

# PRESENTATION OF FULL-YEAR 2007 RESULTS



Paris - 32 Hoche  
27 February 2008

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 (*Document de Référence*) registered with the French Financial Markets Authority 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.

27 February 2008

- HIGHLIGHTS AND KEY FIGURES

- BUSINESS AREAS

- FINANCIAL STATEMENTS

- OUTLOOK AND OBJECTIVES

# HIGHLIGHTS IN 2007

- Ongoing commercial strength in all businesses, excluding (TF1, which reported slow growth)
- Further rise in sales in all businesses
- Faster growth in profits
- Continued targeted acquisitions by Bouygues Construction (Mibag, Karmar, etc.), Colas (Spie Rail, etc.) and TF1 (AB Groupe)
- Successful employee-only capital increases
- Hiring of 21,700 people, including 12,000 in France (38,000 new hires in 2006 and 2007)
- Agreement for the acquisition of a DSL network by Bouygues Telecom in order to launch a fixed offer in 2008
- Sustainable development: major Group-wide commitment to transform words into actions
- End-2007: order books at record high in all businesses

# SUSTAINABLE DEVELOPMENT: achievements in 2007

- Strategy defined to reduce CO<sub>2</sub> emissions throughout the Group
- Non-financial reporting software chosen for the Group
- CSR\* training for 151 managers
- Cross-functional working groups set up in the fields of Quality/Safety/Environment, responsible purchasing and non-financial indicators
- Bouygues included in two SRI\*\* indices
  - ✓ Vigeo's ASPI Eurozone
  - ✓ ECPI's ECPI Ethical Index
- The Group's businesses participated in every stage of the Grenelle Environment Forum

\* Corporate Social Responsibility

\*\* Socially Responsible Investment



# BOUYGUES GROUP: key operating figures

€ million

|   | 2006 <sup>(1)</sup>  | 2007   | Change |
|---|----------------------|--------|--------|
| Sales   | 26,408               | 29,613 | +12%   |
| Operating profit  | 1,889                | 2,181  | +15%   |
| Net profit att. to the Group                            | 1,254                | 1,376  | +10%   |
| Net profit from continuing operations att. to the Group | 1,046 <sup>(2)</sup> | 1,376  | +32%   |

<sup>(1)</sup> Applying the same accounting policy as in 2007 (see details in the financial statements section)

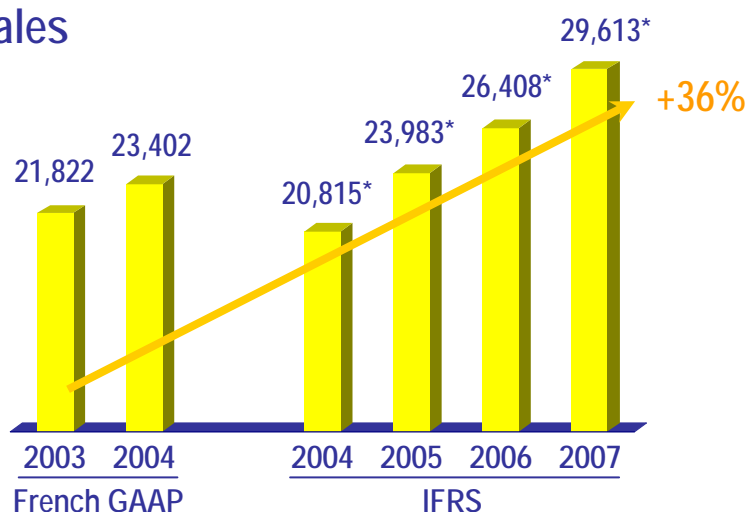
<sup>(2)</sup> Excluding profit from divested and held-for-sale companies: TPS (Group share: €109m) and BTC (Bouygues Telecom Caraïbe - Group share: €99m)

*2007: an exceptional year*

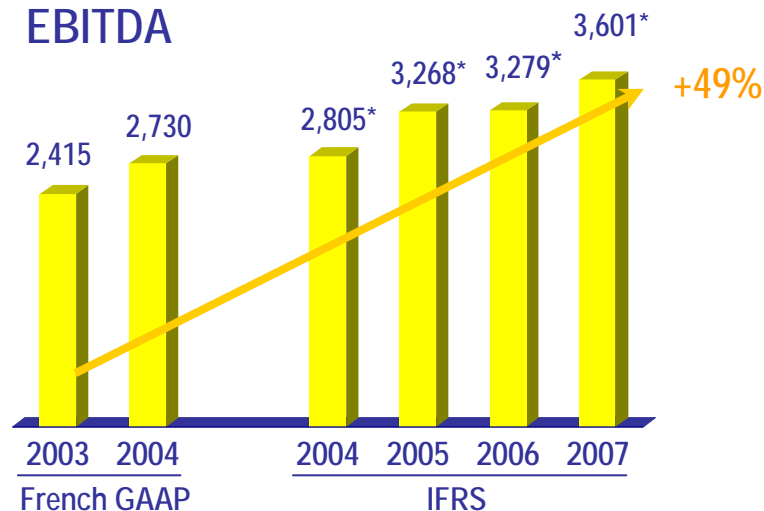


# BOUYGUES GROUP: key figures over five years (€ million)

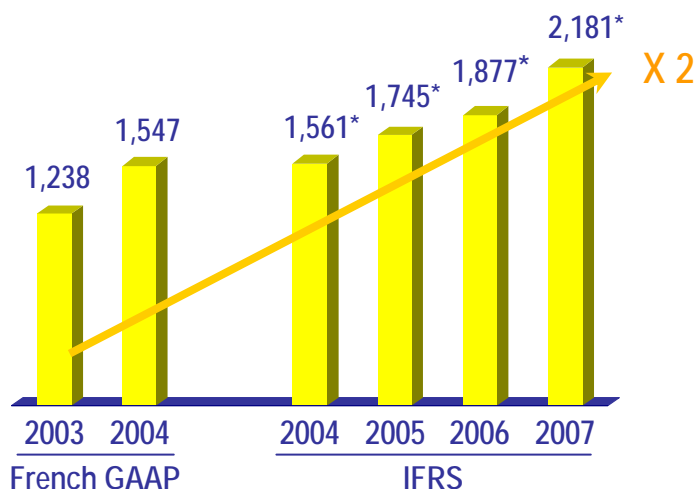
## Sales



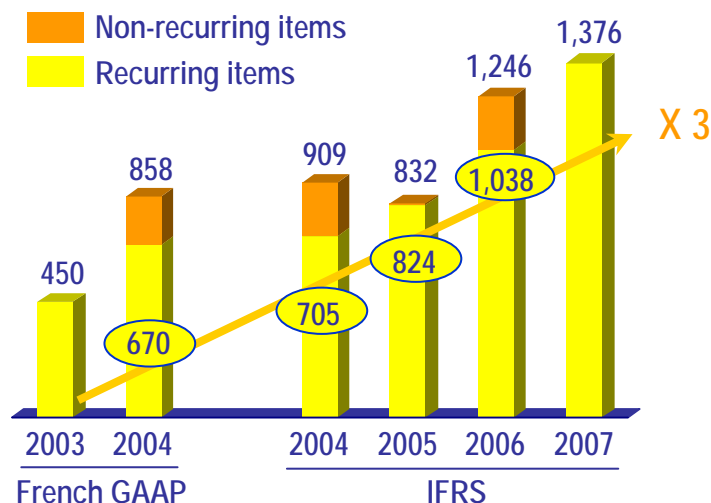
## EBITDA



## Operating profit



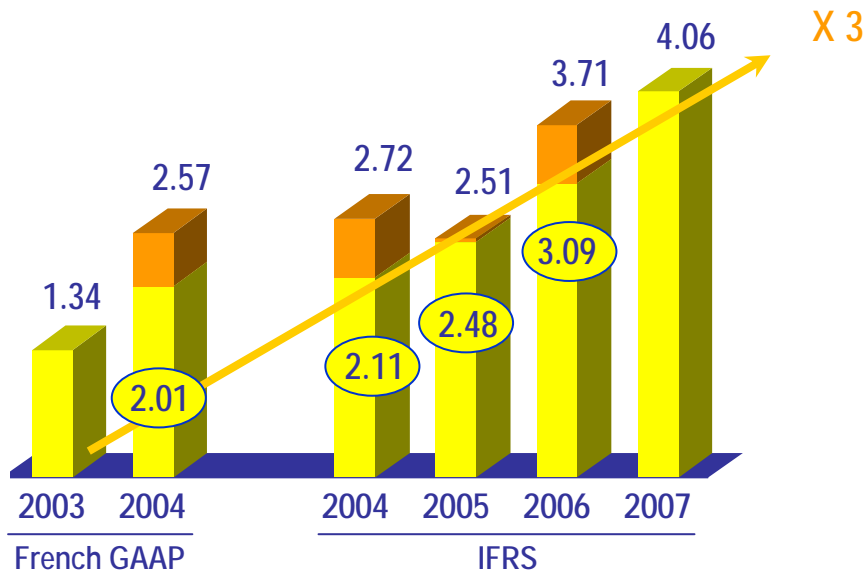
## Net profit att. to the Group



\* Excluding TPS and Bouygues Telecom Caraïbe

# BOUYGUES GROUP: key figures per share (€)

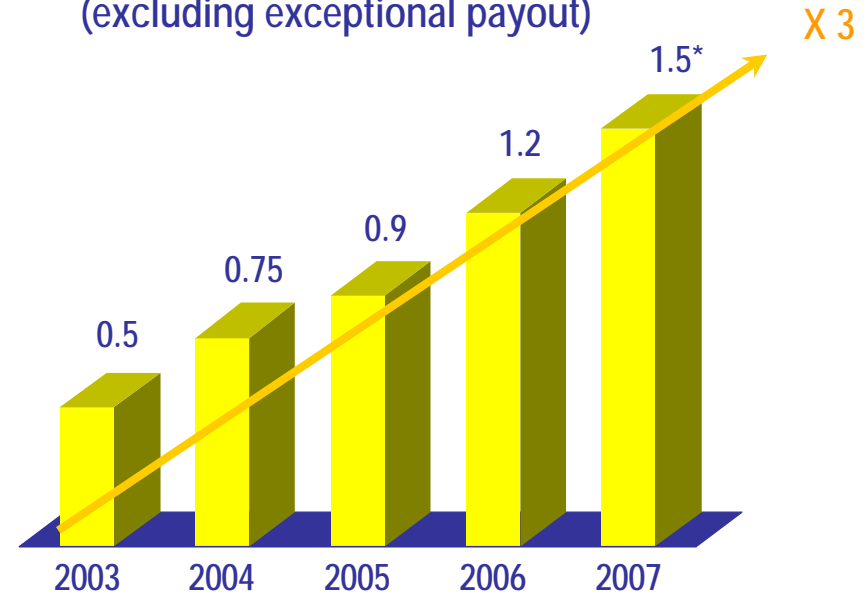
## ■ Earnings per share



■ Non-recurring items

■ Recurring items

## ■ Dividend per share (excluding exceptional payout)



\* To be proposed at the AGM of 24 April 2008

*The dividend is increasing at the same pace  
as recurring earnings per share*



# BOUYGUES GROUP: financial position (1/2)

| € million            | 2006* | 2007  | Change   |
|----------------------|-------|-------|----------|
| Shareholders' equity | 6,595 | 8,205 | +€1,610m |
| Net debt             | 4,176 | 4,288 | +€112m   |
| Debt-to-equity ratio | 63%   | 52%   | -11 pts  |

- Standard & Poor's credit rating maintained: A- with stable outlook
- Increase in shareholders' equity
- Decline in debt-to-equity ratio

\* Applying the same accounting policy as in 2007

*Solid financial structure*



# BOUYGUES GROUP: financial position (2/2)

| € million                 | 2006*  | 2007   | Change |
|---------------------------|--------|--------|--------|
| Cash flow                 | 3,151  | 3,519  | +12%   |
| - Cost of net debt        | -200   | -235   | +18%   |
| - Income tax              | -559   | -633   | +13%   |
| - Net capital expenditure | -1,604 | -1,679 | +5%    |
| Free cash flow            | 788    | 972    | +23%   |

\* Applying the same accounting policy as in 2007

*Sharp rise in free cash flow*



# BOUYGUES - ALSTOM

- Increase in Bouygues' stake in Alstom from 25% to 30% in 2007
- Greater cooperation
  - ✓ many joint bids in power and transport
  - ✓ sharing best practices: contract negotiation and execution, purchasing, communications, human resources
- Alstom's financial contribution in 2007: €99m
  - ✓ share of Alstom's net profit: €187m\*
  - ✓ consolidation adjustments (holding company): €(8)m
  - ✓ financial charges net of tax (holding company): €(80)m

\* Calculation based on Alstom's published net profit at end-September 2007

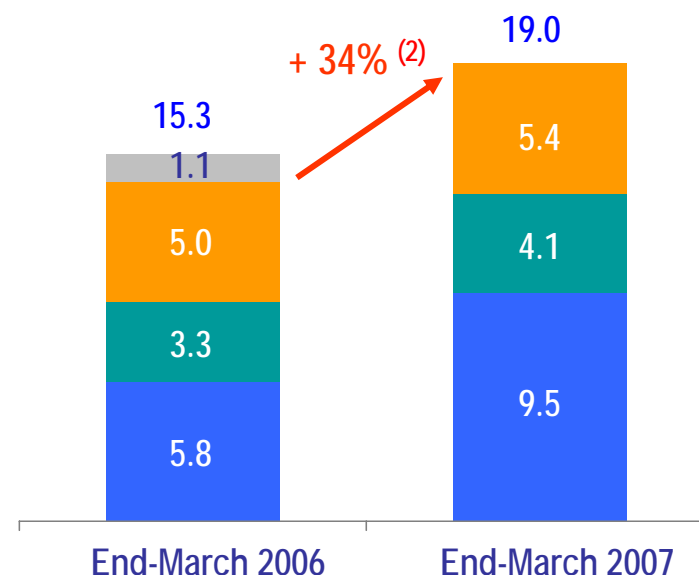
# ALSTOM: FY April 2006 - March 2007 key figures



| € million                 | FY<br>2006/2007 | Change              |
|---------------------------|-----------------|---------------------|
| Order book <sup>(1)</sup> | 32,350          | +22% <sup>(2)</sup> |
| Sales                     | 14,208          | +14% <sup>(2)</sup> |
| Operating margin          | 6.7%            | + 1.1 pts           |
| Net profit                | 448             | x 2.5               |
| Free cash flow            | 745             | +42%                |
| Net debt <sup>(1)</sup>   | 64              | -€1,184m            |

<sup>(1)</sup> End of period <sup>(2)</sup> Like-on-like at constant exchange rates

Order intakes (€ bn)



## ■ Highlights in 2006/2007

- ✓ strong commercial performance
- ✓ 8,700 people hired
- ✓ major R&D drive (26% increase)
- ✓ dividend payment of €0.80 per share

■ Power Systems

■ Power Service

■ Transport

■ Consolidation and exchange rates



# ALSTOM: sales in first 9 months

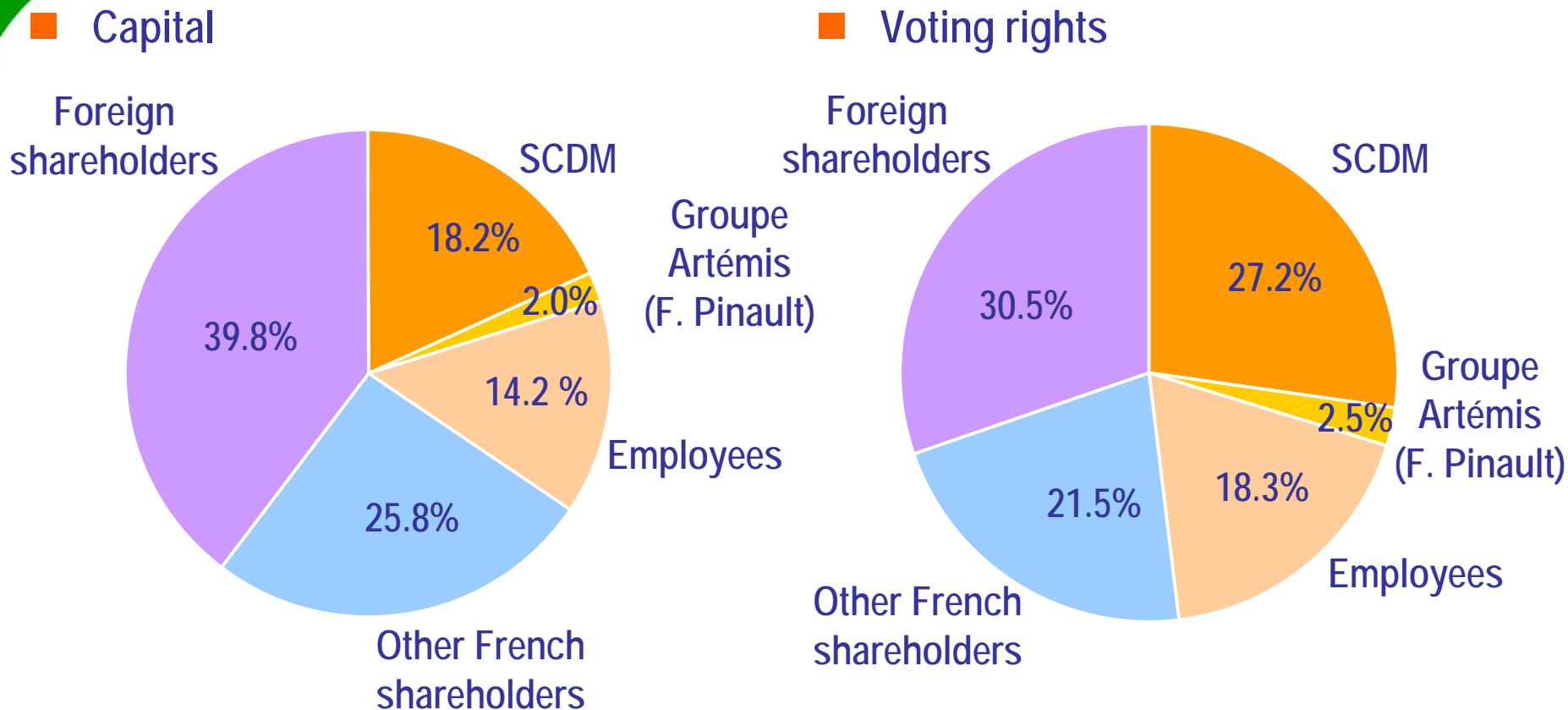


- At 31 December 2007 (first 9 months of 2007/2008)
  - ✓ sales: €12.1bn, up 21%
  - ✓ orders received: €19.9bn, up 38%
  - ✓ order book: €40.6bn, i.e. approx. 2.5 years of sales
- The favourable trend of the first half continued in the third quarter of 2007/2008
- Good visibility on future sales growth



*AGV (Automotrice à Grande Vitesse)  
very high-speed train,  
unveiled on 5 February 2008*

# BOUYGUES: share ownership structure at 31 December 2007



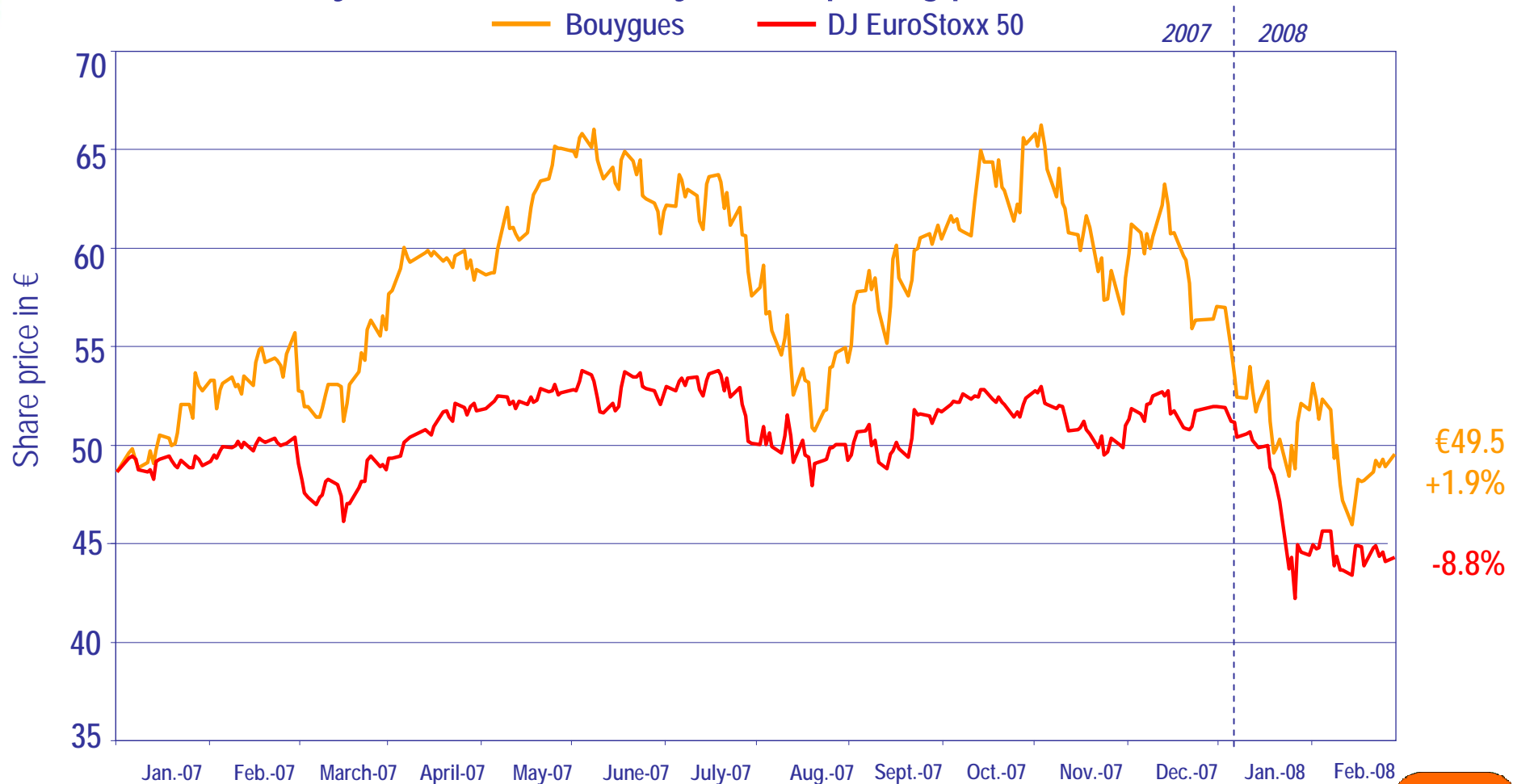
At 31 December 2007:

- 347,502,578 shares
- 454,197,346 voting rights

SCDM is a company controlled by Martin and Olivier Bouygues. SCDM and Groupe Artémis have no longer been bound by a shareholder agreement since 24 May 2006.

# BOUYGUES GROUP: share performance

- Performance of the Bouygues share and the Dow Jones Eurostoxx 50 index from 1 January 2007 to 25 February 2008 (opening price)



€49.5  
+1.9%

-8.8%

- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- FINANCIAL STATEMENTS
- OUTLOOK AND OBJECTIVES



# BOUYGUES CONSTRUCTION: key figures

BOUYGUES  
CONSTRUCTION

| € million                    | 2006  | 2007  | Change |
|------------------------------|-------|-------|--------|
| Sales                        | 6,923 | 8,340 | +20%   |
| <i>o/w France</i>            | 4,268 | 4,941 | +16%   |
| <i>o/w international</i>     | 2,655 | 3,399 | +28%   |
| Operating profit             | 262   | 314   | +20%   |
| <i>Operating margin</i>      | 3.8%  | 3.8%  | =      |
| Net profit att. to the Group | 209   | 286   | +37%   |



*Machang Bridge,  
South Korea*

## ■ Highlights in 2007

- ✓ many major projects in the start-up phase
- ✓ order intakes of €11.1bn, compared with €9.3bn in 2006
- ✓ €2.45bn in cash, an increase of €391m
- ✓ 9,900 people hired (including 5,000 in France)

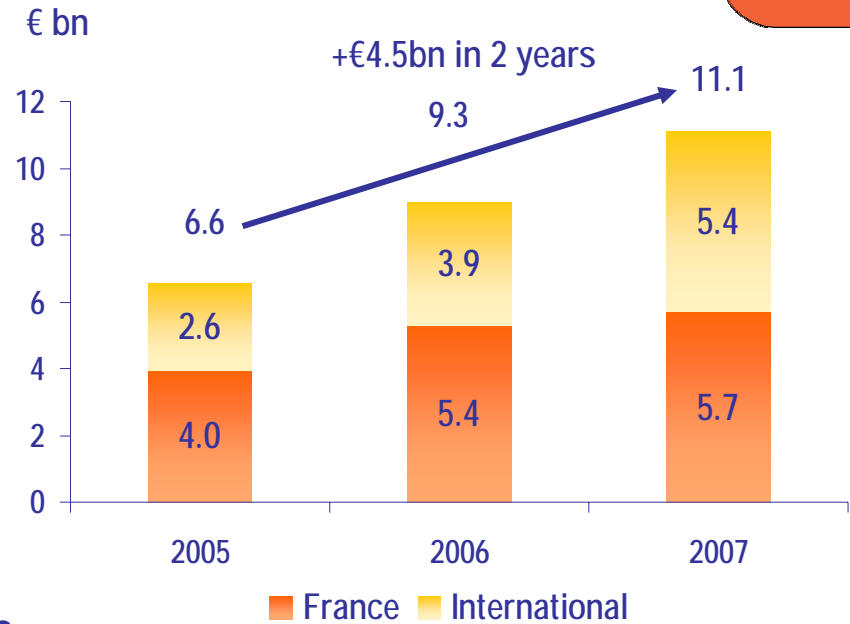
*Another record year*

BOUYGUES

# BOUYGUES CONSTRUCTION: order intakes

BOUYGUES  
CONSTRUCTION

- Contracts won by Bouygues Construction are booked as order intakes at the date they take effect

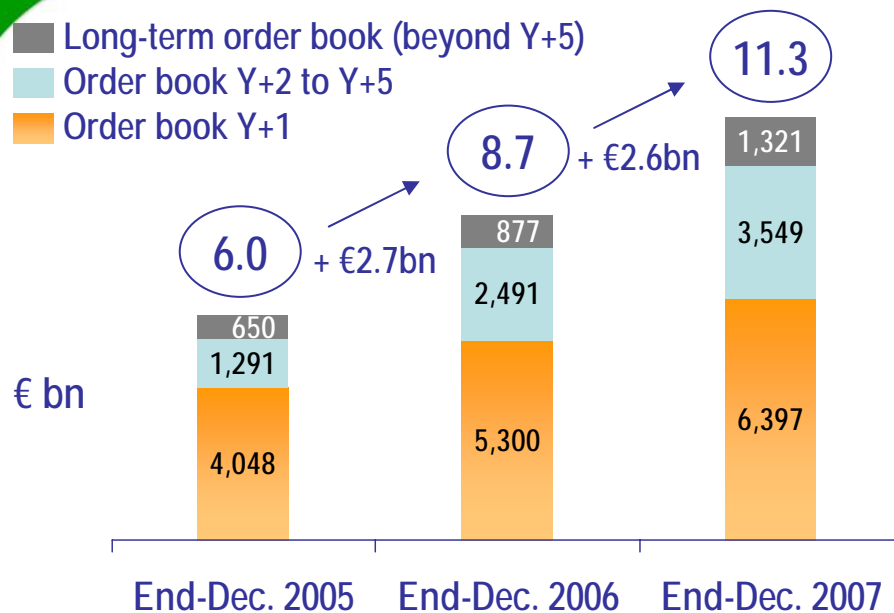


- Four orders taken in 2007 exceeding €300m
  - ✓ Gautrain rail link in South Africa (€524m)
  - ✓ Broomfield Hospital in London (€390m)
  - ✓ North Middlesex Hospital in London (€380m)
  - ✓ New Tyne Crossing in Newcastle (€375m)
- January 2008: continued growth with orders taken for €1.7 billion

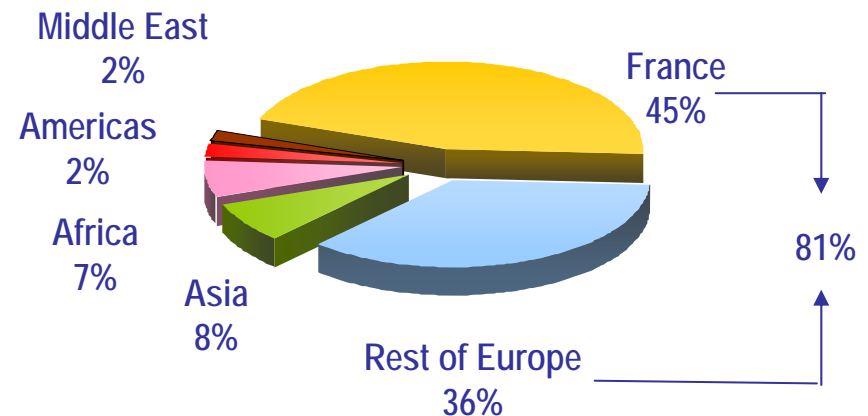
*Record order intakes in 2007: €11.1 billion*

BOUYGUES

# BOUYGUES CONSTRUCTION: order book



At 31 December 2007



- The increase in the order book by €5.3bn in two years results from Bouygues Construction's development strategy (electrical contracting and maintenance, PPPs, concessions, property development) on firm markets
- At 1 January, the order book covered 70% of 2008 forecast sales (compared with 64% in the previous year)
- The long-term order book grew to €1.3bn, an increase of €444m (notably due to PPP and PFI contracts)

*Very good visibility for 2008*



# BOUYGUES CONSTRUCTION: sustainable development

BOUYGUES  
CONSTRUCTION

## ■ Achievements in 2007

- ✓ launch of a policy with seven priorities for progress
- ✓ establishment of a sustainable development department, backed by a network of 90 officers in the subsidiaries
- ✓ development of "Projection", a software package to simulate the sustainable development performance of housing projects
- ✓ Europe-wide rollout of the "blue", or QSE, work site label to signal out work sites operating under exemplary standards of quality, safety and respect for the environment (183 work sites in Europe)
- ✓ sustainable development charter appended to contracts with suppliers and subcontractors
- ✓ European Safety Day (9,000 participants): "Safety. Life's worth it" slogan

## ■ Outlook for 2008

- ✓ implementation of a non-financial reporting tool and an annual evaluation system
- ✓ creation of a sustainable construction task force
- ✓ design of carbon balance calculation software specific to Bouygues Construction
- ✓ theme-based training for sustainable development officers
- ✓ agreement with French Ministry of Defense to promote the integration of young people in difficulty

BOUYGUES

# BOUYGUES CONSTRUCTION: outlook

BOUYGUES  
CONSTRUCTION

- Growth is expected to continue in 2008
  - ✓ in France, activity should remain at a high level
  - ✓ international operations: buoyant activity driven by large-scale projects and development of businesses in Europe (UK, Switzerland, etc.)
- Bouygues Construction's objectives
  - ✓ maintain profitability with high business volumes
  - ✓ support growth by hiring nearly 7,000 people in 2008 (including 4,000 in France)
  - ✓ remain vigilant on market trends (selectivity of orders)

| Sales target (€ million) | 2007  | 2008 target | Change |
|--------------------------|-------|-------------|--------|
| Sales                    | 8,340 | 9,200       | +10%   |
| o/w France               | 4,941 | 5,100       | +3%    |
| o/w international        | 3,399 | 4,100       | +21%   |

*Excellent prospects*

BOUYGUES

# BOUYGUES IMMOBILIER: key figures

| € million                    | 2006  | 2007  | Change  |
|------------------------------|-------|-------|---------|
| Sales                        | 1,608 | 2,075 | +29%    |
| <i>o/w residential</i>       | 1,260 | 1,561 | +24%    |
| <i>o/w commercial</i>        | 348   | 514   | +48%    |
| Operating profit             | 176   | 210   | +19%    |
| <i>Operating margin</i>      | 10.9% | 10.1% | -0.8 pt |
| Net profit att. to the Group | 107   | 124   | +16%    |



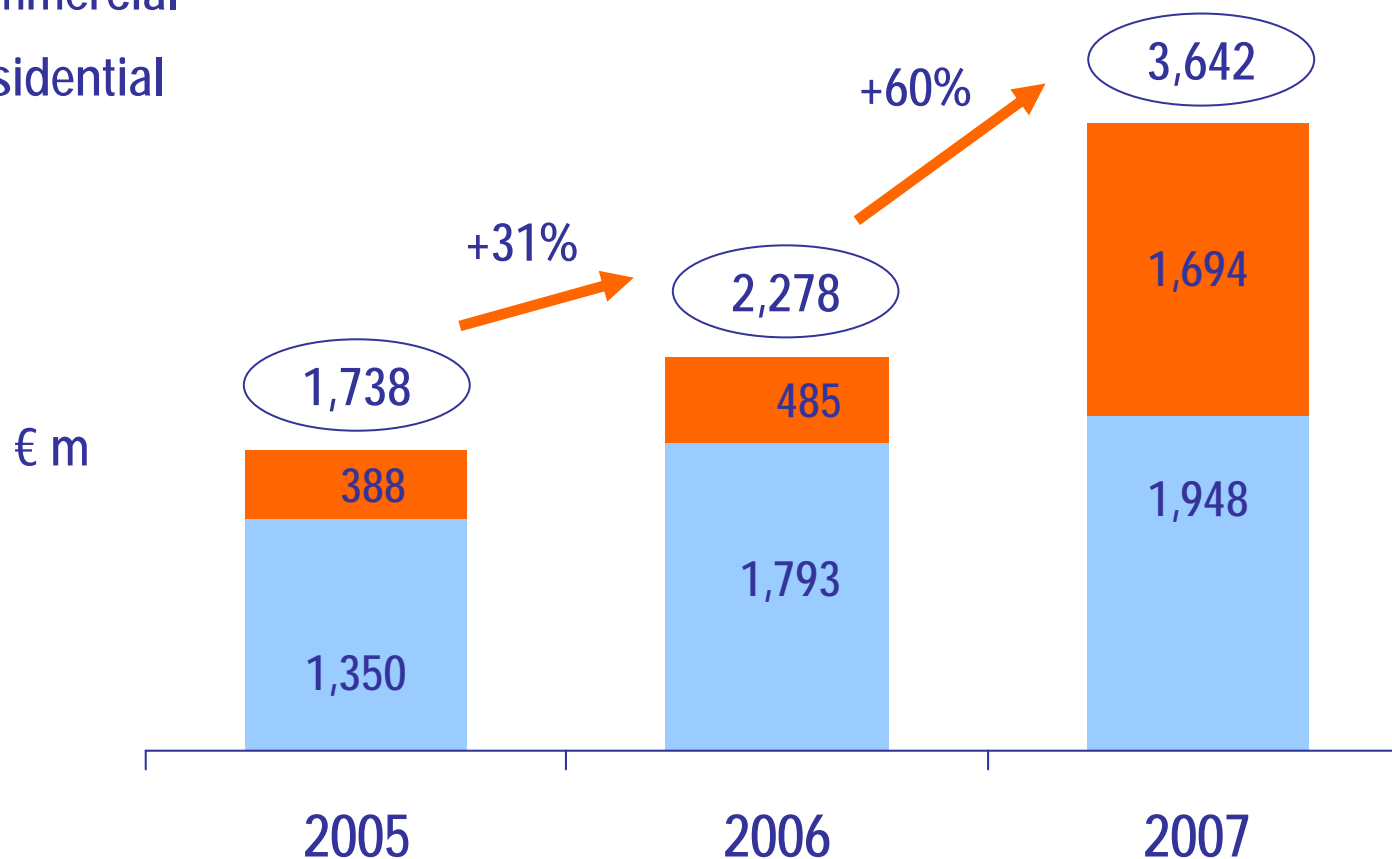
*Mozart Tower,  
Issy-les-Moulineaux  
outside Paris*

## ■ Highlights in 2007

- ✓ residential reservations at good levels (+9%)
- ✓ very sharp upturn in the commercial property sector (x 3.5)
- ✓ sound financial structure

# BOUYGUES IMMOBILIER: reservations

- Commercial
- Residential

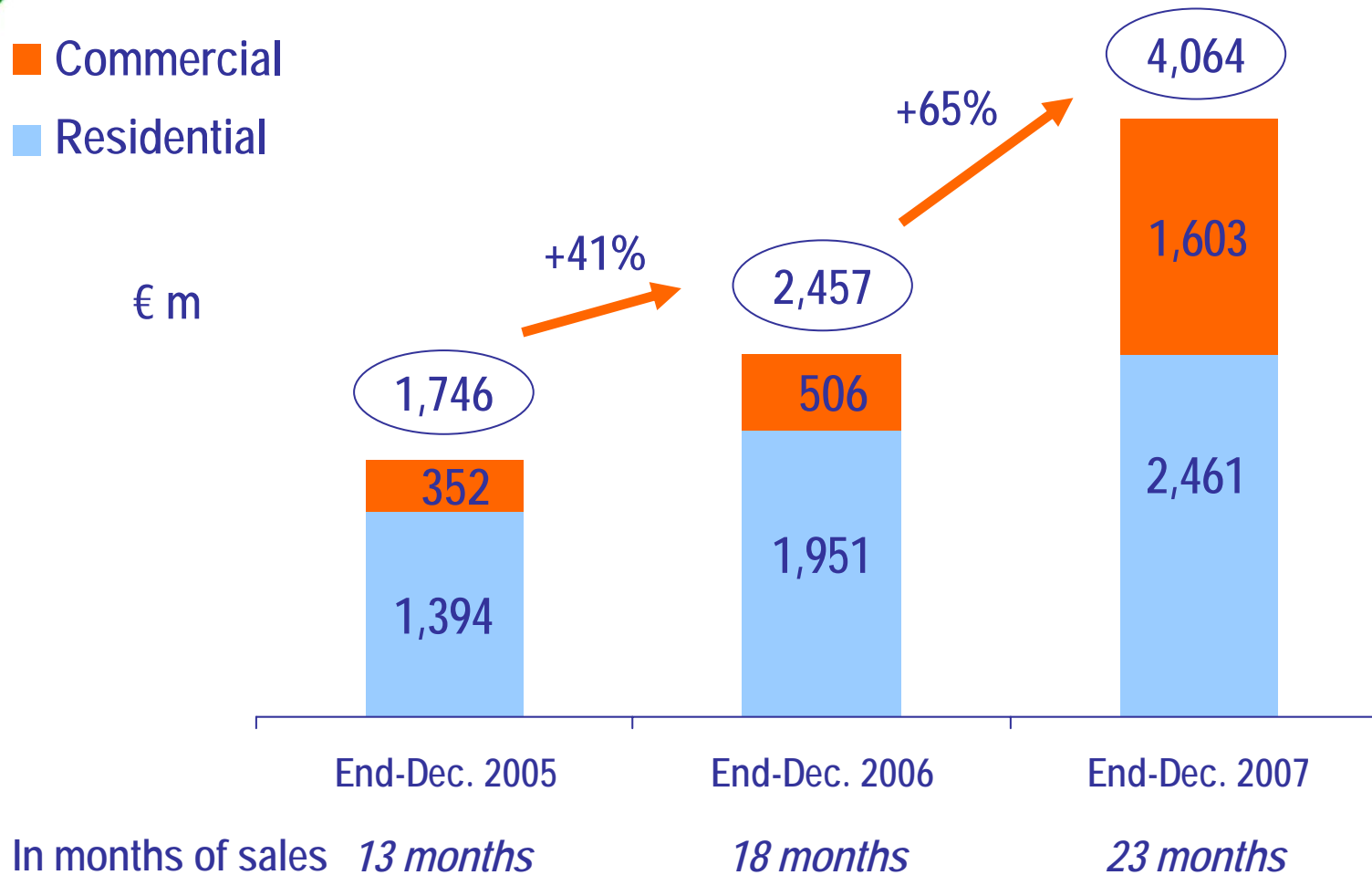


*Strong commercial performance*

# BOUYGUES IMMOBILIER: order book

Commercial  
Residential

€ m



*Good visibility*



# FRENCH RESIDENTIAL MARKET: solid fundamentals (1/2)

## ■ Unmet demand

- ✓ cumulative shortfall since 1990: about 700,000 housing units\*
- ✓ housing starts (435,000 in 2007) hardly meet annual requirements (estimated at 500,000\*\*)

## ■ Market driven by actual demand and not supply

- ✓ sociological trends
- ✓ demographic trends: population ageing, migration to western and southern France
- ✓ tax environment still favourable
- ✓ non-speculative approach

\* Source: Crédit Agricole research paper, January 2008

\*\* Source: Crédit Foncier research paper, November 2006

# FRENCH RESIDENTIAL MARKET: solid fundamentals (2/2)

- Household solvency is holding up and interest rates remain low
- Prices for new housing have stabilised
- Banks have taken a considered approach to mortgage lending
  - ✓ based on household solvency and not property values
  - ✓ mostly fixed-rate
  - ✓ resulting in relatively few bad loans

# BOUYGUES IMMOBILIER: a healthy profile



*Sales 2007*



- Tightly controlled business activities
  - ✓ 94% of sales generated in France: no exposure to fragile markets
  - ✓ a "pure player" strategy without diversification into related business areas (rental property management, agency networks, etc.)
- An approach tailored to the core market, ruling out speculative segments
- Acknowledged know-how and capacity for innovation: Habitat & Environment certification, THQE (very high environmental quality) programmes, etc.
- No completed but unsold housing units
- A cautious approach: programmes are not built unless certain criteria are met
  - ✓ Residential: 30% of the programme reserved
  - ✓ Commercial: entire programme reserved or let

# BOUYGUES IMMOBILIER: sustainable development

## ■ Achievements in 2007

- ✓ all residential programmes in France certified under Habitat & Environment label by quality certification body Cerqual since 1 July 2007
- ✓ compliance with stringent High Environmental Quality (HQE®) standards for major commercial development schemes
  - Mozart Tower in Issy-les-Moulineaux outside Paris
  - launch of the first positive-energy building: Green Office in Meudon outside Paris
- ✓ launch of a range of affordable homes, Maisons Elîka
- ✓ organisation of two debates at the Observatoire de la Ville forum on urban density and sustainable neighbourhoods in partnership with Cité de l'Architecture et du Patrimoine

## ■ Outlook for 2008

- ✓ launch of a second positive-energy building
- ✓ Habitat & Environment certification for 100% of homes in France and HQE® certification for major office schemes outside the Paris area
- ✓ development of eco-neighbourhoods (Bordeaux, Corbeil-Essonnes)
- ✓ rollout of sustainable purchasing policy among suppliers
- ✓ partnership with CSTB and AFNOR (positive-energy buildings)

# BOUYGUES IMMOBILIER: outlook

- Continued growth despite a less favourable environment
  - ✓ demand remains strong but depends on banks' credit policy
  - ✓ the commercial property market is still solid
- Bouygues Immobilier's objectives
  - ✓ pursue development while controlling risks
  - ✓ consolidate profitability (cost control)

| Sales target<br>€ million | 2007  | 2008<br>target | Change |
|---------------------------|-------|----------------|--------|
| Sales                     | 2,075 | 2,900          | +40%   |
| o/w residential           | 1,561 | 1,800          | +15%   |
| o/w commercial            | 514   | 1,100          | x 2    |

*Good sales and earnings prospects for 2008*

# COLAS: key figures



| € million                    | 2006   | 2007   | Change  |
|------------------------------|--------|--------|---------|
| Sales                        | 10,716 | 11,673 | +9%     |
| <i>o/w France</i>            | 6,294  | 6,976  | +11%    |
| <i>o/w international</i>     | 4,422  | 4,697  | +6%     |
| Operating profit             | 528    | 635    | +20%    |
| <i>Operating margin</i>      | 4.9%   | 5.4%   | +0.5 pt |
| Net profit att. to the Group | 396    | 474    | +20%    |



*Embrun bypass,  
south of France*

## ■ Highlights in 2007

- ✓ sharp increase in sales and profit
- ✓ acquisition of Spie Rail (annual sales of approx. €300m)
- ✓ award of a PPP contract in consortium for the M6 motorway in Hungary (Colas' share of works: €340m)



# COLAS: industrial activities



## ■ Aggregates

- ✓ output: 117m tonnes (multiplied by 2.4 in 10 years)
- ✓ reserves: 2.8bn tonnes, i.e. more than 20 years' output
- ✓ ranked among world's top 10



## ■ Asphalt mix

- ✓ output: 55m tonnes
- ✓ 620 asphalt plants



## ■ Emulsions

- ✓ output: 1.6m tonnes
- ✓ 158 emulsion plants
- ✓ world No. 1

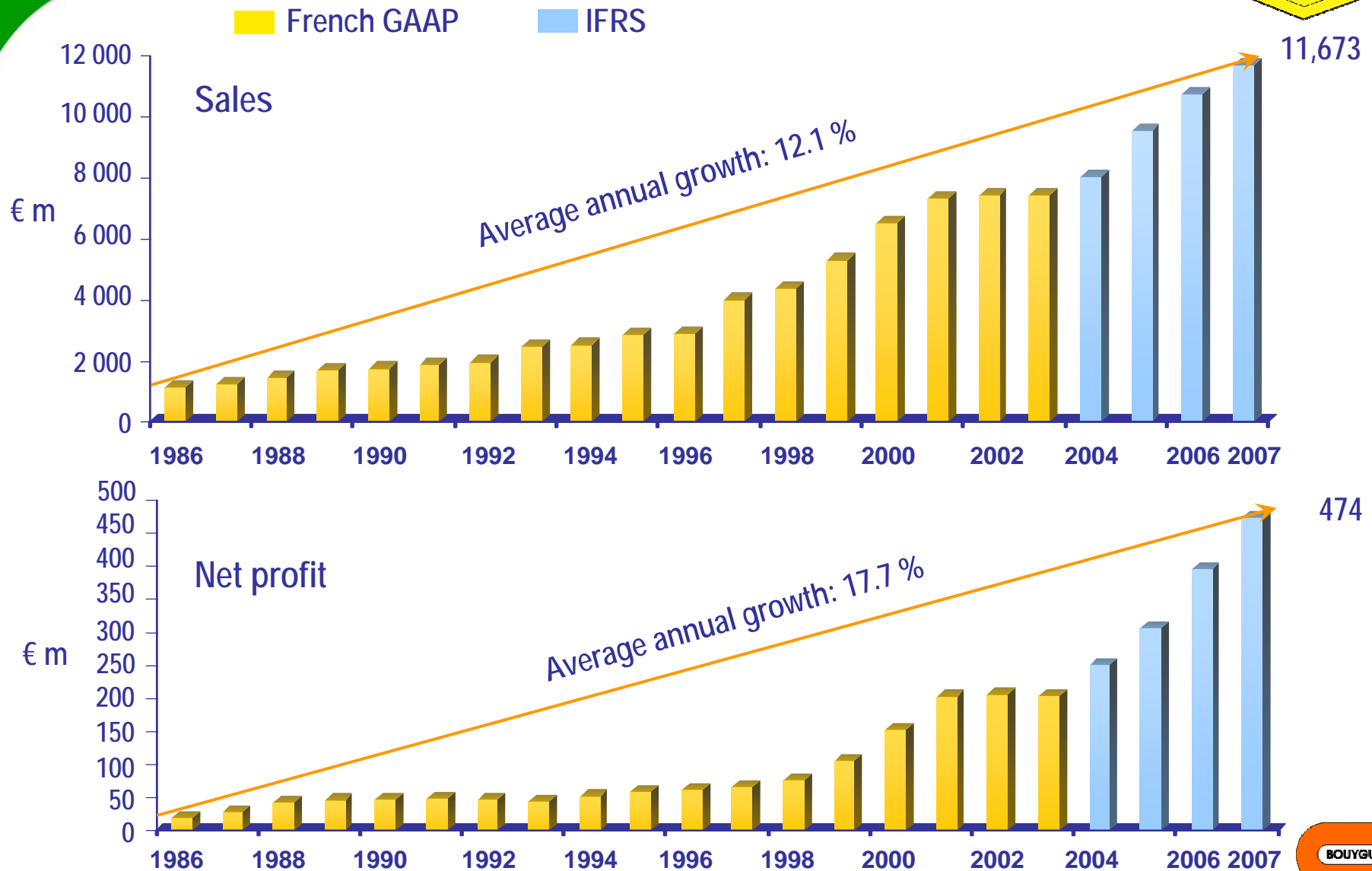


*Strong industrial positions*



# COLAS : 21 years of uninterrupted growth

**COLAS**

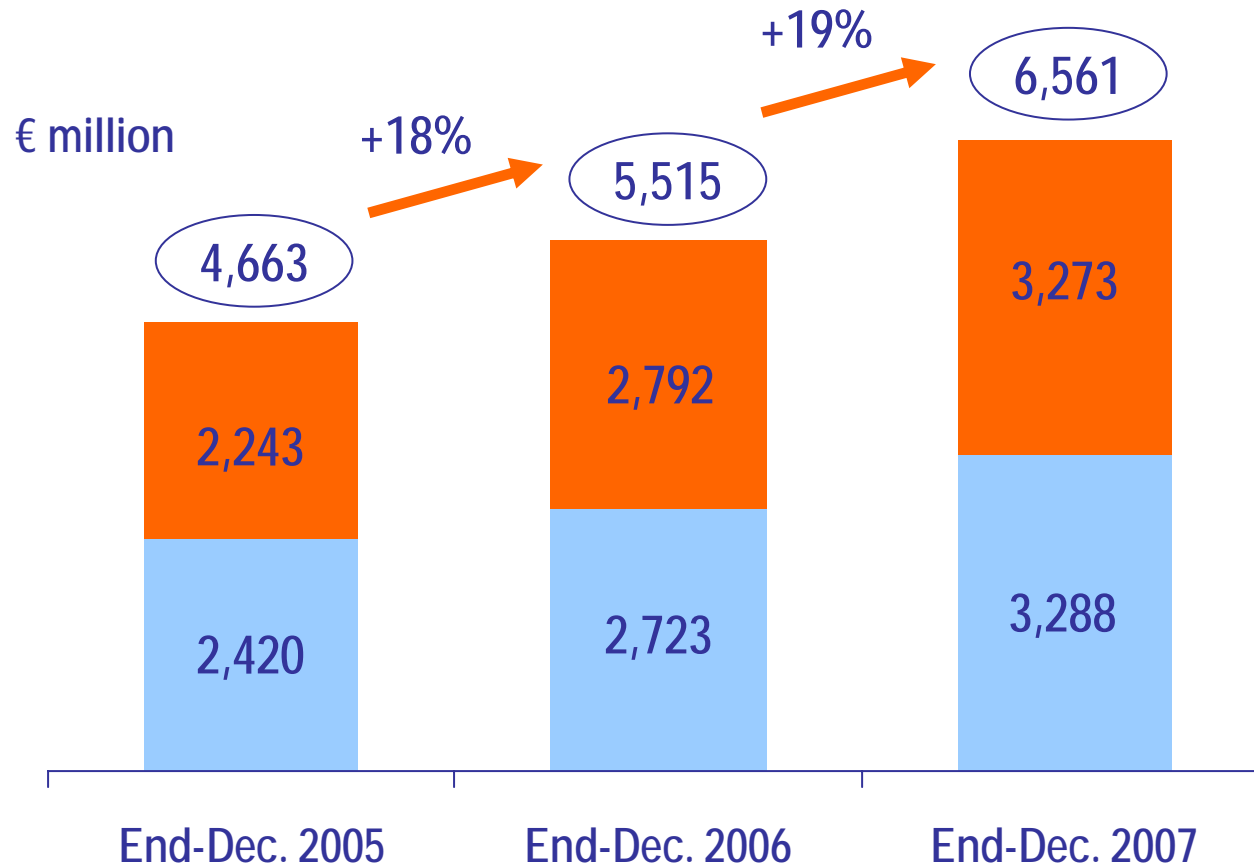




# COLAS: order book



- International and French overseas territories
- Mainland France



*Good level of orders*



# COLAS: sustainable development



## ■ Achievements in 2007

- ✓ improvement in Colas' global safety index\* from 4.44 to 3.67
- ✓ 5.5 million hours worked with no accidents on a project in Madagascar
- ✓ 9% of recycled asphalt mix in Colas' total production, saving 175,000 tonnes of bitumen (a refinery's annual production)
- ✓ 10 million tonnes of materials recycled worldwide (i.e. the annual production of 30 Colas quarries)

## ■ Outlook for 2008

- ✓ rollout of ÉcologicieL software in France and adaptation to other countries to offer clients technical alternatives to reduce greenhouse gas emissions
- ✓ introduction of a system to set up dialogue with local communities and residents near material production facilities
- ✓ circulation in all profit centres of a software tool to help train newcomers in safety issues

\* In occupational safety, the safety index is calculated by multiplying the frequency rate by the annual severity rate

- The frequency rate is the number of workplace accidents with lost time multiplied by 1 million, divided by the number of hours worked
- The annual severity rate is the number of days of lost time as a result of workplace accidents in the year multiplied by 1,000, divided by the number of hours worked



# COLAS: outlook



## ■ Colas' objectives

- ✓ pursue strategy of profitable growth
- ✓ strengthen industrial activities
- ✓ hire 8,000 people in 2008

### Sales target (€ million)

|                   | 2007   | 2008<br>target | Change |
|-------------------|--------|----------------|--------|
| Sales             | 11,673 | 12,500         | +7%    |
| o/w France        | 6,976  | 7,400          | +6%    |
| o/w international | 4,697  | 5,100          | +9%    |

*Excellent growth prospects*



# TF1: key figures



| € million   | 2006  | 2007  | Change  |
|---|-------|-------|---------|
| Sales   | 2,654 | 2,764 | +4%     |
| <i>o/w core channel advertising</i>                     | 1,708 | 1,718 | +0.6%   |
| <i>o/w other activities</i>                             | 946   | 1,046 | +11%    |
| Operating profit  | 301   | 305   | +1%     |
| Operating margin  | 11.3% | 11.0% | -0.3 pt |
| Net profit att. to the Group                            | 452*  | 228   | ns      |
| Net profit from continuing operations att. to the Group | 198   | 228   | +15%    |

\* O/w profit from companies that were divested in 2006 (TPS): €254m

## ■ Highlights in 2007

- ✓ 100% of 100 best audience ratings
- ✓ Canal +/TPS merger completed
- ✓ 33.5% stake in AB Groupe
- ✓ acquisition of board games publisher Dujardin



2007 Rugby World Cup



# 2007: a changing environment



1. Strong rise of DTT channels
2. Growth of TV and internet consumption
3. Different ways to consume TV content
4. New players on the market
5. New developments in the advertising market

# 2007: TF1 on all fronts



## 1. A widening leadership

- ✓ No. 1 FTA channel: 100 best audience ratings
- ✓ No. 1 DTT channel with TMC
- ✓ No. 1 pay TV channel with Eurosport
- ✓ No. 1 media website in France
- ✓ No. 1 sports website in Europe

## 2. Advertising revenue growth on all media

- ✓ TF1 channel: +0.6%
- ✓ French theme channels: +24%
- ✓ Internet: +77%

## 3. Diversification: driving force behind growth

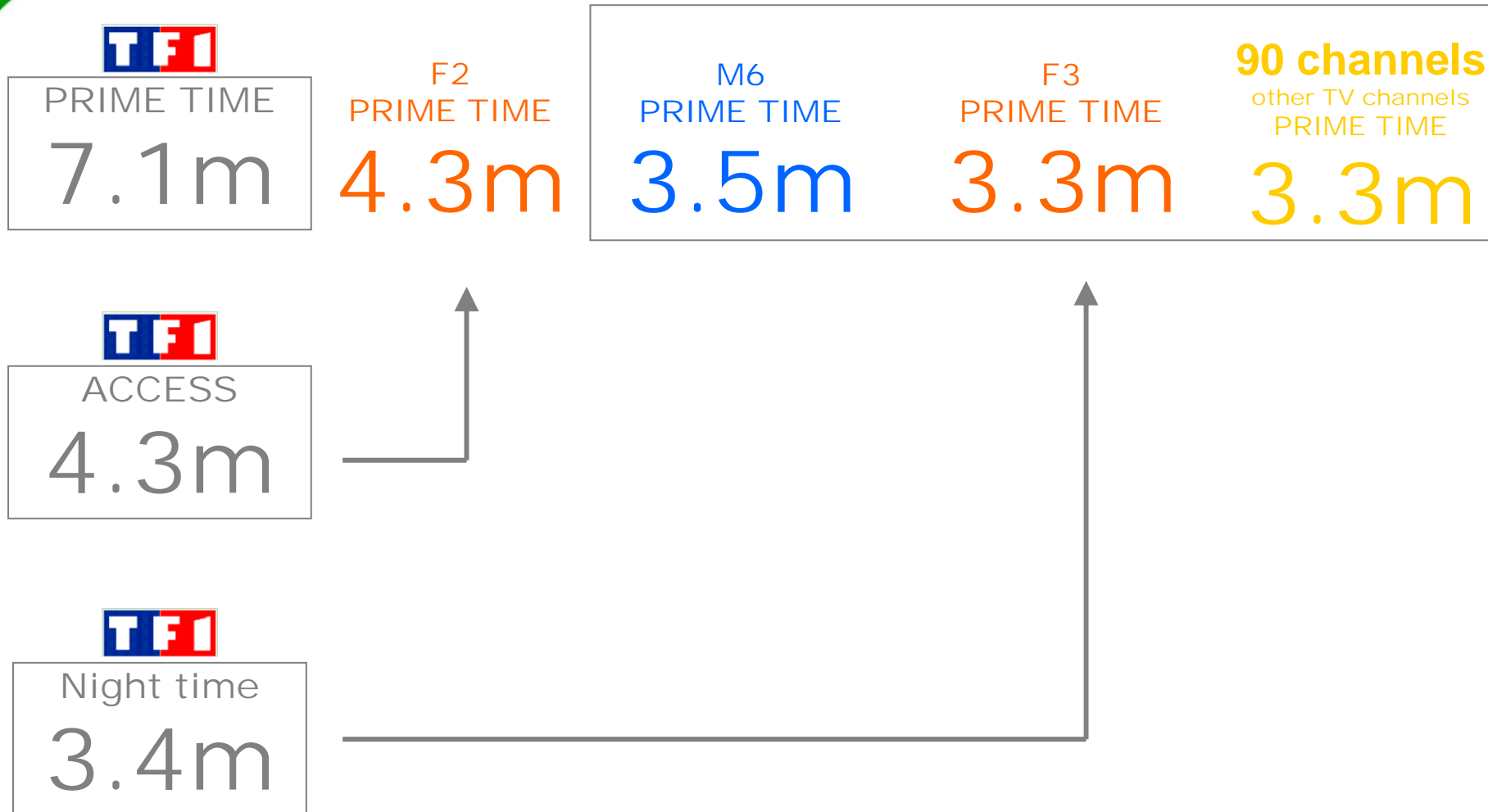
- ✓ better-than-expected performance: +10.5% (sales)

## 4. Promising partnerships

- ✓ AB: develop synergies
- ✓ Overblog: invest in start-ups
- ✓ Eurosport/Yahoo!: new kind of partnership



# TF1: a unique position



Source: Médiamétrie / Médiamat (2007)

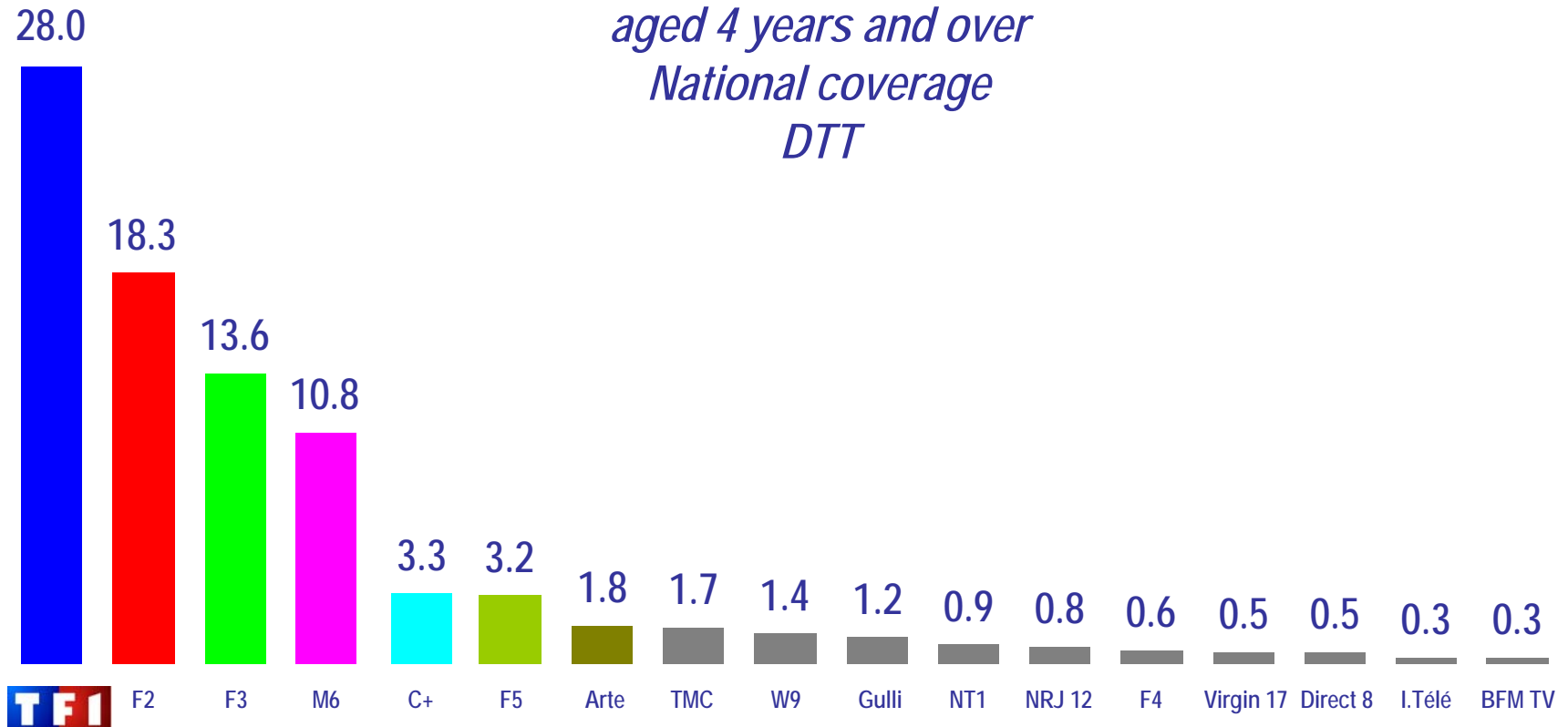
Time slots: Access (6.15 p.m.-7.45 p.m.) - Prime Time (9 p.m.-10.45 p.m.) - night time (10.45 p.m.-12.30 a.m.)



# January 2008: TF1 confirms its leadership on a fragmented market



*Audience share of individuals  
aged 4 years and over  
National coverage  
DTT*





# TF1: sustainable development



## ■ Achievements in 2007

- ✓ awareness-raising among TV viewers: more than 40 reports/month about the environment in news bulletins, new daily programme on Ushuaia TV (*Passage au Vert*)
- ✓ accessibility: greater use of subtitles in news/current affairs programmes
- ✓ solidarity: 74 charities given free air time
- ✓ carbon footprint: TF1 was the first media in France to carry out a carbon balance

## ■ Outlook for 2008

- ✓ awareness-raising among the general public: weekly "environmental coaching" programme hosted by Maud Fontenoy
- ✓ web content: rollout of a sustainable development website
- ✓ solidarity/diversity: TF1 corporate foundation active in underprivileged neighbourhoods (apprenticeships and traineeships in TF1 group)
- ✓ equal opportunity: negotiation of agreements on equal opportunity based on gender and disability

# TF1: outlook



## ■ TF1's objectives

- ✓ maintain the leadership of the TF1 channel and group
- ✓ adapt the group to industry change: development of internet and DTT, the end of analogue TV, new regulations
- ✓ control programming costs and overheads

| Sales target (€ million) | 2007  | 2008 target | Change |
|--------------------------|-------|-------------|--------|
| Sales                    | 2,764 | 2,830       | +2%    |

# BOUYGUES TELECOM: key figures



| € million   | 2006 <sup>(1)</sup> | 2007         | Change          |
|---|---------------------|--------------|-----------------|
| Sales   | 4,539               | 4,796        | +6%             |
| Sales from network                                      | 4,241               | 4,464        | +5%             |
| EBITDA  | 1,229               | 1,332        | +8%             |
| <i>EBITDA/sales from network</i>                        | <i>29.0%</i>        | <i>29.8%</i> | <i>+0.8 pt</i>  |
| Operating profit  | 593                 | 746          | +26%            |
| <i>Operating margin</i>                                 | <i>13.1%</i>        | <i>15.6%</i> | <i>+2.5 pts</i> |
| Net profit att. to the Group                            | 499 <sup>(2)</sup>  | 492          | <i>ns</i>       |
| Net profit from continuing operations att. to the Group | 389                 | 492          | +26%            |
| Free cash flow  | 407                 | 480          | +18%            |

<sup>(1)</sup> Applying the same accounting policy as in 2007

<sup>(2)</sup> O/w profit from companies that were divested in 2006 (Bouygues Telecom Caraïbe): €110m

*Strong performance in 2007*

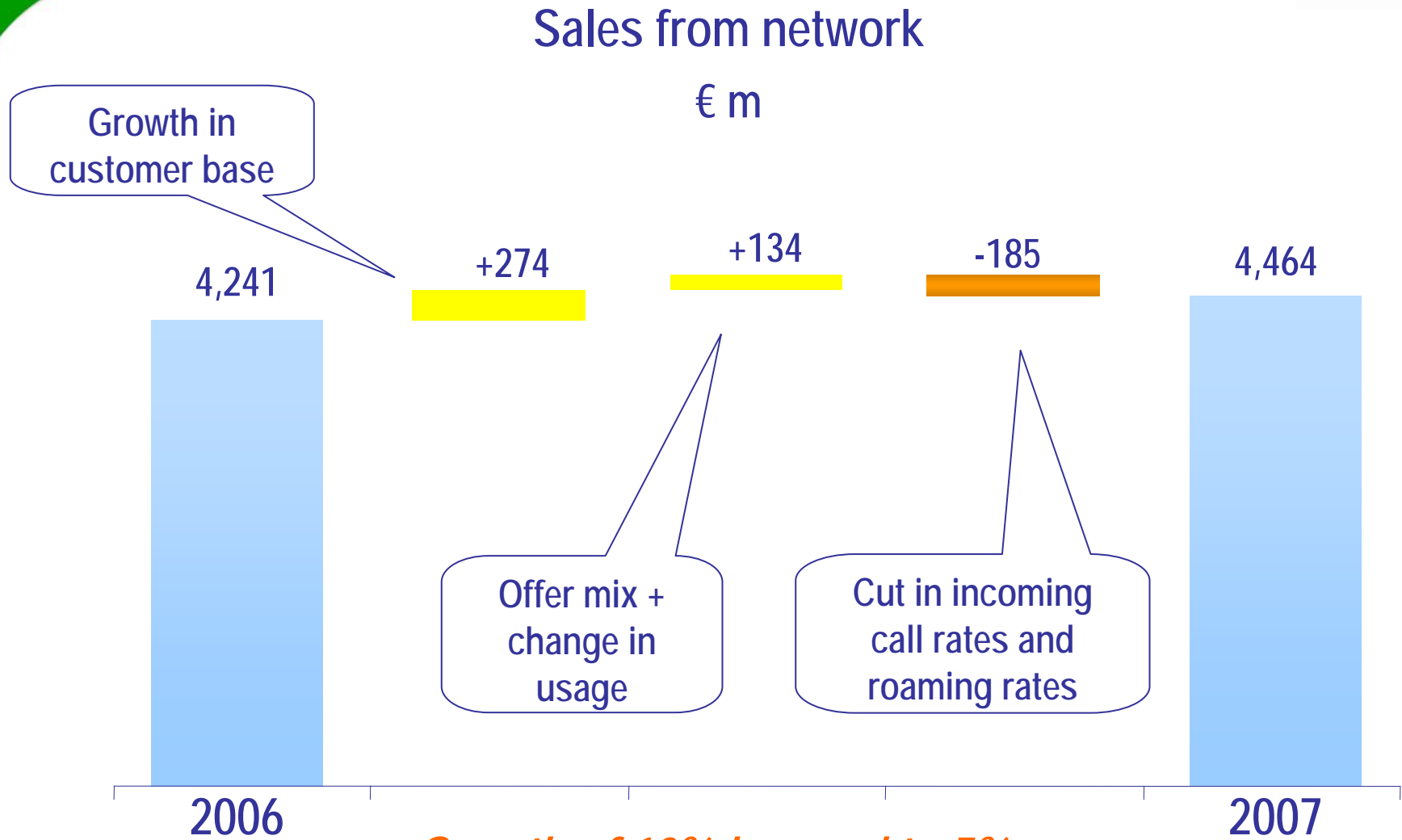


# BOUYGUES TELECOM: highlights in 2007



- The 9-million customer mark was passed
- ARPU stable thanks to higher usage
- Stable churn rate for call plans despite 10-day number portability
- Ongoing innovation in sales and marketing (new offers)
- Agreement signed with Neuf-Cegetel to acquire a DSL network
- AFAQ/AFNOR certification renewed for customer service (call plans)

# BOUYGUES TELECOM: sales trends

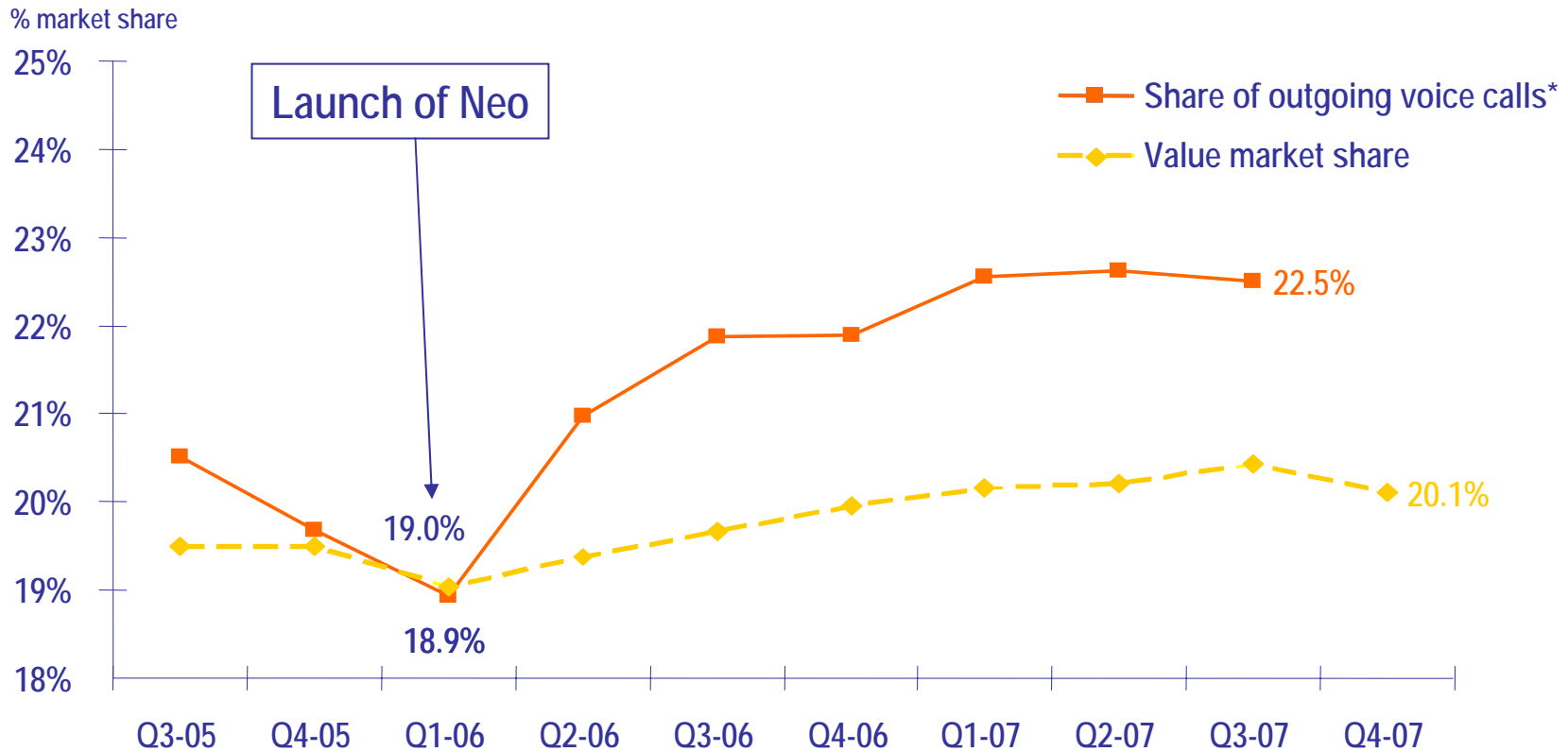


*Growth of 10% lowered to 5%  
on account of new regulations*

# BOUYGUES TELECOM: usage growth



## Bouygues Telecom market share



\* Volume of outgoing minutes by Bouygues Telecom customers/total market volume

*February 2008: launch of new unlimited offers should enable Bouygues Telecom to continue to grow*



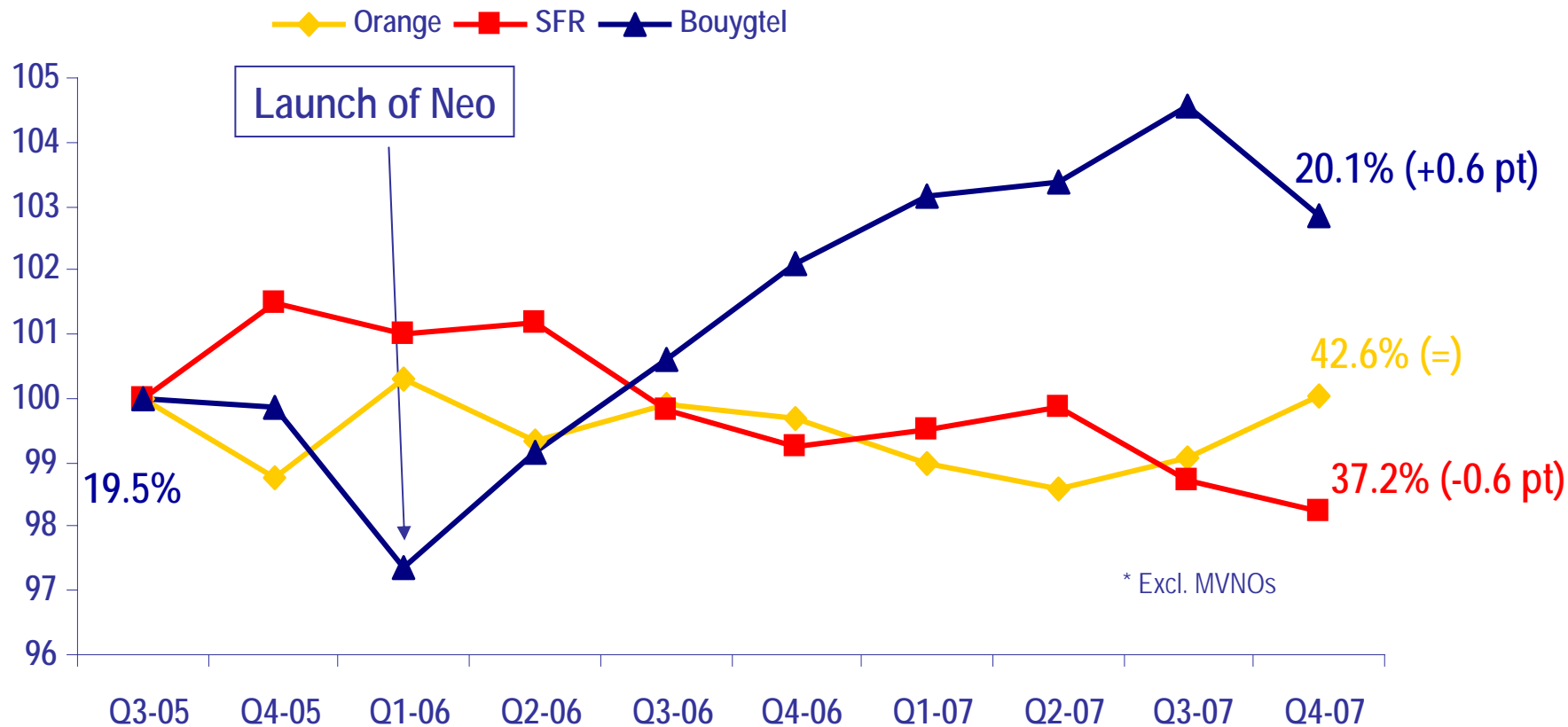
# BOUYGUES TELECOM: value market share



Comparison of market share of the three operators\*

100 = Q3 2005

Sales from network



*Value creation thanks to strategy of unlimited call plans*



# BOUYGUES TELECOM: commercial indicators



|                          | Contract |       | Prepaid |       | Total customer base |       |
|--------------------------|----------|-------|---------|-------|---------------------|-------|
|                          | 2006     | 2007  | 2006    | 2007  | 2006                | 2007  |
| SIM cards (thousands)    | 6,248    | 6,767 | 2,474   | 2,490 | 8,722               | 9,256 |
| Mix                      | 71.6%    | 73.1% | 28.4%   | 26.9% |                     |       |
| ARPU (€/month)           | 52       | 50    | ns      | ns    | 42                  | 41    |
| SAC (€/customer)         | 241      | 230   | 24      | 28    | 160                 | 143   |
| Voice usage (min./month) | 347      | 363   | 80      | 78    | 270                 | 288   |

*Contract mix up 1.5 pts*  
*Lower average SAC*





# BOUYGUES TELECOM: businesses and SMEs

## Performance in 2007



- Voice services continued to grow in 2007
  - ✓ the number of lines rose by 12% and sales by 8%
- Data services using the EDGE network have sharply increased the business customer base: EDGE cards, machine-to-machine (Vélib' bike rental service in Paris), BlackBerry, etc.
- Launch of Business Synchro converged fixed/mobile/internet offer: a simple answer to customers' needs

# BOUYGUES TELECOM: businesses and SMEs Strategy



- Convergence is becoming a reality for the business market
- The acquisition of a DSL network will enable Bouygues Telecom to
  - ✓ better control the physical network from end to end
  - ✓ broaden the line-up in addition to Business Synchro (voice over IP and DSL offers only)
  - ✓ target a market three times larger
  - ✓ lower the churn rate

*Bouygues Telecom: new entrant in fixed market*



# BOUYGUES TELECOM: consumer line-up



## ■ Neo 2006: unlimited calling for everyone

- ✓ more than 1.5 million customers
- ✓ Neo has become the market benchmark for unlimited call plans
  - unparalleled brand awareness for a mobile phone offering
  - competitors forced to follow Bouygues Telecom's lead on unlimited calling to all operators

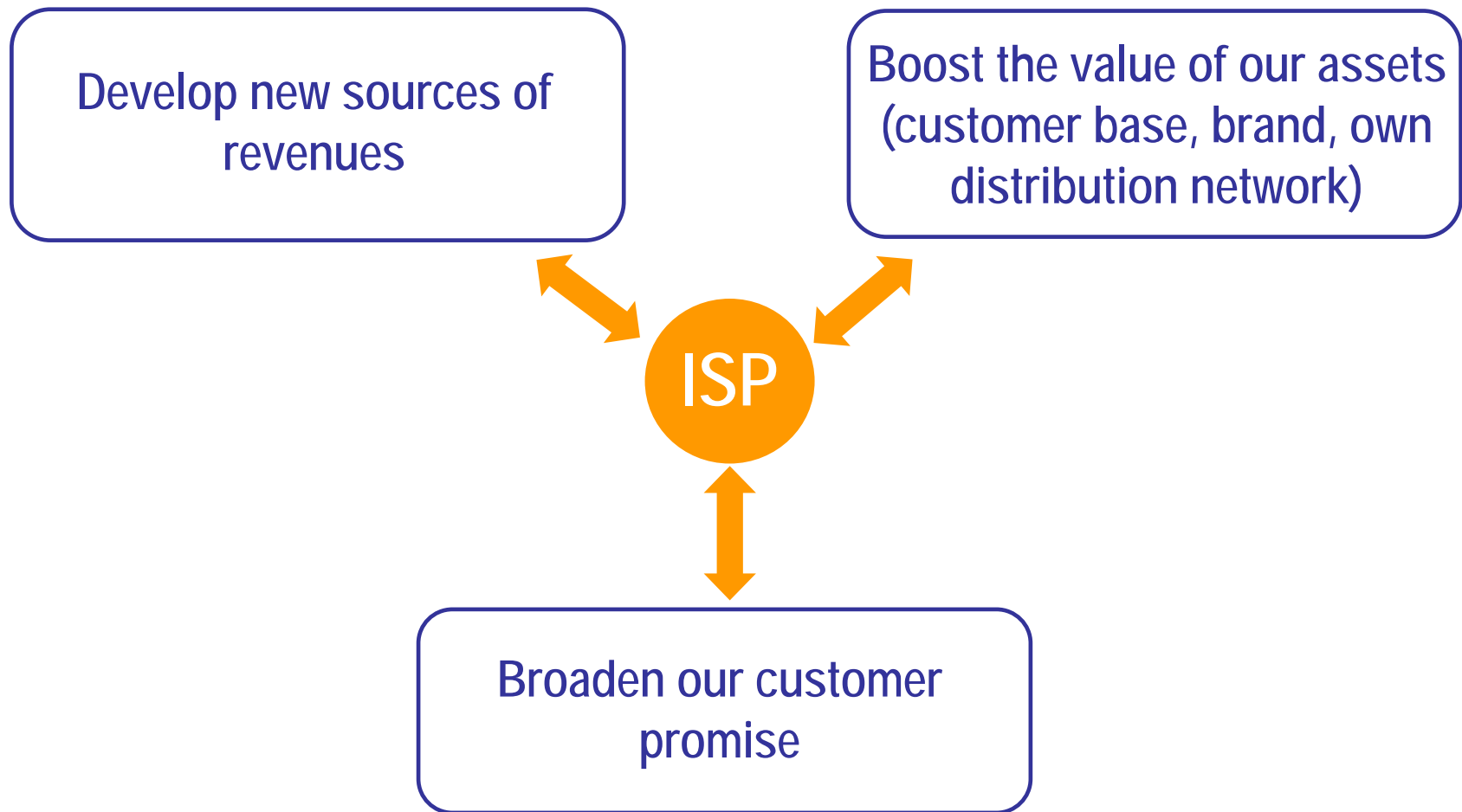
## ■ Neo 2008: unlimited calling for each individual customer

- ✓ unlimited calling is a key factor in the choice of call plans
- ✓ customers can now choose a time slot which suits them best for unlimited calling to all operators
  - evenings after 6pm
  - and even weekends
- ✓ even greater freedom to communicate

*A line-up built on the success of Neo,  
increasingly in line with customers' expectations*



# BOUYGUES TELECOM: why offer consumer ADSL?



*A new service for our customers and a way of building their loyalty*



# BOUYGUES TELECOM: sustainable development



## ■ Achievements in 2007

- ✓ carbon balance of Bouygues Telecom's activities
- ✓ continued rollout of base stations powered by renewable energy sources
- ✓ involvement in drafting "HQE Exploitation" reference framework alongside CSTB
- ✓ signing of a diversity charter and an agreement on older employees
- ✓ work on improving disabled access to Bouygues Telecom Club stores
- ✓ renewal of Earth Challenge partnership with Nicolas Hulot Foundation for a further three years
- ✓ first prize in customer relations league tables (mobile telephony category) in 2007

## ■ Outlook for 2008

- ✓ Bouygues Telecom Kyoto plan: drafting of an action plan to reduce greenhouse gas emissions with suppliers and implementation of initial actions in-house
- ✓ coordination of initiative to standardise connectors on mobile phones (battery chargers)
- ✓ development of responsible purchasing
- ✓ creation of a disability task force
- ✓ greater use of the sheltered sector and companies involved in retraining
- ✓ further assistance for our customers in keeping down their mobile phone costs



# BOUYGUES TELECOM: outlook



| Sales target (€ million)      | 2007  | 2008 target | Change |
|-------------------------------|-------|-------------|--------|
| Total sales                   | 4,796 | 4,965       | +4%    |
| <i>o/w sales from network</i> | 4,464 | 4,600       | +3%    |

- HIGHLIGHTS AND KEY FIGURES
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# BOUYGUES: changes in accounting policy

## ■ Two changes in accounting policy

1. Provision for Bouygues Telecom mass-market customer loyalty programmes
2. Actuarial gains and losses on employee benefits  
→ Statement of Recognised Income and Expense (SORIE)

## ■ Retrospective effects on 2006 financial statements

### A. Income statement

|                          |       |
|--------------------------|-------|
| ✓ net profit before tax: | +€12m |
| ✓ net profit after tax:  | +€8m  |

### B. Balance sheet

|                         |        |
|-------------------------|--------|
| ✓ shareholders' equity: | +€102m |
| ✓ provisions:           | -€157m |
| ✓ deferred tax assets:  | -€55m  |



# BOUYGUES: condensed consolidated income statement

| € million                               | 2006 <sup>(1)</sup> | 2007   | Change |
|---|---------------------|--------|--------|
| Sales                                   | 26,408              | 29,613 | +12%   |
| Current operating profit                | 1,933               | 2,163  | +12%   |
| Operating profit                        | 1,889               | 2,181  | +15%   |
| Cost of net debt                        | (200)               | (235)  | +18%   |
| Income tax expense                      | (559)               | (633)  | +13%   |
| Net profit from continuing operations   | 1,226               | 1,593  | +30%   |
| Net profit from discontinued operations | 364 <sup>(2)</sup>  | /      | ns     |
| Minority interests                      | (336)               | (217)  | -35%   |
| Net profit attributable to the Group    | 1,254               | 1,376  | +10%   |

TPS and BTC are recognised solely in respect of their share of net profit in 2006

<sup>(1)</sup> Applying the same accounting policy as in 2007

<sup>(2)</sup> O/w €110m from the disposal of BTC (Group share: €99m) and €254m from TPS (Group share: €109m)



# Contribution of business areas to Group sales

| € million                 | 2006          | 2007          | Change      |
|---------------------------|---------------|---------------|-------------|
| Bouygues Construction     | 6,680         | 8,088         | +21%        |
| Bouygues Immobilier       | 1,608         | 2,074         | +29%        |
| Colas                     | 10,682        | 11,640        | +9%         |
| TF1                       | 2,639         | 2,747         | +4%         |
| Bouygues Telecom          | 4,525         | 4,780         | +6%         |
| Holding company and other | 274           | 284           | ns          |
| <b>TOTAL</b>              | <b>26,408</b> | <b>29,613</b> | <b>+12%</b> |
| <i>o/w France</i>         | <i>18,583</i> | <i>20,810</i> | <i>+12%</i> |
| <i>o/w international</i>  | <i>7,825</i>  | <i>8,803</i>  | <i>+12%</i> |

# Contribution of business areas to Group EBITDA

| € million                 | 2006         | 2007         | Change      |
|---------------------------|--------------|--------------|-------------|
| Bouygues Construction     | 430          | 463          | +€33m       |
| Bouygues Immobilier       | 161          | 227          | +€66m       |
| Colas                     | 976          | 1,143        | +€167m      |
| TF1                       | 412          | 426          | +€14m       |
| Bouygues Telecom          | 1,229        | 1,332        | +€103m      |
| Holding company and other | 71           | 10           | -€61m       |
| <b>TOTAL</b>              | <b>3,279</b> | <b>3,601</b> | <b>+10%</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 operating profit

| € million                 | 2006*        | 2007         | Change      |
|---------------------------|--------------|--------------|-------------|
| Bouygues Construction     | 262          | 314          | +€52m       |
| Bouygues Immobilier       | 176          | 210          | +€34m       |
| Colas                     | 528          | 634          | +€106m      |
| TF1                       | 301          | 305          | +€4m        |
| Bouygues Telecom          | 593          | 746          | +€153m      |
| Holding company and other | 29           | (28)         | -€57m       |
| <b>TOTAL</b>              | <b>1,889</b> | <b>2,181</b> | <b>+15%</b> |

\* Applying the same accounting policy as in 2007

# Contribution of business areas to Group net profit

## ■ Group share

| € million   | 2006 <sup>(1)</sup> | 2007         | Change      |
|---|---------------------|--------------|-------------|
| Bouygues Construction                                       | 210                 | 286          | +€76m       |
| Bouygues Immobilier   | 107                 | 124          | +€17m       |
| Colas   | 382                 | 457          | +€75m       |
| TF1   | 194 <sup>(2)</sup>  | 98           | -€96m       |
| Bouygues Telecom  | 447 <sup>(3)</sup>  | 440          | -€7m        |
| Alstom  | 56                  | 187          | +131m       |
| Holding company and other                                   | (142)               | (216)        | -€74m       |
| <b>TOTAL</b>  | <b>1,254</b>        | <b>1,376</b> | <b>+10%</b> |
| <b>Net profit from continuing operations <sup>(4)</sup></b> | <b>1,046</b>        | <b>1,376</b> | <b>+32%</b> |

<sup>(1)</sup> Applying the same accounting policy as in 2007

<sup>(2)</sup> O/w profit of €109m from TPS

<sup>(3)</sup> O/w profit of €99m from BTC

<sup>(4)</sup> Excluding TPS and BTC



# BOUYGUES: return on capital employed <sup>(1)</sup>

## At business level

|                                      | 2005  | 2006  | 2007  |
|--------------------------------------|-------|-------|-------|
| Bouygues Construction <sup>(2)</sup> | +++   | +++   | +++   |
| Bouygues Immobilier <sup>(3)</sup>   | +++   | +++   | +++   |
| Colas                                | 34.6% | 33.5% | 32.4% |
| TF1                                  | 15.5% | 13.4% | 11.2% |
| Bouygues Telecom                     | 15.4% | 16.1% | 22.0% |

## At Group level

|          |       |       |       |
|----------|-------|-------|-------|
| Bouygues | 16.5% | 14.8% | 14.4% |
|----------|-------|-------|-------|

- (1) Current operating profit after tax and share of companies accounted for by the equity method/average capital employed (shareholders' equity + debt)
- (2) Bouygues Construction's return on capital employed is not significant as its business areas generate a substantial cash surplus. This is one of the major strengths of the construction business, which does not require capital to expand
- (3) Bouygues Immobilier's return on capital employed is not significant

# Contribution of business areas to Group cash flow

| € million                 | 2006*        | 2007         | Change      |
|---------------------------|--------------|--------------|-------------|
| Bouygues Construction     | 437          | 410          | -€27m       |
| Bouygues Immobilier       | 163          | 205          | +€42m       |
| Colas                     | 942          | 1,098        | +€156m      |
| TF1                       | 380          | 394          | +€14m       |
| Bouygues Telecom          | 1,210        | 1,330        | +€120m      |
| Holding company and other | 19           | 82           | +€63m       |
| <b>TOTAL</b>              | <b>3,151</b> | <b>3,519</b> | <b>+12%</b> |

\* Applying the same accounting policy as in 2007

# Contribution of business areas to Group net capital expenditure

## ■ Net capital expenditure

| € million                 | 2006  | 2007  | Change |
|---------------------------|-------|-------|--------|
| Bouygues Construction     | 206   | 299   | +€93m  |
| Bouygues Immobilier       | 4     | 7     | +€3m   |
| Colas                     | 527   | 624   | +€97m  |
| TF1                       | 78    | 129   | +€51m  |
| Bouygues Telecom          | 611   | 596   | -€15m  |
| Holding company and other | 178   | 24    | -€154m |
| TOTAL                     | 1,604 | 1,679 | +5%    |



# Contribution of business areas to Group free cash flow

|                           | 2006*      | 2007       | Change      |
|---------------------------|------------|------------|-------------|
| Bouygues Construction     | 163        | 68         | -€95m       |
| Bouygues Immobilier       | 102        | 128        | +€26m       |
| Colas                     | 232        | 254        | +€22m       |
| TF1                       | 191        | 151        | -€40m       |
| Bouygues Telecom          | 394        | 480        | +€86m       |
| Holding company and other | (294)      | (109)      | +€185m      |
| <b>TOTAL</b>              | <b>788</b> | <b>972</b> | <b>+23%</b> |

Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure

\* Applying the same accounting policy as in 2007

# BOUYGUES: condensed consolidated balance sheet

At 31 December 2006\*

€ m

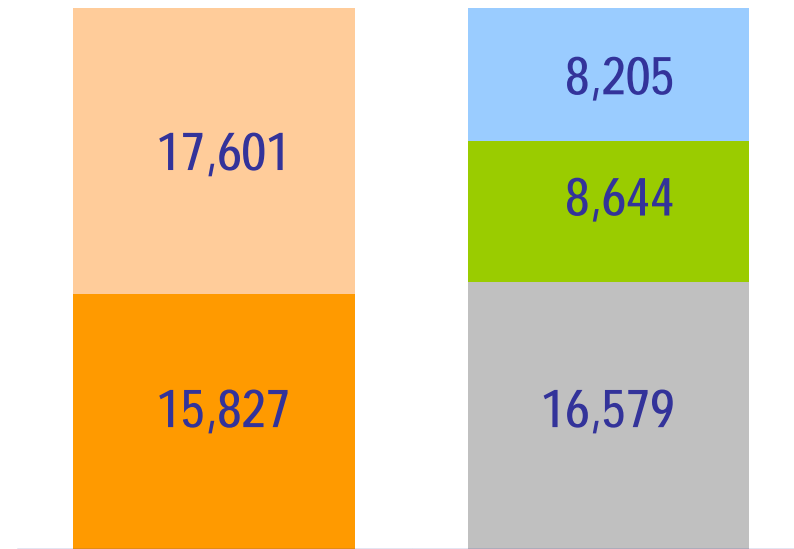
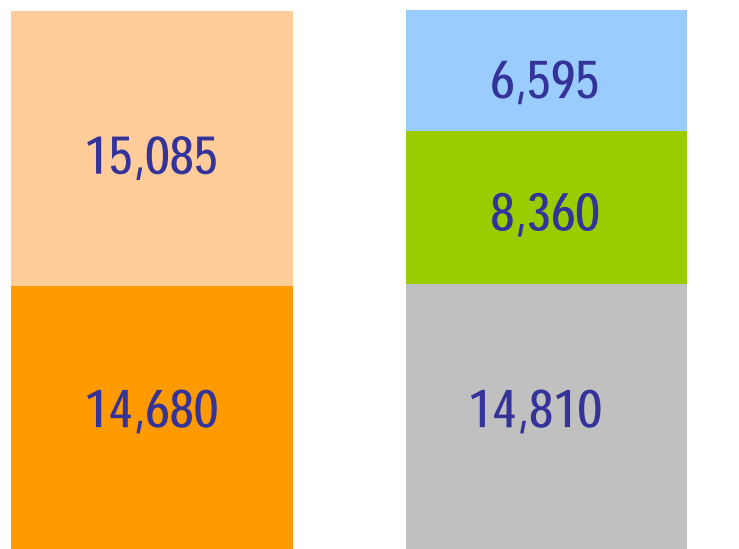
At 31 December 2007

29,765

29,765

33,428

33,428



Assets

Liabilities

Assets

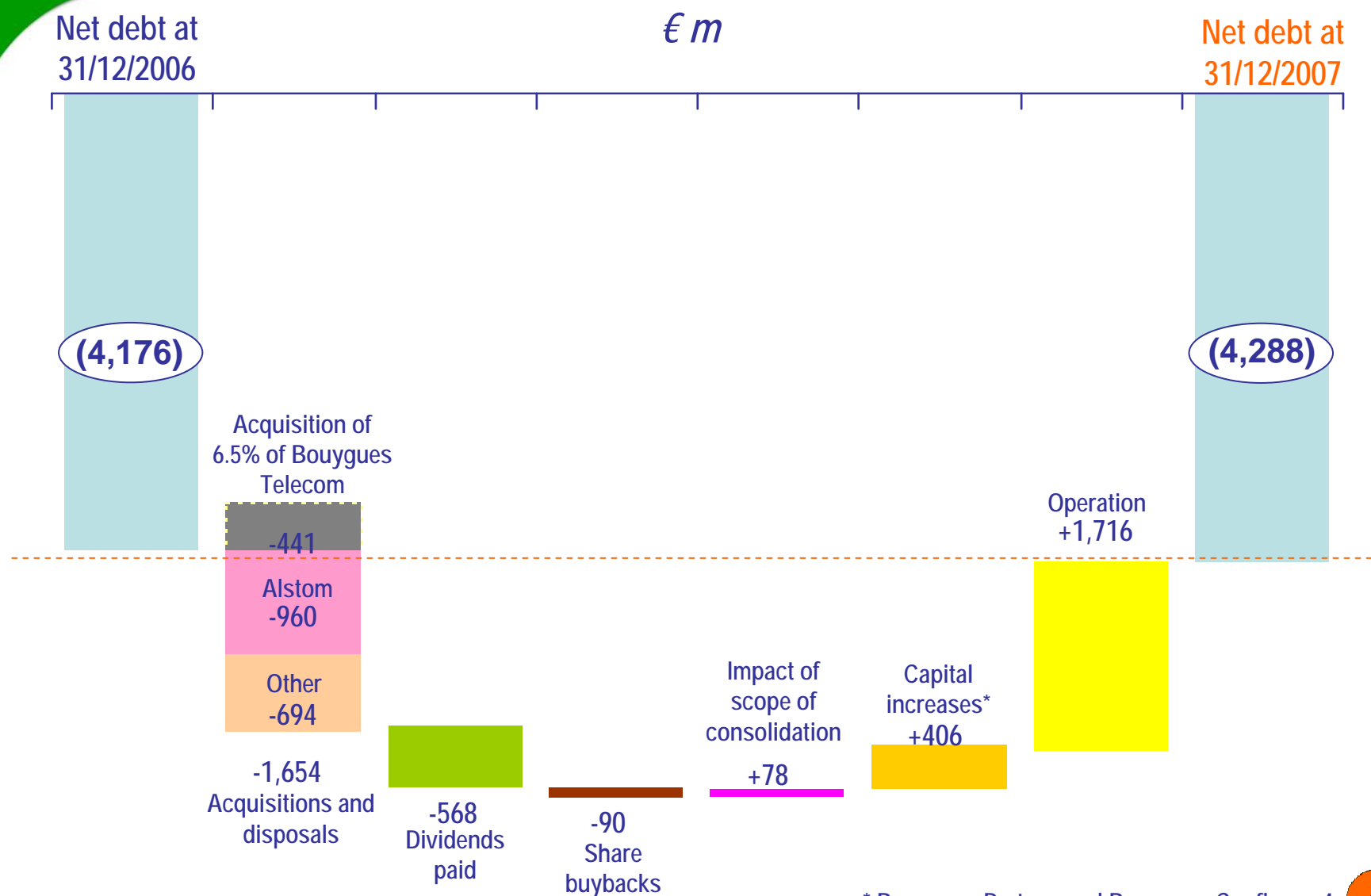
Liabilities

Non-current assets  
Current assets

Shareholders' equity  
Non-current liabilities  
Current liabilities

\* Applying the same accounting policy as in 2007

# BOUYGUES: change in cash position in 2007



\* Bouygues Partage and Bouygues Confiance 4

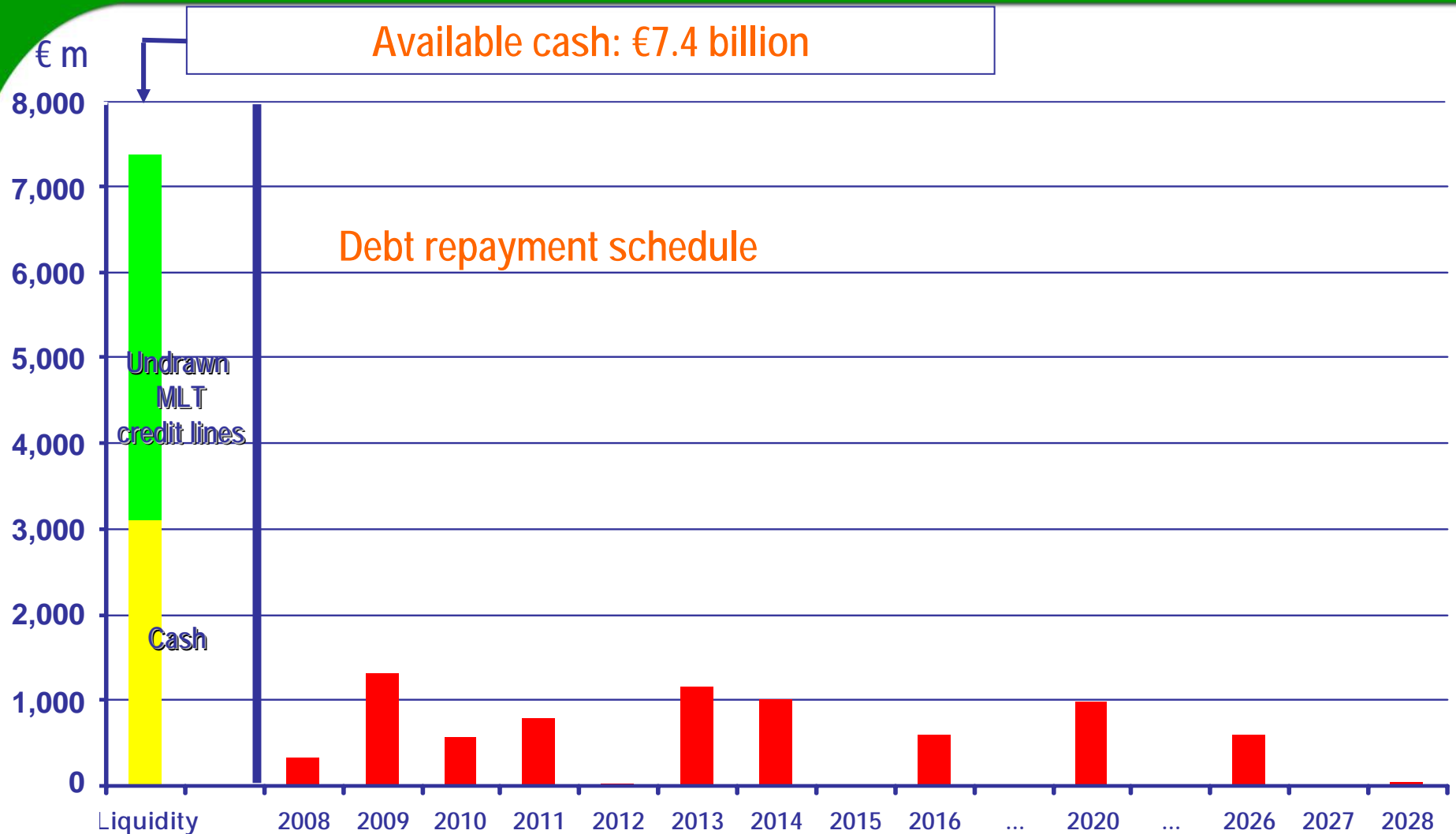


# BOUYGUES GROUP: net cash by business area

| € million                 | End-December   |                | Change        |
|---------------------------|----------------|----------------|---------------|
|                           | 2006           | 2007           |               |
| Bouygues Construction     | 2,059          | 2,450          | +€391m        |
| Bouygues Immobilier       | 26             | (2)            | -€28m         |
| Colas                     | 409            | 347            | -€62m         |
| TF1                       | (379)          | (597)          | -€218m        |
| Bouygues Telecom          | 66             | 188            | +€122m        |
| Holding company and other | (6,357)        | (6,674)        | -€317m        |
| <b>TOTAL</b>              | <b>(4,176)</b> | <b>(4,288)</b> | <b>-€112m</b> |

The cash position was not affected by the financial crisis, since Bouygues has always refrained from investing in sensitive instruments

# BOUYGUES: very substantial liquidity



*Evenly spread debt repayment schedule*

*Entirely fixed-rate debt*

- HIGHLIGHTS AND KEY FIGURES
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# BOUYGUES: comparison with competitors (1/4)

## ■ Sales (€ million)

|                                     | 2007   | Change 2007/2006 |              |
|-------------------------------------|--------|------------------|--------------|
|                                     |        | Actual           | Like-on-like |
| Bouygues Construction (incl. ETDE)  | 8,340  | +20%             | +17%         |
| Vinci (Construction + Energies)     | 17,920 | +26%             | +16%         |
| Colas                               | 11,673 | +9%              | +7%          |
| Eurovia                             | 7,706  | +7%              | +7%          |
| Bouygues (construction businesses*) | 21,802 | +15%             | +13%         |
| Eiffage (Contracting divisions)     | 10,762 | +16%             | N/A          |

\* Bouygues Construction + Bouygues Immobilier + Colas

# BOUYGUES: comparison with competitors (2/4)

## ■ Order book (€ billion)

|                                     | End-2007 | Change |
|-------------------------------------|----------|--------|
| Bouygues Construction (incl. ETDE)  | 11.3     | +30%   |
| Vinci (Construction + Energies)     | 16.5     | +24%   |
| Colas                               | 6.6      | +19%   |
| Eurovia                             | 5.0      | +9%    |
| Bouygues (construction businesses*) | 22.0     | +32%   |
| Eiffage (Contracting divisions)     | 9.8      | +12%   |

\* Bouygues Construction + Bouygues Immobilier + Colas



# BOUYGUES: comparison with competitors (3/4)

## ■ Sales (€ million)

|                     | 2007  | Change 2007/2006 |              |
|---------------------|-------|------------------|--------------|
|                     |       | Actual           | Like-on-like |
| Bouygues Immobilier | 2,075 | +29%             | +29%         |
| Nexity              | 2,395 | +29%             | +17%         |
| Kaufman & Broad     | 1,383 | +10%             | N/A          |

## ■ Order book (€ billion)

|                     | End-2007 | Change |
|---------------------|----------|--------|
| Bouygues Immobilier | 4.1      | +65%   |
| Nexity              | 3.4      | +15%   |
| Kaufman & Broad     | 1.2      | +4%    |

# BOUYGUES: comparison with competitors (4/4)

## ■ Mobile operators

|                  | Sales from network<br>(€ million) |        | Total customer base at<br>end-December<br>(thousands) |        |
|------------------|-----------------------------------|--------|---|--------|
|                  | 2007                              | Change | 2007  | Change |
| Bouygues Telecom | 4,464                             | +5%    | 9,256   | +6%    |
| Orange France    | 9,320                             | +1%    | 24,226  | +4%    |
| SFR              | 8,280                             | +0.3%  | 18,766  | +5%    |

## ■ TV channels

### ✓ Sales (€ million)

|     |       |     |
|-----|-------|-----|
| TF1 | 2,764 | +4% |
| M6  | 1,356 | +6% |

### ✓ Audience share (women under 50 [who manage the household budget])

|          |       |          |
|----------|-------|----------|
| TF1      | 34.8% | -0.5 pt  |
| France 2 | 14.2% | -1.5 pts |
| M6       | 18.0% | -1.3 pts |

# BOUYGUES GROUP: 2008 sales targets

| € million                 | 2007          | 2008          | Change      |
|---------------------------|---------------|---------------|-------------|
| Bouygues Construction     | 8,088         | 8,900         | +10%        |
| Bouygues Immobilier       | 2,074         | 2,900         | +40%        |
| Colas                     | 11,640        | 12,450        | +7%         |
| TF1                       | 2,747         | 2,800         | +2%         |
| Bouygues Telecom          | 4,780         | 4,950         | +4%         |
| Holding company and other | 284           | 300           | ns          |
| <b>TOTAL</b>              | <b>29,613</b> | <b>32,300</b> | <b>+9%</b>  |
| <i>o/w France</i>         | <i>20,810</i> | <i>22,300</i> | <i>+7%</i>  |
| <i>o/w international</i>  | <i>8,803</i>  | <i>10,000</i> | <i>+14%</i> |

# BOUYGUES GROUP: two challenges in 2008

## ■ Human resources

- ✓ with 21,700 new hires in 2007, the Group's workforce totalled 137,000 people at 31 December 2007, an increase of 12% in one year
- ✓ more than 17,000 people are expected to be hired in 2008
- ✓ in three years (2006-2008), 55,000 people will be hired, including 33,000 in France
- ✓ Bouygues will continue its recruitment and training drive in order to support growth, renew generations and adapt skills to new business developments

## ■ Sustainable development: a host of opportunities

- ✓ Bouygues has to transform the constraints related to sustainable development into opportunities, building them into its strategies and offerings

➔ Establishment of a sustainable construction task force

# BOUYGUES: objectives and outlook

- Guarantee the standard of quality we promise our customers, while managing strong growth
- Pursue organic growth at each of our businesses
- Adjust investments to market realities
- Areva
  - ✓ Bouygues is only interested in an industrial investment
  - ✓ Bouygues will explore opportunities with Alstom
  - ✓ if Areva's capital is opened up, Bouygues and Alstom will take a decision based on the conditions at the time

*We are confident about 2008*



# BOUYGUES: financial calendar

- |                    |                             |
|--------------------|-----------------------------|
| ■ 24 April 2008    | 2007 AGM of Shareholders    |
| ■ 2 May 2008       | Dividend payment            |
| ■ 14 May 2008      | First-quarter 2008 sales    |
| ■ 4 June 2008      | First-quarter 2008 earnings |
| ■ 11 August 2008   | First-half 2008 sales       |
| ■ 29 August 2008   | First-half 2008 earnings    |
| ■ 14 November 2008 | 9-month 2008 sales          |
| ■ 3 December 2008  | 9-month 2008 earnings       |

