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BOUYGUES TELECOM – SFR MERGER

BOUYGUES ADDRESSES COMPETITIVE ISSUES ON THE MARKET BY REACHING AN AGREEMENT WITH FREE

Bouygues and Bouygues Telecom have entered into exclusive negotiations for the sale to Free of a mobile phone network and a portfolio of frequencies at a price of up to €1.8 billion.

An extension of the offer to merge Bouygues Telecom and SFR made by Bouygues to Vivendi, the transaction is conditional on the merger being completed. It aims to preserve strong, infrastructure-based competition in France.

The agreement means that Bouygues Telecom can present the French Competition Authority from the outset with measures designed to maintain a competitive market for the benefit of consumers, since Free has now said that it would be an upfront buyer of a network and frequencies.

Without reducing the very fierce competition on the French mobile market, this agreement, along with the Bouygues Telecom-SFR merger, would help restore a level playing field in the mobile telecoms sector that would boost employment, facilitate investment, as desired by the public authorities, as well as improve quality of service and innovation for the benefit of consumers.

Martin Bouygues stated: "I welcome this agreement, since it means we can go to the Competition Authority with a plan for a merger between SFR and Bouygues Telecom which now includes measures that ensure strong, infrastructure-based competition on the French mobile phone market".

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