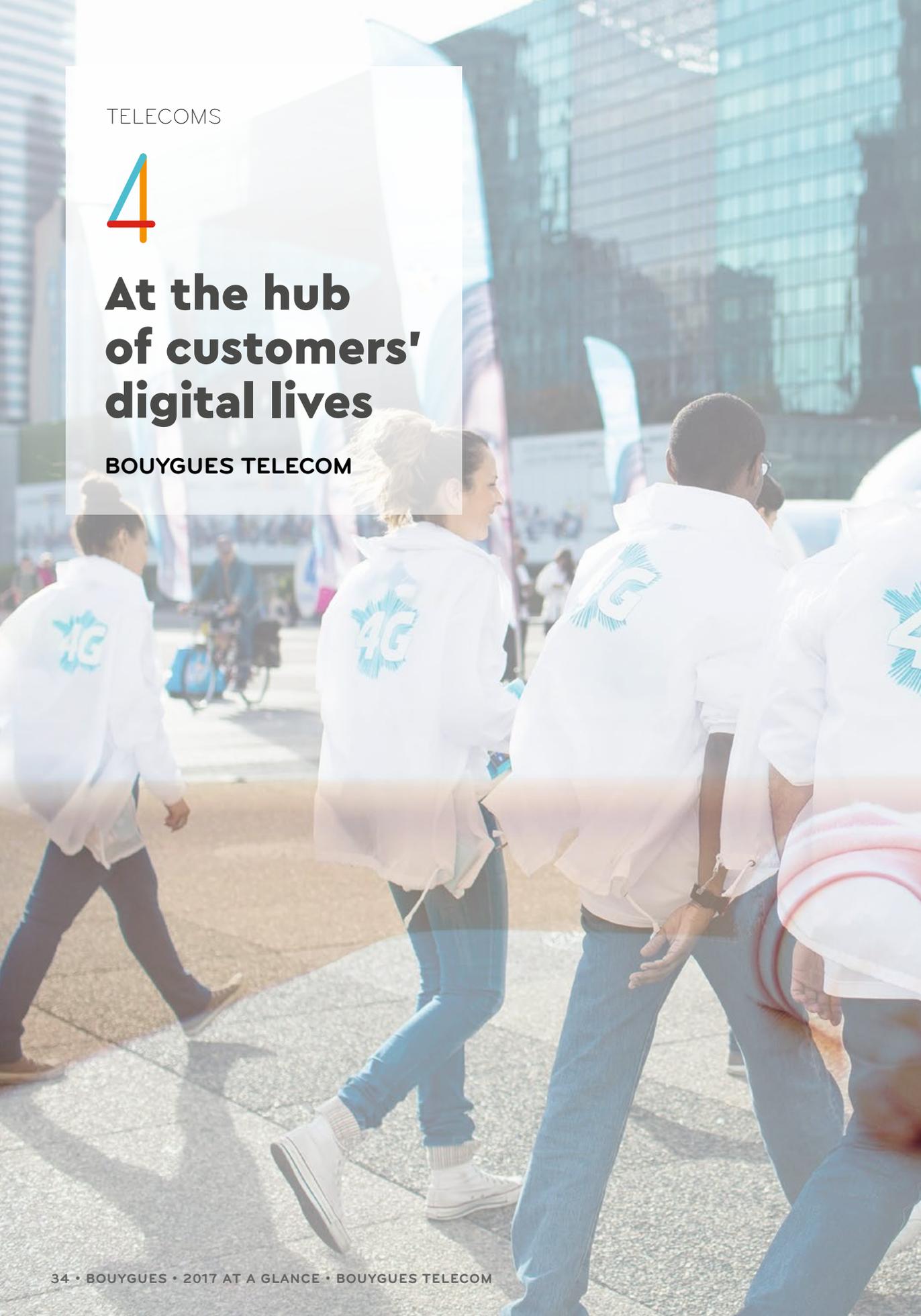
HD1 and NT1 were renamed TF1 Séries Films and TFX respectively in January 2018.

TELECOMS



At the hub of customers' digital lives

BOUYGUES TELECOM





A simple and fluid customer experience has been one of Bouygues Telecom's core values from its inception.



A major player in the French electronic communications market, Bouygues Telecom is committed to delivering the best possible digital experience to everyone and to developing uses.

2017 KEY FIGURES

Headcount	Sales	EBITDA ^a	Customers
7,398	€5,086m (+7%)	€1,162m (+27%)	17.8m

(a) Current operating profit plus net depreciation and amortisation expense plus net provisions and impairment losses minus reversals of unutilised provisions and impairment losses

PROFILE AND STRATEGY

Bouygues Telecom offers its customers products and services that enhance accessibility and ease-of-use. It is rolling out very-high-speed digital technologies (4G, fibre and, soon, 5G) across France. Its strategy is based on four priorities:

- **An excellent customer experience:** a simple and fluid customer experience based on digitised services and highly motivated customer advisers is one of the main factors that sets Bouygues Telecom apart from its competitors.
- **High-quality access to mobile and fixed networks:** Bouygues Telecom will cover 99% of the population with 4G by the end of 2018 in order to support the spread of mobile internet use. In the fixed segment, the company aims to bring very-high-speed broadband to as many people as possible and is stepping up the roll-out of its optical fibre^a network so that it can offer its products and services to 12 million households by the end of 2019.
- **Getting even closer to customers:** Bouygues Telecom is expanding local sales of its products and services, especially in lightly populated areas.
- **Developing business, corporate and Internet of Things activities:** as the business segment is a key avenue of growth, Bouygues Telecom intends to strengthen its position in mobile and fixed services, in particular by expanding its optical fibre^b network. Its Objénous subsidiary is supporting the development of the Internet of Things (IoT) in order to market services to businesses.



STRENGTHS

Motivated and attentive customer advisers

- 95% of employees are "ready to do their best for the company" (2017 in-house satisfaction survey)
- 3,500 customer and sales advisers

High-quality, competitively-priced mobile and fixed products and services

A high-performance 4G network to support the exponential growth in mobile internet use

- Mobile coverage of 99% of the population with 2G and 3G and 95% with 4G by end-2017

(a) Fibre To The Home

(b) Fibre To The Office

(c) Machine to Machine

(d) Customers having used the 4G network during the last three months (Arcep definition)

(e) Current operating profit plus net depreciation and amortisation expense plus net provisions and impairment losses minus reversals of unutilised provisions and impairment losses

2017 AT A GLANCE

In 2017, Bouygues Telecom reaped the results of its aggressive strategy in the mobile and fixed segments and achieved all the targets set three years earlier.

Very good commercial performance

In mobile, Bouygues Telecom met its target of adding one million new customers within three years in 2016, a year ahead of schedule, thanks to a high-quality 4G network, and products and services adapted to customers' uses. The company attracted 1.4 million new customers in 2017, giving it a base of 14.4 million mobile customers at year-end. This included 10.3 million plan customers (excluding MtoM^c) at end-2017, 500,000 more than at end-2016. 7.9 million customers^d use 4G, representing 77% of the mobile customer base (excluding MtoM).

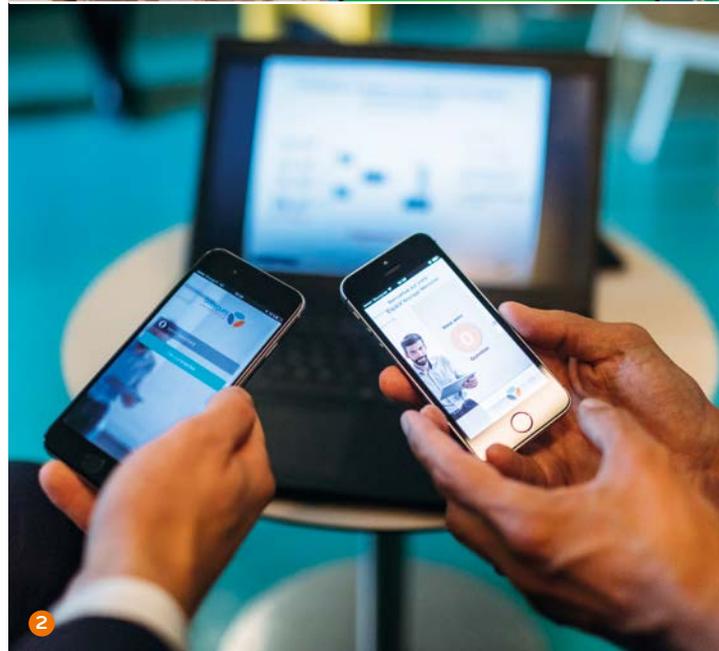
In the fixed market, Bouygues Telecom continued its strategy of winning market share in order to strengthen its positioning in the home. Its products and services now offer the best value for money on both the ADSL and FTTH^a markets. The target of adding one million new customers between end-2014 and end-2017 was achieved. 340,000 new customers joined the company in 2017 to give a total base of 3.4 million at year-end. Growth was driven by FTTH, which accounted for 144,000 new adds year-on-year. Bouygues Telecom had over 265,000 FTTH customers at end-2017.

Sharp improvement in financial results, outperforming targets

Bouygues Telecom's results improved sharply year-on-year. Sales reached €5,086 million, 7% more than in 2016. Sales from network rose 5% to €4,272 million. EBITDA^e rose 27% to €1,162 million, and the EBITDA/sales from network margin stood at 27.2%, exceeding the 25% target set in 2015. Operating profit was €470 million and was boosted by the sale of sites to Cellnex.

Gross capex was €1.2 billion, in line with the projection for 2017, enabling Bouygues Telecom to continue rolling out its mobile and fixed networks.

- 1 • A Bouygues Telecom store in Vélizy 2 shopping centre, near Paris.
- 2 • Digitisation of customer relations with an innovative sales technique training support app.
- 3 • 12 million households will have an optical fibre connection by the end of 2019.



2017 HIGHLIGHTS

- **Human resources:** Bouygues Telecom gets Top Employers 2017 certification
- **Coverage of rural areas:**
 - Sale of the 4G Box in rural areas
 - Fibre: agreement for Bouygues Telecom's arrival on the FTTH public initiative networks marketed by Altitude. Similar agreements with Axione, Covage and TDF
- **Businesses:** launch of a connected after-sales service
- **Technology:** 5G trials with Ericsson, with a speed test clocked at 25.2 Gbps
- **Environment:** launch of a national mobile handset recycling campaign in partnership with WWF France

FTTH: Fibre To The Home



FIND OUT MORE

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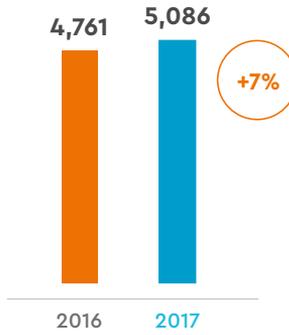
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The 4G Box has been available to 10 million eligible households in the lightly populated parts of France since January 2017.

SALES

€ million



EBITDA^a

€ million



CURRENT OPERATING PROFIT

€ million



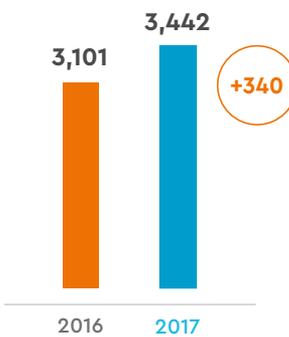
NET PROFIT ATTRIBUTABLE TO THE GROUP

€ million



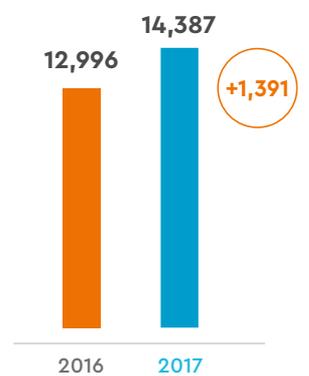
FIXED BROADBAND CUSTOMERS

'000, at end-December



MOBILE CUSTOMERS

'000, at end-December



(a) Current operating profit plus net depreciation and amortisation expense plus net provisions and impairment losses minus reversals of unutilised provisions and impairment losses
 (b) EBITDA/sales from network

TRANSPORT SOLUTIONS

5

A partner for mobility solutions

ALSTOM



After initial conclusive trials at 80 km/h, Alstom won a first contract for its Coradia iLint fuel-cell train.

As a promoter of sustainable mobility, Alstom develops and markets systems, equipment and services for the railway sector, offering the widest range of solutions on the market. Alstom is a world leader in integrated railway systems.

2016/17 KEY FIGURES

Headcount	Sales
32,800	€7,306m (up 5% like-for-like and at constant exchange rates)
Adjusted operating margin	Net profit attributable to the Group
5.8%	€289m

Alstom, which has its headquarters in France, operates in over 60 countries and has 32,800 employees. Bouygues owned 28% of Alstom's capital at 31 December 2017. On 17 October 2017, APE^a returned the Alstom shares that Bouygues had loaned to it, the French government having decided not to exercise its option to purchase them.

The railway market is growing steadily, driven by increasing urbanisation. The accessible annual global railway market for the 2016–2018 period is worth an estimated €110 billion. This figure is expected to rise to an annual average of €122 billion over the 2019–2021 period, representing an annual average growth rate of 3.2%^b. The first results of Alstom's 2020 strategy were seen in 2017, enabling the company to confirm its objectives.

• **Customer-focused organisation:** as a global provider of transport solutions, Alstom has a customer-focused organisation backed up by a local presence and long-term partnerships with the aim of taking first or second place wherever it operates. Alstom recently announced a 25% increase in its stake in EKZ, its Kazakh locomotive joint venture.

• **Complete range of solutions:** from metro systems for Line 3 of the Hanoi metro and Line LRT-1 of the Manila metro to modernisation of the P2000 light rail fleet for Los Angeles, Alstom combines its skills to offer customers an array of expertise spanning all aspects of rail transport, from trains and signalling to systems and services.

HIGHLIGHTS

FIRST NINE MONTHS OF 2017/18

- First X'Trapolis suburban train delivered to Prasa in South Africa
- Inauguration of the first Made in India metro in Kochi, India
- First Citadis X05 tram set delivered in Sydney, Australia
- Cooperation agreement on cybersecurity with Airbus
- First contract for fuel cell-powered Coradia iLint trains
- Inclusion in the Dow Jones Sustainability indices (DJSI) for the seventh year in succession
- ISO 37001 certification for the anti-bribery management system
- Memorandum of Understanding with Siemens to combine Siemens' mobility business with Alstom

• **Value creation through innovation:** Alstom proved its ability to offer increasingly innovative solutions, a source of competitiveness and differentiation, by winning a contract in the United States to supply new Avelia Liberty high-speed trains and its first contract for Coradia iLint fuel cell-powered regional trains in Germany.

• **Operational and environmental excellence:** Alstom has made operational and environmental excellence a priority. For example, the new generation of Coradia Stream regional trains, launched in October 2017, offers enhanced options for variable configuration at optimised costs.

• **Diverse and entrepreneurial people:** Alstom encourages all types of diversity within its teams in areas such as gender and multiculturalism, and promotes a strong entrepreneurial spirit that gives all its employees a stake in the company's future.

9-month 2017/18 results

Alstom's order intake over the first nine months of 2017/18 (from 1 April to 31 December 2017) amounted to €4.9 billion. Sales amounted to €5.5 billion, an increase of 6% (up 6% like-for-like and at constant exchange rates) versus the first nine months of 2016/17.

(a) APE (Agence des Participations de l'État) – the French state investment agency

(b) Source: Union des industries ferroviaires européennes/European Rail Industry Association (UNIFE) – 2016

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