

In Brief

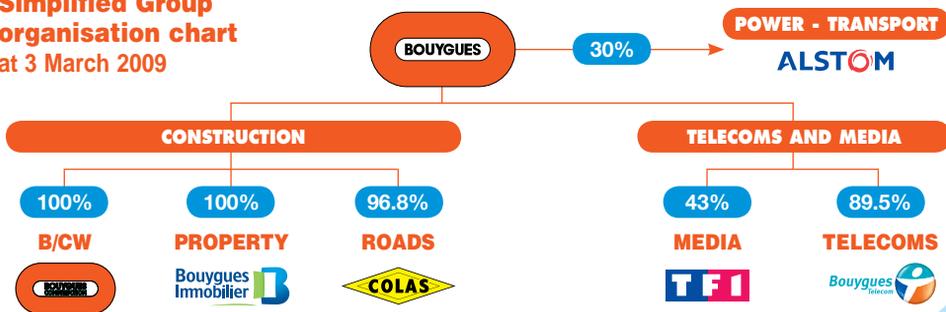
2008

BOUYGUES

MARCH 2009



Simplified Group organisation chart at 3 March 2009



GROUP SENIOR MANAGEMENT at 3 March 2009

Bouygues parent company

Martin Bouygues

Chairman and CEO

Olivier Bouygues

Deputy CEO

Jean-François Guillemin

Corporate Secretary

Philippe Marien

Chief Financial Officer,
Chairman of Bouygues Telecom

Alain Pouyat

Executive Vice-President,
Information Systems and New Technologies

Jean-Claude Tostivin

Senior Vice-President,
Human Resources and Administration

Heads of the five business areas

Yves Gabriel

Chairman and CEO, Bouygues Construction

François Bertière

Chairman and CEO, Bouygues Immobilier

Hervé Le Bouc

Chairman and CEO, Colas

Nonce Paolini

Chairman and CEO, TF1

Olivier Roussat

CEO, Bouygues Telecom

BOARD OF DIRECTORS at 3 March 2009

Martin Bouygues

Olivier Bouygues

Pierre Barberis

Former deputy CEO, Oberthur

Patricia Barbizet

CEO and director, Artémis

François Bertière

Chairman and CEO,
Bouygues Immobilier

Mrs Francis Bouygues

Georges Chodron de Courcel

COO, BNP Paribas

Charles de Croisset

International Advisor to
Goldman Sachs International

Lucien Douroux

Former Chairman of the
Supervisory Board,
Crédit Agricole Indosuez

Yves Gabriel

Chairman and CEO,
Bouygues Construction

Jean-Michel Gras

Director representing
employee shareholders

Thierry Jourdaine

Director representing
employee shareholders

Patrick Kron

Chairman and CEO, Alstom

Hervé Le Bouc

Chairman and CEO, Colas

Helman le Pas de Sécheval

CFO, Groupama

Nonce Paolini

Chairman and CEO, TF1

Jean Peyrelevalde

Vice-Chairman, Leonardo France

François-Henri Pinault

Chairman and CEO, PPR

LARGEST SHAREHOLDERS at 31 December 2008

- SCDM: 19.2% (voting rights: 28.6%)
- Employees: 15.4% (voting rights: 19.4%)
- Other French shareholders: 27% (voting rights: 22.6%)
- Non-French shareholders: 38.4% (voting rights: 29.4%)

SCDM is a company controlled by Martin and Olivier Bouygues.

OUR ASSETS

- A stable share ownership structure
- A strong and distinctive corporate culture
- A strategy that looks to the long term
- Positioning on markets underpinned by solid demand
- A sound financial profile

A solid performance in 2008, confidence and pragmatism for 2009



Bouygues posted a solid performance in 2008, in terms of both sales and profit. Sales and net profit rose by 11% and 9% respectively. Business activity remained strong except at Bouygues Immobilier and TF1. The net gearing of 56% demonstrates a sound financial structure.

Bouygues Construction reported a 14% rise in sales. Compared with a record year in 2007, business activity remained brisk, with a 9% increase in the order book. The jump in sales at **Bouygues Immobilier** in 2008 was due

to the high level of reservations in previous years. Following the slump in the property market, the company has given priority to selling off existing programmes, adjusting its costs and adapting its supply to demand. **Colas** reported a further 10% increase in sales and a 3% rise in net profit.

In a severely shaken economic environment, **TF1** continued to be the most-watched TV channel in France but saw a 5% decline in sales. The cost-cutting plan begun in 2008 will be stepped up in 2009.

Bouygues Telecom turned in an excellent performance and, having acquired a DSL network, is now also a fixed-line operator.

Alstom contributed €199 million to Bouygues' net profit. Many joint projects are being studied with Group subsidiaries.

The Board of Directors will ask the Annual General Meeting on 23 April 2009 to approve the payment of a dividend of €1.60 per share, an increase of 7%.

In 2009, pragmatism and reactivity will be the Group's watchwords in an uncertain economic context. I have confidence in our strengths. The range of our business areas and geographical locations will help us to weather the crisis. We are also well-placed to meet fundamental infrastructure needs around the world, supported by stimulus plans in the leading industrialised nations.

Lastly, Bouygues, with its recognised know-how, especially in sustainable development, considers that the environmental requirements introduced in France in the wake of the Grenelle Environment Forum are both opportunities for growth and differentiation factors in the approach to customers.

I should like to thank our shareholders for their confidence and all our employees for their hard work and their commitment.

3 March 2009
Martin Bouygues
Chairman and CEO

Sales
€32,713m
+11%

Current operating profit
€2,230m
+3%

Net profit att. to the Group
€1,501m
+9%

Net gearing
56%

Net capital expenditure
€1,779m
+6%

Cash flow
€3,615m
+3%

Dividend per share
€1.60
+7%

2009 target sales
€31,700m
-3%

Highlights of 2008

Joint contract for Bouygues-Alstom

The government of Trinidad and Tobago has chosen a consortium made up of Bouygues Construction, Alstom and RATP Développement to carry out preliminary studies for the design, construction, operation and maintenance of an express rail system on Trinidad. The project illustrates the operational and commercial partnership in which Bouygues Construction and Alstom have been engaged since April 2006 in order to develop and offer joint solutions that combine the two groups' expertise. Other joint projects between Bouygues and Alstom are being studied or negotiated in the power and transport sectors.



Facts & Figures

2.9

billion tonnes of aggregates in Colas' reserves, representing 24 years' output.

96

of the 100 top TV audience ratings in 2008 achieved by TF1, which confirmed its position as France's most-watched TV channel (source: Médiamétrie).

9.6

million: the number of Bouygues Telecom customers at 31 December 2008.

€1bn

the amount of the 7-year bond issue carried out on 3 July 2008 under good conditions that enabled the Group to refinance the early redemption in May 2009 of a bond issue for the same amount.

16,400

employees hired by the Group in 2008, including 11,400 in France.

Bouygues Immobilier's environmental achievements

Bouygues Immobilier came top of the Novethic annual league table, which measures property developers' environmental performance. The company scored 65% on the survey criteria, including reduced energy use and CO₂ emissions and transparency in relation to the environmental performance of existing and future buildings.

Maintaining impetus in building and civil works

Bouygues Construction's business activity remained strong in 2008, with an order intake of €10.7 billion confirming the resilience of the markets on which the group has taken

positions, notably Public-Private Partnership (PPP) projects, Private Finance Initiative (PFI) projects, major transport and power infrastructure projects, electrical contracting and maintenance, etc.

Bouygues Telecom becomes an ISP



Bouygues Telecom has become an internet service provider and launched the Bbox, which gives customers access to unlimited fixed-to-fixed calls, TV and broadband internet.



Machang Bridge in South Korea

The Group's workforce

145,150 employees (+5.5%)

at 31 December 2008

Job category



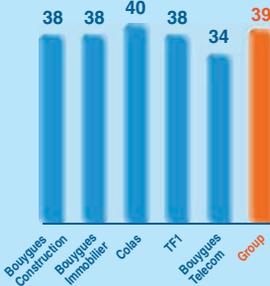
77,300 employees
in France
(53% of the workforce)

95%
on permanent contracts
5%
on fixed-term contracts

Proportion of women by business area in France



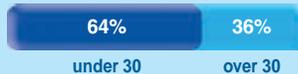
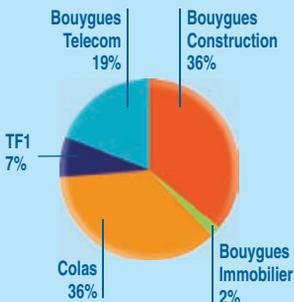
Average age in France: 39



Average seniority in France: 10 years



11,400 people hired in France in 2008



Our values

People are our greatest resource.

Customers are the reason for the company's existence and satisfying them our only goal.

Quality is the key to competitiveness.

Creativity enables us to offer our customers original, practical solutions at the best cost.

Technical innovation, which improves the cost and efficiency of our products, underpins our success.

Respect for oneself, for others and for the environment inspires our everyday behaviour.

Promotion is based on individual merit.

Training gives our people the means to extend their knowledge and enhance their professional life.

Young people and their potential will forge the company's future.

Challenge drives progress. To stay a leader, we must act like challengers.

Attitude is more powerful than technical and economic strength alone.

The Group's performance in 2008

Alstom is consolidated by the equity method: contribution to net profit only.

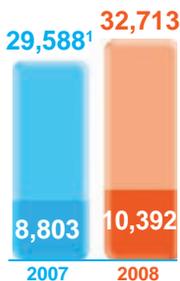
(€ million)

Sales:
+11%

Current operating
margin: +3%

Net profit att. to
the Group: +9%

■ o/w international

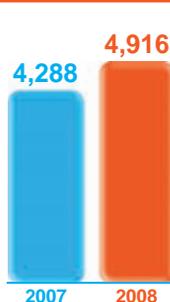


¹Applying the same accounting policy as in 2008, excluding TF1 third-party sales (€25m in 2007).

Earnings per share:
+8%

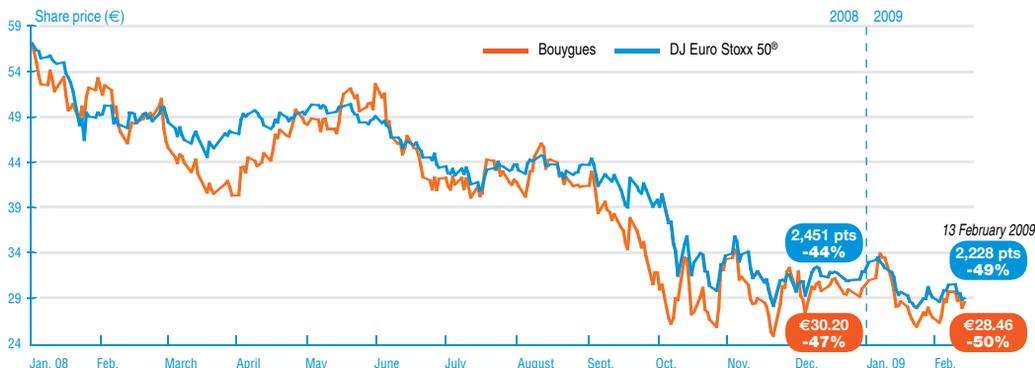
Dividend per share:
+7%

Net debt:
+15%



¹To be proposed to the AGM on 23 april 2009

Stock market performance since end-2007

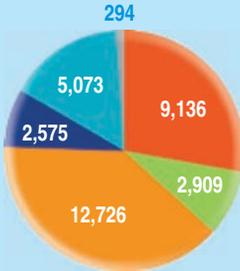


Contribution by business area

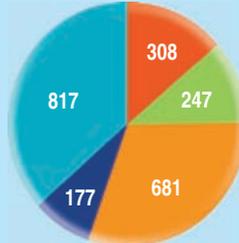
Alstom is consolidated by the equity method: contribution to net profit only.

(€ million)

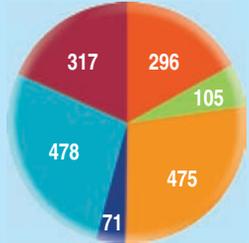
Sales



Current operating profit

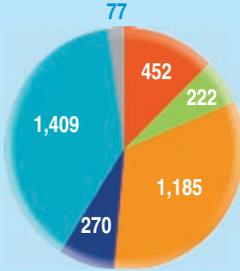


Net profit att. to the Group¹

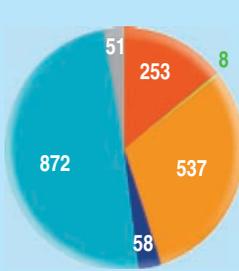


¹Holding company and other reported a net loss of €241m.

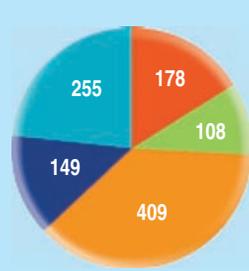
Cash flow



Net capital expenditure



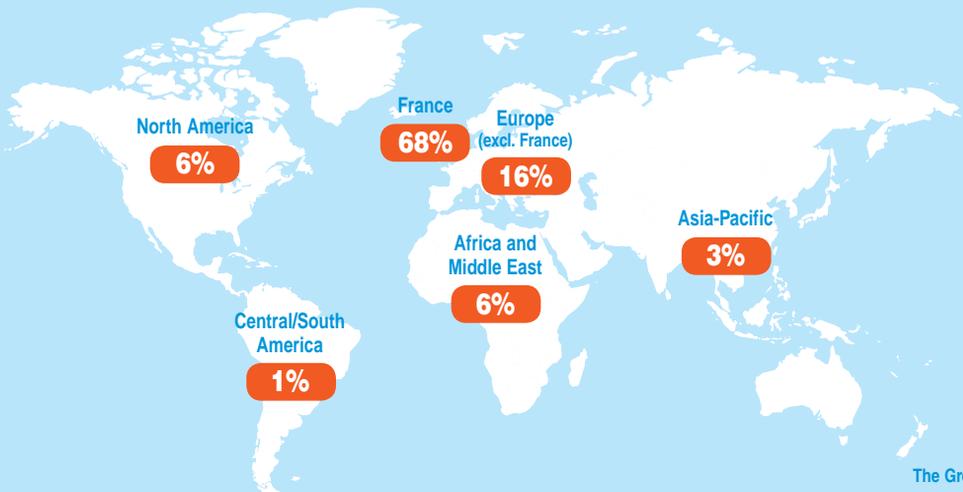
Free cash flow²



²Holding company and other reported negative cash flow of €145m.



Sales by region: €32,713m



2008: earnings growth

Consolidated balance sheet at 31 December

ASSETS (€ million)	2007	2008
• Property, plant and equipment and intangible assets	6,637	7,216
• Goodwill	5,123	5,157
• Non-current financial assets	5,616	6,051
• Other non-current assets	225	246
NON-CURRENT ASSETS	17,601	18,670
• Current assets	12,432	12,954
• Cash and equivalents	3,386	3,840
• Financial instruments used to hedge net debt	9	24
CURRENT ASSETS	15,827	16,818
TOTAL ASSETS	33,428	35,488

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	2007	2008
• Shareholders' equity att. to the Group	6,991	7,554
• Minority interests	1,214	1,211
SHAREHOLDERS' EQUITY	8,205	8,765
• Non-current debt	7,067	7,025
• Non-current provisions	1,493	1,682
• Other non-current liabilities	84	89
NON-CURRENT LIABILITIES	8,644	8,796
• Current debt	328	1,337
• Current liabilities	15,963	16,172
• Overdrafts and short-term bank borrowings	276	393
• Financial instruments used to hedge net debt	12	25
CURRENT LIABILITIES	16,579	17,927
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	33,428	35,488
• Net debt	4,288	4,916

Consolidated income statement

(€ million)	2007	2008
SALES	29,588	32,713
CURRENT OPERATING PROFIT	2,163	2,230
• Other operating income and expenses	18	0
OPERATING PROFIT	2,181	2,230
• Cost of net debt	(235)	(277)
• Other financial income and expenses	23	(19)
• Income tax expense	(633)	(605)
• Share of profits and losses of associates	257	357
NET PROFIT FROM CONTINUING OPERATIONS	1,593	1,686
• Net profit of discontinued or held-for-sale operations	0	0
NET PROFIT	1,593	1,686
• Minority interests	(217)	(185)
CONSOLIDATED NET PROFIT ATTRIBUTABLE TO THE GROUP	1,376	1,501

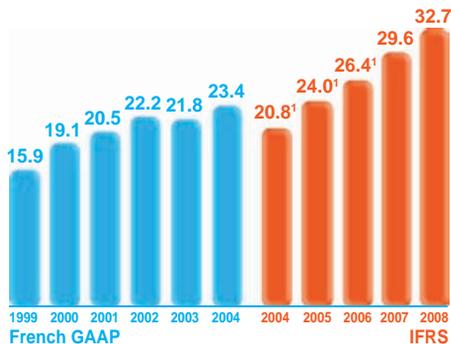
Consolidated cash flow statement

(€ million)	2007	2008
Net cash generated by operating activities	3,519	3,615
• Cash flow	3,519	3,615
• Income taxes paid during the period	(556)	(692)
• Changes in working capital related to operating activities	756	(182)
A - NET CASH GENERATED BY OPERATING ACTIVITIES	3,719	2,741
Net cash used in investing activities	(1,679)	(1,779)
• Net capital expenditure	(1,679)	(1,779)
• Other cash flows related to investing activities	(1,940)	(441)
B - NET CASH USED IN INVESTING ACTIVITIES	(3,619)	(2,220)
Net cash generated by/(used in) financing activities	(568)	(685)
• Dividends paid during the period	(568)	(685)
• Other cash flows related to financing activities	98	548
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(470)	(137)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(49)	(45)
CHANGE IN NET CASH POSITION (A + B + C + D)	(419)	339
• Other non-monetary flows	0	(2)
• Cash position at 1 January	3,529	3,110
• Cash position at 31 December	3,110	3,447

Key indicators over the last 10 years

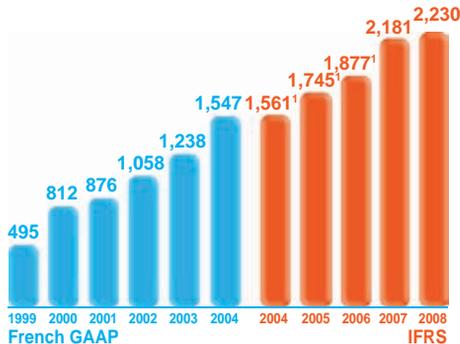
Alstom has been consolidated by the equity method since 2006: contribution to net profit only.

Sales (€bn)



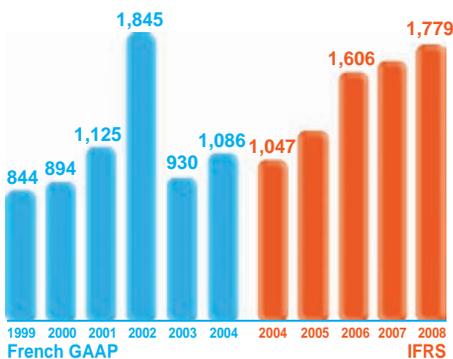
¹Excluding TPS and Bouygues Telecom Caraïbe (BTC)

Operating profit (€m)

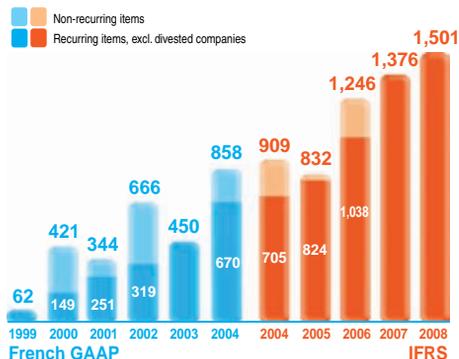


¹Excluding TPS and Bouygues Telecom Caraïbe (BTC)

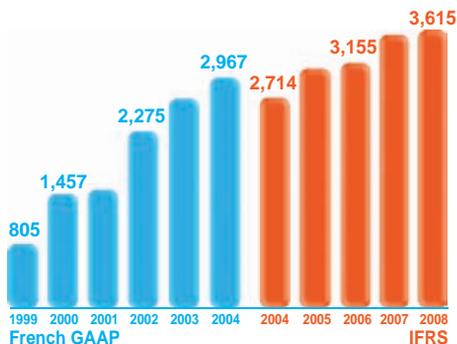
Net capital expenditure (€m)



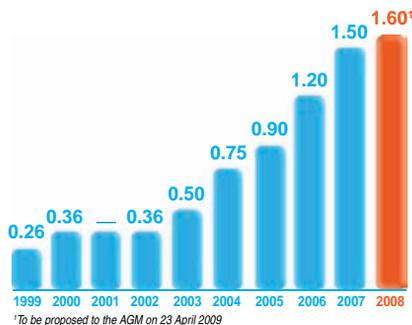
Net profit (€m)



Cash flow (€m)



Ordinary dividend (€ per share)



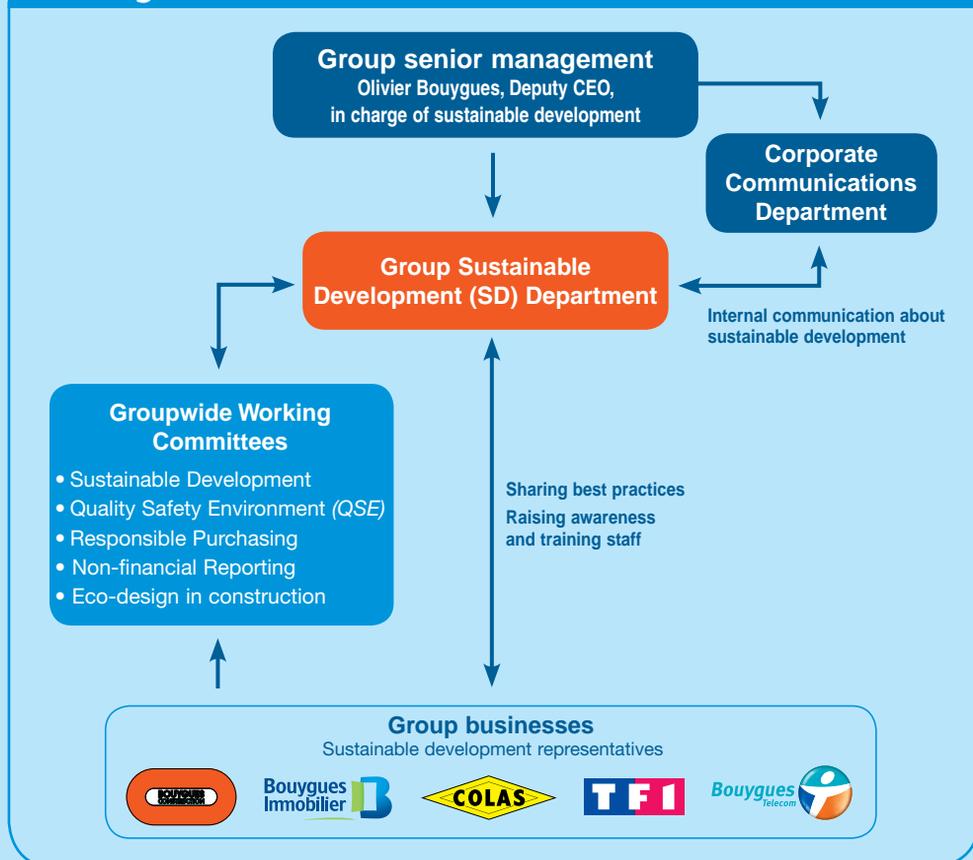
Sustainable development in the Bouygues group

Our convictions and our policy

Bouygues views the new regulatory requirements, mainly introduced as part of the Grenelle laws in France, as a source of growth.

Sustainable development has been integrated into the Group's strategy and that of all its subsidiaries in the form of annual roadmaps incorporating measurable targets. The issues vary from one business to another and policies have to be adapted accordingly. The Group's parent company Sustainable Development Department, headed by deputy CEO Olivier Bouygues, oversees groupwide projects and ensures that the Group continues to move forward, especially by sharing best practices.

Our organisation



Communication

The Group's policy and actions are regularly explained in the in-house publications of Bouygues and its subsidiaries. Bouygues also launched a corporate communication campaign in the press and on the internet in 2008, highlighting its sustainable development initiatives under the slogan "Building the future is our greatest adventure". A website, www.construirenotreavenir.com, has been launched to back up the campaign and provide more information about the Group's actions and solutions.



Sustainable construction

The definition of new construction standards (for positive-energy buildings, for example), the refurbishment



of existing buildings and the consequences of the Grenelle law make sustainable construction a central issue for the Bouygues Group's construction businesses. In 2008 and 2009, Bouygues is rolling out *BYpedia*, a Web 2.0 collaborative extranet specifically devoted to the subject.

Carbon strategy

A groupwide strategy for reducing CO₂ emissions was defined in 2007. A number of specific software products (*CarbonEco*TM, *EcologieL*) were developed in 2008 to calculate the carbon balance of construction and roadbuilding projects in both the construction and operational phases. The software is designed to anticipate the inclusion of carbon limits in project specifications and to offer customers eco-variants.

SRI

Bouygues is a constituent of three Socially Responsible Investment

(SRI) indices: ASPI Eurozone, ECPI Ethical Index and Low Carbon 100 Europe.

The Minorange Guild

The Minorange Guild, created by Francis Bouygues in 1963 to recognise achievement in the construction trades, had 1,075 members in 16 orders at 1 January 2009.

Ethics and training

Bouygues provides its managers with training in ethics and sustainable development. Courses on *Respect and Performance* and *Corporate Social Responsibility* were attended by 60 and 82 managers respectively in 2008. Over 500 managers have attended the *Development of Bouygues Values* seminar since its inception in 2002. The Code of Ethics, launched in 2006 and circulated throughout the Group, is one of Bouygues' internal control measures. Ethics officers were appointed in each business area in 2008. Bouygues has



also drawn up a CSR (Corporate Social Responsibility) Charter for suppliers and subcontractors.

Employee share ownership

Bouygues is the French CAC 40 company with the highest level of employee share ownership. Employees hold 15.4% of the company's capital and 19.4% of the voting rights through a number of mutual funds and are Bouygues' second-largest shareholder group. Over 50,000 employees own Bouygues shares.

Outlook for 2009

- Creation of a working group on eco-design in construction, incorporating biodiversity amongst other things.
- Deployment of the *CarbonEco*TM software product in Group businesses and development of a carbon accounting system for the Group.
- Support for subcontractors and training in new sustainable construction technologies for Group staff.
- Continuation of Group actions for responsible purchasing, non-financial reporting, *QSE* and environmental communication.

Sustainable development in the Bouygues group

	Objectives	2008 key figures	Action taken	
Financial and business challenges		<ul style="list-style-type: none"> Involve suppliers and subcontractors in the sustainable development approach. 	<ul style="list-style-type: none"> 70% of sales generated by European subsidiaries that have adopted the sustainable development charter for subcontractors and suppliers. 	<ul style="list-style-type: none"> Publication of a responsible purchasing handbook, training of 50% of purchasing managers in 2008, catalogues of eco-products and eco-materials, etc. Nearly 130 social audits of suppliers in emerging countries in 2008. Partnerships to encourage subcontractors to take up the sustainable development approach for themselves (training, working groups, etc.). Continuation of the policy of annexing the sustainable development charter to contracts.
		<ul style="list-style-type: none"> Offer customers environment-friendly housing at no extra cost. 	<ul style="list-style-type: none"> Habitat & Environment (H&E) certification sought for 100% of residential building permit applications in 2008. 	<ul style="list-style-type: none"> Ongoing implementation of the framework agreement with Cerqual, the body that delivers H&E certification for housing. H&E certification requested for all residential programmes in France. Pilot scheme with Voltalis in the Paris region to equip residential properties with energy modulation technology to adjust power consumption. Introduction of a system to measure customer satisfaction at each stage of a residential programme.
		<ul style="list-style-type: none"> Promote and develop concessions and Public-Private Partnerships (PPP) to favour a lifecycle cost approach in the customer's interest. In most countries, propose variants that reduce greenhouse gas emissions. 	<ul style="list-style-type: none"> 6 contracts being studied or concluded in the UK (roads), Hungary (motorways) and France (street lighting, tramway, motorway). Variants to reduce greenhouse gas emissions by 40,000 tonnes proposed in 2008 (15,000 tonnes actually saved as a result of client choices). 	<ul style="list-style-type: none"> Introduction of cross-disciplinary teams to work on these projects. Deployment of EcologieL, a calculation software package that uses lifecycle analysis to simulate energy consumption and greenhouse gas emissions.
		<ul style="list-style-type: none"> Guarantee compliance with the CSA¹ agreement and ARPP² recommendations. Reflect diversity, promote solidarity, raise awareness about environmental issues. 	<ul style="list-style-type: none"> 70% of programmes sub-titled. 74 charities given airtime. Over 450 items about the environment in news bulletins. 	<ul style="list-style-type: none"> Introduction of audio description. Showing of prime-time charity fundraising events and short features about diversity and the environment. Free airtime for charities. Online launch of the www.ushuaia.com website. Editorial policy of Ushuaïa TV entirely devoted to sustainable development.
		<ul style="list-style-type: none"> Honour its service pledge and support customers in their mobile phone use. 	<ul style="list-style-type: none"> No. 1 in the mobile phone customer relations league tables (BearingPoint – TNS Sofres survey in 2007 and 2008, Score-BVA and AAC survey in September 2008). 10% drop in the number of referrals to the customer complaints department (in comparison with 2007). 	<ul style="list-style-type: none"> Development of customer support actions and efforts to ensure consistent quality in all contact channels (customer relations centres, Bouygues Telecom Club stores, Internet, etc.). Closer relations with consumer protection authorities and enhanced dialogue with consumer associations. Strengthened parental controls to protect non-adult customers.
Social/HR challenges		<ul style="list-style-type: none"> Favour diversity in the company. 	<ul style="list-style-type: none"> 17.8% of managers are women in France. 22% more disabled employees in France — up from 449 in 2007 to 547 in 2008. 	<ul style="list-style-type: none"> Equal opportunity training to combat discrimination (140 employees given training). Creation of a Diversity Committee. Diversity charter adopted by six subsidiaries. Conclusion of 13 gender equality agreements with social partners. Three new agreements on disabled employment concluded by subsidiaries.
		<ul style="list-style-type: none"> Favour diversity in the company and ensure non-discrimination and equal opportunity. 	<ul style="list-style-type: none"> 47% of the workforce are women. 90 employees given disability awareness training. 	<ul style="list-style-type: none"> Conclusion of a company-wide agreement to assume the full cost of paternity leave. Launch of "Disability and us", an initiative to raise disability awareness among staff.
		<ul style="list-style-type: none"> Setting up local dialogue structures with communities and residents in order to cover the equivalent of 50% of sales from Colas' global industrial output by 2010. Ensure that one-third of the workforce worldwide has an up-to-date first-aid certificate by the end of 2010. 	<ul style="list-style-type: none"> 23% of sales from Colas' global industrial output covered by a local dialogue structure in 2008. 24% of the workforce worldwide had a first-aid qualification in 2008. 	<ul style="list-style-type: none"> Indicator-based action plans and awareness-raising in subsidiaries and on the ground. Indicator-based staff training and tracking.

¹CSA: French broadcasting authority ²ARPP: French advertising regulator

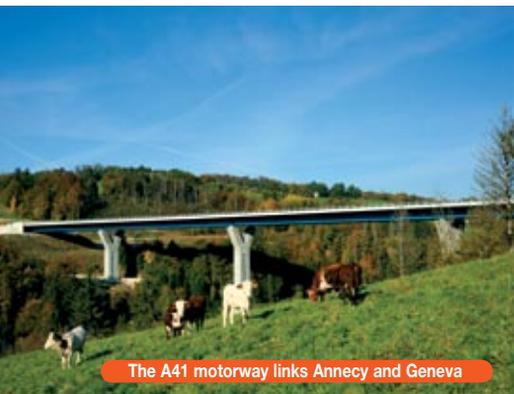
Sustainable development in the Bouygues group

	Objectives	2008 key figures	Action taken
Social/HR challenges	 <ul style="list-style-type: none"> Favour equal opportunity. Maintain a high-quality working environment. Support staff throughout their career. Encourage employee involvement in good causes. 	<ul style="list-style-type: none"> • €221,794 in sales generated in the sheltered sector. The group has 49 disabled employees. • 289 requests for training granted under the <i>DIF</i> (individual right to training) scheme. 	<ul style="list-style-type: none"> • Negotiation of a government-approved agreement on the integration and retention of disabled workers. • TF1 Foundation scheme to help young people from disadvantaged neighbourhoods learn about the company (eight of them recruited). • Incorporation of the <i>DIF</i> (individual right to training) scheme into the training plan in order to expand the range of training on offer. • Organisation of in-house events to support charities (www.jeuxaider.com).
	 <ul style="list-style-type: none"> Give as many people as possible access to our services. Develop skills and promote equal opportunities. 	<ul style="list-style-type: none"> • 2,751 municipalities covered by Bouygues Telecom under the blind-spot coverage programme. • 254 Bouygues Telecom Club stores with disabled access (a 40% increase on 2007). • 350 free voice software packages offered to sight-impaired customers in 2008 (a 16% increase on 2007). • 24% more disabled employees — up from 121 in 2007 to 150 in 2008 — 29% more sales generated in the sheltered sector than in 2007. 	<ul style="list-style-type: none"> • Continuation of the rollout programme to cover the 3,000 blind-spot municipalities and over 1,000 kilometres of priority transport routes. • Improved disabled access at sales outlets and a special disability section on the Bouygues Telecom website. • Extension of the disability initiative to favour the integration and retention of disabled workers.
Environmental challenges	 <ul style="list-style-type: none"> Increase the consideration given to environmental factors in project design and construction. 	<ul style="list-style-type: none"> • 37% of buildings under environmental labelling or certification schemes in the order intake for the building segment. • 82% of sales in ISO 14001 certified activities. 	<ul style="list-style-type: none"> • Creation of a sustainable construction skill centre to oversee R&D in that field. • 1,000 technicians and sales staff given training in sustainable construction. • Design and construction of several low-energy consumption or positive-energy buildings (Montigny, Angers, Lille, etc.). • Development of a carbon balance software tool for the construction sector: carbon balances carried out for 40 or so projects.
	 <ul style="list-style-type: none"> Design, market and build environmentally friendly property development programmes, inform customers about the approach and involve staff. 	<ul style="list-style-type: none"> • 18,599 housing units with H&E certification or pending. • 400,000 sq metres of offices with <i>HQE</i>[®] certification granted or pending. • 62 kWh/sq metre/year: planned consumption level for Green Office[®] Meudon. 	<ul style="list-style-type: none"> • H&E certification sought for all housing units for which planning permission applications were submitted after 1 July 2007. • <i>HQE</i>[®] certification for all major commercial property development projects since 2007. • Creation of the Green Office[®] brand to promote positive-energy buildings. • Launch of the Positive Energy Consortium to devise office buildings of the future.
	 <ul style="list-style-type: none"> Include as much recycled asphalt mix as possible in total production, with a target of 10% worldwide by 2010. Promote warm asphalt mixes (3E) to save energy and reduce greenhouse gas emissions. 	<ul style="list-style-type: none"> • 8% of recycled asphalt mix in total production in 2008, representing a saving of 175,000 tonnes of bitumen. • 10 to 30% saving on fossil fuel energy sources in production. 	<ul style="list-style-type: none"> • Upgrading of asphalt plants when needed, organisation of the recovery of planed materials¹, indicator-based monitoring. • Upgrading of asphalt plants when needed, training of technical and sales staff and promotion to customers. <p>¹Recycled asphalt paving material</p>
	 <ul style="list-style-type: none"> Take practical steps to limit the group's direct environmental footprint. Raise awareness among staff and suppliers of the need to behave differently. 	<ul style="list-style-type: none"> • 4% less water consumption than in 2007. • After the carbon balance for broadcasting activities in 2007, preparation of a groupwide carbon plan to reduce CO₂ emissions by 20% by 2020. 	<ul style="list-style-type: none"> • Continuation of all actions to reduce energy, water and paper consumption. • Coordination of an intranet (<i>mygreentv</i>) to raise awareness of sustainable development among staff. • Development in 2009 of a software tool to measure the environmental footprint of audiovisual productions (EcoProd).
	 <ul style="list-style-type: none"> Reduce the group's environmental footprint and help customers to reduce theirs. 	<ul style="list-style-type: none"> • 184,000 used handsets collected for recycling (47% more in Bouygues Telecom Club stores than in 2007). • 23% of call-plan customers on e-billing by end-2008 (a 60% increase on 2007). • 6% reduction in office energy consumption on 2007. 	<ul style="list-style-type: none"> • Promotion of everyday green actions to help Bouygues Telecom customers reduce their environmental footprint. • Launch of Nokia's first ecologically-friendly handset accompanied on the internet by a solar Bluetooth kit. • Establishment of a carbon action plan and continuing efforts to reduce energy consumption.



Full-service contractor

Good commercial and financial performance in 2008



The A41 motorway links Anney and Geneva

Bouygues Construction is one of the world's leading construction firms, operating in building, civil works and electrical contracting and maintenance. Combining the strength of a large group with the responsiveness of a network of companies, its know-how includes project financing, design, construction, operation and maintenance.

In 2008, Bouygues Construction was able to take advantage of conditions that remained favourable on both its French and international markets. Sales rose by 14% and net profit by 4% to €297 million. The order book **increased €986 million** on end-2007 to €12.3 billion.

B/CW – France (+12%)

Building sales rose by a further 15%, driven by **major hospital and justice facilities projects**. Civil works sales were driven by the A41 Anney-Geneva motorway and the Flamanville EPR nuclear power plant.

B/CW – International (+26%)

In Western Europe, Bouygues Construction leveraged its expertise on concession projects in Cyprus and Croatia, PFI projects in the UK and property development¹ in Switzerland. **In Eastern Europe**, the group is continuing to integrate and develop recent acquisitions in Poland and the Czech Republic.

In the Middle East and Africa, the group is working on major infrastructure projects such as the Gautrain rail link in South Africa.

In the Asia-Pacific region, Bouygues Construction is focusing on technically complex projects like high-rise buildings, ports and tunnels.

In Central America and the Caribbean, business activity continues to be driven by hotel construction projects.

Electrical contracting and maintenance (-3%)

In France, ETDE is **consolidating its know-how** around its three business lines: utility networks, electrical and HVAC engineering and facilities management. International sales were impacted by unfavourable exchange rates in 2008.

¹Property development projects involving the identification and acquisition of sites and the establishment of partnerships with users and investors.

Highlights

PPP/PFI/concession projects

- Pusan port in South Korea (€217m).
- Bourgoin-Jallieu teaching hospital in France (€196m).
- Surrey Hospital in Canada (€99m).

Major contracts concluded

- Hotel in Turkmenistan (€270m).
- Mozart Tower and Eqwater office buildings¹ (€204m).
- Quayside Hotel in Singapore (€106m).

Projects under construction

- Gautrain rail link in South Africa (€625m).
- Cyprus airports (€515m).
- First Tower in La Défense¹ (€335m).

Completed projects

- A41 motorway (€523m).
- Sail@Marina residential tower blocks in Singapore (€141m).
- Machang Bridge in South Korea (€96m).

Creation of a Sustainable Construction skill centre

¹Paris region

2008 sales
€9,497m
(+14%)

Current operating margin
3.2%
(-0.3 pts)

Net profit att. to the Group
€297m
(+4%)

Order book
€12.3bn
(+9%)

Employees
53,700

2009 sales target
€9,300m
(-2%)

Sales € billion



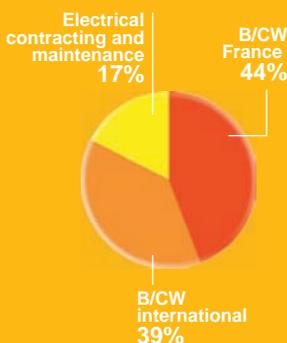
Net profit € million



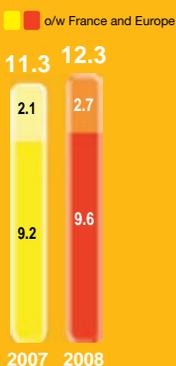
Condensed balance sheet at 31 December

(€ million)	2007	2008
ASSETS		
• Non-current assets	1,272	1,401
• Current assets	6,116	6,738
TOTAL ASSETS	7,388	8,139
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	707	761
• Non-current liabilities	924	1,023
• Current liabilities	5,757	6,355
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,388	8,139
Net surplus cash	2,450	2,592

Sales by segment



Order book € billion



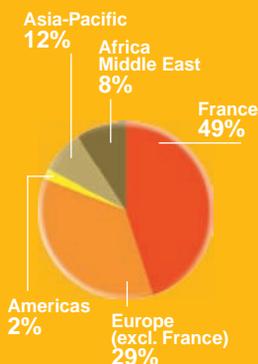
Condensed income statement

(€ million)	2007	2008
SALES	8,340	9,497
CURRENT OPERATING PROFIT	293	308
• Other operating income and expenses	21	0
OPERATING PROFIT	314	308
• Net profit	289	294
• Minority interests	(3)	3
NET PROFIT ATTRIBUTABLE TO THE GROUP	286	297

Net cash € billion



Order book by region



Outlook for 2009

To cope with the global economic crisis that is affecting its markets, Bouygues Construction can rely on:

- orders at 31 December 2008 to be executed for 2009 worth €6.9 billion, covering 74% of forecast sales and giving the group reassuring visibility for the coming year;
- a growing long-term order book (more than five years), standing at €1.4 billion at 31 December 2008;
- an opportunistic international strategy that enables Bouygues Construction to position itself on markets less affected by the crisis, especially in countries that produce energy raw materials;
- a solid financial structure with a net cash surplus of €2.6 billion.

Bouygues Immobilier **B** A leading property developer

Adapting to changed market conditions. Confidence in the future.



Low-energy consumption buildings in Bordeaux

With 35 branches in France and four subsidiaries elsewhere in Europe, **Bouygues Immobilier** develops residential, commercial and retail park projects. In 2008, the company outperformed a sharply falling housing market.

Bouygues Immobilier reported record sales in 2008, thanks to the **high level of reservations** in previous years and a **solid financial structure**. The backlog of orders amounted to €3.2 billion, representing 13 months' sales.

Residential property

In 2008, as the financial crisis began to bite, a substantial proportion of demand was stifled by the scarcity of credit and higher interest rates. As a result, Bouygues Immobilier suffered a 33% drop in reservations by value in a market that fell 38% by volume. The stock of unsold completed properties in France at 31 December 2008 was very low.

Commercial property

The commercial property market plummeted in 2008. Some investors withdrew from the market and yields increased. Against this background, reservations taken by Bouygues Immobilier fell to €0.7 billion after a record year in 2007.

Numerous developments are under way, like the Banque Postale and Daviel projects in Paris, the Mozart Tower and Eqwater office buildings at Issy-les-Moulineaux, the Spallis office complex at Saint-Denis and the Bouygues Telecom Technical Centre at Meudon in the Paris region, and the Irlisium office complex in Lille.

Sustainable development

Bouygues Immobilier is anticipating new environmental requirements in France by developing **three low-energy consumption (Bâtiments Basse Consommation – BBC) residential projects**, two in Bordeaux and one in Rennes. It has also launched the **Positive Energy Consortium**, bringing together industrial partners to optimise the energy consumption of office buildings in the operational phase. Demolition work prior to the construction of the Green Office® building in Meudon has begun.

Highlights

Residential

- Record sales of €1.7bn in France (+19%).
- Increased market share.

Commercial

- More than doubling of sales.
- Reservations for 186,000 sq metres.
- Sale of the Eqwater office buildings¹, CGG Veritas headoffice¹, Woodpark business park², Saint-Priest business park³, Eurallille 2 office complex⁴.
- Delivery of the Schneider Electric headquarters¹, Spazio for Total¹ and Woodstock office buildings².

Sustainable development

- 18,599 housing units with H&E (Habitat and Environment) certification granted or pending.
- 400,000 sq metres of *HQE*® (High Environmental Quality) office buildings under construction.
- Launch of the Positive Energy Consortium.

2008 sales
€2,924m

(+41%)

Current operating margin

8.4%

(-1.7 pts)

Net profit att. to the Group

€105m

(-15%)

Employees

1,610

2009 sales target

€2,700m

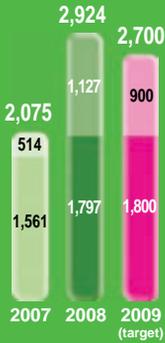
(-8%)

¹Paris region
²Toulouse

³Lyon region
⁴Lille

Sales € million

Commercial and other
Residential



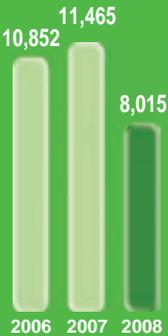
Net profit € million



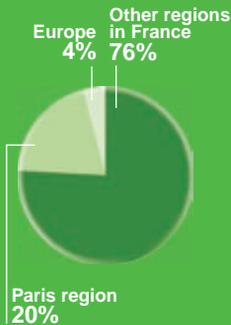
Condensed balance sheet at 31 December

(€ million)	2007	2008
ASSETS		
• Non-current assets	67	64
• Current assets	2,281	2,237
TOTAL ASSETS	2,348	2,301
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	384	479
• Non-current liabilities	205	141
• Current liabilities	1,759	1,681
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,348	2,301
Net surplus cash	(2)	2

Residential Reservations, units



Residential Reservations, units by region



Condensed income statement

(€ million)	2007	2008
SALES	2,075	2,924
CURRENT OPERATING PROFIT	210	247
• Other operating income and expenses	-	-
OPERATING PROFIT	210	247
• Net profit	128	111
• Minority interests	(4)	(6)
NET PROFIT ATTRIBUTABLE TO THE GROUP	124	105

Reservations € million

Commercial and other
Residential



Commercial and other thousand sq metres



Outlook for 2009

Bouygues Immobilier intends to consolidate its position as a leading property developer in France by adapting to the changed market conditions.

- **Residential:** become even more price-competitive in order to match what customers can afford and develop block sales to social housing bodies.
- **Offices:** in a crisis context, ensure that developments are backed by users or investors.
- **Sustainable development:** continue the policy of H&E certification with exacting standards for housing in France and launch low-energy consumption buildings for major office projects.
- **Protect profitability** and preserve a solid financial structure by optimising the organisational structure.



The world's leading roadbuilder

Rise in sales and net profit attributable to the Group



Colas operates in all segments of roadbuilding and transport infrastructure. It also spans the full range of upstream industrial activities, from aggregates, asphalts and ready-mix concrete to emulsions, waterproofing membranes and road safety equipment.

Public and private-sector demand for infrastructure construction and maintenance remained steady in 2008 for all Colas' business lines and companies in 40 countries around the world, though growth slowed significantly in the fourth quarter. Its network of 1,400 local profit centres had to operate in a more difficult economic environment due to the financial crisis and exceptional oil price fluctuations. Despite this context, net profit attributable to the Group rose by 3% to €490 million.

Mainland France: +5%

The rise in sales reflects a high level of activity, though it slowed in the second half of the year as local authorities in particular reduced their spending on roads.

International and French overseas departments: +15%

In North America (up 6% like-for-like and at constant exchange rates), subsidiaries stood up well to the economic crisis in the United States and continued to develop in Canada thanks to the country's booming economy.

In Europe (up 24%), sales were boosted by a PPP project to build a section of the M6 motorway in Hungary, strong activity in Romania, solid performances in the UK, Belgium and Switzerland and external growth in the railways segment.

In Africa/Indian Ocean/Asia (up 42%), sales grew strongly on the back of major projects in Madagascar and Mayotte, a growing market in Morocco and the acquisition of a company in Australia.

In French overseas departments, sales rose by 7%, driven by projects on Reunion Island (*Route des Tamarins* Road) and in French Guiana and the acquisition of Gouyer, a materials producer in the Antilles.

Industrial activity

Colas produced 118 million tonnes of aggregates (it has 2.9 billion tonnes of reserves), 52 million tonnes of asphalt mix, 1.5 million tonnes of emulsions and binders (it is the world's leading producer) and 24 million sq metres of waterproofing membranes.

Highlights

External growth

- First acquisition in Australia.
- In France, acquisition of materials production companies in Auvergne (central France) and the Antilles.

Some projects

- A41 North motorway (France).
- Start of work on the Reims tramway (France).
- Zénith concert venue at Saint-Étienne (France).
- 70 km pipeline on the Artère de Guyenne (France).
- M6-M60 motorway (Hungary).
- Port of Anchorage in Alaska (United States).
- Rabat tramway (Morocco).
- Sherritt mining project (Madagascar).
- *Route des Tamarins* Road (Reunion Island).

Sustainable development

Launch of the CSR website www.colas-rse.com.

2008 sales

€12,789m

(+10%)

Current operating margin

5.3%

(-0.2 pts)

Net profit att. to the Group

€490m

(+3%)

Order book

€5.8bn

(-11%)

Employees

70,500

2009 sales target

€12,300m

(-4%)

Sales € billion



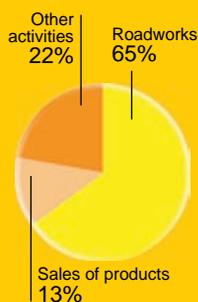
Net profit € million



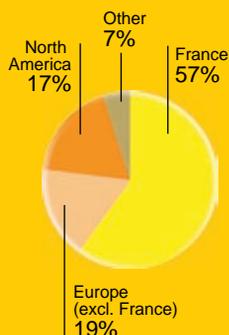
Condensed balance sheet at 31 December

(€ million)	2007	2008
ASSETS		
• Non-current assets	3,285	3,529
• Current assets	4,693	4,466
TOTAL ASSETS	7,978	7,995
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	2,005	2,177
• Non-current liabilities	813	913
• Current liabilities	5,160	4,905
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,978	7,995
Net debt	(347)	6

Sales by segment



Sales by region



Condensed income statement

(€ million)	2007	2008
SALES	11,673	12,789
CURRENT OPERATING PROFIT	638	682
• Other operating income and expenses	(3)	-
OPERATING PROFIT	635	682
• Net profit	481	495
• Minority interests	(7)	(5)
NET PROFIT ATTRIBUTABLE TO THE GROUP	474	490

Cash flow € million



Net capital expenditure € million



Outlook for 2009

The order book at end-December 2008 remained at a high level, despite the 11% drop year-on-year.

Based on the order book and the information currently available, it is impossible to predict how markets will evolve since that will depend on contradictory factors, including the economic and financial crisis, oil prices and stimulus plans that should favour Colas' businesses.

An initial sales projection of €12.3 billion has been set for 2009. The solidity of Colas' businesses, carried on through a network of 1,400 local profit centres worldwide, gives the group the capacity to adapt to this level of activity.

Colas is continuing to pursue its sustainable development objectives (energy savings, safety) and is ready to respond to future infrastructure needs throughout the world.



No. 1 television group in France

A key leader in a context of keener competition



TF1 is France's leading TV channel, historically at the forefront of current events. The group's multi-channel offering now includes thirteen TV channels, fast-growing new media and a range of diversification activities such as e-commerce, digital content, audiovisual production, rights distribution and TV shopping.

In 2008, the TF1 group was hit by adverse market conditions. Consolidated sales fell back 5% to €2,595 million, while net profit amounted to €164 million.

Broadcasting – France

With 96 of the top 100 audience ratings in 2008 and an audience share of 27.2% of individuals aged 4 and over (30.9% of women under 50)¹, TF1 confirmed its leading position in a context of keener competition and continued to offer the most sought-after advertising slots on the French market. **Theme channels** generated stable revenues achieving good audience figures. TMC is now the seventh most-watched nationwide channel and Eurosport is France's leading cable and satellite channel.

Despite growing internet activity and the opening of a third store in Lyon, the **Teleshopping group** saw an 8% drop in consolidated sales due to a slowdown in household consumption.

TF1's websites continued to make progress, attracting 15.7 million unique visitors in December 2008 and securing their place as France's most-visited TV websites.

Audiovisual rights

In a shrinking market, the division's sales fell back 35% from an exceptional high in 2007 driven by one-off successes like the Edith Piaf biopic *La Vie en Rose* distributed in cinemas and on DVD. However **video on demand (VOD)** is proving increasingly popular, with sales doubling in 2008.

Broadcasting – International

Rising subscriptions and advertising sales enabled Eurosport International to contribute €312 million to the group's sales, an increase of 14%. Since May 2008, Eurosport has been available in high definition in 14 languages and 26 countries.

¹Médiamétrie Mediamat (2008)

²NNR panel

Highlights

- Excellent audience for TF1 of 12.7 million viewers¹ for the Euro 2008 France-Netherlands match.
- Successful launch of TF1, Ushuaïa TV and Eurosport in high definition.
- Merger of TF1 and LCI editorial teams in order to improve efficiency.
- Average national audience share of 2.1%¹ for TMC.
- TF1 Network: France's eighth most popular web network².
- Creation of TF1 Publicité 361, the first cross-media advertising sales agency in France.
- TF1, a model of corporate social responsibility, with a sustainable development compliance and awareness score of 91% (2008 Meedat report on the publication of environmental information in media sector annual reports).

2008 sales
€2,595m

(-5%)

Current operating margin

6.8%

(-4.3 pts)

Net profit att. to the Group

€164m

(-28%)

Employees

4,000

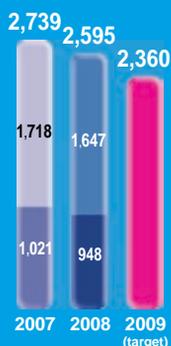
2009 sales target

€2,360m

(-9%)

Sales € million

- Advertising revenue
- TF1 core channel
- Other activities



Net profit € million



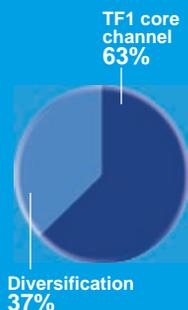
Condensed balance sheet at 31 December

(€ million)	2007	2008
ASSETS		
• Non-current assets	1,844	1,869
• Current assets	1,808	1,856
• Assets held for sale	0	15
TOTAL ASSETS	3,652	3,740
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	1,394	1,377
• Non-current liabilities	653	756
• Current liabilities	1,605	1,592
• Liabilities held for sale	0	15
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,652	3,740
Net debt	597	705

Operating profit € million



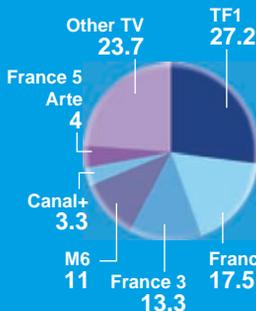
Revenue 2008



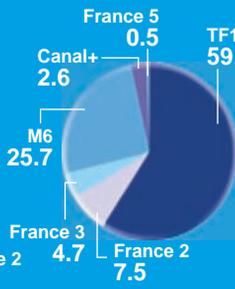
Condensed income statement

(€ million)	2007	2008
SALES	2,739	2,595
CURRENT OPERATING PROFIT	305	177
• Other operating income and expenses	-	-
OPERATING PROFIT	305	177
• Net profit	228	164
• Minority interests	-	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	228	164

Audience share 2008¹ Individuals aged 4 and over (as a %)



Share of advertising market 2008² (as a %)



Outlook for 2009

In a severely shaken economic environment, TF1 has projected a 9% decrease in consolidated sales in 2009. A €60 million cost reduction plan has been introduced in response to the downturn.

In 2009, the TF1 core channel will continue measures to keep programme costs down while attracting a wide spectrum of viewers and offering advertisers the kind of exposure they cannot find anywhere else. The TF1 group aims to further refine its business model by stepping up its global-media strategy (360°), rationalising diversification activities and taking advantage of TF1's capacity to break new ground, especially on the internet.

These changes and TF1's position as key leader will leave the group ideally-placed to bounce back after the crisis.

¹Médiamétrie

²TNS raw data - Terrestrial TV

2007 is shown applying the same accounting policy as in 2008, excluding third-party sales (€25m in 2007).

Good performance. Move into the fixed-line and DSL markets.



Highlights

- **November:** launch of 3G+ products and services with a new mobile internet portal, new USB modems and notebook PCs.
- **October:** launch of the Bbox for consumers and business users.
- **September:** launch of Neo.2 with extended unlimited services at no extra cost; launch of business fixed-line services.
- **June:** acquisition of a DSL network in accordance with the agreement signed with Neuf Cegetel in 2007; conclusion of an MVNO agreement with KPN.
- **March:** overhaul of Neo call plans, offering unlimited voice calls in five time slots.

2008 sales
€5,089m
(+6%)

Current operating margin
16.1%
(+0.5 pts)

Net profit att. to the Group
€534m
(+9%)

Employees
8,650

2009 sales target
€5,200m
(+2%)

In 2008, while continuing to expand on the mobile phone market, **Bouygues Telecom** became a fixed-line operator by acquiring a DSL network. Top of the mobile phone customer relations league table¹ for the second year running, Bouygues Telecom had 9.6 million customers at year-end.

Launch of fixed-line telecommunications services

On 1 July 2008, in accordance with the agreement signed with Neuf Cegetel in September 2007, Bouygues Telecom acquired its own **DSL network**. The network covers 55% of the French population and 60% of Bouygues Telecom's mobile phone customer base.

After business fixed-line services, on 20 October Bouygues Telecom launched its first consumer DSL services with the Bbox. As well as highlighting the quality of its customer service, Bouygues Telecom includes fixed-to-mobile call time (all operators) as a permanent feature of the Bbox package.

Enhanced mobile phone services

The Neo range of call plans, overhauled in March, was replaced in September by **Neo.2**, a range of plans with five time slots offering unlimited calls to all operators that now include unlimited text and multi-media messaging plus 24/7 unlimited internet surfing and e-mail at no extra price.

A new **Universal Mobile** restricted call plan introduced in June offers unlimited text messages in certain time slots and unlimited legal music downloads.

Stepping up the rollout of the 3G+ network paved the way for the launch in November of new **mobile internet** services marketed jointly with USB modems or notebook PCs.

The range of **business services** was enhanced in the autumn with private data network services and a Bbox Pro offering for business customers.

Bouygues Telecom has also concluded an **MVNO** agreement with KPN.

¹BearingPoint - TNS Sofres mobile phone customer relations league table (April 2008).

Sales € billion



Net profit € million



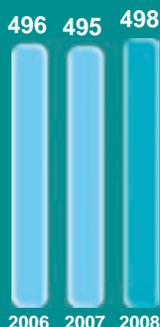
Condensed balance sheet at 31 December

(€ million)	2007	2008
ASSETS		
• Non-current assets	3,080	3,411
• Current assets	1,324	1,270
TOTAL ASSETS	4,404	4,681
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	2,370	2,396
• Non-current liabilities	113	244
• Current liabilities	1,921	2,041
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,404	4,681
Net debt	(188)	107

Net cash € million



ARPU¹ € per year

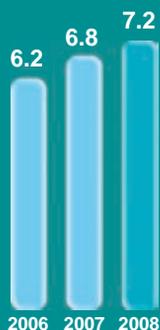


¹ Average revenue per user, rolling 12-month period, excluding machine-to-machine SIM cards

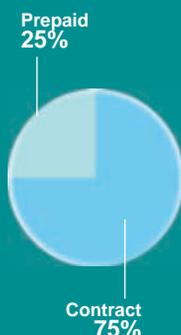
Condensed income statement

(€ million)	2007	2008
SALES	4,796	5,089
CURRENT OPERATING PROFIT	746	817
• Other operating income and expenses	-	-
OPERATING PROFIT	746	817
• Net profit	492	534
• Minority interests	-	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	492	534

Contract customers in millions



Customer base at 31 December 2008



Outlook for 2009

Bouygues Telecom is stepping up the rollout of its HSPA 3G+ network in order to cover 75% of the population by the summer of 2009. The new network will enable Bouygues Telecom to play a part in developing mobile internet access for both business users and consumers.

In 2009, drawing on experience gained since the launch of its first DSL services, Bouygues Telecom will launch new fixed-line services in order to reach as many people as possible.

As in previous years, the 29.4% cut in call termination charges on 1 July 2009 will impact growth in mobile phone sales from network. However, total sales are expected to rise by 2% to €5,200 million.

ALSTOM **Two high-growth businesses**

Improved commercial and operational performance



Belfort plant, France

Bouygues had a 30% stake in Alstom at 28 February 2009. Alstom and Bouygues are continuing their cooperation in order to better meet demand for rail transport and power generation infrastructure, equipment and services worldwide.

Operating in over 70 countries, Alstom's 79,000 employees apply their skills and expertise in two high-growth businesses.

Power

Alstom is the world's leading provider of turnkey power plants, power generation services and air quality control systems. Covering all energy sources (coal, gas, oil, nuclear, hydro, wind), it also leads the field in clean power (technologies to reduce CO₂, NOx, sulphur and dust emissions). Alstom is developing CO₂ capture processes that are expected to be market-ready in the medium term.

Transport

Alstom is one of the world's leading providers of rail transport equipment and services (rolling stock, infrastructure, signalling equipment, maintenance, turnkey rail systems). It is also the world's leading maker of high-speed and very high-speed trains and the second largest provider of urban light railway systems.

First-half performance

Alstom's financial year ends on 31 March. Good results in the first half of FY2008/09, ended 30 September 2008, show that the group continues to combine growth with improved profitability. Alstom reported a record level of order intakes (up 20%), a 12% increase in sales and a 22% improvement in operating profit to €697 million, giving a margin of 7.8%. It posted a 36% increase in net profit attributable to the Group to €527 million and very high free cash flow (after the working capital requirement) of €1.2 billion.

Highlights

Major contracts concluded

- **May:** tilting trains in the UK (€1.8bn).
- **July:** regional trains in Germany (€425m); conventional island for China's first EPR nuclear power plant (€200m).
- **September:** Stage 3 of a combined heat and power plant in Saudi Arabia (€1.9bn); equipment for a hydro plant in Brazil (€500m).
- **November:** combined-cycle power plant in Spain (€340m); subway cars for New York City (€350m); power plant maintenance in Algeria (€317m).
- **December:** equipment for a hydro plant in Brazil (€300m); combined-cycle power plant in the Netherlands (€1bn).

Figures for the first half of FY2008/09¹

Sales

€8,956m
(+12%)

Current operating margin

7.8%

Net profit att. to the Group

€527m
(+36%)

Orders received

€15,401m
(+20%)

Employees

79,000
approx.

¹First half ended 30 September 2008



Alstom operates in wind power



Hydropower R&D laboratory at Grenoble, France

Growth

The sharp rise in orders in the first half of FY2008/09 came mainly from Power Systems (up 41%) and Transport (up 8%), Power Service remaining stable at the high level recorded in the same period of the previous year.

In particular, **Power Systems** booked orders for a turnkey heavy fuel oil power plant in Saudi Arabia, for six steam turbines and generators for a coal power plant in South Africa and for gas power plant projects including nine gas turbines in Europe, North Africa and Asia.

Power Service concluded two long-term maintenance contracts in the United Arab Emirates and Tunisia and a large number of small and medium-sized projects.

Transport booked a very high level of orders, including very high-speed train (AGV) projects in Italy, tilting trains (including maintenance) in the UK, tramways in Dubai and Morocco, metros in South America and China and regional trains in Germany.

Over the first half, Alstom recruited 6,000 employees worldwide, increased its R&D spending by 9% and embarked on a strategic partnership with Transmashholding to break into the fast-growing Russian railway market.

At 31 December 2008

Sustained business activity in the first nine months of FY2008/09: Alstom booked orders worth €21.5 billion,



The AGV — very high-speed train



Coradia Nordic regional train at Stockholm, Sweden

up 8% year-on-year. At 31 December 2008, the order book stood at €47 billion, representing 32 months' sales. Sales over the first nine months rose by 12% to €13.5 billion.

Alstom's share price was €41.98 on 31 December 2008.

Outlook

Given the quality and size of its order book at end-December 2008, Alstom's financial situation remains solid. Alstom has confirmed that it expects its operating margin to reach approx. 9% by March 2010.



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