Full-year 2012 results presentation

Paris – 32 Hoche
27 February 2013

■BOUYGUES CONSTRUCTION ■BOUYGUES IMMOBILIER ■COLAS ■TF1 ■BOUYGUES TELECOM

BOUYGUES

BUILDING THE FUTURE IS OUR GREATEST ADVENTURE

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27 February 2013

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

Highlights of 2012 (1/2)

- The Bouygues group's 2012 financial **results reflect**
  - ✓ **Upheaval** in the mobile **telecommunications** market
  - ✓ A **more challenging economic context**

- Yet, the Group has maintained robust **fundamentals**…
  - ✓ **A high level of commercial flexibility**
    - ➢ **Strong momentum in the commercial activity** of the construction businesses
    - ➢ **Improved audience ratings** at the TF1 group over the year
    - ➢ **Stabilisation** of Bouygues Telecom's **mobile** subscriber base and **growth** in the **fixed** subscriber base
  - ✓ A **healthy financial structure**
    - ➢ **Free cash flow** maintained at a **high** level
    - ➢ **Tight control of net debt**

- ...while **launching and implementing** major adaptation plans

Highlights of 2012 (2/2)

- The Bouygues group's **business areas** proved **highly responsive** in order to **adapt**
  - ✓ Measures were taken at **Bouygues Immobilier** in order to **withstand the strong downturn in the residential property market** in France
  - ✓ A **new organisation** for the roads activity was launched at **Colas** in France
  - ✓ **Phase II of the optimisation plan** was implemented at **TF1**
  - ✓ **All the transformation measures** planned in 2012 were carried out at **Bouygues Telecom**

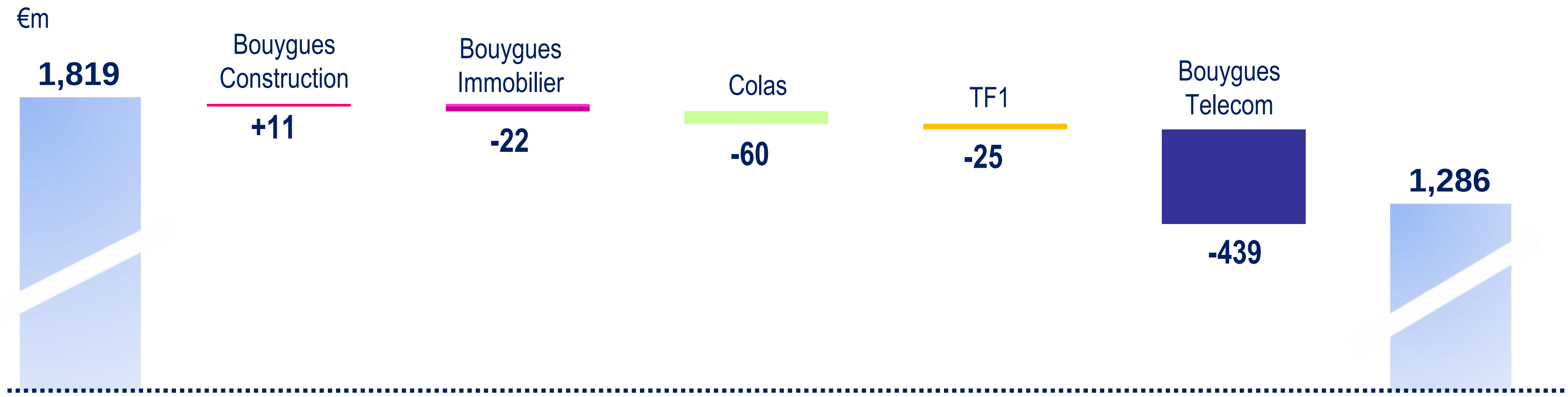
Group key figures

€ million	2011	2012	Change
Sales	32,706	**33,547**	+3%[1]
Current operating profit	1,819	**1,286**	-29%
Operating profit	1,857	**1,120**	-40%
Net profit attributable to the Group	1,070	**633**	-41%

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

- **Sales beat the initial target** (€32.35bn) driven by the construction businesses
- **Current operating profit** was squeezed significantly by **lower profitability at Bouygues Telecom**
- Operating profit included **non-current charges of €200m** relating to the adaptation plans at Bouygues Telecom and TF1 and **€34m of capital gains on asset disposals** at Bouygues Telecom

Current operating profit



2011 current EBIT[1]	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	2012 current EBIT[1]
	Good execution of contracts	Early implementation of adjustment measures	Losses related to the sales of refined oil products and lower profitability in the United States	Decline in advertising revenues	Drop in EBITDA and increase in amortisation expense and provisions	
Current operating margin	3.4%	7.5%	3.1%	9.8%	2.3%	

(1) EBIT: operating profit. The change in current operating profit for holding company and other was +€2m between 2012 and 2011

Group free cash flow

Free cash flow excluding exceptional items at Bouygues Telecom

€ million	2011	2012	Change
Free cash flow[1]	862[(2)]	**724[(3)]**	-€138m
o/w construction businesses	*605*	***812***	*+€207m*
o/w TF1	*150*	***161***	*+€11m*
o/w Bouygues Telecom	*208[(2)]*	***-89[(3)]***	*-€297m*

(1) Before change in WCR (2) Excluding the 4G frequencies in the 2,600 MHz band for €228m (3) Excluding exceptional items related to Bouygues Telecom: 4G frequencies in the 800 MHz band (acquisition cost and capitalised interest for €726m at Bouygues group level and for €696m at Bouygues Telecom level) and asset disposals for €207m

- The **improvement** in free cash flow in the **construction businesses** offset a **large part** of the **decline** at Bouygues Telecom

Group financial position

€ million	End-2011	End-2012	Change
Shareholders' equity	9,678	**10,078**	+€400m
Net debt	3,862	**4,172**	+€310m
Net gearing	40%	**41%**	+1 pt

- **Tight control of net debt**, despite the purchase of 4G frequencies (€726m in 2012), thanks to a **proactive financial policy**
  - ✓ **Optimisation of WCR**
  - ✓ Targeted **asset disposals**
  - ✓ **Tight management of investments** while pursuing **external growth** operations
    - ➢ Thomas Vale (UK) at Bouygues Construction; Pullman Rail (UK), Aguilar (Chile), Dust-A-Side (South Africa), Rambaud (France) and HCM (New Caledonia) at Colas; Darty Telecom (France) at Bouygues Telecom

Dividend per share (€)

- **Dividend** for FY2012[1] of **€1.60**
- **Dividend yield**[2] of **7.7%**

(1) To be proposed to the AGM on 25 April 2013

(2) Ratio of dividend per share to the average share price over a rolling 12-month period at 21 February 2013

- HIGHLIGHTS AND KEY FIGURES
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Construction businesses

BOUYGUES CONSTRUCTION: 2012 overview

2012 key figures

- Order book
€17.1bn (+12%)
- Order intake
€12.0bn (+9%)

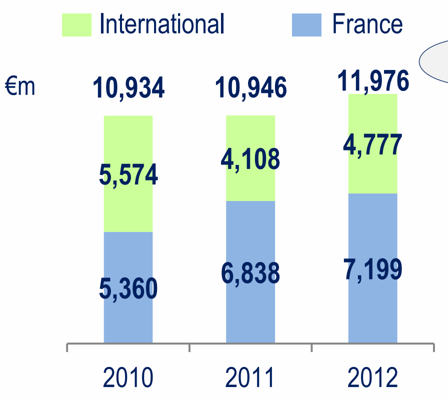
- Sales
€10.6bn (+9%)
- Current operating profit
€364m (+3%)
- Current operating margin
3.4% (-0.2 pts)
- Net profit att. to the Group
€267m (+18%)

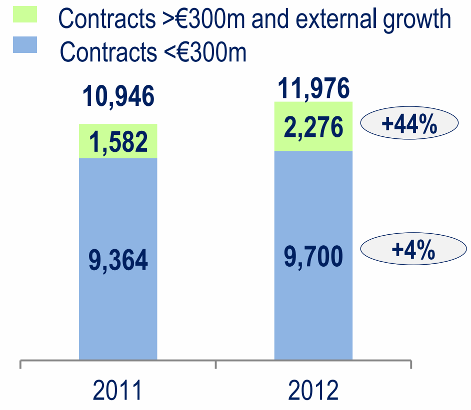
- **Excellent commercial activity**
  - ✓ **Record order intake** with 15 contracts of more than €100m, including three of over €300m
  - ✓ **Significant visibility on future business activity**
    - €8.5bn booked for 2013
    - 16% yoy growth in the order book for execution beyond one year
- **Strong international presence**: representing 47% of 2012 sales and 45% of the order book at end-2012
- Sales **growth** and **robust operating margin** thanks to the smooth execution of ongoing contracts

Qatar Petroleum District, Doha, Qatar

BOUYGUES CONSTRUCTION: key figures

Order intake[1]



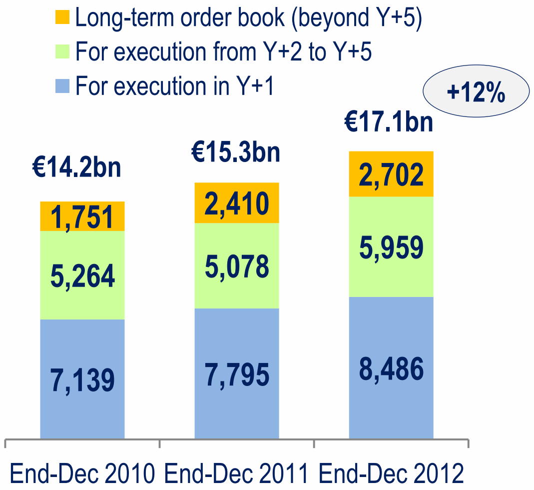


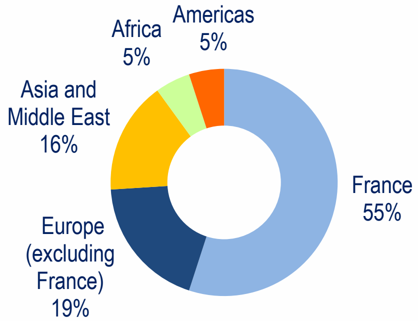
(1) Definition: contracts are booked as order intakes at the date they take effect

€ million	2011	**2012**	Change
Sales	9,802	**10,640**	+9%[2]
o/w France	*5,350*	***5,612***	*+5%*
o/w international	*4,452*	***5,028***	*+13%*
Current operating profit	353	**364**	+€11m
Current operating margin	*3.6%*	***3.4%***	*-0.2 pts*
Net profit attributable to the Group	226	**267**	+€41m

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

Order book at end-December 2012





BOUYGUES IMMOBILIER: 2012 overview

Bouygues Immobilier

2012 key figures

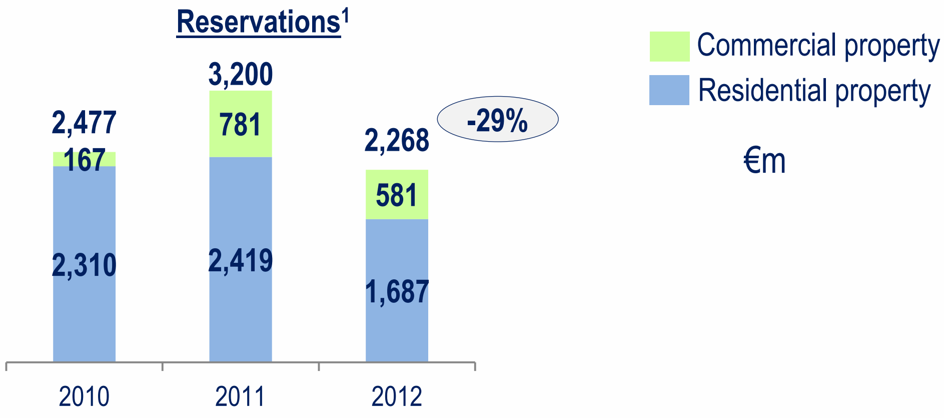
- Reservations
  €2.3bn (-29%)
- Order book
  €3.0bn (-3%)

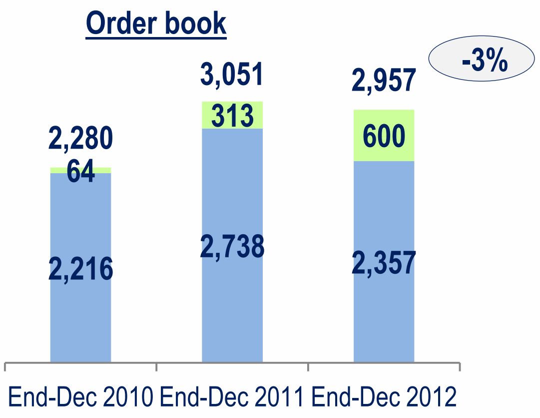
- Sales
  €2.4bn (-3%)
- Current operating profit
  €179m (-11%)
- Current operating margin
  7.5% (-0.7 pts)
- Net profit att. to the Group
  €107m (-11%)

- **A challenging property market in France**
  - ✓ Residential property reservations (-30% vs 2011) reflect the **sharp downturn in the residential property market**
  - ✓ **Growth** in the **commercial property** order book (+92% vs 2011) in a sluggish market demonstrates Bouygues Immobilier's **expertise** in green property developments
- **The order book** offers **good visibility** and represents **15 months of sales**
- As expected, the operating margin factors in the **early adjustment measures implemented** to withstand the downturn in the residential property market
  - ✓ Only 23 unsold completed apartments in France at end-2012, equating to **less than one day of marketing**

Fort d'Issy,
Issy-les-Moulineaux, France

BOUYGUES IMMOBILIER: key figures





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

€ million	2011	2012	Change
Sales	2,465	**2,396**	-3%[2]
o/w residential	*1,994*	***2,143***	*+7%*
o/w commercial	*471*	***253***	*-46%*
Current operating profit	201	**179**	-€22m
Current operating margin	*8.2%*	***7.5%***	*-0.7 pts*
Net profit attributable to the Group	120	**107**	-€13m

(2) Down 3% like-for-like and at constant exchange rates

COLAS: 2012 overview

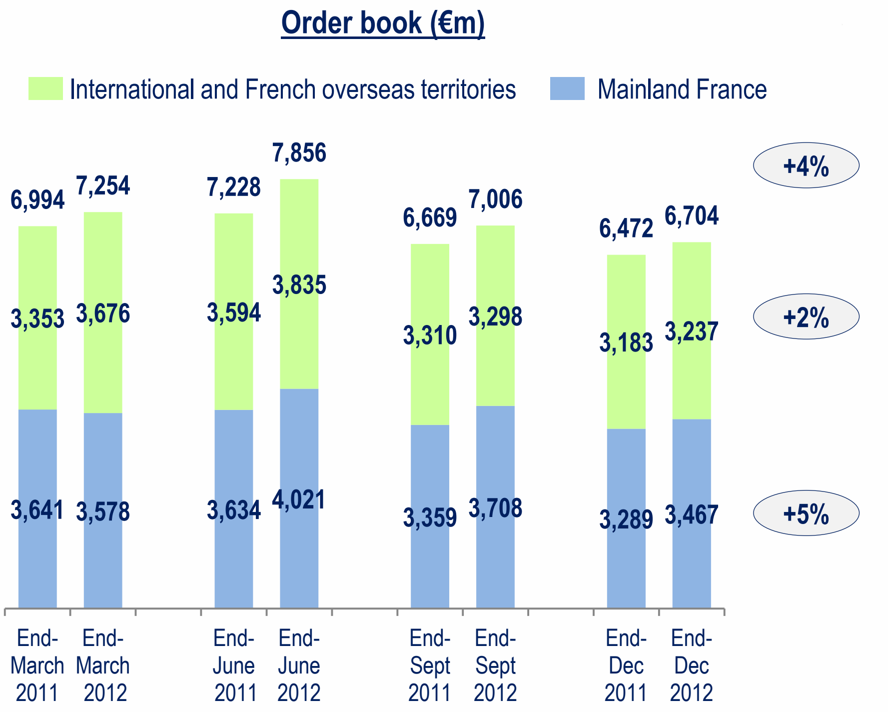
2012 key figures

- Order book
  €6.7bn (+4%)
- Sales
  €13.0bn (+5%)
- Current operating profit
  €406m (-13%)
- Current operating margin
  3.1% (-0.7 pts)
- Net profit att. to the Group
  €302m (-10%)

- The order book is **high** and **is up** both in mainland **France** (€3.5bn, +5% vs end-2011) and on **international** markets (€3.2bn, +2% vs end-2011)
- Strong **international presence**: representing **44%** of 2012 sales
- **Sales growth** reflects **robust business activity** as well as **inflation** in road production costs and the increase in the price of refined oil products
- Current **operating profit** was **down** €60m vs 2011

A63 motorway, France

COLAS: key figures



€ million	2011	2012	Change
Sales	**12,412**	**13,036**	+5%[1]
o/w France	***7,250***	***7,363***	*+2%*
o/w international	***5,162***	***5,673***	*+10%*
Current operating profit	466	**406**	-€60m
Current operating margin	*3.8%*	***3.1%***	*-0.7 pts*
Net profit attributable to the Group	336	**302**	-€34m

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

COLAS: change in operating profit

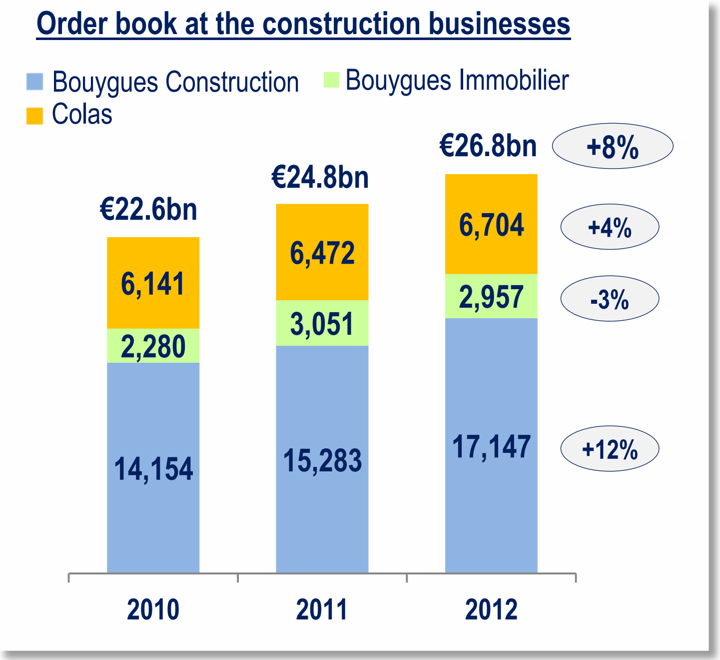
- The **fall in operating profit** is due to
  - ✓ Expected **losses** at the **sales of refined oil products** activity
    - ➢ The price hike in reduced crude oil (used as a raw material) could not be fully passed on to the sales price of certain products (oils, fuel oil)
  - ✓ A **decline** in **profitability** in the **United States**, due to losses incurred at a recently-acquired company in addition to the consequences of the delay in extending the US highway bill
- **However**
  - ✓ The **target** of returning to breakeven was **met** in **Central Europe**
  - ✓ The good performance of the **roads activity in France** enabled to offset the delays due to unfavourable weather conditions in H1 2012 and to stabilise the **operating margin in the full year**

COLAS: action plans

- At the end of 2012, Colas implemented
  - ✓ An **action plan in the United States**
    - ➢ Immediate cessation of the loss-making activity and launch of a targeted savings programme
    - ➢ Expected positive impact : US$30m in 2013
  - ✓ Measures aimed at gradually improving the results of the **sales of refined oil products activity**
    - ➢ Diversification of supply sources
    - ➢ Enhanced optimisation of production
- **In order to pave the way for the future**, Colas introduced a new **organisation** for its **roads activity in mainland France,** in effect since 1 January 2013
  - ✓ These measures should help offset a large part of the possible decline in the French road market in 2014

The strengths of the construction businesses

- In a challenging economic environment, and after a very good year in 2011, the **excellent commercial performances** of the construction businesses show once again Bouygues' **competitiveness**
  - ✓ An ability to offer **innovative, high value-added** solutions
  - ✓ Strong and diversified **international** presence
  - ✓ Development of **speciality activities**, sources of growth



Offering innovative, high value-added solutions

Some examples

Rail tunnel, Australia

A restricted worksite environment where trains continue to run on existing tracks

MahaNakhon tower, Thailand

Thailand's tallest tower and an all-time record height for Bouygues Construction (314 metres, 77 storeys)

Sporting facilities, Canada

Expertise in sustainable construction: all buildings (including two stadiums and one velodrome) have Leed® Silver certification

Renovation of The Ritz Hotel, Paris

A showcase of the company's know-how in the renovation of luxury hotels

Upgrading of roads, London

8-year contract for the upgrading and maintenance of roads in central London

Green Office® Rueil-Malmaison, France

The second positive-energy building developed by Bouygues Immobilier

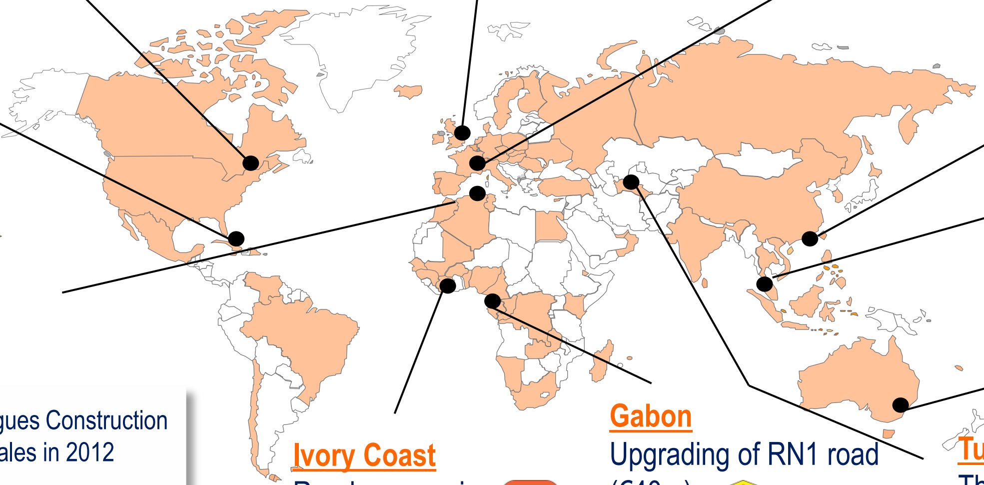
Leased to Unilever

Photo credit: Augusto Da Silva

A strong international presence

Main international contracts won since the start of 2012[1]

46% of the order book at Bouygues Construction and Colas to be executed in **international** markets, o/w nearly **40%** in **emerging markets**



Canada
Sporting facilities (€110m)
Highway 85 in Quebec (€40m)

Cuba
Luxury hotel complex (€60m)

Algeria
Extension of an Algiers metro line (€45m)

Tunisia
Tunis rapid rail network (€85m)

Countries where Bouygues Construction and Colas generated sales in 2012

UK
Property complex in London (€70m)
Three tower blocks in Southampton (€60m)
Residential complex in Chelmsford (€60m)
Road upgrading in London (€205m)

Switzerland
Residential and commercial complexes in Zurich, Thun and Gland (€280m)
Swiss post office building in Bern (€110m)

Hong Kong
Bridge linking Hong Kong, Zhuhai and Macao (€610m)
Office block (€210m)

Thailand
MahaNakhon tower
Three residential tower blocks (€100m)

Australia
Rail tunnel and track (€100m)

Ivory Coast
Road concession contract in Abidjan (€230m)

Gabon
Upgrading of RN1 road (€40m)

Turkmenistan
Theatre and concert centre (€340m)
Renovation of Rukhiet Palace (€50m)

(1) Amounts attributable to the Group – rounded up/down

Growth in speciality activities: example of Colas Rail

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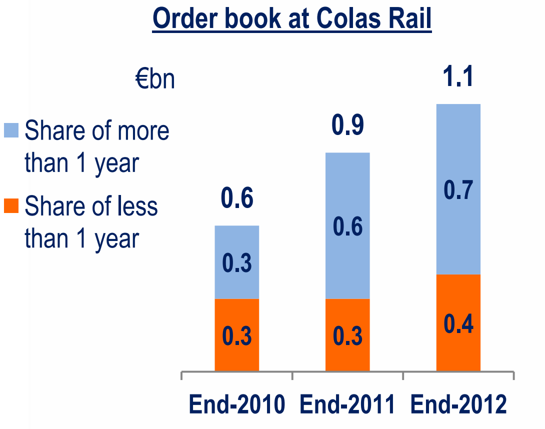
- A **good year** for **Colas Rail**
  - ✓ 2012 sales: €644m, +10%
  - ✓ A diversified activity: railway maintenance, tramways, and large-scale projects
- Strong **growth** in the **order book,** which enjoys **increasing maturity** with several **commercial successes**
  - ✓ Nîmes-Montpellier high-speed railway bypass PPP
  - ✓ Extension of the Algiers metro
  - ✓ Tunis RFR rapid rail network
- Several **opportunities** for large-scale projects, in a railway market with **strong potential abroad**

Montpellier tramway, France



TF1: 2012 overview

TF1

2012 key figures

- TF1 group audience share[1]
  28.4%
- Sales
  €2.6bn (=)
- Current operating profit
  €258m (-9%)
- Current operating margin
  9.8% (-1 pt)
- Operating profit
  €210m (-26%)
- Net profit att. to the Group
  €136m (-26%)

- Improved **audience ratings** for the TF1 group in the second half (including for news programmes)
- The launch of **HD1 strengthened** the group's **freeview offering**
- A **strategic alliance was sealed with Discovery Communications**. Its aim is to bolster the TF1 group's activities in pay-TV and in the production of content
- Continued **adaptation of the business model,** with the launch of phase II of the optimisation plan aimed at generating recurrent savings of €85m by end-2014
- **Lower advertising revenue** dented profitability despite the **improved performance at other activities**

"The Voice", the TV show

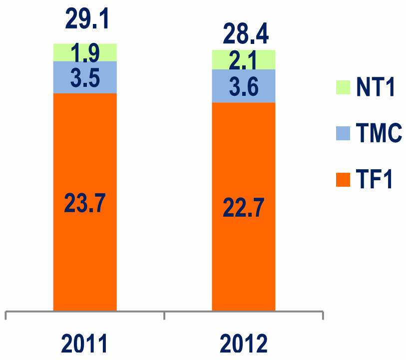
(1) Source: Médiamétrie, individuals aged 4 and over

TF1: key figures

- A 28.4% audience share[1] for the TF1 group
- The best audience share of 2012 (all channels combined) scored by the *Les Enfoirés* concert with 13.3 million[2] TV viewers

(1) Individuals aged 4 and over – Source Médiamétrie (2) Source Médiamétrie/Médiamat

TF1 group audience share[1]



€ million	2011	2012	Change
Sales	2,620	**2,621**	=[3]
o/w TF1 group advertising	*1,822*	***1,776***	*-3%*
Current operating profit	283	**258**	-€25m
Current operating margin	*10.8%*	***9.8%***	*-1.0 pt*
Operating profit	283	**210**[4]	-€73m
Net profit att. to the Group	183	**136**	-€47m

(3) Down 1% like-for-like and at constant exchange rates (4) Includes €48m of non-current charges related to the optimisation plan

Bouygues Telecom

BOUYGUES TELECOM: overview of the market in 2012

- Major **upheaval** in the French **mobile market** in 2012
  - ✓ **Strong growth** posted by a new market segment called **"SoWo[1]"**
    - ➢ Around **10% of the total mobile subscriber base[2]** at end-2012
    - ➢ A **benchmark price of €20** for "near-unlimited" plans (voice, data, SMS) without a handset
    - ➢ Voice/SMS plans **with very low entry-level prices** or even completely free
  - ✓ The new entrant Free Mobile took around 7%[2] of the French market in volume terms
  - ✓ Sharp **fall in the prices of plans with services**
    - ➢ Bouygues Telecom's "price" positioning undermined
  - ✓ Operators' profitability squeezed significantly due to more and more customers **switching to the new price plans** combined with **falls in market share**

(1) "SoWo": SimOnly/WebOnly
(2) Mainland France subscriber base as defined by Arcep. Bouygues Telecom estimate

BOUYGUES TELECOM: measures taken in 2012 (1/2)

- **Implementation of all the measures** planned in 2012 to **transform** Bouygues Telecom. They had **3 main objectives**

OBJECTIVE	IMPLEMENTED IN 2012
1. To remain the most innovative player on the mobile market whilst repositioning and simplifying its plans	
■ Simplification of plans ■ Repositioning of B&YOU	• 6 Eden plans vs 14 at end-2011 • B&YOU prepaid mobile phone cards without an expiry date and with the best rates • Launch of a B&YOU plan for €9.99
2. To pursue growth in the fixed broadband business	
■ Repositioning of the Bbox ■ Strengthening of the distribution network	• Launch of Bbox Sensation • Partnership with Darty and acquisition of Darty Telecom

BOUYGUES TELECOM: measures taken in 2012 (2/2)

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OBJECTIVE | **IMPLEMENTED IN 2012**

3. To adapt the **organisation** and **business model,** secure **€300m of savings** in the mobile business in 2013 and **reduce the financial** impact of **4G frequency purchases** via asset disposals

OBJECTIVE	IMPLEMENTED IN 2012
■ Optimisation of the **mobile distribution network**	• Disposal of wholesaler **Extenso** Telecom • **Cancellation of contracts** with distributors
■ Adaptation of the **structures**	• **Voluntary redundancy programme** concerning 542 jobs • **Renegotiation** of contracts with outsourcers • **Cost cutting**
■ **Asset disposals**	• Divestment of **tower business,** valued at €205m, and of 3 data centres for €60m

BOUYGUES TELECOM: 2012 overview

2012 key figures

- Mobile subscriber base
  11,251,000
- B&YOU subscriber base
  1,078,000
- Fixed subscriber base
  1,846,000

- Sales
  €5.2bn (-9%)
- EBITDA
  €908m (-€364m)
- Current operating profit
  €122m (-€439m)
- Operating profit
  €4m (-€595m)
- Net loss att. to the Group
  €16m (-€386m)

- Good **commercial resilience** in an extremely challenging environment
  - **Stabilisation** of mobile subscriber base thanks to **very good momentum at B&YOU**
    - Net plan subscriber adds of 318,000
    - B&YOU: 10% of the total mobile subscriber base at end-2012
  - **Continued momentum at the fixed activity**
    - 110,000 Bbox customers in Q4 2012, excluding Darty Telecom

A Bbox Sensation advert

- Acceleration of **repricing**[1] **within the retail plan subscriber base**: **58%** at end-2012

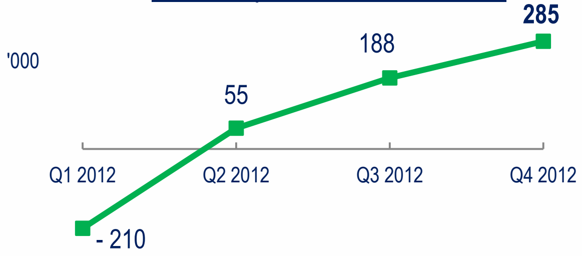
- Results **down markedly but in line with expectations**
  - **Operating profit** includes €152m **of non-current charges** due to the adaptation plan and €34m of **capital gains on asset disposals**

(1) The number of retail customers subscribing to a plan whose price has been revised since January 2012 as a percentage of the total retail plan subscriber base

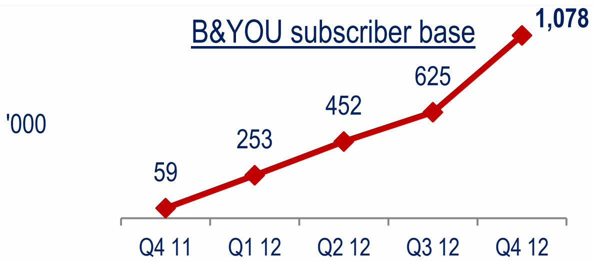
BOUYGUES TELECOM: mobile business performance

- **Growth in plan** subscribers
  - ✓ **Net plan subscriber adds** of **318,000** in **2012** (+258,000 excluding consolidation of Darty Telecom)
- **Total mobile base stabilised** at 11.3 million subscribers

Trend in plan subscriber base[1]



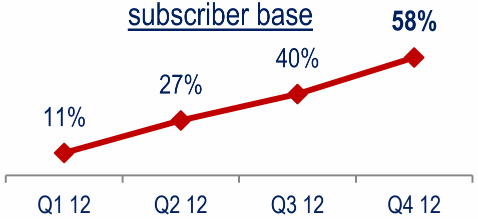
B&YOU subscriber base



- Very good **momentum at B&YOU**
  - ✓ 10% of mobile subscribers at end-2012
  - ✓ 80% of number porting customers came from competitors in Q4 2012

- Acceleration of **repricing**[2] **within the retail plan subscriber base**: **58%** at end-2012

% repricing[1] within the retail plan subscriber base



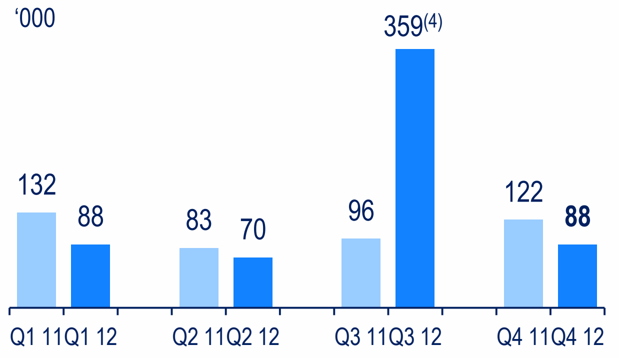
(1) Plan subscribers: total subscriber base excluding prepaid customers according to the Arcep definition

(2) The number of retail customers subscribing to a plan whose price has been revised since January 2012 as a percentage of the total retail plan subscriber base

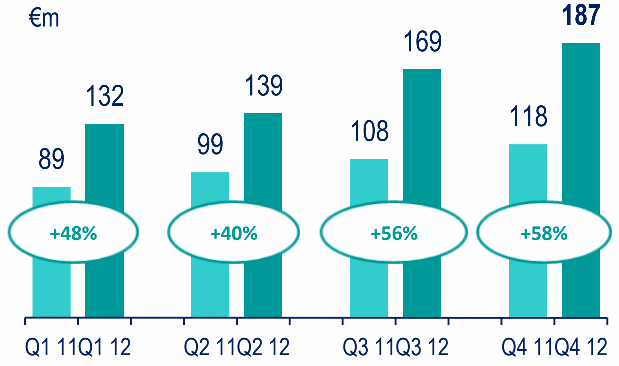
BOUYGUES TELECOM: fixed broadband business performance

- **Continued momentum at the fixed activity**
  - ✓ Net **Bbox subscriber** adds of **110,000** in Q4 2012 excluding Darty Telecom
  - ✓ Total fixed broadband subscriber base of 1.8 million at end-2012
- Strong growth posted by **very-high-speed**[1]
  - ✓ **Subscriber base of 289,000** customers
  - ✓ **Share of the very-high-speed market: ~18%**[2] (vs 7% in 2011)
- Sales: + **51% in 2012** vs 2011
- **Bbox Sensation is a success**: 70% of activations in Q4 2012 on average

Net growth of fixed broadband business[3]



Sales from the fixed broadband network[5]



(1) Arcep definition: subscriptions with peak downstream speed higher or equal to 30 Mbit/s
(2) Bouygues Telecom estimate (3) Includes broadband and very-high-speed subscriptions
(4) 77,000 customers excluding integration of Darty Telecom (5) Sales from the network excl. the ideo discount

BOUYGUES TELECOM: key figures

€ million	2011	2012	Change
Sales	5,741	**5,226**	-9%[1]
Sales from network	*5,082*	***4,631***	*-9%*
EBITDA	1,272	**908**	-€364m
EBITDA/sales from network	*25.0%*	***19.6%***	*-5.4 pts*
Current operating profit	561	**122**	-€439m
Operating profit	599[2]	**4**[3]	-€595m
Net profit/(loss) attributable to the Group	370	**(16)**	-€386m

(1) Down 10% like-for-like and at constant exchange rates (2) Including €38m of non-current income
(3) Including €152m of non-current charges related to the adaptation plan and €34m of capital gains on asset disposals

A Bbox Sensation advert

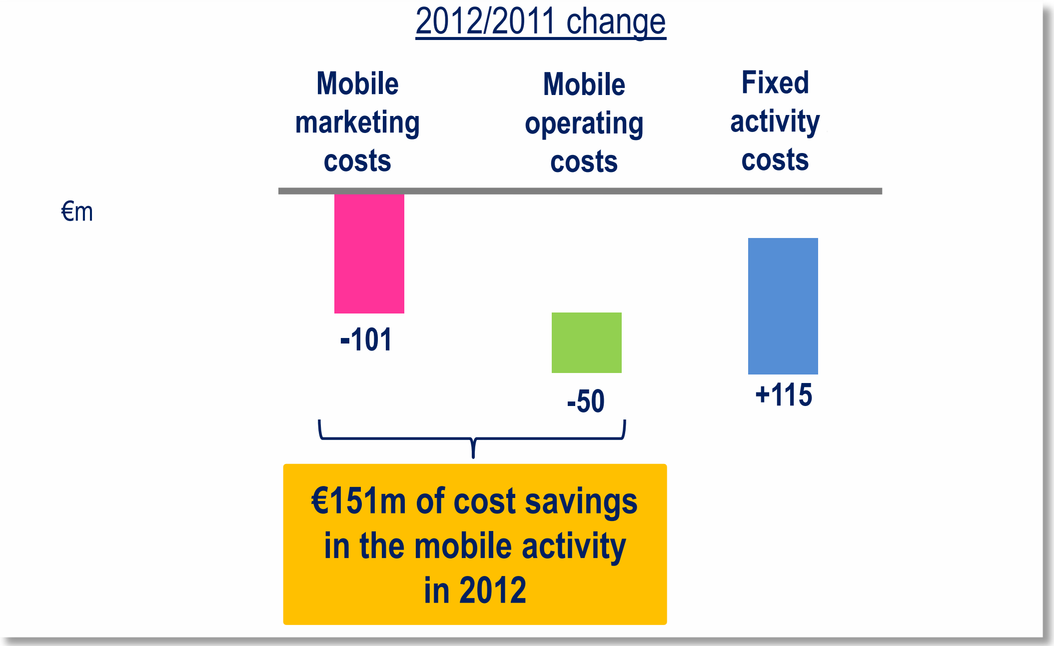
Impact of mobile termination rates on sales from network

	Q1 2012	Q2 2012	Q3 2012	Q4 2012	**2012**
Sales from network (€ million)	1,220	1,166	1,132	1,113	**4,631**
Change in sales from network vs 2011	*-3%*	*-11%*	*-10%*	*-11%*	***-9%***
Change in sales from network excl. MTR[4] vs 2011	***+6%***	***-2%***	***-4%***	***-5%***	***-1%***

(4) Mobile Termination Rates

BOUYGUES TELECOM: results of the savings plan in 2012

- Bouygues Telecom is **in line with the objectives** of its savings plan
  - ✓ €151m of cost savings generated in the mobile activity in 2012
- The **€300m of savings** for 2013 have been **secured**



BOUYGUES TELECOM: outlook for the market in 2013

We note **two major developments** at the beginning of 2013

- The "**SoWo**[1]" segment continues to **post marked growth**
  - ✓ **Very low-priced plans** (€0 to €5) are driving this segment and poaching customers from the pre-paid card and capped plan segments
  - ✓ In the long term, the **"SoWo[1]" segment** could expand to represent **over 25%** of the total mobile subscriber base[2]

- Further **sharp price cuts** have already been carried out in Q1
  - ✓ **The "entry-level" prices of** our competitors' plans with services are **nearing €20**

(1) "SoWo": SimOnly/WebOnly

(2) Mainland France subscriber base as defined by Arcep

BOUYGUES TELECOM: strategic priorities for 2013

- In this context, Bouygues Telecom intends to **continue** the **transformation started in 2012 and is working on breakthroughs in two domains in particular**
  - ✓ **Technical assets**
  - ✓ The **marketing** of plans with services

- **Strategic priorities** of 2012 to **be pursued**
  - ✓ To remain the most **innovative** player on the mobile market and work on **repositioning our plans** with services
    - ➢ **To recreate value** via the growth in demand for **data** and the arrival of **4G**
    - ➢ To continue growing the **BtoB** activity
  - ✓ To pursue **growth** in the **fixed broadband business**
    - ➢ Via regular **innovations** on Bbox Sensation

BOUYGUES TELECOM: key indicators

	Plan		Prepaid		Total subscriber base	
	Q3 2012	**Q4 2012**	Q3 2012	**Q4 2012**	Q3 2012	**Q4 2012**
Subscribers						
SIM cards ('000)	9,143	**9,428**	1,889	**1,823**	11,032	**11,251**
SIM cards (% mix)	82.9%	**83.8%**	17.1%	**16.2%**		
Fixed broadband subscriber base[1] ('000)					1,758	**1,846**
Unit data – mobile subscribers						
ARPU (€/year/subscriber)[2]	463	**443**	132	**123**	398	**382**
Data usage (MB/month/subscriber)[3]					170	**193**
SMS usage (SMS/month/subscriber)[4]	385	**397**	137	**130**	336	**346**
Voice usage (min/month/subscriber)[4]	419	**436**	124	**133**	361	**378**
Unit data – fixed subscribers						
ARPU (€/year/subscriber)[2]					386	**389**

Marketing costs[5]	Q4 2011	**Q4 2012**
Marketing costs (€ million)	286	**258**
Marketing costs/sales from network	22.9%	**23.2%**

(1) Includes broadband and very-high-speed subscriptions according to the Arcep definition and Darty Telecom customers since Q3 2012

(2) Rolling 12-month period, stripping out the ideo discount, and excluding machine-to-machine SIM cards for mobile ARPU

(3) Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards

(4) Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards and excluding internet SIM cards

(5) Mobile and fixed subscriber acquisition and loyalty costs

BOUYGUES TELECOM: mobile termination rates

€ cents/minute for voice
€ cents/unit for SMS

	Voice termination rates						SMS termination rates		
	At 1 July 2010	At 1 July 2011	At 1 January 2012	At 1 July 2012	At 1 January 2013	At 1 July 2013	At 1 Feb 2010	At 1 July 2011	At 1 July 2012
Rates to Bouygues Telecom	**3.40**	**2.00**	**1.50**	**1.00**	**0.80**	**0.80**	**2.17**	**1.50**	**1.00**
% change	-43%	-41%	-25%	-33%	-20%	-	-38%	-31%	-33%
Rates to Orange and SFR	3.00	2.00	1.50	1.00	0.80	0.80	2.00	1.50	1.00
Rates to Free Mobile				1.60[(1)]	1.10	0.80	Arcep's cost model for new entrants		
Bouygues Telecom differential	0.40	-	-	-	-	-	0.17	-	-
Free Mobile differential				0.60	0.30	-			

(1) Effective from 1 August 2012

- HIGHLIGHTS AND KEY FIGURES
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ALSTOM

Key 9-month 2012/13 figures reported by Alstom

- Order intake
  €17.2bn (+14%)
- Order book
  €52bn (+8%)
- Sales
  €14.7bn (+3%)

- **Robust business activity**
  - ✓ A book-to-bill higher than 1 for the ninth quarter running
  - ✓ 48% of contracts booked are from **emerging countries**
- **Contribution to the net profit** of Bouygues: **€240m in 2012** (€190m in 2011)
- As announced, a **dilution loss** of €53m was **booked in Q4 2012**
  - ✓ Bouygues' stake in Alstom brought down from 30.7% to 29.4% following the capital increase of 4 October 2012

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

€ million	2011	2012	Change
Sales	32,706	**33,547**	+3%
Current operating profit	1,819	**1,286**	-29%
Other operating income and expenses	38[(1)]	**(166)**[2]	nm
Operating profit	1,857	**1,120**	-40%
Cost of net debt	(277)	**(290)**	+5%
o/w financial income	*82*	***62***	*-24%*
o/w financial expenses	*(359)*	***(352)***	*-2%*
Other financial income and expenses	(13)	**11**	nm

(1) €38m of non-current income related to an asset disposal at Bouygues Telecom
(2) Including €200m of non-current charges at Bouygues Telecom and TF1 and €34m of capital gains on asset disposals at Bouygues Telecom

Condensed consolidated income statement (2/2)

€ million	2011	**2012**	Change
Income tax expense	(528)	**(330)**	-38%
Share of profits and losses from associates	198	**217**[1]	+10%
Net profit	1,237	**728**	-41%
Minority interests	(167)	**(95)**	-43%
Net profit attributable to the Group	1,070	**633**	-41%

(1) Including non-current charges of €53 million related to the dilution loss further to the capital increase at Alstom

Sales by business area

€ million	2011	2012	Change
Bouygues Construction	9,802	**10,640**	+9%
Bouygues Immobilier	2,465	**2,396**	-3%
Colas	12,412	**13,036**	+5%
Sub-total of the sales generated by the construction businesses[1]	*24,375*	***25,753***	*+6%*
TF1	2,620	**2,621**	=
Bouygues Telecom	5,741	**5,226**	-9%
Holding company and other	120	**123**	nm
Intra-Group elimination	(454)	**(495)**	nm
TOTAL	32,706	**33,547**	+3%
o/w France	*22,601*	***22,308***	*-1%*
o/w international	*10,105*	***11,239***	*+11%*

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

Contribution of business areas to Group EBITDA

€ million	2011	2012	Change
Bouygues Construction	549	**614**	+€65m
Bouygues Immobilier	181	**186**	+€5m
Colas	934	**832**	-€102m
TF1	357	**318**	-€39m
Bouygues Telecom	1,272	**908**	-€364m
Holding company and other	(51)	**(36)**	+€15m
TOTAL	3,242	**2,822**	-€420m

EBITDA = current operating profit + net depreciation and amortisation expense + charges to net provisions and impairment losses - reversals of unutilised provisions

Contribution of business areas to Group current operating profit

€ million	2011	**2012**	Change
Bouygues Construction	353	**364**	+€11m
Bouygues Immobilier	201	**179**	-€22m
Colas	466	**406**	-€60m
TF1	283	**258**	-€25m
Bouygues Telecom	561	**122**	-€439m
Holding company and other	(45)	**(43)**	+€2m
TOTAL	1,819	**1,286**	-€533m

Contribution of business areas to Group net profit

- Attributable to the Group

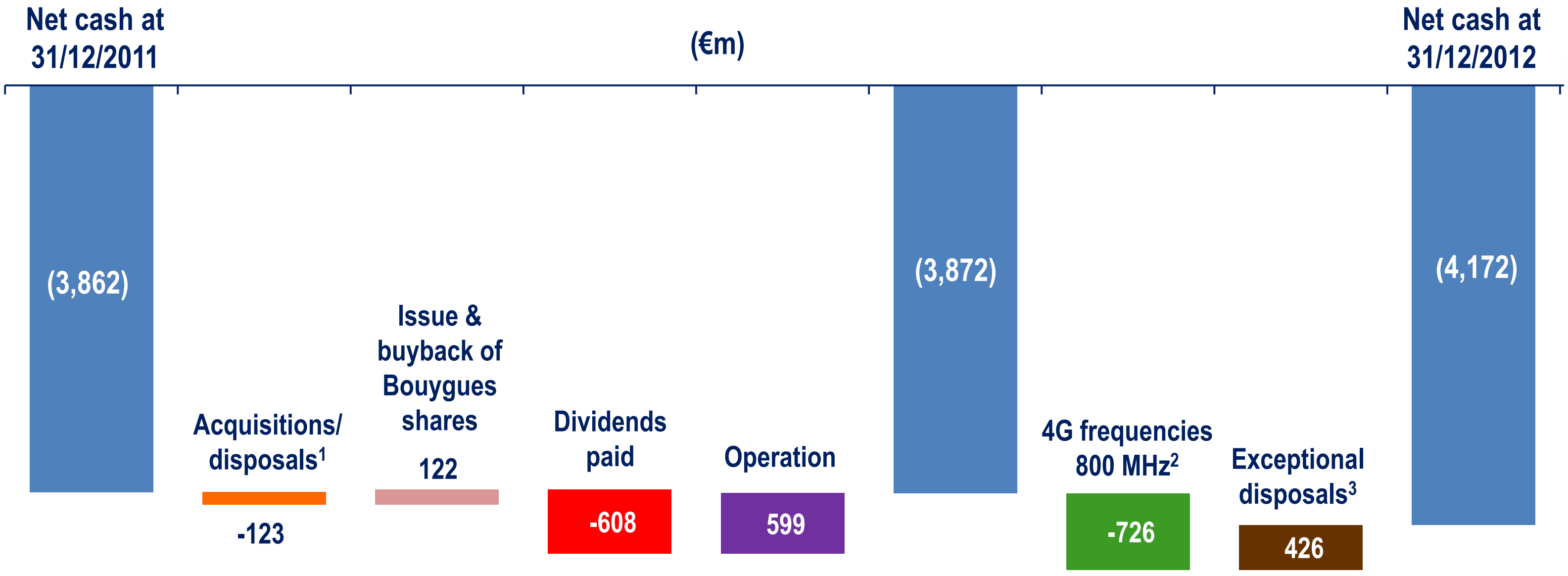
€ million	2011	**2012**	Change
Bouygues Construction	226	**267**	+€41m
Bouygues Immobilier	120	**107**	-€13m
Colas	324	**291**	-€33m
TF1	80	**59**	-€21m
Bouygues Telecom	331	**(14)**	-€345m
Alstom	190	**240**	+€50m
Holding company and other	(201)	**(317)**[1]	-€116m
TOTAL	1,070	**633**	-€437m

(1) Including non-current charges of €53 million related to the dilution loss further to the capital increase at Alstom

Condensed consolidated balance sheet

€ million	End-Dec 2011	**End-Dec 2012**	Change
Non-current assets	19,442	**20,170**	+€728m
Current assets	15,480	**16,584**	+€1,104m
TOTAL ASSETS	34,922	**36,754**	+€1,832m
Shareholders' equity	9,678	**10,078**	+€400m
Non-current liabilities	8,875	**9,845**	+€970m
Current liabilities	16,369	**16,831**	+€462m
TOTAL LIABILITIES	34,922	**36,754**	+€1,832m
Net debt	3,862	**4,172**	+€310m

Change in net cash position in 2012 (1/2)

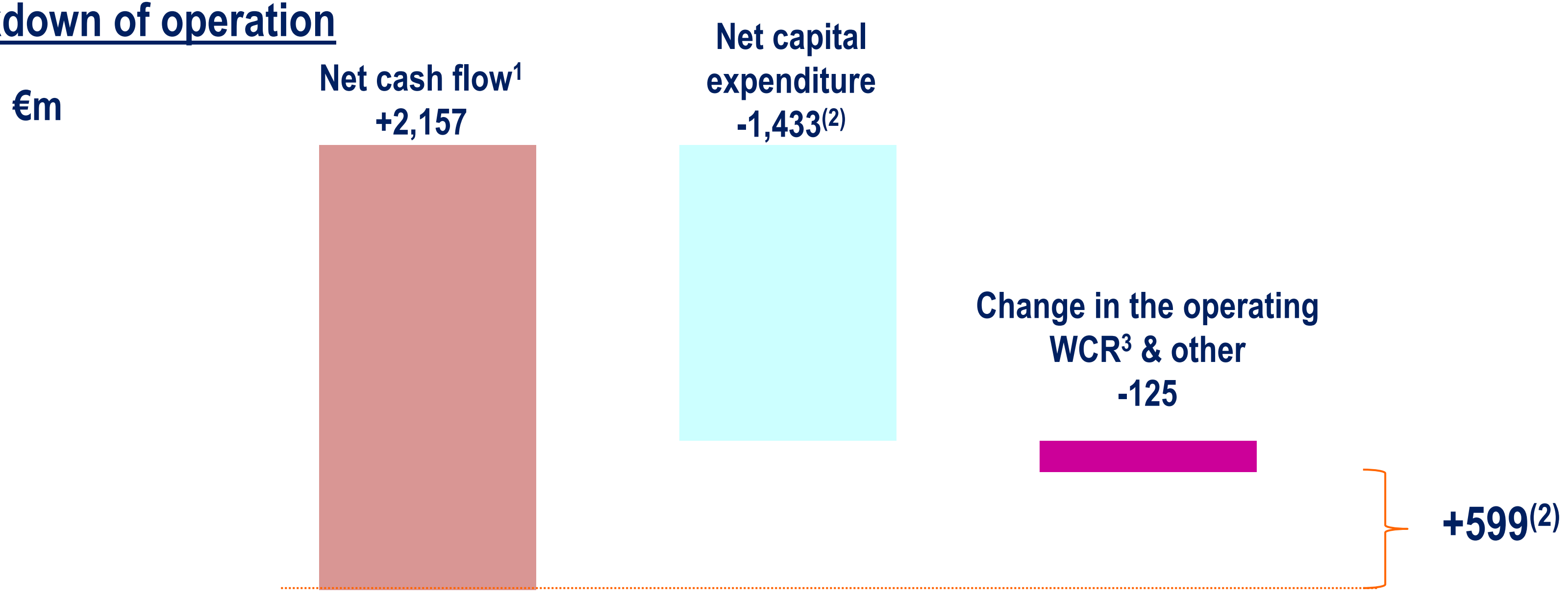


2011	(2,473)	-122	-1,345	-694	1,000	(3,634)	-228	0	(3,862)

(1) Including scope effects and the impacts on shareholders' equity
(2) Including capitalised interest
(3) Disposal of 20% stake in Eurosport and in the theme channels at TF1 as well as divestment of the tower business and three data centres at Bouygues Telecom

Change in net cash position in 2012 (2/2)

Breakdown of operation



2011	+2,520	-1,658[(4)]	+138	+1,000

(1) Net cash flow = cash flow - cost of net debt - income tax expense (2) Excluding exceptional items related to Bouygues Telecom: 4G frequencies in the 800 MHz band (acquisition cost and capitalised interest for €726m) and asset disposals for €207m (3) Operating WCR: WCR relating to operating activities + WCR relating to net liabilities related to property, plant & equipment and intangible assets (4) Excluding investment on 4G frequencies (€228m on the 2,600 MHz band)

Contribution of business areas to Group net cash flow

€ million	2011	**2012**	Change
Bouygues Construction	425	**486**	+€61m
Bouygues Immobilier	146	**120**	-€26m
Colas	728	**723**	-€5m
TF1	258	**206**	-€52m
Bouygues Telecom	1,067	**780**	-€287m
Holding company and other	(104)	**(158)**	-€54m
TOTAL	2,520	**2,157**	-€363m

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

Contribution of business areas to Group net capital expenditure

€ million	2011	2012	Change
Bouygues Construction	268	**159**	-€109m
Bouygues Immobilier	12	**13**	+€1m
Colas	414	**345**	-€69m
TF1	108	**45**	-€63m
Bouygues Telecom	859[1]	**869**[2]	+€10m
Holding company and other	(3)	**2**[3]	+€5m
Total excluding exceptional items	1,658[1]	**1,433**[2]	-€225m
Exceptional items	228	**519**	+€291m
TOTAL	1,886	**1,952**	+€66m

(1) Excluding 4G frequencies in the 2,600 MHz band for €228m
(2) Excluding exceptional items related to Bouygues Telecom: 4G frequencies in the 800 MHz band (acquisition cost and capitalised interest for €726m at Bouygues group level and for €696m at Bouygues Telecom level) and asset disposals for €207m
(3) Excluding the capitalised interest on the 4G frequencies for €30m

Contribution of business areas to Group free cash flow

€ million	2011	2012	Change
Bouygues Construction	157	**327**	+€170m
Bouygues Immobilier	134	**107**	-€27m
Colas	314	**378**	+€64m
Sub-total of the free cash flow of the construction activities	*605*	***812***	*+€207m*
TF1	150	**161**	+€11m
Bouygues Telecom	208[(1)]	**(89)[2]**	-€297m
Holding company and other	(101)	**(160)[3]**	-€59m
TOTAL	862[(1)]	**724[(2)]**	-€138m

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

(1) Excluding 4G frequencies in the 2,600 MHz band for €228m

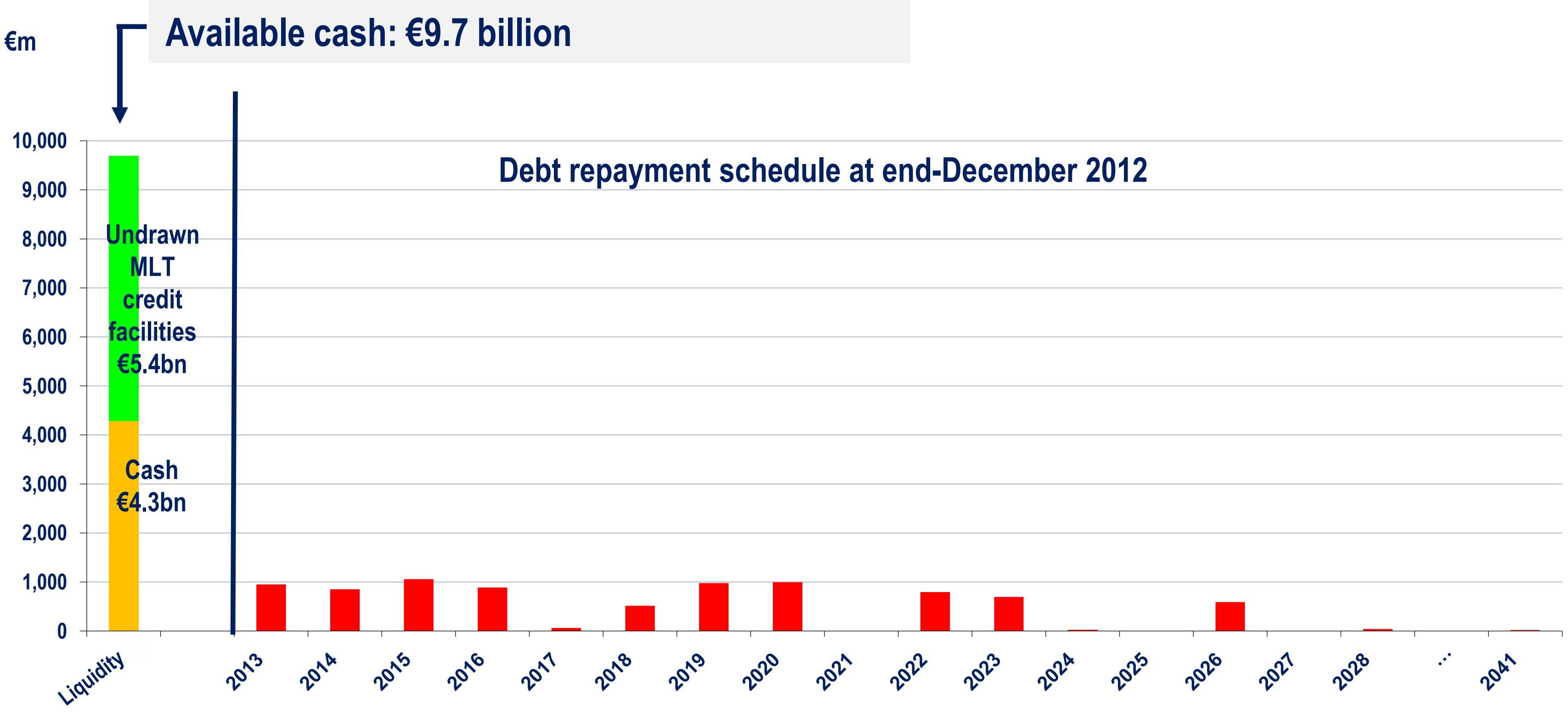
(2) Excluding exceptional items related to Bouygues Telecom: 4G frequencies in the 800 MHz band (acquisition cost and capitalised interest for €726m at Bouygues group level and for €696m at Bouygues Telecom level) and asset disposals for €207m

(3) Excluding the capitalised interest on the 4G frequencies for €30m

Net cash by business area

€ million	End-Dec 2011	**End-Dec 2012**	Change
Bouygues Construction	2,869	**3,093**	+€224m
Bouygues Immobilier	507	**358**	-€149m
Colas	28	**(170)**	-€198m
TF1	(40)	**237**	+€277m
Bouygues Telecom	(581)	**(650)**	-€69m
Holding company and other	(6,645)	**(7,040)**	-€395m
TOTAL	(3,862)	**(4,172)**	-€310m

Financing



€m
Available cash: €9.7 billion
Debt repayment schedule at end-December 2012
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
0
Undrawn MLT credit facilities €5.4bn
Cash €4.3bn
Liquidity
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
2026
2027
2028
…
2041

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Outlook for the construction businesses (1/2)

- The world economic **environment** remains **challenging**

- However, some **bright spots** in **France** for **2013**
  - ✓ The creation of a public bank to finance local authorities
  - ✓ The municipal elections (to be held in 2014)
  - ✓ The government's strong backing for new home construction

- Furthermore, the construction businesses enjoy a number of **major strengths**
  - ✓ Good **visibility on future activity** thanks to the order book
  - ✓ **Diversity of business activities** and **expertise**
  - ✓ A strong **international presence**
  - ✓ They are **highly adaptable**

Outlook for the Construction businesses (2/2)

Bouygues Construction

- **The sales secured** for FY 2013 **cover 79% of the sales target**
- 45% of the order book is on **international** markets, particularly in areas less affected by the crisis such as Hong Kong, Qatar, Canada, etc.
- **Profitability** will continue to be **favoured over volumes**

Bouygues Immobilier

- The **order book** represents **15 months of sales**
- The **residential property** market is expected **to be stable at best** in 2013.
  “Green commercial property" development **opportunities** will continue to materialise

Colas

- The year started under good conditions thanks to the **order book**
- The **French market** is expected to be **close** to the **2012** level and activity should be **stable abroad**
- Colas will benefit from action plans aimed at **improving its competitiveness**

Outlook

Outlook for TF1

- ✓ **Advertising spend** is expected **to fall** in a challenging economic environment
- ✓ **Phase II of the optimisation plan** is to be **stepped up**

Outlook for Bouygues Telecom

- ✓ The market continues to be **highly competitive** and is **continuing to change**
- ✓ The **continued transformation** of Bouygues Telecom aims to **stabilise EBITDA and to improve the EBITDA minus Capex item from 2013**

Full-year 2013 sales target

€ million	2012	**2013**	Change
Bouygues Construction	10,640	**10,700**	+1%
Bouygues Immobilier	2,396	**2,500**	+4%
Colas	13,036	**13,200**	+1%
TF1	2,621	**2,540**	-3%
Bouygues Telecom	5,226	**4,850**	-7%
Holding company and other	123	**120**	nm
Intra-group elimination	(495)	**(460)**	nm
TOTAL	33,547	**33,450**	=
o/w France	*22,308*	**22,250**	=
o/w international	*11,239*	**11,200**	=

Conclusion

- Bouygues has once again proven that **it is highly adaptable** in a challenging economic and competitive environment

- The Group will continue to draw on its **fundamentals**
  - ✓ A high level of **commercial flexibility**
  - ✓ The ability of its business areas to **generate cash flow** on a regular basis
  - ✓ A **robust financial structure**

- The Group's priority will be to continue the transformation of Bouygues Telecom in order to stabilise EBITDA and to improve the EBITDA minus Capex item from 2013
  - ✓ In these conditions, **2012 should mark the low point in Bouygues group's profitability**

Calendar

25 April 2013	Annual General Meeting for FY2012	3.30pm
6 May 2013	Dividend payment	
14 May 2013	First-quarter 2013 sales and earnings	5.45pm
28 August 2013	First-half 2013 sales and earnings	7am
28 August 2013	First-half 2013 results presentation	11am
13 November 2013	Nine-month 2013 sales and earnings	5.45pm

All times are Central European Times

■ BOUYGUES CONSTRUCTION

■ BOUYGUES IMMOBILIER

■ COLAS

■ TF1

■ BOUYGUES TELECOM

BOUYGUES

BUILDING THE FUTURE IS OUR GREATEST ADVENTURE