FIRST-HALF 2011 RESULTS PRESENTATION

Paris – 32 Hoche
31 August 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; and risks arising from current or future litigation. Bouygues gives no commitment to updating or revising the projections and forecasts contained in this presentation.

31 August 2011

- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- ALSTOM
- FINANCIAL STATEMENTS
- SHARE REPURCHASE TENDER OFFER
- OUTLOOK AND CONCLUSION

Highlights (1/3)

First-half performances endorse the 2011 roadmap for all the businesses

BOUYGUES CONSTRUCTION

- Excellent commercial activity
- A return to sales growth and a robust margin

Bouygues Immobilier

- Three significant commercial property contracts gained
- Residential property reservations maintained at a high level
- A stable operating margin

COLAS

- A good level of order intake
- Confirmation of the improvement in profitability
- Sales target adjusted upwards

BOUYGUES

Highlights (2/3)

TF1

- A sharp improvement in profitability
- Stable audience shares for the TF1 group
- S&P upgrades TF1's credit rating to BBB+, stable outlook

Bouygues Telecom

- Organic growth continues
- Stable EBITDA stripping out the impact of the cut in mobile termination rate differentials
- The launch of B&YOU, the no-commitment plans for the "internet generation"

ALSTOM

- A rebound in order intake in Q1 2011/2012

Highlights (3/3): share repurchase tender offer

- Given the under-valuation of the Bouygues share and the strength of the Group's financial structure…
- …Bouygues is announcing a €1.25 billion share repurchase tender offer covering a maximum 11.7% of the share capital[1] at a repurchase price of €30 per share
- Remaining confident in Bouygues' outlook, SCDM will not be tendering its shares to this offer

A good financial management decision that does not alter Bouygues' industrial strategy

[1]Based on the number of shares at 30 August 2011

BOUYGUES

Group sales

€ million	First half 2010	First half 2011	Change
Sales	14,655	15,214	+4%[1]
o/w construction businesses[2]	*10,653*	*11,082*	*+4%*
o/w TF1	*1,285*	*1,278*	*-1%*
o/w Bouygues Telecom	*2,732*	*2,866*	*+5%*

[1]Up 1% like-for-like and at constant exchange rates

[2]Bouygues Construction + Bouygues Immobilier + Colas (sales contribution)

Return to growth

BOUYGUES

Group results (1/2)

€ million	First half		Change
	2010	2011	
Current operating profit	711[1]	752	+6%
o/w construction businesses	*219*[1]	*256*	*+17%*
o/w TF1	*104*	*187*	*+80%*
o/w Bouygues Telecom	*409*	*331*	*-19%*
Current operating margin	4.8%	4.9%	+0.1 pts
o/w construction businesses	*2.1%*	*2.3%*	*+0.2 pts*
o/w TF1	*8.1%*	*14.6%*	*+6.5 pts*
o/w Bouygues Telecom	*15.0%*	*11.5%*	*-3.5 pts*

[1]The figure reported on 31 August 2010 was €698 million. -€13 million was reclassified to other operating income and expenses at Colas

- The construction businesses and TF1 improved their profitability
- As expected, Bouygues Telecom's operating profit was mainly impacted by the cut in mobile termination rate differentials
  - ✓ EBITDA was stable stripping out the cut in mobile termination rate differentials

Group results (2/2)

€ million	First half		Change
	2010	2011	
Net profit attributable to the Group	532	391	-27%

- The €141-million decline in net profit in H1 2011 is due to
  - The decrease in Alstom's contribution (€94 million in H1 2011 vs €216 million in H1 2010)
  - Inclusion in the Q1 2010 figure of a non-recurring net financial gain of €41 million from the Alstom Hydro Holding transaction
- Net profit increased 2% in Q2 2011

	First quarter			Second quarter		
	2010	2011	Change	2010	2011	Change
Net profit attributable to the Group	181	34	-81%	351	357	+2%

Group financial position (1/2)

€ million	At 30 June 2010	At 30 June 2011	Change
Shareholders' equity	9,853	10,253	+€400m
Net debt	4,205	4,341	+€136m
Net gearing	43%	42%	-1 pt

- Tight control of net debt

A very healthy financial structure

BOUYGUES

Group financial position (2/2)

€ million	First half 2010	First half 2011	Change
Cash flow	1,457	1,502	+3%
- Cost of net debt	-162	-134	-17%
- Income tax expense	-204	-223	+9%
- Net capital expenditure	-501	-651	+30%
Free cash flow[1]	590	494	-16%

[1]Before change in WCR

Free cash flow reflects the expected increase in investments

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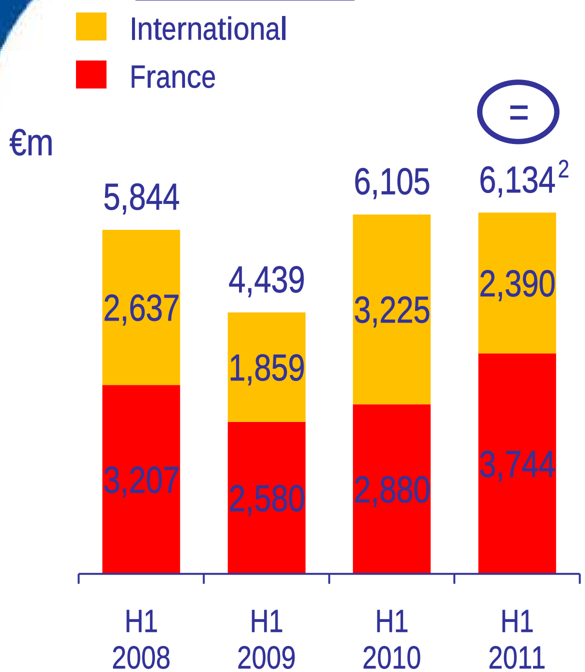
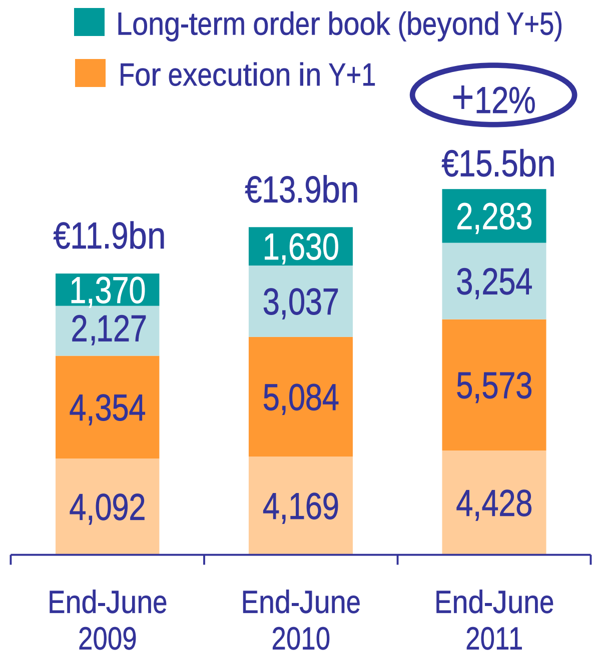
Construction businesses

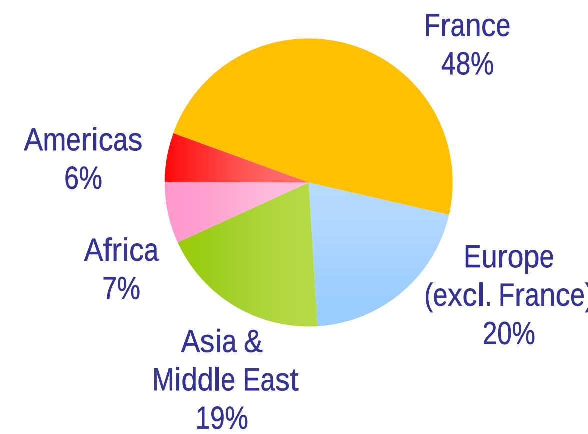
BOUYGUES CONSTRUCTION: commercial activity

Order intake[1]



Order book at end-June 2011





[1]Definition: contracts are booked as order intakes at the date they take effect

[2]o/w €464 million relating to the order book of Leadbitter at the date of acquisition

- Order intake stable at a very high level
  - ✓ Includes the Balard project for €1 billion, of which €0.5 billion for the maintenance over 27 years
- Increased visibility of the order book: 19% growth in the 2-year plus order book
- 52% of the order book is for execution on international markets

A very good commercial performance

BOUYGUES CONSTRUCTION:
redevelopment of the former Laennec hospital site

- A large-scale renovation and construction project
  - ✓ Renovation of the site of the former Laennec hospital in Paris including two listed historic buildings
  - ✓ The project includes more than 20,000 sq metres of office space, 18,000 sq metres of homes and 14,000 sq metres of green spaces
  - ✓ New buildings targeting high energy performance

- Contract
  - ✓ Clients: Allianz and Altaréa Cogedim
  - ✓ Amount: approx. €150 million
  - ✓ Duration: 27 months of works, handover scheduled for Q3 2013

Extensive expertise in developing top-of-the range buildings

BOUYGUES CONSTRUCTION & COLAS: public lighting contract for Paris

- An ambitious project
  - ✓ Management and maintenance of the public lighting and traffic-light systems of Paris over 10 years
  - ✓ Objective: 30% energy savings throughout the duration of the contract

- Contract
  - ✓ Client: city of Paris
  - ✓ Consortium: ETDE (Bouygues Construction) as lead firm, Vinci Energies, SATELEC and AXIMUM (Colas)
  - ✓ Amount for the Bouygues group: at least €170 million over 10 years
  - ✓ Start of contract: 1 July 2011

BOUYGUES CONSTRUCTION: key figures

€ million	First half 2010	First half 2011	Change
Sales	4,530	4,705	+4%[1]
o/w France	*2,538*	*2,665*	*+5%*
o/w international	*1,992*	*2,040*	*-+2%*
Current operating profit	144	165	+15%
Current operating margin	*3.2%*	*3.5%*	*+0.3 pts*
Net profit attributable to the Group	89	94	+6%

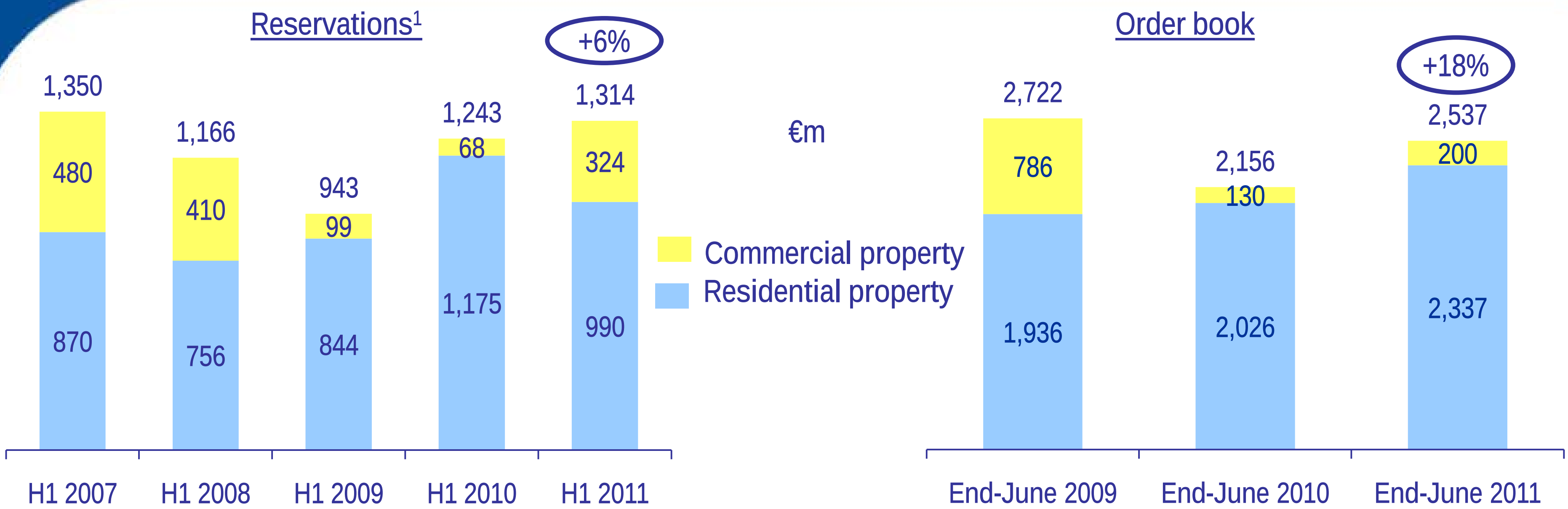
[1]Up 1% like-for-like and at constant exchange rates

The River, Thailand

- Return to sales growth, in line with the full-year target
- Robust operating margin

A satisfactory first half

BOUYGUES IMMOBILIER: business activity



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

- Residential property reservations maintained at a high level
  - ✓ Inventory of unsold completed homes virtually non-existent at end-June 2011
- Three significant commercial property contracts signed in Q2 2011
  - ✓ Green Office in Meudon, Tour D[2] in Paris-La Défense, Paris Bar Law School in Issy-les-Moulineaux

Growth in the order book

BOUYGUES IMMOBILIER: Green Office Meudon

- France's first large-scale positive-energy office building
  - ✓ 23,300 sq metres of office space in Meudon
  - ✓ The building produces more energy than it consumes over a year thanks to a range of technical innovations including
    - ➢ 4,200 sq metres of photovoltaic panels
    - ➢ A biomass combined heat and power generation system
  - ✓ Expected gains: 65% energy savings and a 400-tonne reduction in CO_2 emissions per year in relation to a building constructed to RT 2005 thermal regulations

- An innovative concept initiated by Bouygues Immobilier
- Let to Steria and sold to Scor in H1 2011

A new generation of office buildings

BOUYGUES IMMOBILIER: key figures

€ million	First half 2010	First half 2011	Change
Sales	1,313	1,098	-16%[1]
o/w residential property	*981*	*923*	*-6%*
o/w commercial property	*332*	*175*	*-47%*
Current operating profit	109	91	-17%
Current operating margin	*8.3%*	*8.3%*	=
Net profit attributable to the Group	56	56	=

[1]Down 16% like-for-like and at constant exchange rates

Fort d'Issy, Issy-les-Moulineaux

- Pick-up in sales growth in residential property in Q2 2011 (up 2%)
- A tough comparison basis for commercial property in H1
- Stable operating margin thanks to the good profitability of residential property

Sales and results in keeping with the full-year roadmap

COLAS: key figures

€ million	First half 2010	First half 2011	Change
Sales	5,002	5,400	+8%[1]
o/w France	*3,069*	*3,522*	*+15%*
o/w international	*1,933*	*1,878*	*-3%*
Current operating profit	-34[2]	0	nm
Current operating margin	*-0.7%*	*0.0%*	*+0.7 pts*
Operating profit	-47	0	nm
Net profit attributable to the Group	(29)	2	nm

[1]Up 4% like-for-like and at constant exchange rates

[2]-€47 million reported in H1 2010. -€13 million was reclassified to other operating income and expenses

The A26 motorway in the Champagne region

- After a mild winter in France, business activity remained robust in Q2
- Despite bad weather in North America, the current operating margin improved as expected

Confirmation of a gradual improvement in profitability

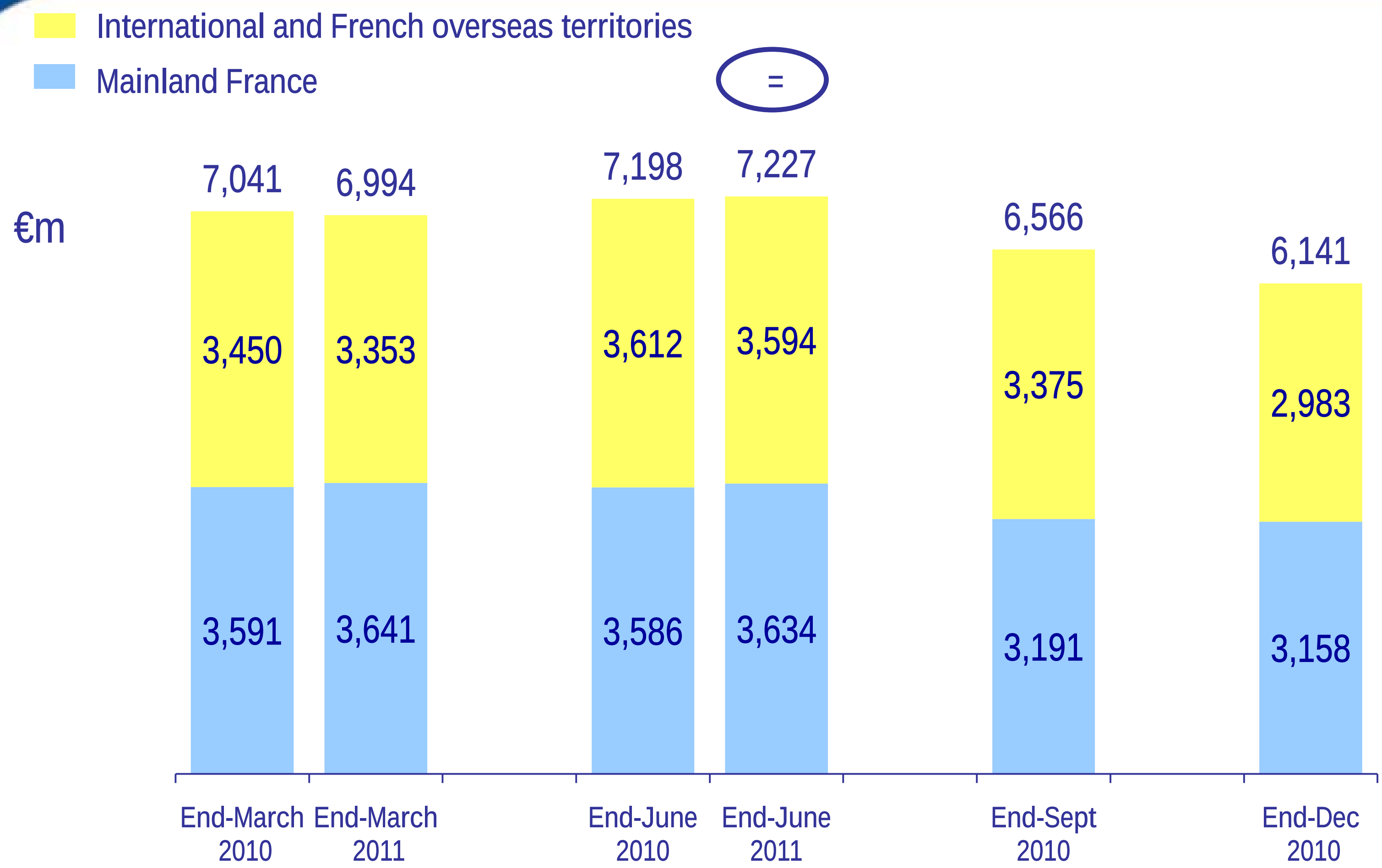
COLAS: profitability

- In France, sales volumes were satisfactory against a backdrop of prices stabilised at a low level

- In North America, the harsh weather conditions until May delayed the execution of contracts in the order book and impacted worksite productivity
  - ✓ The order book was up 20% at end-June 2011

- The restructuring plan is starting to pay off in Central Europe in markets that remain challenging
  - ✓ Sales declined 20%
    - ➢ The aim is to adapt activity to reach breakeven in 2012
  - ✓ Current operating loss cut by €25 million

COLAS: order book



- The order book was stable despite sales growth thanks to a good level of order intake

COLAS: Mauritius airport

- Project to extend the International airport in Mauritius
  - ✓ Objectives
    - ➢ Accommodate the Airbus A380
    - ➢ Increase tourist air traffic capacity
  - ✓ Major works
    - ➢ Widening and extension of existing runway
    - ➢ Construction of an additional emergency runway
    - ➢ 1.8 million cu metres of earthworks; 550,000 tonnes of aggregate; 210,000 tonnes of asphalt mix

- Contract
  - ✓ Client: Airports of Mauritius Co. Ltd.
  - ✓ Amount (Colas' share): €48 million
  - ✓ Duration: 24 months

TF1

BOUYGUES

TF1: highlights

- TF1 group posted stable audience ratings…
  - ✓ A 29.1% audience share[1] in H1 2011 versus 29.4% in H1 2010 among individuals aged 4 and over (TF1, TMC and NT1)
- …and closely managed its programming costs
  - ✓ Programming costs down €59 million in H1 2011
    - ➢ €49 million of savings related to the non-recurrence of 2010 FIFA World Cup and €10 million of savings from other programmes
- Streamlined diversification activities
- The adaptation of the business model and the close management of programming costs continue to pay off
  - ✓ A current operating margin of 18.8% in Q2 2011 and of 14.6% in H1 2011
  - ✓ Around €150 million of recurring savings since 2008
  - ✓ Standard & Poor's lifted TF1's credit rating to BBB+/stable outlook

[1] *Source: Médiamétrie - Médiamat*

TF1: key figures

€ million	First half		Change
	2010	2011	
Sales	1,285	1,278	-1%[1]
o/w TF1 Channel advertising	*765*	*758*	*-1%*
o/w other activities	*520*	*520*	=
Current operating profit	104	187	x1.8
Current operating margin	*8.1%*	*14.6%*	*+6.5 pts*
Net profit attributable to the Group	74	119	+61%

[1]Down 4% like-for-like and at constant exchange rates

"MasterChef", the TV show

- Advertising revenue holding up well
  - ✓ Advertising revenue up 1% in Q2 2011 in a context of no exceptional sporting events and after the 10% growth posted in Q2 2010
- The current operating margin was up by 6.5 points in H1 2011

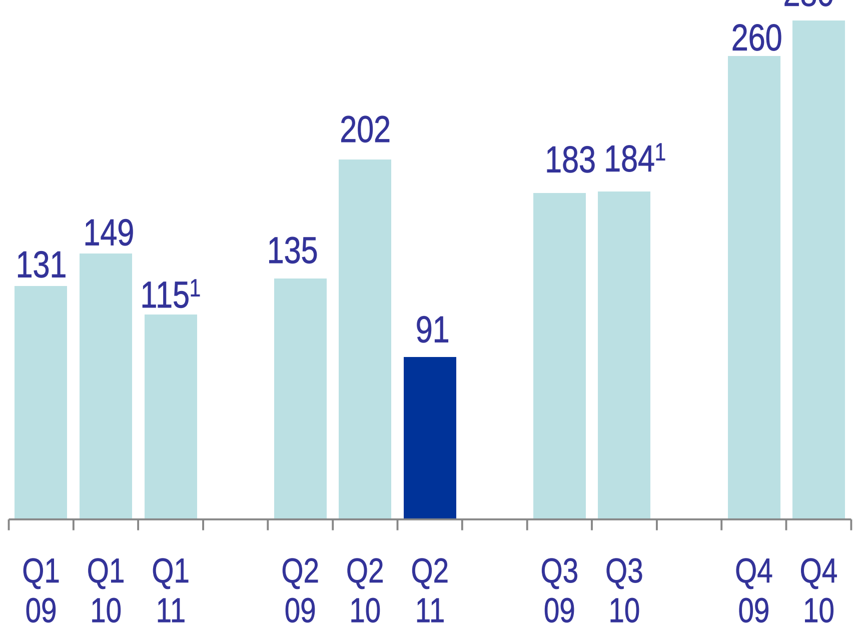
A very good first half

Bouygues Telecom

BOUYGUES TELECOM: business performance

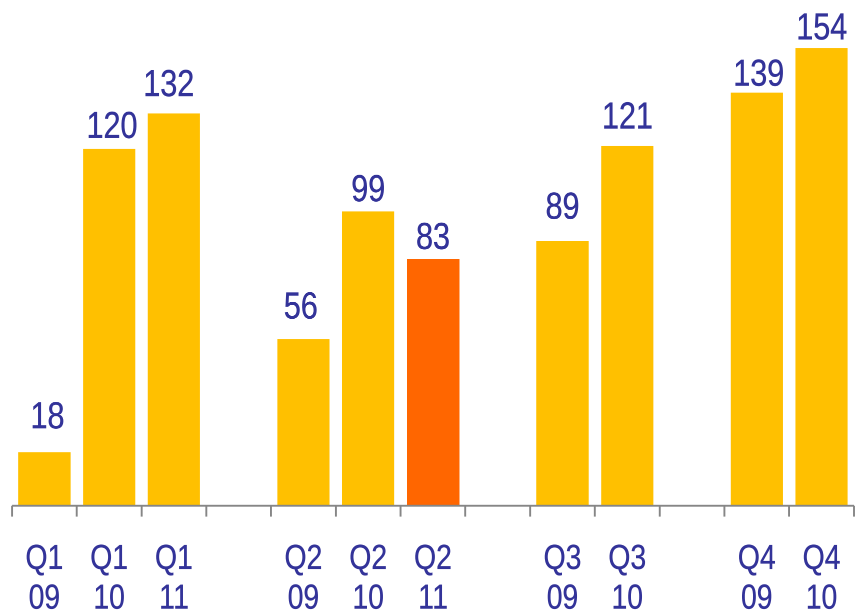
Net growth ('000)

Mobile business – contract customers



[1]Reported figures: 201 in Q3 2010, 290 in Q4 2010 and 121 in Q1 2011

Fixed broadband business[2]



[2]Includes broadband and very-high-speed subscriptions

- Mobile business: 206,000 new contract customers in H1 2011 in a fiercely competitive market, namely 21%[3] net contract market growth
- Fixed broadband business: 215,000 new customers in H1 2011. The threshold of one million customers was passed in a growing market

[3]Arcep data

BOUYGUES TELECOM: key figures

€ million	First half 2010	First half 2011	Change
Sales	2,732	2,866	+5%[1]
Sales from network	*2,506*	*2,575*	*+3%*
EBITDA	734	665	-9%
EBITDA/sales from network	*29.3%*	*25.8%*	*-3.5 pts*
Operating margin	*15.0%*	*11.5%*	*-3.5 pts*
Net profit attributable to the Group	264	213	-19%

[1]Up 5% like-for-like and at constant exchange rates

Bouygues Telecom Multilignes advert

- Good growth in sales from network despite the cut in mobile termination rates (MTR)
- Stable EBITDA stripping out the impact of the cut in MTR differentials
  - ✓ The negative impact of the cut in MTR differentials was €85 million in H1 2011

A first half in line with expectations

BOUYGUES TELECOM: launch of B&YOU

- Bouygues Telecom innovates with the launch of “B&YOU”, which
  - ✓ Targets people from the emerging “internet generation” market
  - ✓ Introduces a new model
    - ➢ Creating value from data traffic
    - ➢ Low marketing costs, notably due to an absence of handset subsidies
    - ➢ Increased customer participation: use of Web 2.0 tools (social networks, community help forums, etc.)

- B&YOU currently offers three no-commitment plans, including unlimited voice calls, SMS/MMS and Wi-Fi as well as
  - ✓ 3G+ internet access at €0.05/MB for €24.90/month
  - ✓ Or a 3G+ internet plan of 500 MB/month for €34.90/month
  - ✓ Or a 3G+ internet plan of 1 GB/month for €39.90/month

A new initiative in mobile telephony

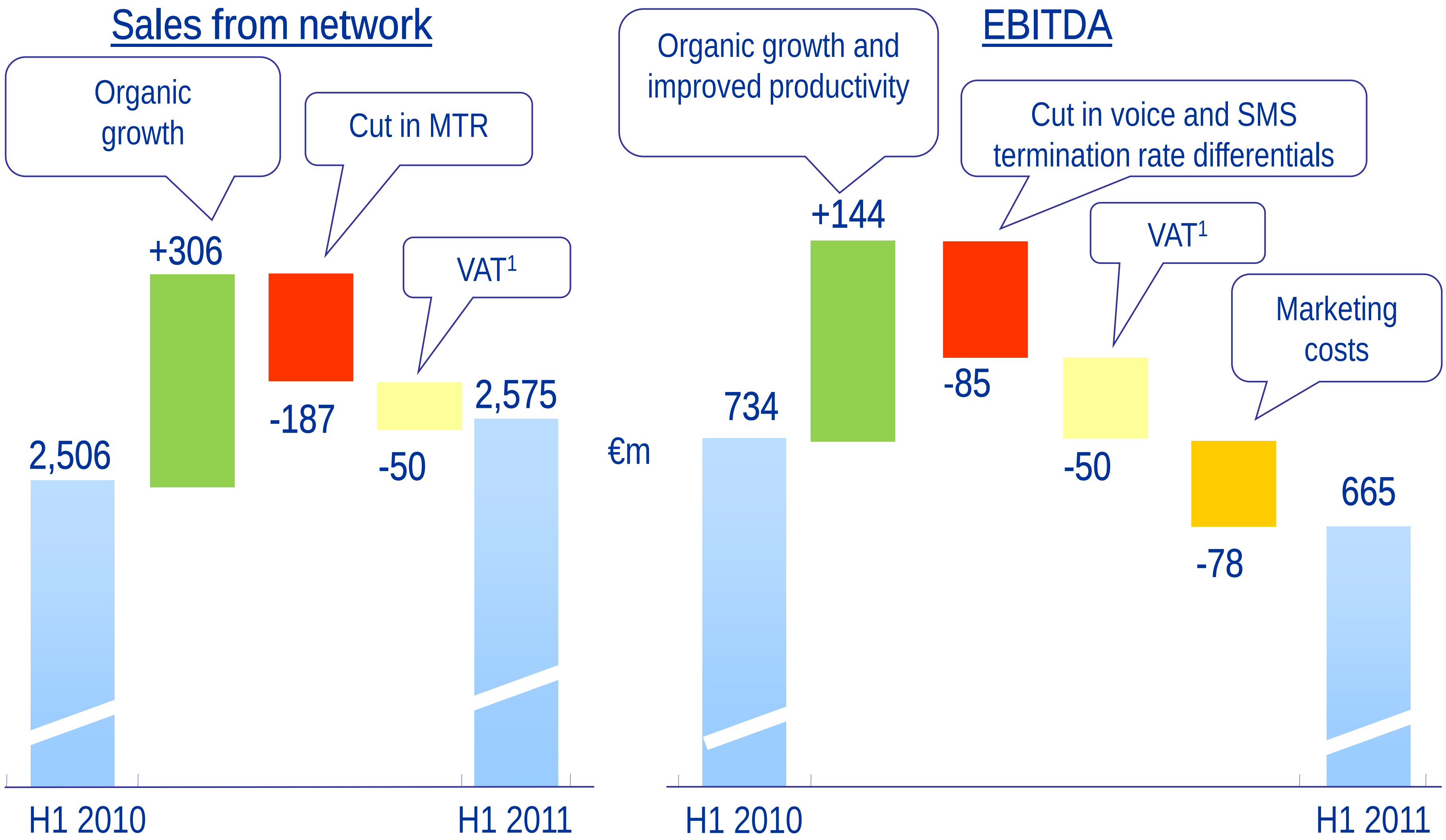
BOUYGUES TELECOM: opportunities in fixed line

- Strong market growth expected
  - ✓ In volume terms
    - ➢ More than 15% of French households still need to be equipped
    - ➢ Impact of demographic growth, mobility, etc.
  - ✓ In unit value terms
    - ➢ Generation of more value from very-high-speed services
    - ➢ Sale of additional services due to growth of new uses (VOD, etc.)

- Bouygues Telecom has the necessary strengths to grow rapidly
  - ✓ Offer: success of ideo and target of 1 million fixed broadband customers reached
  - ✓ Network: 7 million Bbox Fibre-eligible households via agreement with Numericable
  - ✓ Household equipment: the 3rd generation router is being developed
  - ✓ Customer service: No. 1 for customer relations for its fixed line activity in 2011
- The growth potential justifies significant investment

Fixed line: a major source of future growth for Bouygues Telecom

BOUYGUES TELECOM: H1 2011 operating performance



[1]Estimated impact

BOUYGUES TELECOM: key indicators

	Contract		Prepaid		Total customer base	
	H1 2010	H1 2011	H1 2010	H1 2011	H1 2010	H1 2011
Customers						
SIM cards ('000)	8,277	8,947	2,237	2,240	10,514	11,187
SIM cards (% mix)	78.7%	80.0%	21.3%	20.0%	100%	100%
Fixed broadband customer base ('000)[1]					533	1,023
Marketing costs [2]						
Marketing costs/sales from network					13.7%	16.4%
Unit data – mobile customers						
ARPU (€/year/customer)[3]	574	533	169	156	478	450
Data usage (MB/month/customer)[4]	na	na	na	na	57	95
SMS usage (SMS/month/customer)[5]	209	301	87	129	179	262
Voice usage (min/month/customer)[5]	334	340	77	82	271	282
Unit data – fixed customers						
ARPU (€/year/customer)[3]					nm	390

[1]Includes broadband and very-high-speed subscriptions according to the Arcep definition

[2]Mobile and fixed subscriber acquisition and loyalty costs

[3]Rolling 12-month period, excluding machine-to-machine SIM cards for mobile ARPU, stripping out the ideo discount

[4]Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards

[5]Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards and excluding internet SIM cards

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		
	2009	2010	2011	2012	2012	2013	2009	2010	2011
	At 1 July 2009	*At 1 July 2010*	*At 1 July 2011*	*At 1 January 2012*	*At 1 July 2012*	*At 1 January 2013*	*At 1 January 2009*	*At 1 February 2010*	*At 1 July 2011*
Rates to Bouygues Telecom	6.00	3.40	2.00	1.50	1.00	0.80	3.50	2.17	1.50
% change	-29%	-43%	-41%	-25%	-33%	-20%	-	-38%	-31%
Rates to Orange and SFR	4.50	3.00	2.00	1.50	1.00	0.80	3.00	2.00	1.50
% change	-31%	-33%	-33%	-25%	-33%	-20%	-	-33%	-25%
Differential	1.50	0.40	0.00	-	-	-	0.50	0.17	0.00
Differential (%)	33%	13%	-	-	-	-	17%	9%	-
Change in differential	-0.50	-1.10	-0.40	-	-	-	-	-0.33	-0.17
% change in differential	-25%	-73%	-	-	-	-	-	-66%	-

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ALSTOM

- Confirmation of the rebound in demand
  - ✓ Order intake: up 44% in Q1 2011/2012 (up 34% excluding Grid)
  - ✓ A book-to-bill higher than 1 for the third quarter running
  - ✓ 63% of orders from emerging markets
- Confirmation of an operating margin target of between 7% and 8% for FY2011/2012
- Alstom continues to adapt to its new business environment. It has:
  - ✓ Introduced a new organisational structure
  - ✓ Formed partnerships in fast-growing markets (Russia, China)
  - ✓ Expanded its technological portfolio
    - ➢ eg with the launch of an upgraded version of the KA26 combined cycle power plant

The recovery in orders was confirmed in the first quarter

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Condensed consolidated income statement (1/2)

€ million	First half 2010	First half 2011	Change
Sales	14,655	15,214	+4%
Current operating profit	711[1]	752	+6%
Operating profit	698	752	+8%
Cost of net debt	(162)	(134)	-17%
o/w financial income	*34*	*42*	*+24%*
o/w financial expenses	*(196)*	*(176)*	*-10%*
Other financial income and expenses	36	(2)	nm

[1]The figure reported on 31 August 2010 was €698 million. -€13 million was reclassified to other operating income and expenses at Colas

Condensed consolidated income statement (2/2)

€ million	First half 2010	First half 2011	Change
Income tax expense	(204)	(223)	+9%
Share of profits and losses of associates	237	91	-62%
Net profit	605	484	-20%
Minority interests	(73)	(93)	+27%
Net profit attributable to the Group	532	391	-27%

Sales by business area

€ million	First half 2010	First half 2011	Change
Bouygues Construction	4,530	4,705	+4%
Bouygues Immobilier	1,313	1,098	-16%
Colas	5,002	5,400	+8%
TF1	1,285	1,278	-1%
Bouygues Telecom	2,732	2,866	+5%
Holding company and other	70	64	nm
Intra-Group elimination	(277)	(197)	nm
TOTAL	14,655	15,214	+4%
o/w France	*10,401*[1]	*11,064*	*+6%*
o/w international	*4,254*[1]	*4,150*	*-2%*

[1]Following the change in the status of Mayotte, which is now a French overseas department, the sales were reclassified to France

Contribution of business areas to Group EBITDA

€ million	First half 2010	First half 2011	Change
Bouygues Construction	307	252	-€55m
Bouygues Immobilier	91	86	-€5m
Colas	148[1]	190	+€42m
TF1	123	234	+€111m
Bouygues Telecom	734	665	-€69m
Holding company and other	(19)	(19)	=
TOTAL	1,384[1]	1,408	+€24m

[1]Reported on 31 August 2010: €1,378 million for the Group and €142 million for Colas.
-€6 million was reclassified to other operating income and expenses at Colas

Contribution of business areas to Group current operating profit

€ million	First half 2010	First half 2011	Change
Bouygues Construction	144	165	+€21m
Bouygues Immobilier	109	91	-€18m
Colas	(34)[1]	0	+€34m
TF1	104	187	+€83m
Bouygues Telecom	409	331	-€78m
Holding company and other	(21)	(22)	-€1m
TOTAL	711[1]	752	+€41m

[1]Reported on 31 August 2010: €698 million for the Group and -€47 million for Colas.
-€13 million was reclassified to other operating income and expenses at Colas

Contribution of business areas to Group net profit

- Group share

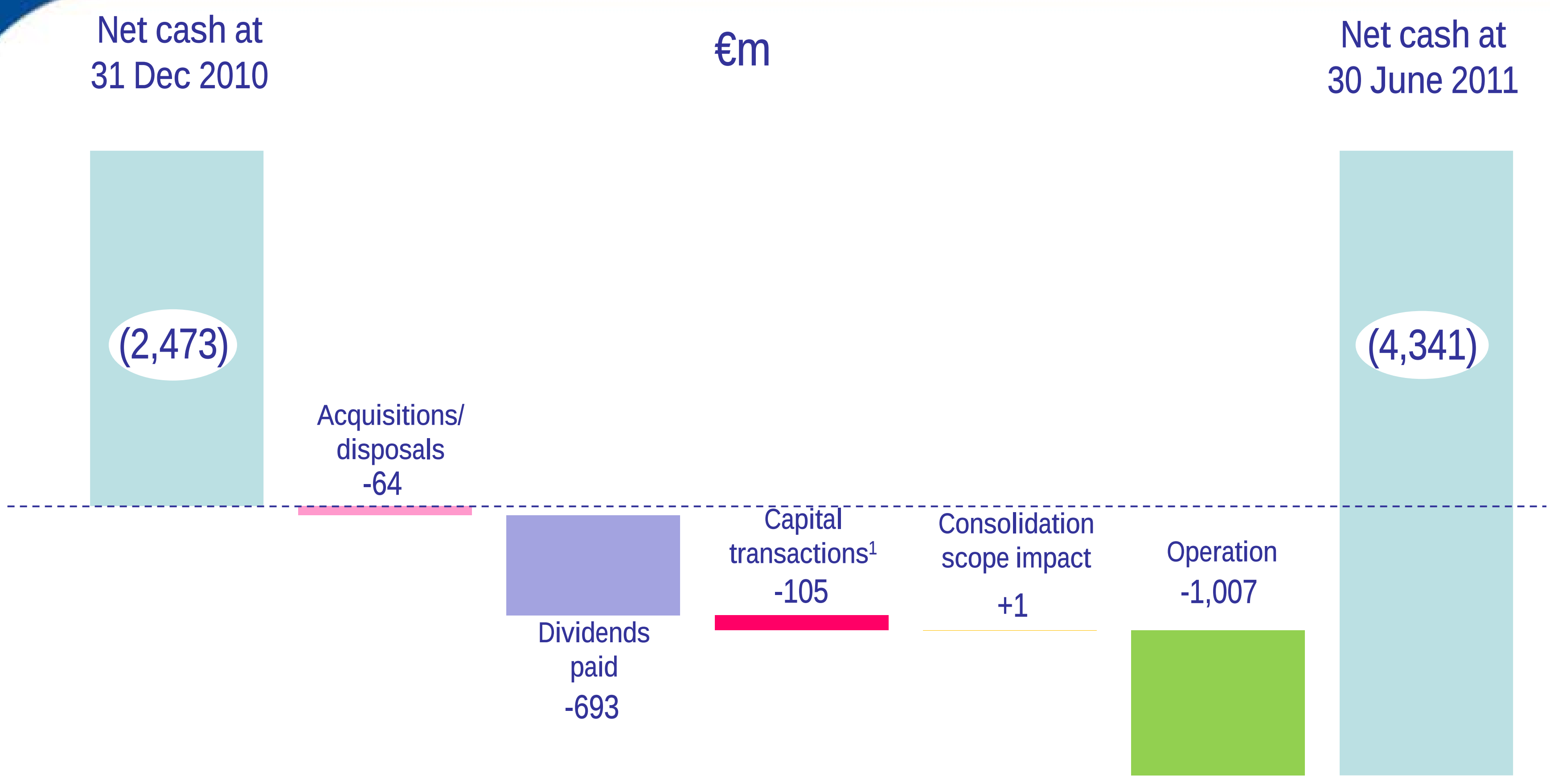
€ million	First half 2010	First half 2011	Change
Bouygues Construction	89	94	+€5m
Bouygues Immobilier	56	56	=
Colas	(28)	2	+€30m
TF1	32	51	+€19m
Bouygues Telecom	237	191	-€46m
Alstom	216	94	-€122m
Holding company and other	(70)	(97)	-€27m
Net profit	532	391	-€141m

Condensed consolidated balance sheet

€ million	End-Dec 2010	End-June 2011	Change	End-June 2010
Non current assets	18,620	18,760	+€140m	18,410
Current assets	16,966	16,515	-€451m	16,809
TOTAL ASSETS	35,586	35,275	-€311m	35,219
Shareholders' equity	10,607	10,253	-€354m	9,853
Non current liabilities	8,732	8,837	+€105m	8,203
Current liabilities	16,247	16,185	-€62m	17,163
TOTAL LIABILITIES	35,586	35,275	-€311m	35,219
Net debt	2,473	4,341	+€1,868m	4,205

BOUYGUES

Change in cash position in H1 2011 (1/2)

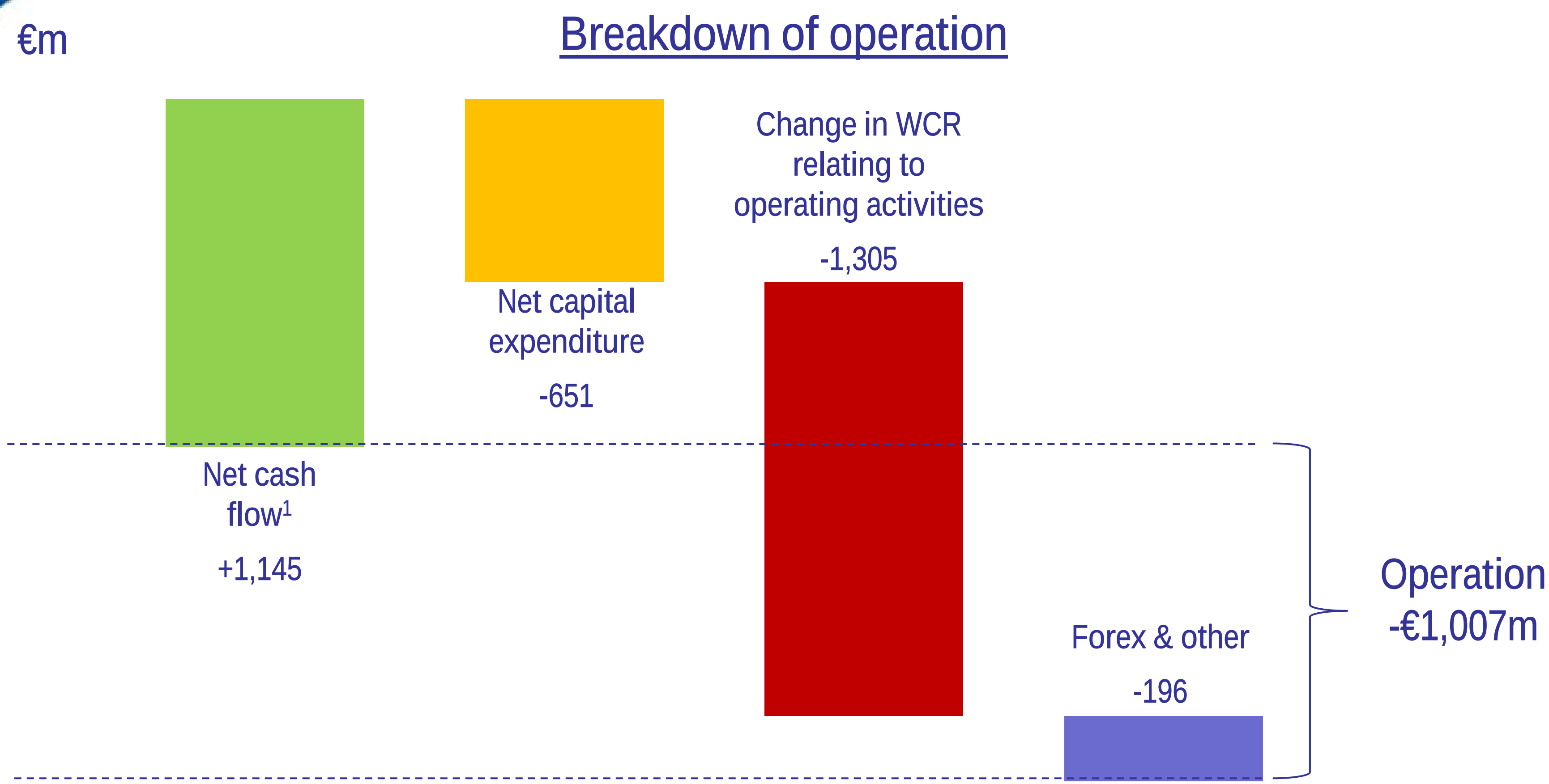


H1 2010	(2,704)	-246	-674	+74	-24	-631	(4,205)

[1]Bouygues share buybacks net of capital increases and stock options exercised

Change in cash position in H1 2011 (2/2)

€m



H1 2010	+1,091	-501	-1,163	-58	Operation: -631

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

Contribution of business areas to Group net cash flow

€ million	First half 2010	First half 2011	Change
Bouygues Construction	187	187	=
Bouygues Immobilier	60	69	+€9m
Colas	150	195	+€45m
TF1	92	167	+€75m
Bouygues Telecom	572	545	-€27m
Holding company and other	30	(18)	-€48m
TOTAL	1,091	1,145	+€54m

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

Contribution of business areas to Group net capital expenditure

€ million	First half 2010	First half 2011	Change
Bouygues Construction	114	121	+€7m
Bouygues Immobilier	1	4	+€3m
Colas	135	159	+€24m
TF1	21	18	-€3m
Bouygues Telecom	227	348	+€121m
Holding company and other	3	1	-€2m
TOTAL	501	651	+€150m

Contribution of business areas to Group free cash flow

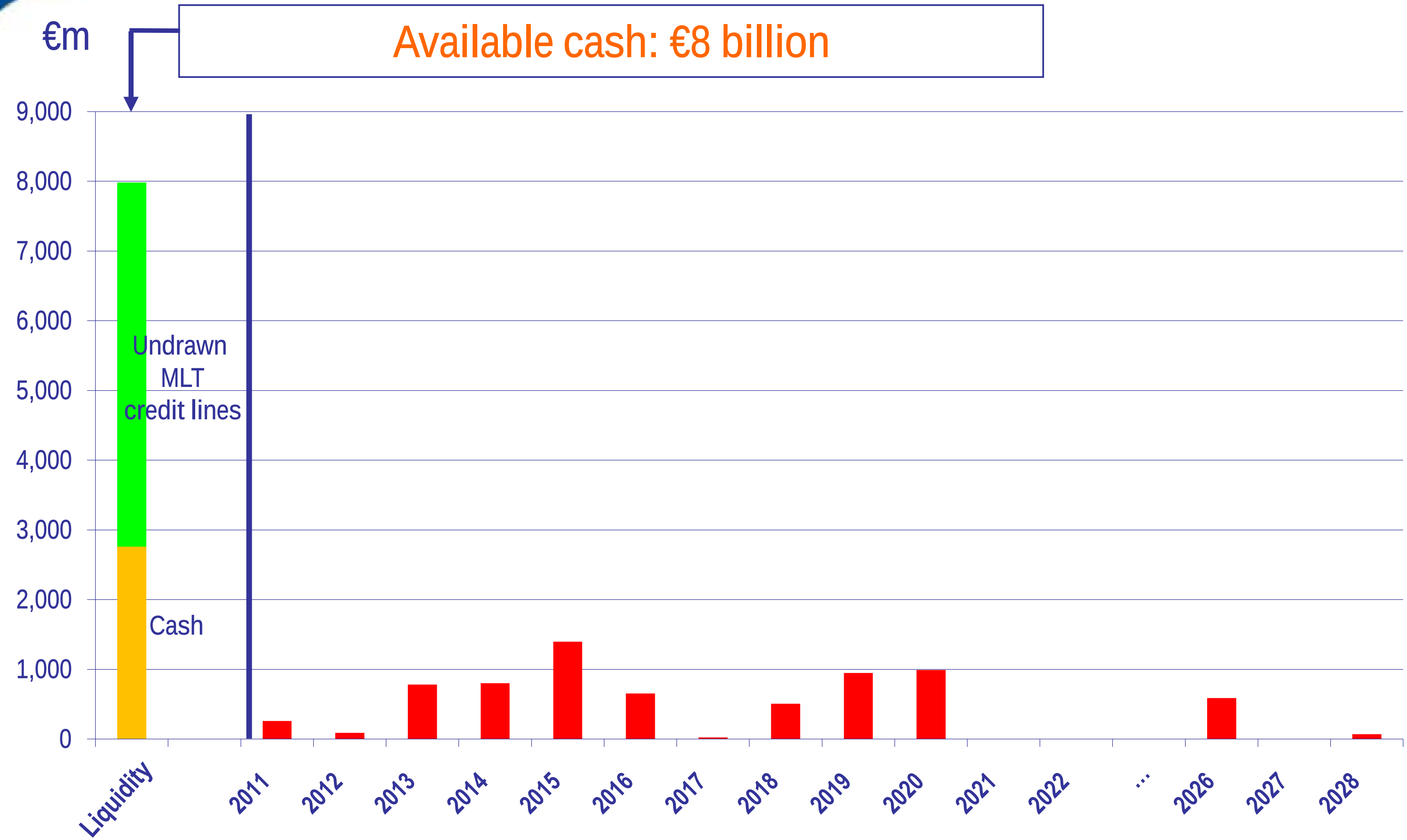
€ million	First half 2010	First half 2011	Change
Bouygues Construction	73	66	-€7m
Bouygues Immobilier	59	65	+€6m
Colas	15	36	+€21m
TF1	71	149	+€78m
Bouygues Telecom	345	197	-€148m
Holding company and other	27	(19)	-€46m
TOTAL	590	494	-€96m

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

Net cash by business area

€ million	End-June 2010	End-June 2011	Change	End-Dec 2010
Bouygues Construction	2,922	2,236	-€686m	2,856
Bouygues Immobilier	58	390	+€332m	376
Colas	(952)	(1,046)	-€94m	(57)
TF1	(120)	11	+€131m	17
Bouygues Telecom	(505)	(619)	-€114m	(170)
Holding company and other	(5,608)	(5,313)	+€295m	(5,495)
TOTAL	(4,205)	(4,341)	-€136m	(2,473)

Financing



An evenly-spread debt repayment schedule

Substantial liquidity

- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- ALSTOM
- FINANCIAL STATEMENTS
- SHARE REPURCHASE TENDER OFFER
- OUTLOOK AND CONCLUSION

BOUYGUES

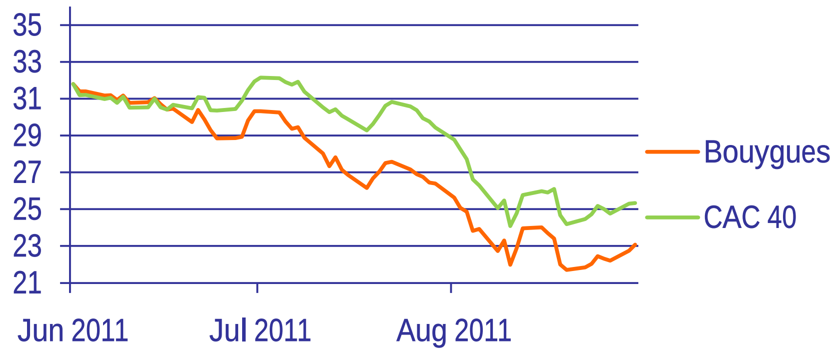
Terms of the share repurchase tender offer

- Repurchase price: €30 per share
  - ✓ The repurchase price exhibits a premium of 29% to the one-month average share price
  - ✓ An independent appraiser, Ricol Lasteyrie, will certify whether the repurchase price is equitable by 20 September 2011
- Amount: €1.25 billion
  - ✓ 11.7% of share capital[1] or 15% of the current market capitalisation[2]
  - ✓ The repurchased shares will be cancelled
- Financed by the Bouygues group's available cash
- Indicative timetable
  - ✓ The offer will be submitted for approval by an EGM set for 10 October 2011
  - ✓ The repurchase offer would be expected to run from 11 to 31 October 2011
- Remaining confident in Bouygues' outlook, SCDM will not be tendering its shares to this offer

[1]Based on the number of shares at 30 August 2011
[2]Assuming a 100% take-up for this offer

Reasons for the share repurchase tender offer (1/2)

- **The Bouygues share is undervalued**
  - ✓ A decline of 27% since 1 June 2011[1]



  - ✓ Market capitalisation is lower than the book equity (representing €24.6 per share)[2]
  - ✓ Implied valuation at current share price: 3.2[3]x 2011 EBITDA
- **A very healthy financial structure**
  - ✓ Since end-2008, gearing has been halved to 23% at end-2010
  - ✓ Very high liquidity: €8 billion of available cash at end-June 2011
  - ✓ No debt redemptions before 2013
- **Businesses that are able to self-finance most of their growth**

[1]Based on the share price of 30 August 2011
[2]Based on shareholders' equity attributable to the Group of €9 billion at 30 June 2011
[3]*Consensus estimate – source: FactSet*

Reasons for the share repurchase tender offer (2/2)

In this context, the repurchase offer is therefore both

- A good financial management decision by Bouygues ...
  - ✓ The return on the Group's cash is 1% versus a dividend yield of 5% based on the repurchase price or of 7% based on the current share price

- ...and an operation that will benefit all shareholders
  - ✓ Shareholders are free to tender their shares to the offer or not
  - ✓ The repurchase offer provides a liquidity opportunity for shareholders who wish to take it, within an equitable framework
  - ✓ For those shareholders who wish to continue to support the Group in the longer term, the operation will have a significant accretive impact on EPS[1] from 2011

[1]Computed on the basis of the FactSet consensus for net profit attributable to the Group after deducting the full-year effect of the after-tax financial costs associated with the repurchase offer

BOUYGUES

Impacts of the share repurchase tender offer

- The offer will have a significant accretive impact on Earnings Per Share (EPS)
  - ✓ A limited impact on financial expenses: €26 million[1] before tax in the full year
  - ✓ 41.7 million shares cancelled[1]
  - ✓ An accretive impact of around 11%[1] on EPS[2] from 2011
- Bouygues' financial structure will remain strong
  - ✓ Pro-forma net debt at end-2010[1]: €3.7 billion after the repurchase offer (€2.5 billion before the repurchase offer)
  - ✓ Pro-forma gearing at end-2010[1]: 40% after the repurchase offer (23% before the repurchase offer)
- The operation should not have a major impact on the Group's financing costs
  - ✓ Moody's rates Bouygues A3/stable outlook, factoring in this share repurchase tender offer
- The Group's financial structure and leeway will be preserved

The share repurchase tender offer does not alter Bouygues' industrial strategy

[1]Assuming a 100% take-up for this offer
[2]2011 earnings per share is computed on the basis of the FactSet consensus for net profit attributable to the Group after deducting the full-year effect of the after-tax financial costs associated with the repurchase offer

BOUYGUES

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2011 outlook (1/2)

Construction businesses

- Bouygues Construction enjoys good visibility thanks to secured sales at 30 June 2011 for FY2011 which represent 95% of the annual sales target
- Bouygues Immobilier confirms its sales target for 2011
- After the good level of business activity in the first half, Colas adjusts its sales target from €11.8 billion to €11.9 billion thanks to the stability of its order book at a high level
- The priorities continue to be to
  - ✓ Focus on profitability rather than volumes
  - ✓ Control the execution of major projects
  - ✓ Gradually improve Colas' profitability following the low point of 2010

2011 outlook (2/2)

TF1

- In an uncertain economic environment and a low-visibility advertising market, TF1 confirms its target of stable sales in 2011 and continues to adapt its business model and closely manage costs

BOUYGUES TELECOM

- Bouygues Telecom confirms its targets in a fiercely competitive environment. It is aiming to
  - ✓ Generate strong organic growth
  - ✓ Maintain stable EBITDA, stripping out the impact of the cut in MTR differentials
    - ➢ The impact of the cut in MTR differentials on 2011 EBITDA is estimated at a minimum of €120 million
- Bouygues Telecom plans to increase investment in 2011 in order to support the growth potential in fixed broadband and very-high-speed markets
  - ✓ Investment in 2011 is estimated at €900 million, stripping out the impact of new spectrum

2011 sales target

€ million	2010	2011 target			2011/2010 change
		In March	In May	In August	
Bouygues Construction	9,235	9,400	9,600	9,600	+4%
Bouygues Immobilier	2,418	2,440	2,440	2,440	+1%
Colas	11,661	11,800	11,800	11,900	+2%
TF1	2,622	2,630	2,630	2,630	=
Bouygues Telecom	5,636	5,730	5,730	5,730	+2%
Holding company and other	132	120	120	120	nm
Intra-Group elimination	(479)	(420)	(420)	(420)	nm
TOTAL	31,225	31,700	31,900	32,000	+2%
o/w France	*21,576*[1]	*22,000*	*22,100*	*22,400*	*+4%*
o/w international	*9,649*[1]	*9,700*	*9,800*	*9,600*	*-1%*

[1]Following the change in the status of Mayotte, which is now a French overseas department, the sales were reclassified to France

Bouygues is returning to growth in 2011

Conclusion

In an uncertain economic environment, the first-half performance endorses Bouygues group's roadmap for 2011

- The construction businesses are very robust
  - ✓ Business activity was good
  - ✓ Sales returned to growth and profitability improved
- TF1 confirms its turnaround
  - ✓ The adaptation of the business model and the cost management policy continued to pay off
- In a fiercely competitive market, Bouygues Telecom is sticking to its commitments
  - ✓ There was growth in sales and EBITDA was stable, stripping out the impact of the cut in MTR differentials
  - ✓ Bouygues Telecom is innovating in order to test new business models

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