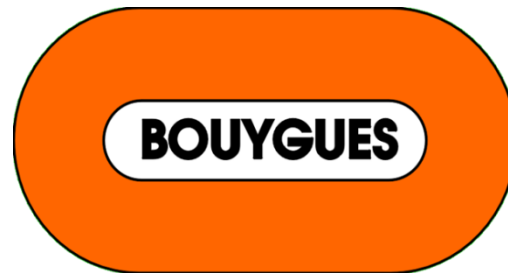


# FULL-YEAR 2010 RESULTS PRESENTATION



Paris – 32 Hoche

2 March 2011

This presentation contains projections and forecasts. They express objectives based on the current assessments and estimates of the Group's senior management which are subject to many factors and uncertainties. The following factors, among others set out in the Registration Document filed with the Autorité des Marchés Financiers (AMF), could cause actual figures to differ significantly from projected figures: 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 current or future public regulations; exchange rate risks and other risks related to international activities; risks arising from current or future litigation. Bouygues gives no commitment to updating or revising the projections and forecasts contained in this presentation.

2 March 2011

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

# HIGHLIGHTS

- **Strong commercial performance**
- **Stable Group sales thanks to diversity in its business areas**
- **Good operating performance in four businesses, a more difficult year for Colas**
- **Decrease in net debt and solid financial situation**
- **Dividend maintained at €1.60**

# Strong Group commercial performance

- **Very good level of order intakes at the Construction businesses**
  - ✓ Bouygues Construction order book stood at a very high level: €14.2 billion at end-December 2010 (up 18%)
  - ✓ Residential property reservations at Bouygues Immobilier reached a record high in 2010, with 14,307 units (up 27%)
  - ✓ Sharp increase in the combined international order book of Bouygues Construction and Colas, representing 53% of the total (versus 50% at end-2009)
  
- **More than 1.2 million new customers at Bouygues Telecom**
  - ✓ 842,000 new mobile contract customers, ie 23% of net market growth
  - ✓ 494,000 new fixed broadband customers
  
- **Pick-up in advertising spend at TF1**

# HIGHLIGHTS

- **Strong commercial performance**
- **Stable Group sales thanks to diversity in its business areas**
- **Good operating performance in four businesses, a more difficult year for Colas**
- **Decrease in net debt and solid financial situation**
- **Dividend maintained at €1.60**

# Group sales

€ million	2009	2010	Change
<b>Sales</b>	31,353	31,225	= <sup>1</sup>
<i>o/w Construction businesses<sup>2</sup></i>	23,647	23,003	-3%
<i>o/w TF1</i>	2,365	2,622	+11%
<i>o/w Bouygues Telecom</i>	5,368	5,636	+5%

<sup>1</sup>Down 3% like-for-like and at constant exchange rates

<sup>2</sup>Bouygues Construction + Bouygues Immobilier + Colas (sales contribution)

- Sales were €1.2 billion higher than the initial forecast
- 41% of sales from Construction businesses were generated abroad (39% in 2009)
- Strong organic growth at TF1 and Bouygues Telecom (sales from network increased 14% stripping out the effect of the cut in call termination rates)

**Stable sales thanks to diversity in business areas**

# HIGHLIGHTS

- **Strong commercial performance**
- **Stable Group sales thanks to diversity in its business areas**
- **Good operating performance in four businesses, a more difficult year for Colas**
- **Decrease in net debt and solid financial situation**
- **Dividend maintained at €1.60**

# Group results

€ million	2009	2010	Change
Current operating profit	1,855	1,760	-5%
Net profit attributable to the Group	1,319	1,071	-19%

- **Good operating performance in four businesses**
  - ✓ Excluding Colas, current operating profit was up 6% and sales down 1%
- **A more difficult year for Colas**
  - ✓ €158-million negative impact on net profit attributable to the Group
- **Alstom's contribution<sup>1</sup> to net profit (€235m in 2010 versus €346m in 2009) factors in a €66-million provision (Bouygues share) booked for the restructuring plan announced by Alstom in October 2010**

<sup>1</sup>Calculation based on Alstom's published net profit at 30 September 2010

# HIGHLIGHTS

- Strong commercial performance
- Stable Group sales thanks to diversity in its business areas
- Good operating performance in four businesses, a more difficult year for Colas
- **Decrease in net debt and solid financial situation**
- Dividend maintained at €1.60

## Group financial position (1/2)

€ million	End 2009	End 2010	Change
Shareholders' equity	9,726	10,607	+€881m
Net debt	2,704	2,473	-€231m
Net gearing	28%	23%	-5 pts

- The decrease in net debt gives the Group more scope to develop its businesses
- A solid financial structure is an advantage in a global context where access to the debt market is likely to become more difficult and more expensive

*A very healthy financial structure*

## Group financial position (2/2)

€ million	2009	2010	Change
<b>Cash flow</b>	<b>3,430</b>	<b>3,244</b>	<b>-5%</b>
- Cost of net debt	-344	-330	-4%
- Income tax expense	-487	-482	-1%
- Net capital expenditure	-1,270	-1,423	+12%
<b>Free cash flow<sup>1</sup></b>	<b>1,329</b>	<b>1,009</b>	<b>-24%</b>

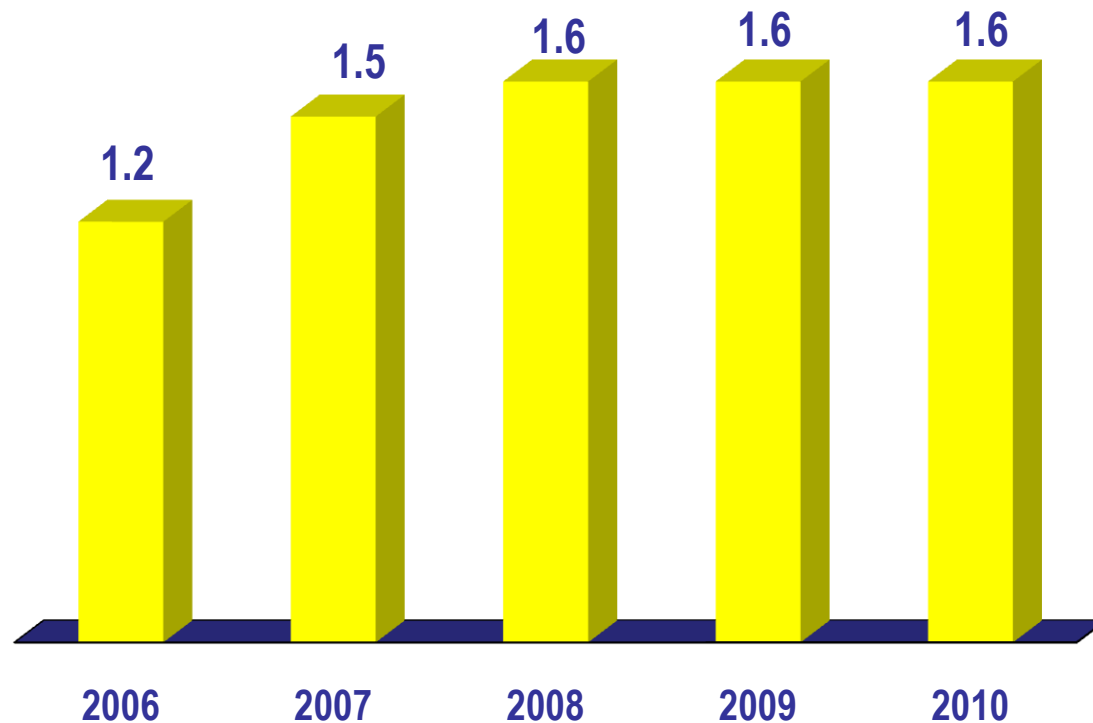
<sup>1</sup>Before change in WCR

***Free cash flow of €1 billion after an increase in capital expenditure***

# HIGHLIGHTS

- **Strong commercial performance**
- **Stable Group sales thanks to diversity in its business areas**
- **Good operating performance in four businesses, a more difficult year for Colas**
- **Decrease in net debt and solid financial situation**
- **Dividend maintained at €1.60**

# Dividend per share (€)



Dividend yield:	2006	2007	2008	2009	2010
	2.6% <sup>2</sup>	2.7% <sup>2</sup>	4.6% <sup>2</sup>	4.7% <sup>2</sup>	4.7% <sup>3</sup>

<sup>1</sup>To be proposed to the AGM on 21 April 2011

<sup>2</sup>Ratio of dividend per share to the average price between two successive dividend detachments

<sup>3</sup>Ratio of dividend per share to the average price over a rolling 12-month period at 24 February 2011

***Dividend maintained at €1.60***

- **HIGHLIGHTS AND KEY FIGURES**
- **BUSINESS AREAS**
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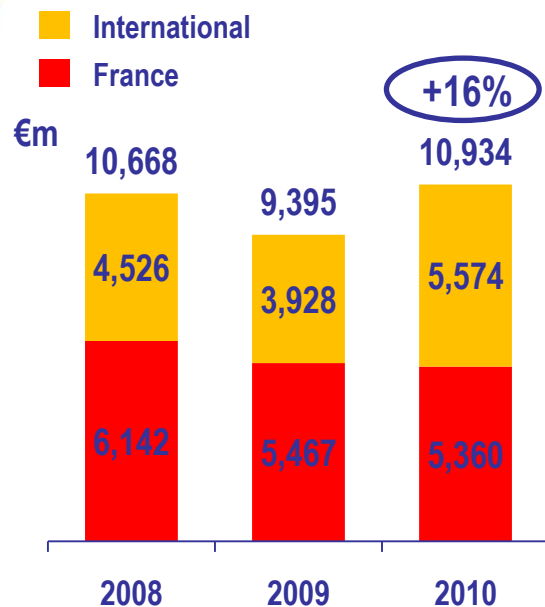
# *Construction businesses*



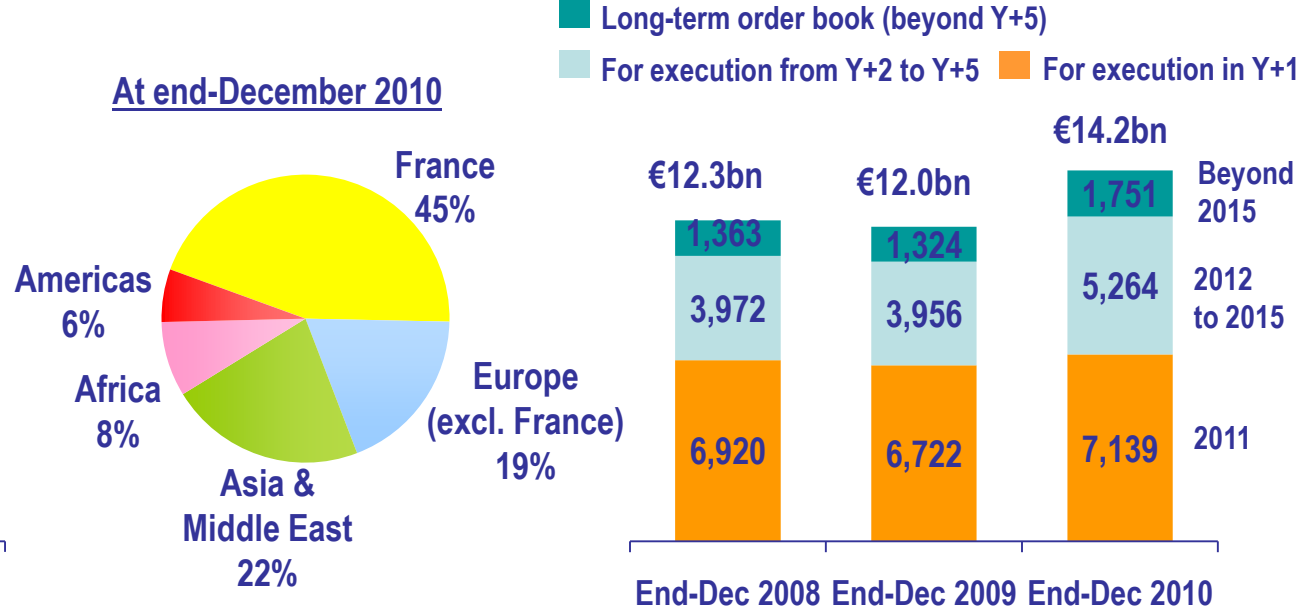
# BOUYGUES CONSTRUCTION: commercial activity



## Order intakes<sup>1</sup>



## Order book



<sup>1</sup>Definition: contracts are booked as order intakes at the date they take effect

- The order book is at a record level
- 55% of the order book is for execution on international markets (50% at end-2009), 31% in emerging countries
- The order book offers growing visibility, with a 33% increase in the 2-year + order book

***Excellent commercial performance, particularly on international markets***



# BOUYGUES CONSTRUCTION: key figures

€ million	2009	2010	Change
<b>Sales</b>	9,546	9,235	-3% <sup>1</sup>
<i>o/w France</i>	5,356	5,105	-5%
<i>o/w international</i>	4,190	4,130	-1%
<b>Current operating profit</b>	335	315	-6%
<b>Current operating margin</b>	3.5%	3.4%	-0.1 pts
<b>Net profit attributable to the Group</b>	240	201	-16%

<sup>1</sup>Down 5% like-for-like and at constant exchange rates

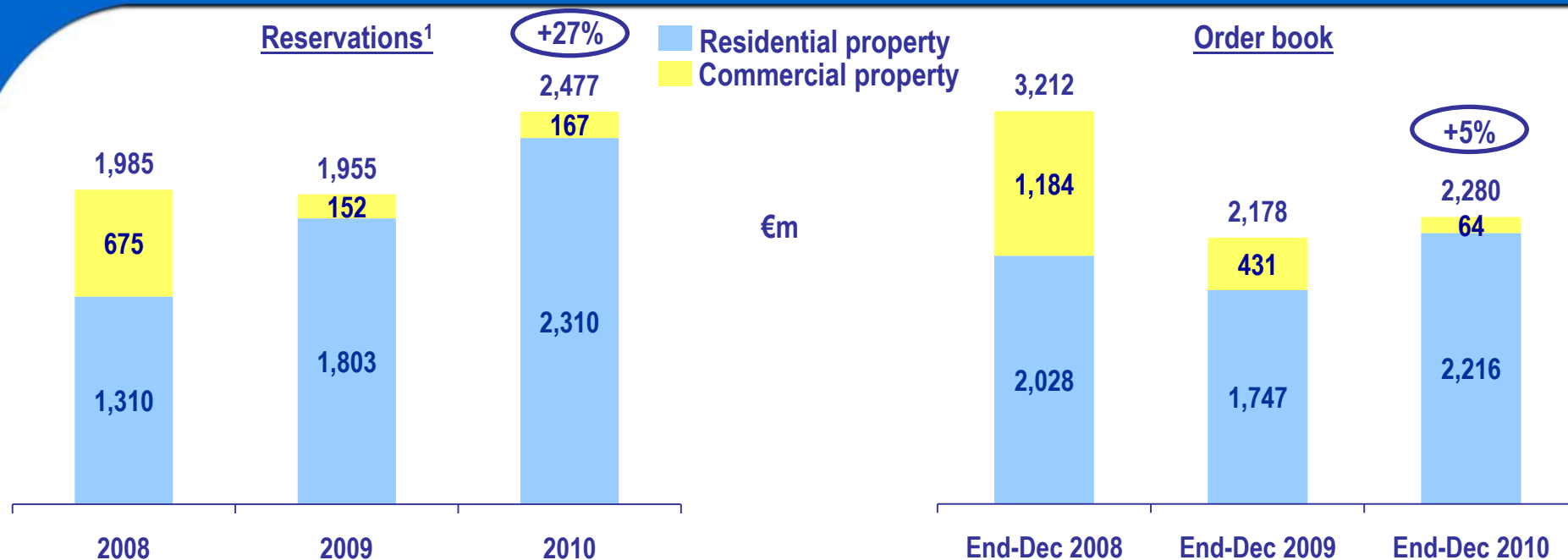
- Sales holding up well
- Stable operating margin
- Net profit impacted by the fall in interest rates and the increase in tax charges



*The Met, Thailand*

***Solid operating performance***

# BOUYGUES IMMOBILIER: commercial activity



<sup>1</sup>Definition: Residential property reservations are always reported net of cancellations

Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale)

- Reservations grew 27%, reaching a record level in residential property
- Leadership position strengthened on the French residential property market
  - ✓ Reservations by volume were up 28%, versus 9% for the French market in 2010
- The order book increased 5%
  - ✓ The commercial property market remained at a cyclical low

**Relevant commercial strategy**

# BOUYGUES IMMOBILIER: key figures

€ million	2009	2010	Change
<b>Sales</b>	2,989	2,418	-19% <sup>1</sup>
<i>o/w residential property</i>	2,084	1,947	-7%
<i>o/w commercial property</i>	905	471	-48%
<b>Current operating profit</b>	203	204	=
<i>Current operating margin</i>	6.8%	8.4%	+1.6 pts
<b>Net profit attributable to the Group</b>	110	108	-2%

<sup>1</sup>Down 20% like-for-like and at constant exchange rates



*Ginko eco-community,  
Bordeaux*

- Sales exceeded the initial target by €300 million
  - ✓ Residential property achieved a better-than-expected performance
  - ✓ The overall trend mainly reflects the completion of major office building projects
- Profitability rose sharply thanks to the restoration of the residential property margin

**Successful adaptation to market conditions**

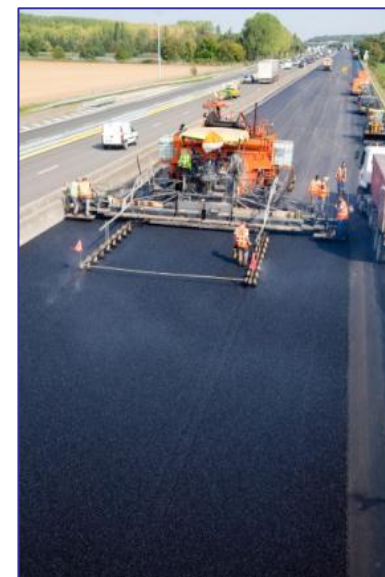
# COLAS: key figures



€ million	2009	2010	Change
Order book	6,257	6,141	-2%
Sales	11,581	11,661	+1% <sup>1</sup>
<i>o/w France</i>	6,698	6,661	-1%
<i>o/w international</i>	4,883	5,000	+2%
Current operating profit	541	365	-33%
<i>Current operating margin</i>	4.7%	3.1%	-1.6 pts
Operating profit	541	313	-42%
Net profit attributable to the Group	387	224	-42%

<sup>1</sup>Down 3% like-for-like and at constant exchange rates

- Sales increased slightly, benefiting from favourable exchange rate and consolidation scope effects
- Profitability is in line with expectations announced at end-August 2010
- Operating profit includes non-current items relating to charges for former competition-related matters and write-downs of goodwill in Central Europe



A26 motorway in the Champagne region

*A year of adaptation*



- Sharp decline in 2010 results in Central Europe
  - ✓ Market collapse more marked than expected at the start of the year
  - ✓ 34% drop in sales in the region
  - ✓ Current operating loss of €109 million
  
- The current operating margin also reflects
  - ✓ Competitive pressure
  - ✓ The reduction in the number of major projects (eg: Reunion, Madagascar, etc.)
  - ✓ Profitability holding up very well in North America
  - ✓ Improved profitability in speciality activities

*The loss in Central Europe represents close to 2/3 of the decline in current operating profit*

## ■ In Central Europe

- ✓ Restructuring plan nearing completion across the region
  - Workforce of 5,450 at end-2010 (down 25% on end-2009)
- ✓ Full change in local management
- ✓ Sales management in 2011 to favour margins rather than volume
- ✓ Determination to maintain Colas' operations in the region

## ■ Rest of the world

- ✓ Adaptation of profit centres to volume and market price conditions, wherever necessary
  - Redeployment and optimisation of workforce and plant, while focusing on development of synergies between profit centres
- ✓ Implementation of cost savings
- ✓ Tight control of fixed costs
  - 4% decrease in administrative costs in 2010

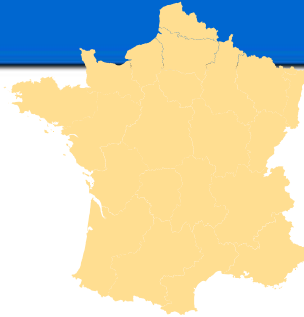
***The action plan should lead to a gradual improvement in profitability as of 2011***

# 20 years of know-how in concession and PPP/PFI contracts

- In 20 years, Bouygues has developed extensive expertise in concession and PPP/PFI contracts
- Over the period, more than 120 projects have been completed or are under way, both in France and in other countries
- Group strengths
  - ✓ Expertise: financial and legal engineering, design, construction, operation/maintenance, etc.
  - ✓ Ability to operate in many sectors: health, education, leisure, roads, ports, urban development, etc.
  - ✓ Complementary businesses: building, civil works, roads, railways, property development, energy, services, etc.
  - ✓ Presence on the five continents
  - ✓ Solid financial structure

# 20 years of know-how in concession and PPP/PFI contracts

- A28 motorway concession
- → A41 motorway concession
- Stade de France concession
- → Reims tramway concession
- Cofiroute
- Libourne street lighting PPP



- Stade Vélodrome PPP in Marseille
- Hospital PPPs (Bourgoin-Jailleu, Caen etc.)
- Prison PPPs (Réau, Annœullin, Nantes, etc.)
- PPPs in the education sector (Paris 4, Versailles Saint-Quentin universities)
- Urban development PPPs (Boulogne and Sèvres street lighting, broadband network in Finistère, etc.)

## United Kingdom

- 18 health, education, social housing and street lighting PFI contracts (incl. Home Office, Broomfield hospital, social housing in Brent, etc.)
- New Tyne Tunnel concession
- Portsmouth road maintenance PFI
- MAC-type road and railway maintenance contracts

## Germany

- Rostock tunnel concession

## Hungary

- → M5 motorway concession
- M6-M60 motorway PPP

## Singapore

- Sports Hub PPP

## South Korea

- Machang Bay Bridge concession
- Pusan port concession

## Hong Kong

- AsiaWorld-Expo concession and Marriott hotel

## Saudi Arabia

- Equestrian Club PPP

## Australia

- Sydney metro

## Croatia

- Istria motorway concession phases 1 and 2

## United States

- Miami port tunnel PPP

## Jamaica

- Motorway concession: highway 2000, 1A

## Cyprus

- Lanarka and Pafos airport concession

## South Africa

- Gautrain rail link concession

- Bouygues Construction
- Colas



# COLAS: Portsmouth PFI



## ■ Project

- ✓ 455 km of roads – 84 bridges and structures – 19,000 light points
- ✓ Total fees: £500 million
- ✓ Colas is the concession company in charge of construction and maintenance
- ✓ Duration: 25 years
  - 2005-2010: upgrading of network (£70m)
  - 2005-2030: management, maintenance and reinforcement (£430m)



## ■ Colas added value: technical expertise to optimise the design and lifecycle of the road network

## ■ Competitive edge for the future

- ✓ Enhanced image in the UK: Portsmouth is top of the customer satisfaction survey conducted for roads
- ✓ New approach to traditional maintenance contracts
- ✓ Greater expertise in road property management



*A reference in road PFIs*

# BOUYGUES CONSTRUCTION: Stade Vélodrome in Marseille

## ■ Complex project

- ✓ Reconfiguration of the Stade Vélodrome and extension of its capacity, renovation of the rugby stadium and development of a 100,000-sq metre property complex in the surrounding area
- ✓ The stadium will remain in operation and will accommodate up to 42,000 spectators for the duration of the works
- ✓ Facilities management for a 35-year period
- ✓ A company created specifically for the project will be responsible for event management (with the exception of football matches)

## ■ Contract

- ✓ Public-Private Partnership
- ✓ Client: Marseille City Council
- ✓ €300m, of which €98m for maintenance

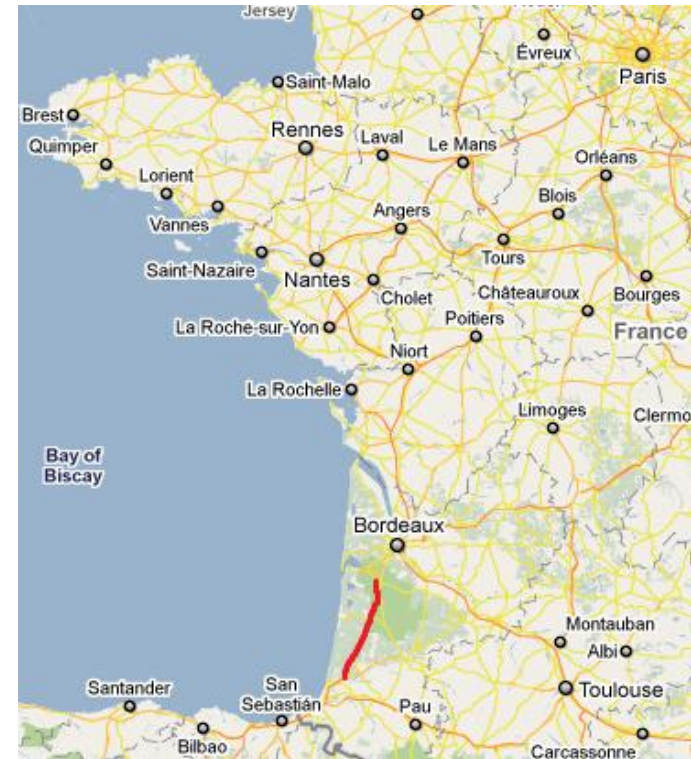


*The project embodies  
Bouygues Construction know-how*

# COLAS: A63 motorway



- **Concession contract for a section of the A63 motorway in southwest France**
  - ✓ 40-year concession
  - ✓ 105-km section
- **Client: French Ministry for Ecology, Energy, Sustainable Development and the Sea**
- **Works**
  - ✓ Amount: approx €500m, o/w around 50% for Colas
  - ✓ Start of works scheduled for autumn 2011
  - ✓ Construction time: 41 months
- **Concession company**
  - ✓ Colas: 10% of the capital
  - ✓ HSBC, DIF, Egis Projects, NGE and Spie batignolles



# BOUYGUES CONSTRUCTION: preferred bidder for the Balard project

## ■ An ambitious design-build contract

- ✓ The French Ministry of Defence central administration and staff headquarters is to be grouped together – 9,300 people on the site
- ✓ More than 300,000 sq metres to be constructed or renovated
- ✓ Exemplary design in terms of energy efficiency

## ■ Contract

- ✓ Public-Private Partnership
- ✓ Client: French Ministry of Defence
- ✓ 27-year operation: facilities management of buildings, IT networks and routine services
- ✓ Consortium: Bouygues Construction, Thales, Sodexo, Dalkia, FIDEPPP and SEIEF
- ✓ Signature planned in April 2011 with works due to start in January 2012 and handover in 2014



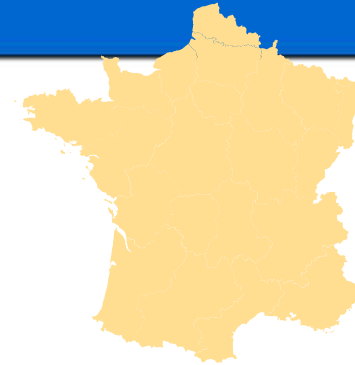
# Concession and PPP/PFI contracts: new opportunities

- **Still strong need for infrastructure construction as well as maintenance in both emerging and developed countries**
  - ✓ Strong underlying trends: urbanisation, demographic growth, ageing and saturation of existing infrastructures, environmental constraints
- **Growing demand from public authorities for innovative financial packages**
  - ✓ With a view to optimising public spending, PPPs make it possible to
    - Anticipate and spread costs throughout the project's life cycle
    - Benefit from the experience of the private sector
    - Share investments and risks
  - ✓ In many countries, the regulatory framework is more favourable to PPPs
  - ✓ The extension of PPPs to small- and medium-sized projects as well as to infrastructure maintenance is an emerging trend

***Bouygues is among the major groups poised to seize these opportunities***

# Concession and PPP/PFI contracts: new opportunities

- Road and motorway projects: A63, A150, Grand contournement Ouest de Strasbourg A355 bypass, L2 bypass in Marseille, Vichy bypass
- Nîmes-Montpellier bypass PPP
- Canal Seine-Nord PPP
- Aisne-Marne dams PPP
- Ministry of Defence headquarters (Balard) and Paris TGI civil court PPPs
- Urban development PPP (street lighting, urban roadways, video surveillance, etc.)
- PPPs in the energy sector
- PPPs in the education (Plan Campus), cultural (Arena concert venue, etc.) and sports (Parc Omnisport Paris Bercy, Bordeaux stadium, etc.) sectors



→ Total potential estimated at €60bn by 2020 by the French Ministry of Finance

## United Kingdom

- London hospital and police station
- Vast potential in the education, health, energy, justice and housing sectors

## Canada

- Surrey Pretrial Prison
- Several hospital projects (Kelowna, Vancouver, New Westminster, etc.)

## United States

- Knick Arms bridge

## Jamaica

- Highway 2000 1B

## Croatia

- Zagreb airport

## Cyprus

- Larnaka port and marina
- Vassilikos gas terminal
- Solar farm

## Macedonia

- Motorway projects

## Crete

- Heraklion airport

## South Korea

- Automatic light metro

## Saudi Arabia

- Medina airport

## Syria

- Damas airport and metro
- Motorway projects

## Mauritius

- Saint-Louis ring road

## South Africa

- N1-N2 motorways
- Several building projects



**TF1**

- **A unique position in France and Europe**
  - ✓ The only established channel to improve its prime-time performance in 2010: 6.3 million<sup>1</sup> viewers on average, up 2% year-on-year
- **An enhanced television offering with TMC and NT1**
  - ✓ Growth in revenues
  - ✓ Broader offer for advertisers through two independent, competing advertising departments
  - ✓ Opportunity to better use programme stocks and pool back-office costs
- **Stronger synergies between all media**
  - ✓ TF1 is the leading media group on the web in France with 17.5 million<sup>2</sup> unique visitors per month
- **Adaption of business model and cost control**
  - ✓ €32 million in recurring cost savings in 2010 for a total €138 million since 2008

<sup>1</sup>Source: Médiamétrie - Médiamat

<sup>2</sup>Source: NNR Panel - Médiamétrie

# TF1: key figures



€ million	2009	2010	Change
<b>Sales</b>	2,365	2,622	+11% <sup>1</sup>
<i>o/w TF1 channel advertising</i>	1,429	1,550	+8%
<i>o/w other activities</i>	936	1,072	+15%
<b>Current operating profit</b>	101	230	x2
<b>Current operating margin</b>	4.3%	8.8%	+4.5 pts
<b>Operating profit</b>	101	313	x3
<b>Net profit attributable to the Group</b>	115	228	x2



Journalist Harry Roselmack

<sup>1</sup>Up 9% like-for-like and at constant exchange rates

- Sales growth driven by the pick-up in advertising spend across all media and a strong performance by Eurosport
- Current operating margin up 4.5 points
- Operating profit includes non-current income of €83 million mainly generated by the remeasurement of previously-held equity interests following the takeover of TMC and NT1

*A year of recovery*

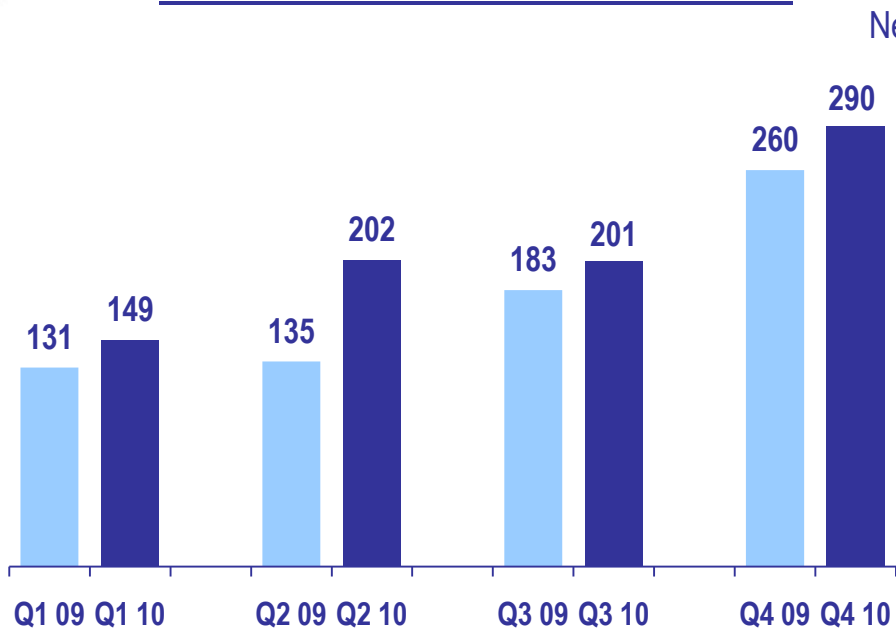




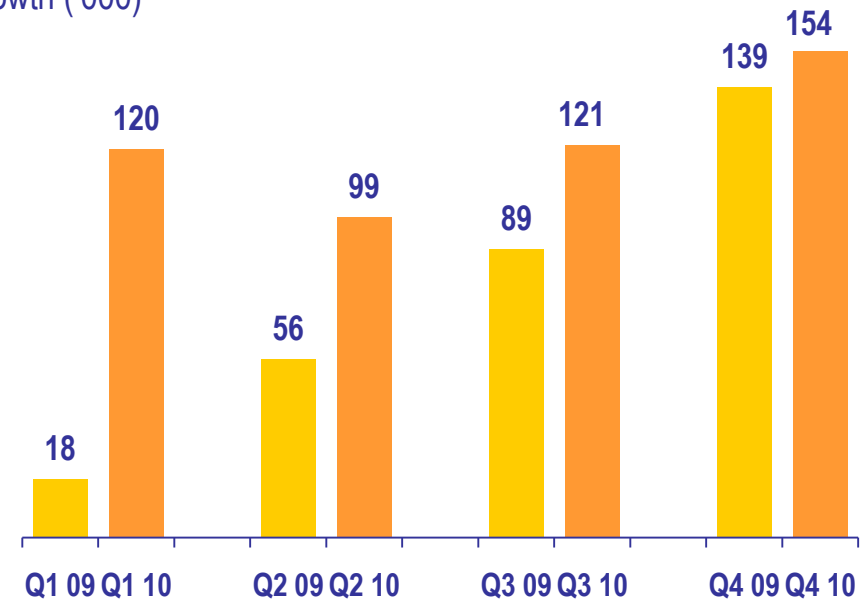
# BOUYGUES TELECOM: commercial performance



## Mobile business – contract customers



## Fixed broadband business<sup>1</sup>



<sup>1</sup>The number of fixed broadband customers includes xDSL and cable subscriptions

- **Mobile business: 842,000 new contract customers in 2010, ie 23%<sup>2</sup> of annual net market growth. 11 million customer mark exceeded**
- **Fixed broadband business: 494,000 new customers in 2010 for a customer base of 808,000 at year-end**

<sup>2</sup>Arcep figures

***Sustained commercial performance***



# BOUYGUES TELECOM: key figures



€ million	2009	2010	Change
Sales	5,368	5,636	+5% <sup>1</sup>
<i>Sales from network</i>	4,863	5,060	+4%
EBITDA	1,344	1,367	+2%
<i>EBITDA/sales from network</i>	27.6%	27.0%	-0.6 pts
<i>Current operating margin</i>	13.6%	12.3%	-1.3 pts
Net profit attributable to the Group	471	444	-6%



ideo ad

<sup>1</sup>Up 5% like-for-like and at constant exchange rates

- 14% growth in sales from network stripping out the cut in call termination rates
- Better-than-expected EBITDA despite regulatory effects
  - ✓ Increase in taxes (-€56m)
  - ✓ Cut in voice and SMS termination rate differentials (-€121m)
- Operating margin impacted by the rise in depreciation and amortisation expenses relating notably to strong fixed broadband sales

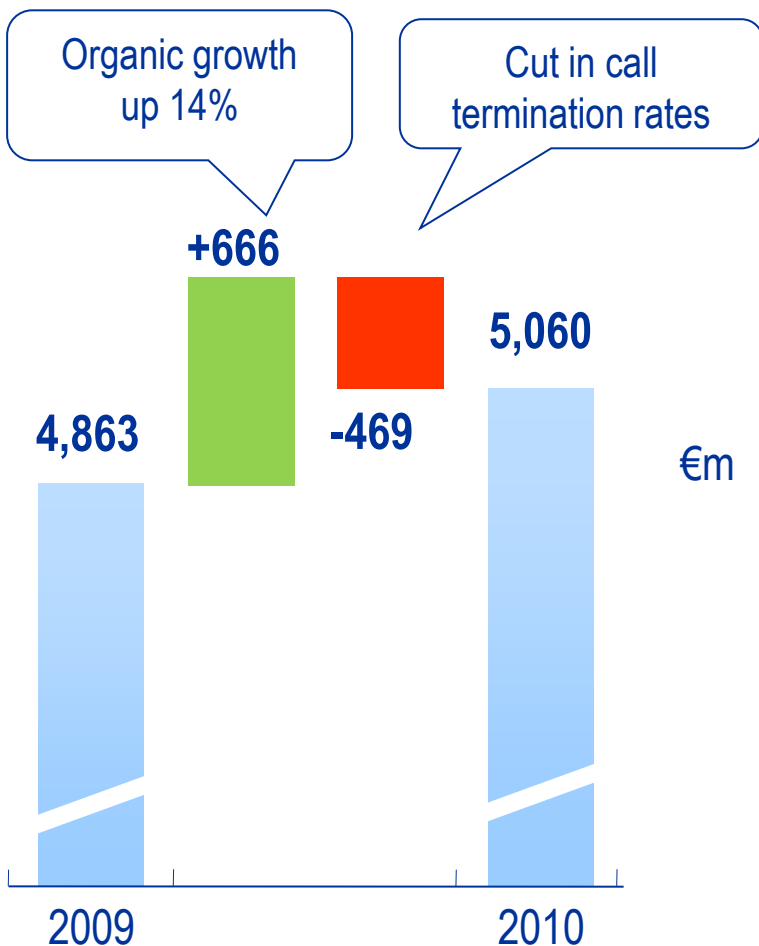
**Financial targets exceeded in 2010**



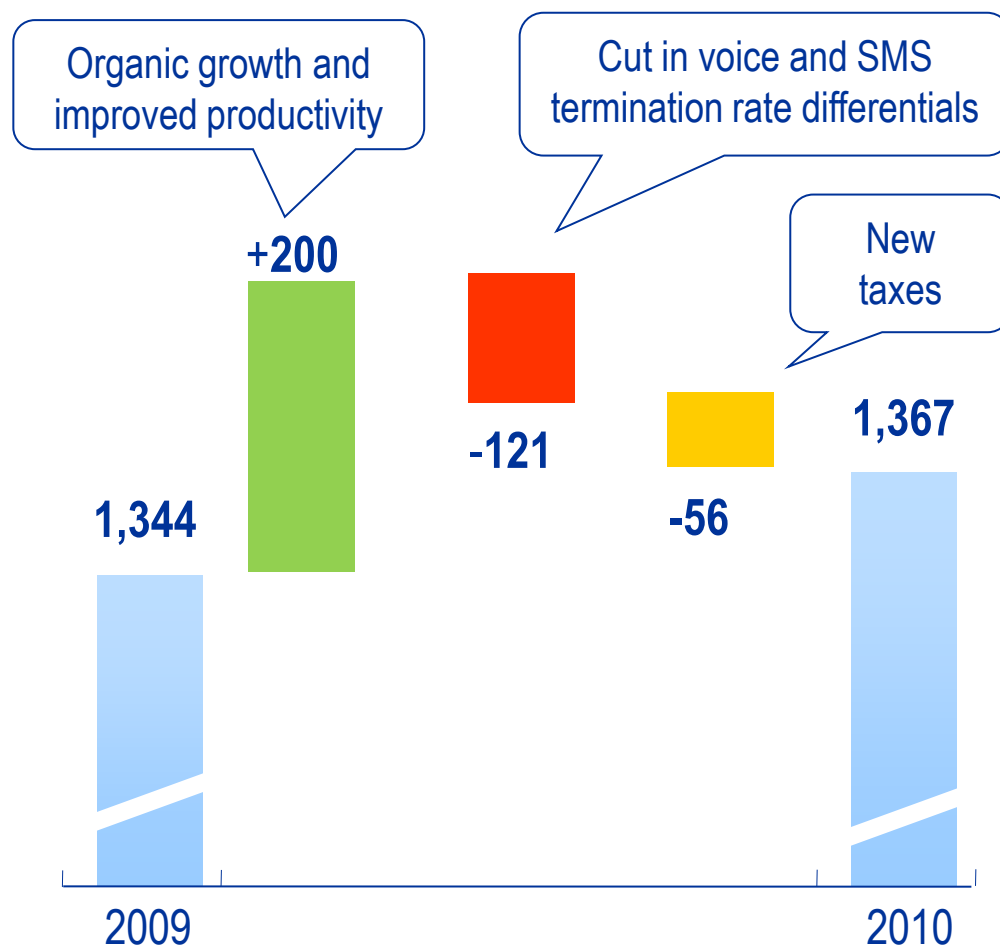
# BOUYGUES TELECOM: 2010 operating performance



## Sales from network



## EBITDA



# BOUYGUES TELECOM: growth strategy (1/2)

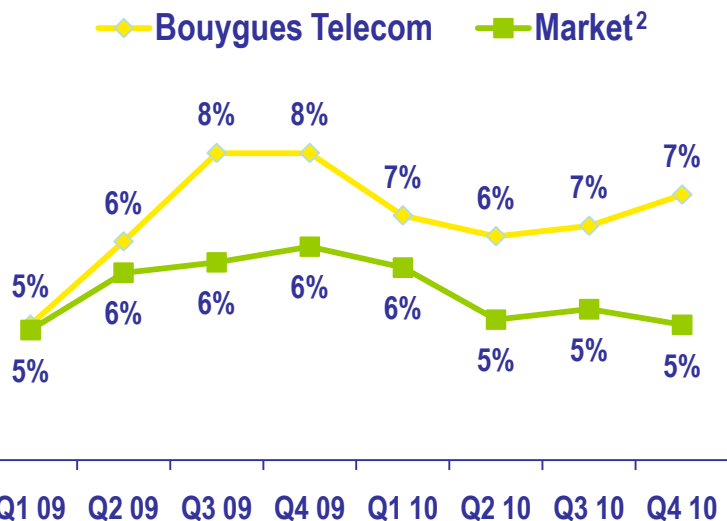


- Bouygues Telecom's growth strategy in the mobile and fixed broadband businesses is based on
  - ✓ Innovative, attractive and value-creating offers (neo, ideo, etc.)
  - ✓ Quality customer relations (No. 1 in the mobile business for the fourth consecutive year<sup>1</sup>)
- This strategy has resulted in continued buoyant growth since early 2009, notably in the fixed broadband business

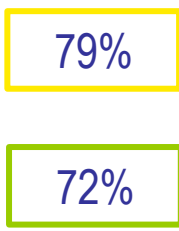
<sup>1</sup>BearingPoint-TNS Sofres customer relations quality league table

## Mobile customer base growth

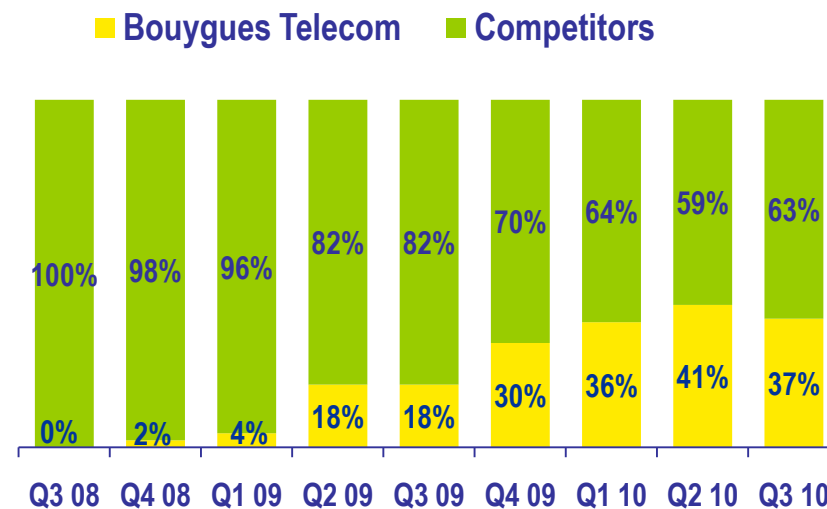
(% vs Y-1)



## Contract mix



## Share of ADSL net growth<sup>2</sup>



<sup>2</sup>Source: Arcep

**Bouygues Telecom is performing better than the market**



# BOUYGUES TELECOM: growth strategy (2/2)

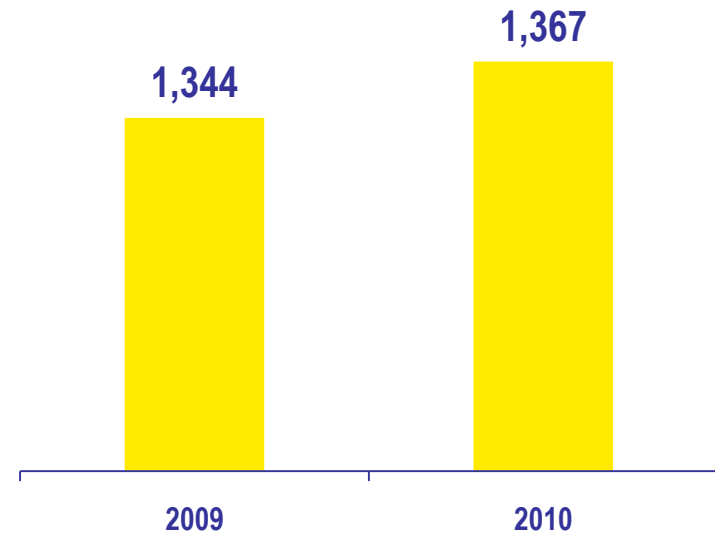
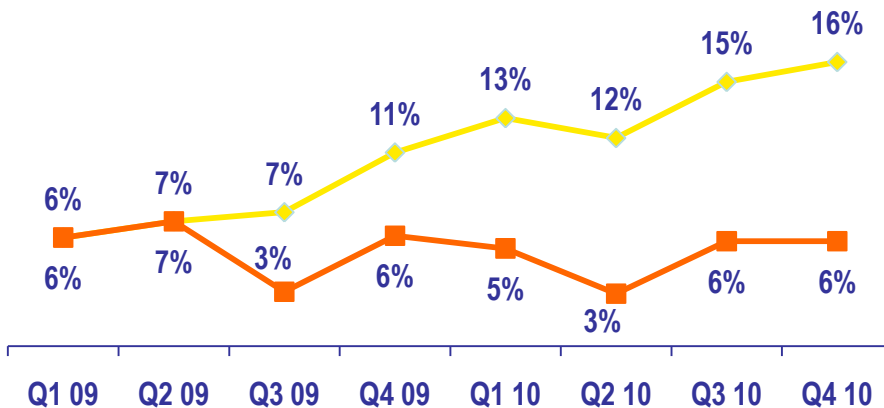


- This strategy has enabled Bouygues Telecom to
  - ✓ Maintain robust sales growth in the last two years despite the cut in call termination rates
  - ✓ Stabilise EBITDA despite regulatory effects (cut in call termination rate differentials and increase in taxes)

Sales growth  
(% vs Y-1)

EBITDA  
(€m)

◆ Sales growth excl. call termination rates effect  
■ Published sales growth



# BOUYGUES TELECOM: growth strategy continued in 2011



- **Bouygues Telecom capitalises on**
  - ✓ The good positioning of its mobile and convergence offers
  - ✓ Its No. 1 ranking for customer relations in the mobile business and dual *NF Service* customer relations centre certification for both its fixed and mobile services
  
- **The decision not to pass on the VAT hike to its mobile service plans has strengthened the brand and enhanced trust and loyalty between Bouygues Telecom and its customers**
  
- **The sale of Bbox fibre is to gather pace in 2011**
  - ✓ The offer is already accessible to more than 6 million French households

***Commercial strategy based on customer respect***



# BOUYGUES TELECOM: key indicators



	Contract		Prepaid		Total customer base	
	2009	2010	2009	2010	2009	2010
SIM cards ('000)	7,926	8,768	2,426	2,315	10,352	11,084
SIM cards (% mix)	76.6%	79.1%	23.4%	20.9%		
No. of fixed broadband customers ('000) <sup>1</sup>					314	808
<i>Unit data – mobile customers</i>						
ARPU (€/year/customer) <sup>2</sup>	587	548	179	162	486	461
Data usage (MB/month/customer) <sup>3</sup>					29	76
SMS usage (SMS/month/customer) <sup>4</sup>	158	257	74	112	137	223
Voice usage (min/month/customer) <sup>4</sup>	329	337	81	77	266	276
Marketing costs <sup>5</sup> /sales from network					15.7%	15.5%

<sup>1</sup>The number of fixed broadband customers includes xDSL and cable subscriptions

<sup>2</sup>Rolling 12-month period, excluding machine-to-machine SIM cards, including the share of the ideo discount

<sup>3</sup>Rolling 12-month period, adjusted on a monthly basis

<sup>4</sup>Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine and internet SIM cards

<sup>5</sup>Mobile and fixed subscriber acquisition and retention costs

# BOUYGUES TELECOM: mobile termination rates



## History of cuts ordered by Arcep

€ cents/minute for voice € cents/unit for SMS	Voice termination rates			SMS termination rates		
	At 1 January 2008	At 1 July 2009	At 1 July 2010	2009	At 1 February 2010	At 1 July 2011
Rates to Bouygues Telecom	8.50	6.00	3.40	3.50	2.17	1.50
% change	-8.0%	-29.4%	-43.3%		-38.0%	-30.9%
Rates to Orange and SFR	6.50	4.50	3.00	3.00	2.00	1.50
Differential	2.00	1.50	0.40	0.50	0.17	0.00

- **HIGHLIGHTS AND KEY FIGURES**
- **BUSINESS AREAS**
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- **OUTLOOK AND CONCLUSION**

- **Upturn in commercial performance in the third quarter of FY2010/2011**
  - ✓ Best level of order intakes since the first quarter of FY2009/2010 at €5.5 billion
  - ✓ Book-to-bill higher than 1 for the first time in 2 years
  - ✓ Emerging markets accounted for 60% of orders
  - ✓ Continued improvement expected in the fourth quarter
- **Confirmation of operating margin target at between 7% and 8% for FY2010/2011 and FY2011/2012**
- **Improvement in Alstom share**
  - ✓ Alstom share price has increased 19%<sup>1</sup> since end-2010
- **Alstom is strengthening its presence in fast-growing markets and has leading-edge technologies and recognised service capabilities**

<sup>1</sup>From 31 December 2010 (close) to 24 February 2011 (close)

***Alstom has strong assets to take advantage of the recovery***

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

€ million	2009	2010	Change
<b>Sales</b>	31,353	31,225	=
<b>Current operating profit</b>	1,855	1,760	-5%
<b>Other operating income and expenses</b>	0	31 <sup>1</sup>	ns
<b>Operating profit</b>	1,855	1,791	-3%
<b>Cost of net debt</b>	(344)	(330)	-4%
<i>o/w financial income</i>	81	64	-21%
<i>o/w financial expenses</i>	(425)	(394)	-7%
<b>Other financial income and expenses</b>	25	6	ns

<sup>1</sup>Including +€83 million at TF1 and -€52 million at Colas

## Condensed consolidated income statement (2/2)

€ million	2009	2010	Change
Income tax expense	(487)	(482)	-1%
Share of profit and losses of associates	393	278	-29%
Net profit from continuing operations	1,442	1,263	-12%
Net profit from discontinued and held-for-sale operations	14	0	ns
Net profit	1,456	1,263	-13%
Minority interests	(137)	(192)	+40%
Net profit attributable to the Group	1,319	1,071	-19%

# Sales by business area

€ million	2009	2010	Change
Bouygues Construction	9,546	9,235	-3%
Bouygues Immobilier	2,989	2,418	-19%
Colas	11,581	11,661	+1%
TF1	2,365	2,622	+11%
Bouygues Telecom	5,368	5,636	+5%
Holding company and other	134	132	ns
Intra-Group elimination	(630)	(479)	ns
<b>TOTAL</b>	<b>31,353</b>	<b>31,225</b>	<b>=</b>
<i>o/w France</i>	<i>21,678</i>	<i>21,506</i>	<i>-1%</i>
<i>o/w international</i>	<i>9,675</i>	<i>9,719</i>	<i>=</i>

# Contribution of business areas to Group EBITDA

€ million	2009	2010	Change
Bouygues Construction	746	606	-€140m
Bouygues Immobilier	269	184	-€85m
Colas	1,109	894	-€215m
TF1	194	319	+€125m
Bouygues Telecom	1,344	1,367	+€23m
Holding company and other	(46)	(40)	+€6m
<b>TOTAL</b>	<b>3,616</b>	<b>3,330</b>	<b>-€286m</b> <b>-8%</b>

EBITDA = current operating profit + net amortisation expense + net provisions and depreciation expense - reversals of provisions no longer required

# Contribution of business areas to Group current operating profit

€ million	2009	2010	Change
Bouygues Construction	335	315	-€20m
Bouygues Immobilier	203	204	+€1m
Colas	541	365	-€176m
TF1	101	230	+€129m
Bouygues Telecom	730	692	-€38m
Holding company and other	(55)	(46)	+€9m
<b>TOTAL</b>	<b>1,855</b>	<b>1,760</b>	<b>-€95m -5%</b>

# Contribution of business areas to Group net profit

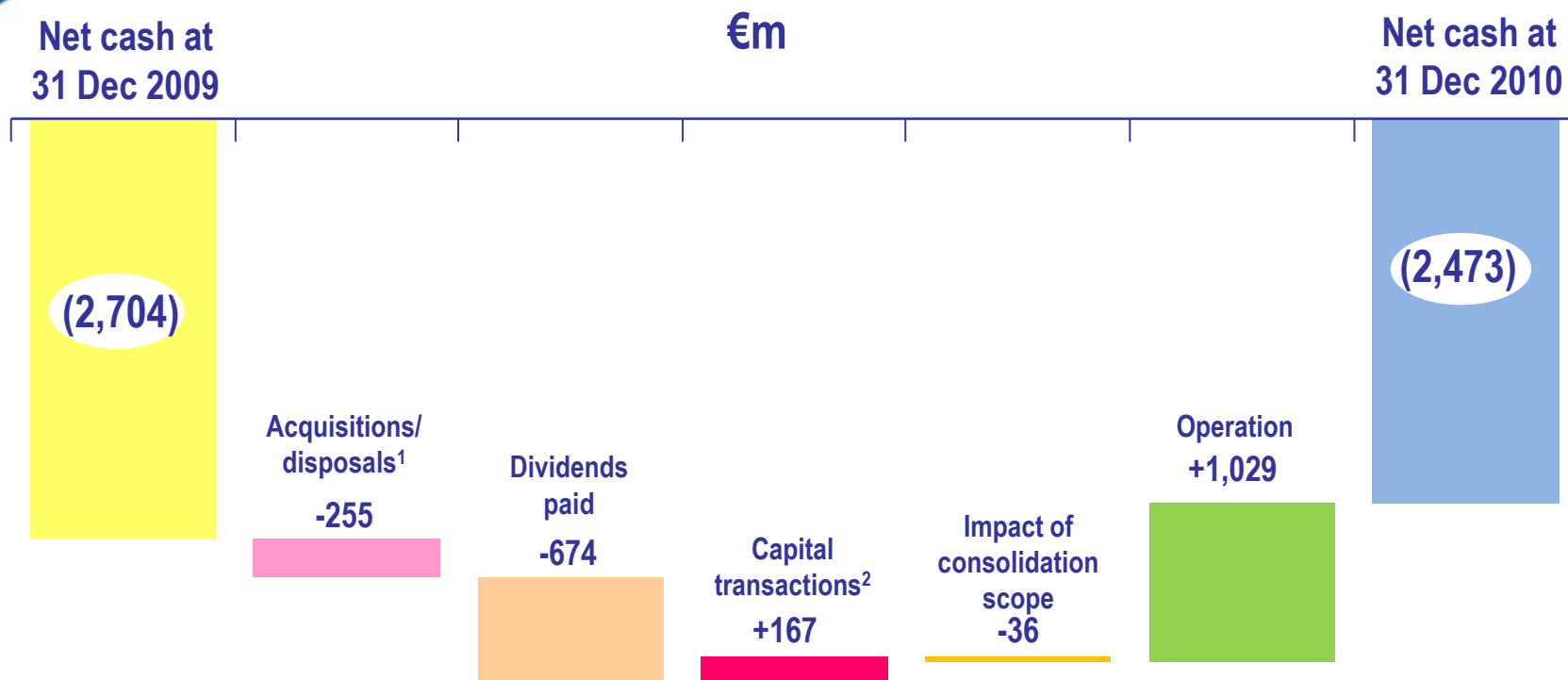
## ■ Group share

€ million	2009	2010	Change
Bouygues Construction	240	201	-€39m
Bouygues Immobilier	110	108	-€2m
Colas	374	216	-€158m
TF1	49	98	+€49m
Bouygues Telecom	422	397	-€25m
Alstom	346	235	-€111m
Holding company and other	(222)	(184)	+€38m
<b>TOTAL</b>	<b>1,319</b>	<b>1,071</b>	<b>-€248m</b> <b>-19%</b>

# Condensed consolidated balance sheet

€ million	End-Dec 2009	End-Dec 2010	Change
Non current assets	17,700	18,620	+€920m
Current assets	16,235	16,966	+€731m
<b>TOTAL ASSETS</b>	<b>33,935</b>	<b>35,586</b>	<b>+€1,651m</b>
Shareholders' equity	9,726	10,607	+€881m
Non current liabilities	8,250	8,732	+€482m
Current liabilities	15,959	16,247	+€288m
<b>TOTAL LIABILITIES</b>	<b>33,935</b>	<b>35,586</b>	<b>+€1,651m</b>
Net debt	2,704	2,473	-€231m

# Change in cash position in 2010 (1/2)



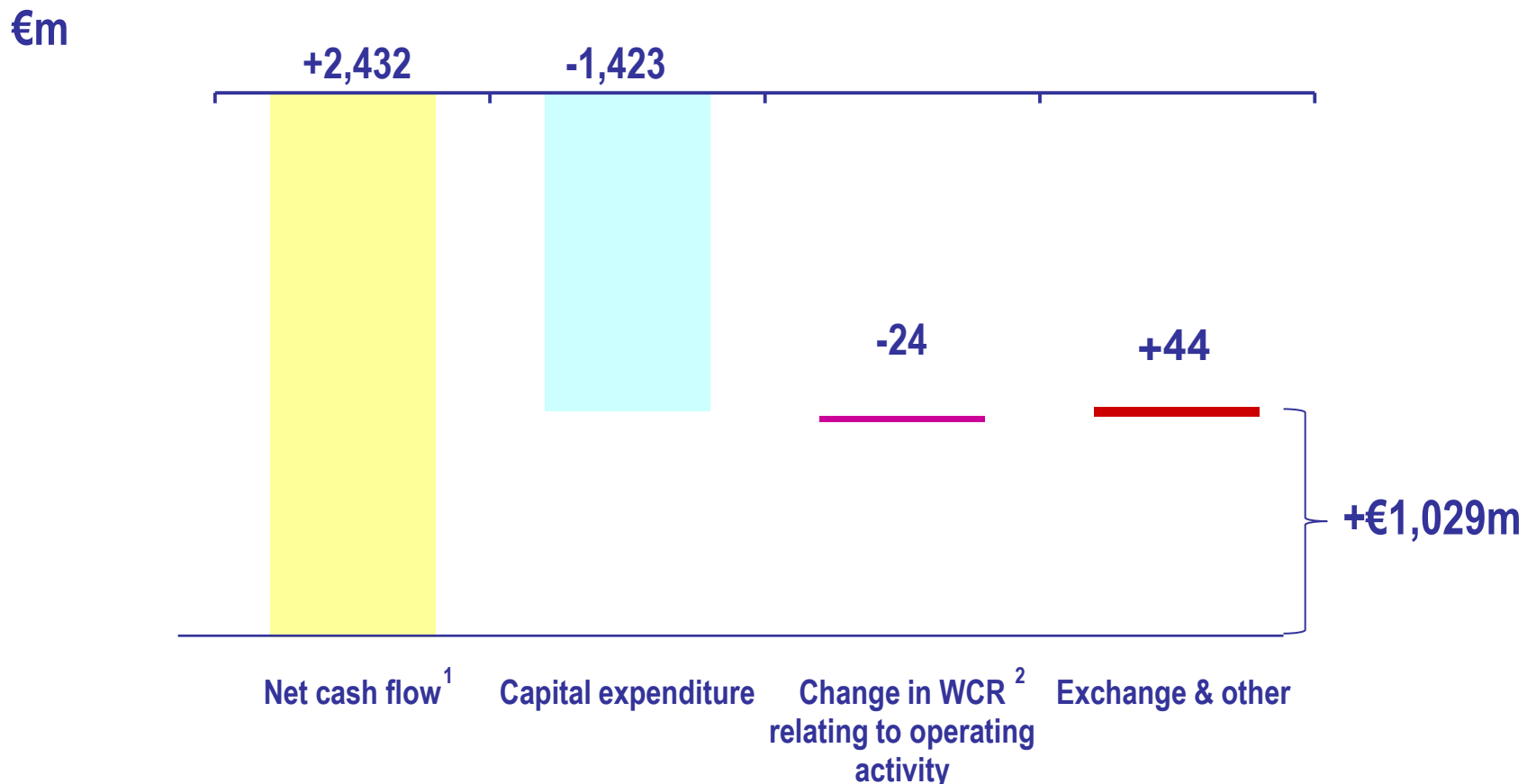
2009	(4,916)	+747	-671	+217	+184	+1,735	(2,704)
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<sup>1</sup>Including €195 million for the acquisition of an additional stake in TMC and NT1

<sup>2</sup>Bouygues share buybacks net of stock options exercised and the capital increase in relation to *Bouygues Confiance 5*

# Change in cash position in 2010 (2/2)

## Breakdown of operation



Net cash flow<sup>1</sup>

Capital expenditure

Change in WCR<sup>2</sup>  
relating to operating  
activity

Exchange & other

+€1,029m

2009	+2,599	-1,270	+381	+25	+1,735
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<sup>1</sup>Net cash flow = cash flow - cost of net debt - income tax expense

<sup>2</sup>WCR relating to operating activity + net liabilities related to property, plant & equipment and intangible assets

# Contribution of business areas to Group net cash flow

€ million	2009	2010	Change
Bouygues Construction	471	399	-€72m
Bouygues Immobilier	126	126	=
Colas	860	662	-€198m
TF1	149	210	+€61m
Bouygues Telecom	1,084	1,086	+€2m
Holding company and other	(91)	(51)	+€40m
<b>TOTAL</b>	<b>2,599</b>	<b>2,432</b>	<b>-€167m -6%</b>

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

# Contribution of business areas to Group net capital expenditure

€ million	2009	2010	Change
Bouygues Construction	142	221	+€79m
Bouygues Immobilier	6	4	-€2m
Colas	362	474	+€112m
TF1	70	43	-€27m
Bouygues Telecom	683	680	-€3m
Holding company and other	7	1	-€6m
<b>TOTAL</b>	<b>1,270</b>	<b>1,423</b>	<b>+€153m +12%</b>

# Contribution of business areas to Group free cash flow

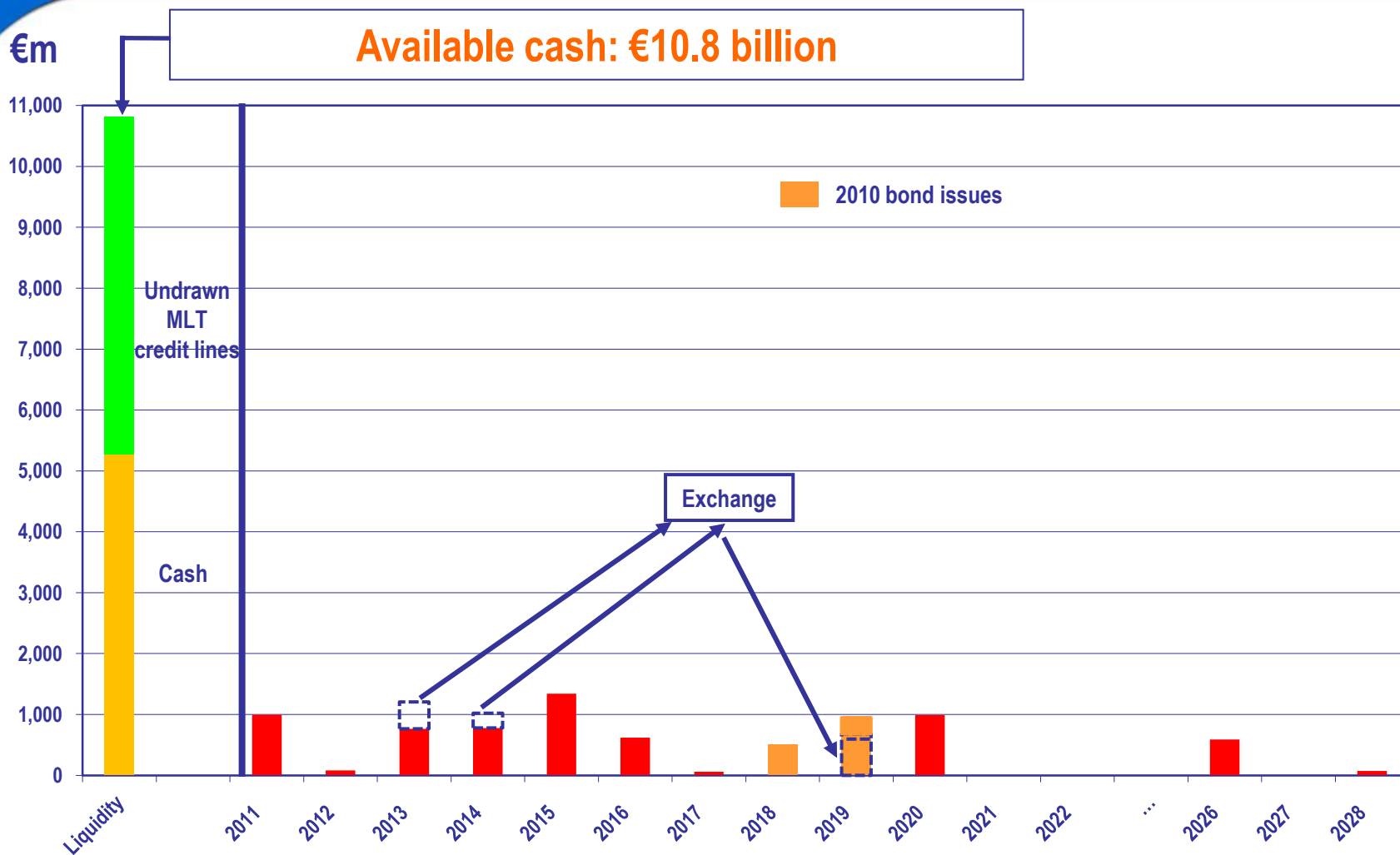
€ million	2009	2010	Change
Bouygues Construction	329	178	-€151m
Bouygues Immobilier	120	122	+€2m
Colas	498	188	-€310m
TF1	79	167	+€88m
Bouygues Telecom	401	406	+€5m
Holding company and other	(98)	(52)	+€46m
<b>TOTAL</b>	<b>1,329</b>	<b>1,009</b>	<b>-€320m -24%</b>

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

# Net cash by business area

€ million	End-December		Change
	2009	2010	
Bouygues Construction	3,285	2,856	-€429m
Bouygues Immobilier	146	376	+€230m
Colas	116	(57)	-€173m
TF1	73	17	-€56m
Bouygues Telecom	(294)	(170)	+€124m
Holding company and other	(6,030)	(5,495)	+€535m
<b>TOTAL</b>	<b>(2,704)</b>	<b>(2,473)</b>	<b>+€231m</b>

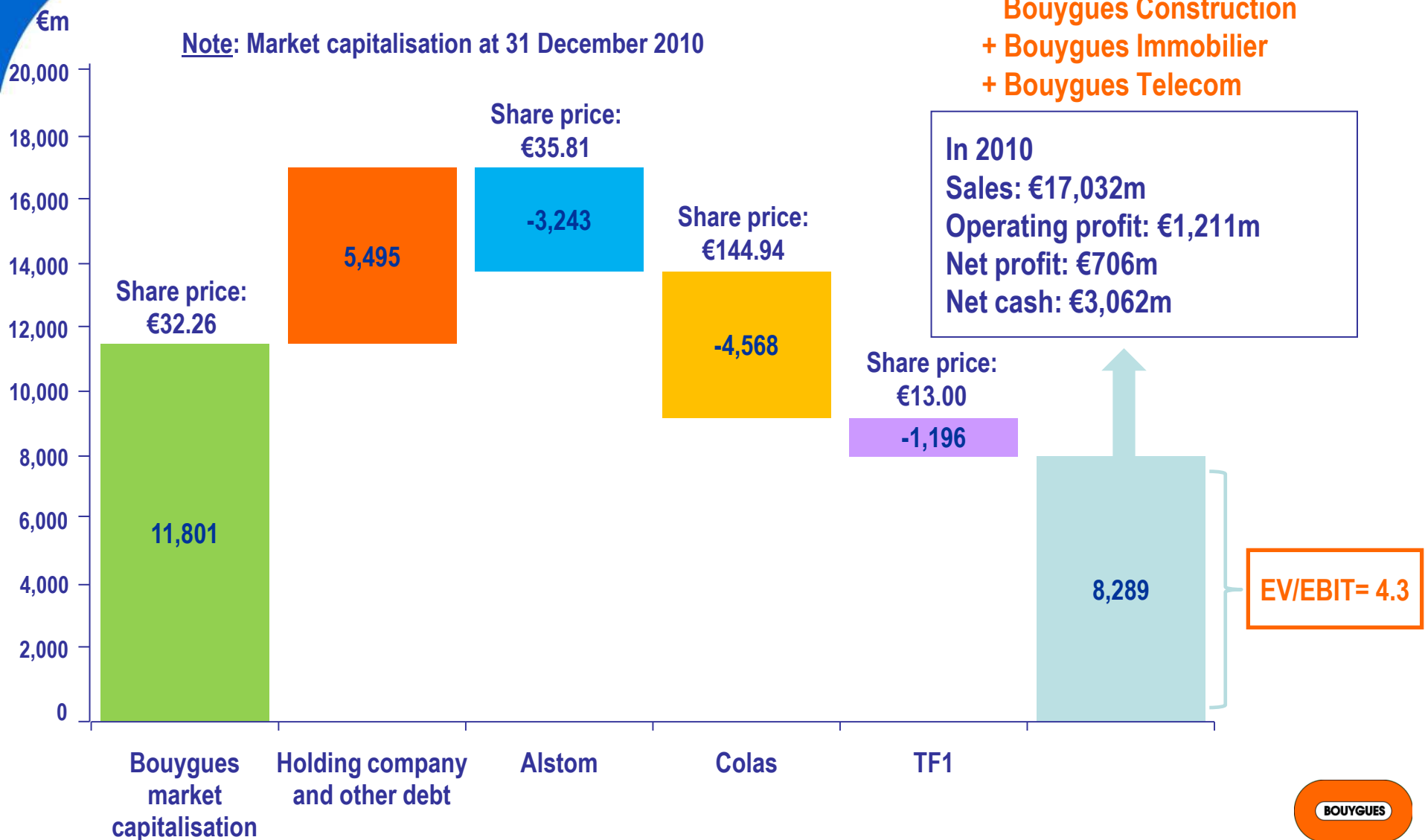
# Financing



*Evenly-spread debt repayment schedule*  
*Substantial liquidity*

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# Bouygues valuation



# 2011 outlook (1/2)

## Construction businesses

- Relying on its order book, Bouygues Construction will return to growth in 2011
- Bolstered by the growth in housing reservations, Bouygues Immobilier order book will lead to a stabilisation in sales in 2011
- With visibility still low in the market, infrastructure maintenance needs remain strong and Colas order book will enable a solid start to 2011
- **Priorities**
  - ✓ Focus on profitability rather than volume
  - ✓ Control the execution of large-scale projects
  - ✓ After a low point in 2010, gradually improve the profitability of Colas

# 2011 outlook (2/2)

## TF1

- In a still uncertain economic context, TF1 continues to implement its strategy: adaptation of its business model and cost control

## BOUYGUES TELECOM

- In keeping with 2010, Bouygues Telecom's objectives in 2011 are to:
  - ✓ Generate strong organic growth
  - ✓ Partly offset the negative impact of regulatory changes
    - Cut in termination rates and termination rate differentials (estimated minimum impact of €250 million on sales and €90 million on EBITDA)
    - Not passing on VAT hike to mobile contracts which include television
- To support growth potential in the fixed broadband and very-high-speed fixed market, Bouygues Telecom plans to increase investments
  - ✓ Excluding any purchases of frequencies and excluding Fibre, investments will total around €750 million in 2011
  - ✓ Investments in Fibre will be roughly €150 million in 2011

# 2011 sales target

€ million	2010	2011	Change
Bouygues Construction	9,235	9,400	+2%
Bouygues Immobilier	2,418	2,440	+1%
Colas	11,661	11,800	+1%
TF1	2,622	2,630	=
Bouygues Telecom	5,636	5,730	+2%
Holding company and other	132	120	ns
Intra-Group elimination	(479)	(420)	ns
<b>TOTAL</b>	<b>31,225</b>	<b>31,700</b>	<b>+2%</b>
<i>o/w France</i>	<i>21,506</i>	<i>22,000</i>	<i>+2%</i>
<i>o/w international</i>	<i>9,719</i>	<i>9,700</i>	<i>=</i>

***Bouygues will return to growth in 2011***

# Conclusion

- 2010 has confirmed the ability of all Bouygues group business areas to adapt
  
- Bouygues reaffirms its long-term development strategy
  - ✓ By relying on the diversity of its activity portfolio
    - The Construction businesses offer good growth prospects
    - Bouygues Telecom will be able to adapt to the challenges of its market and restore a good level of free cash flow in the medium term
    - Alstom is consolidating its position and developing in fast-growing markets
  - ✓ By favouring
    - Return on capital employed
    - Financial solidity in a global context where access to the debt market is likely to become more difficult and more expensive

# Calendar (CET<sup>1</sup>)

■ 21 April 2011	Annual General Meeting for FY2010	3.30pm
■ 4 May 2011	Dividend payment	
■ 16 May 2011	First-quarter 2011 sales and earnings	5.45pm
■ 30 August 2011	First-half 2011 sales and earnings	5.45pm
■ 31 August 2011	First-half 2011 results presentation	
■ 15 November 2011	Nine-month 2011 sales and earnings	5.45pm

<sup>1</sup>All times are Central European Times

**BOUYGUES**