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9-month 2011 results



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Q3 2011 results

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Group sales

€ million	9-month		Change
	2010	2011	
Sales ¹	23,067	23,719	+3%
<i>o/w Construction businesses²</i>	17,115	17,614	+3%
<i>o/w TF1</i>	1,826	1,839	+1%
<i>o/w Bouygues Telecom</i>	4,146	4,285	+3%

¹Up 1% like-for-like and at constant exchange rate

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

9-month sales allowing for full-year revenue target increase

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Group results (1/2)

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€ million	9-month		Change
	2010	2011	
Current operating profit	1,328	1,338	+1%
o/w Construction businesses	622	667	+7%
o/w TF1	125	195	+56%
o/w Bouygues Telecom	611	512	-16%
Current operating margin	5.8%	5.6%	-0.2 pts
o/w Construction businesses	3.6%	3.8%	+0.2 pts
o/w TF1	6.8%	10.6%	+3.8 pts
o/w Bouygues Telecom	14.7%	11.9%	-2.8 pts
Operating profit¹	1,398	1,376	-2%

¹ See slide 22 for more details about other operating income and expenses

- 9-month 2011 operating performance confirms H1 trends
 - ✓ The Construction businesses and TF1 improved their profitability
 - ✓ The cut in mobile termination rate differentials weighed on Bouygues Telecom's current operating profit

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Group results (2/2)

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€ million	9-month		Change
	2010	2011	
Net profit attributable to the Group	923	794	-14%

- The €129-million decline in net profit is essentially due to the decrease in Alstom's contribution
 - ✓ 9-month contribution down €105m (€134m in the first 9 months of 2011 vs. €239m in the first 9 months of 2010)
 - ✓ Based on Alstom's H1 2011/12 results released on Nov. 3rd, Alstom's contribution amounts to €40m in Q3 2011 (+€17m vs. Q3 2010)
- In keeping with Q2 2011 trend, Q3 2011 net profit is up 3%

	Q1 2011	Change	Q2 2011	Change	Q3 2011	Change
Net profit attributable to the Group	34	-81%	357	+2%	403	+3%


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Group financial position (1/2)

€ million	End-September		Change
	2010	2011	
Shareholders' equity	10,086	10,596	+€510m
Net debt	3,770	3,808	+€38m
Gearing ratio	37%	36%	-1pts

Stability of net debt

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Group financial position (2/2)

€ million	9-month		Change
	2010	2011	
Cash Flow	2,428	2,483	+€55m
- Cost of net debt	(251)	(205)	+€46m
- Income tax expense	(376)	(395)	-€19m
- Net capital expenditure	(864)	(997)	-€133m
Free Cash Flow ¹	937	886	-€51m

¹Before change in WCR


Free cash flow virtually stable despite the expected increase in capex

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Share repurchase tender offer

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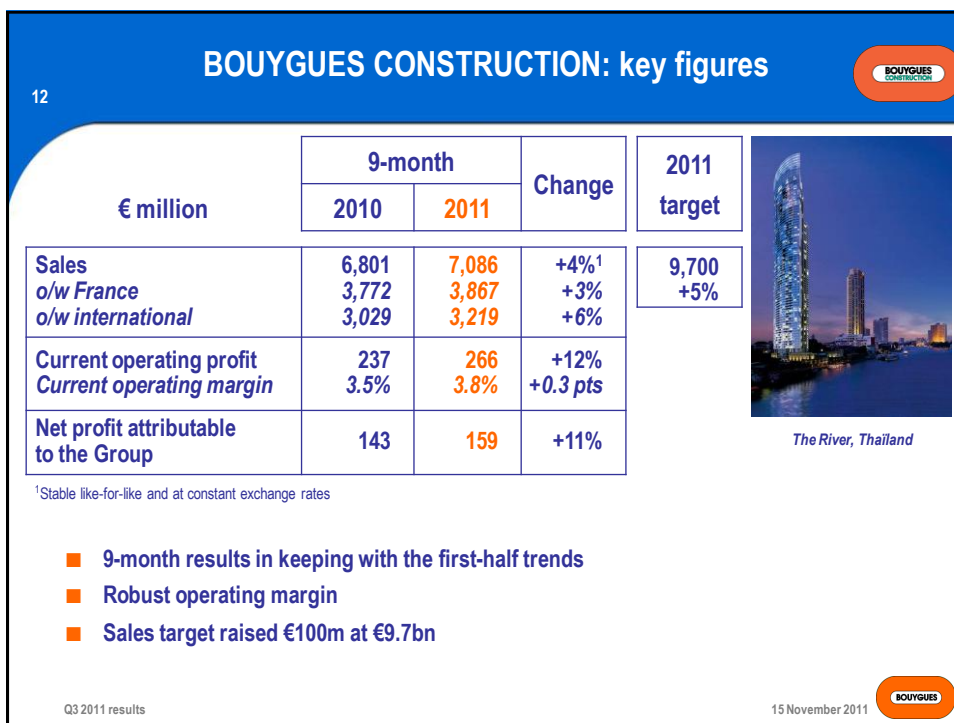
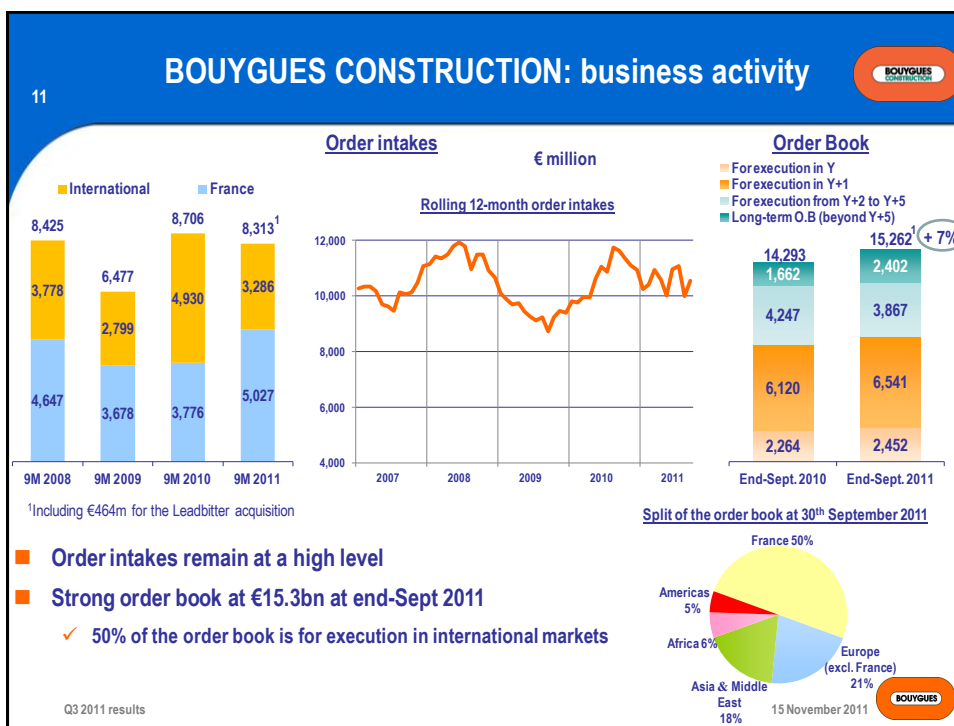
- **Terms of the offer**
 - ✓ Repurchase price: €30 per share
 - ✓ Maximum amount : €1.25bn or 11.7%¹ of share capital
- **Results of the offer**
 - ✓ 163 million shares brought to the offer, i.e. 46%¹ of share capital
 - ✓ 41.7 million shares repurchased, i.e. 11.7%¹ of share capital
- **Impacts of the offer**
 - ✓ Capital of 314.9 million shares after cancellation of repurchased shares²
 - ✓ As expected SCDM did not participate in the tender offer
 - ✓ The employees tendered their shares and reinvested the proceeds. They therefore strengthened their ownership in Bouygues' share capital

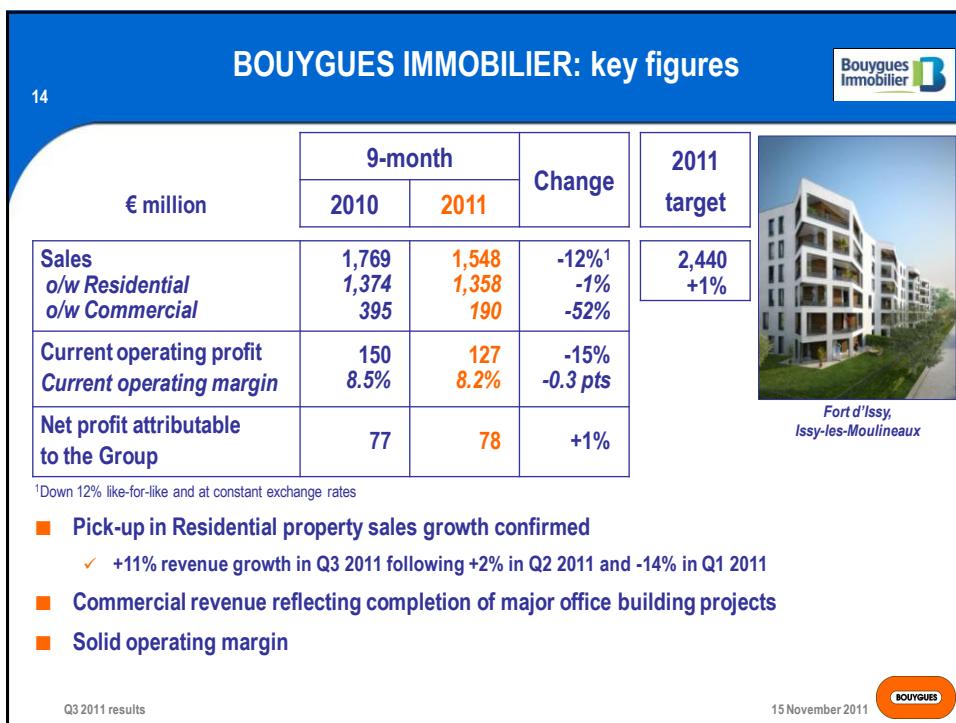
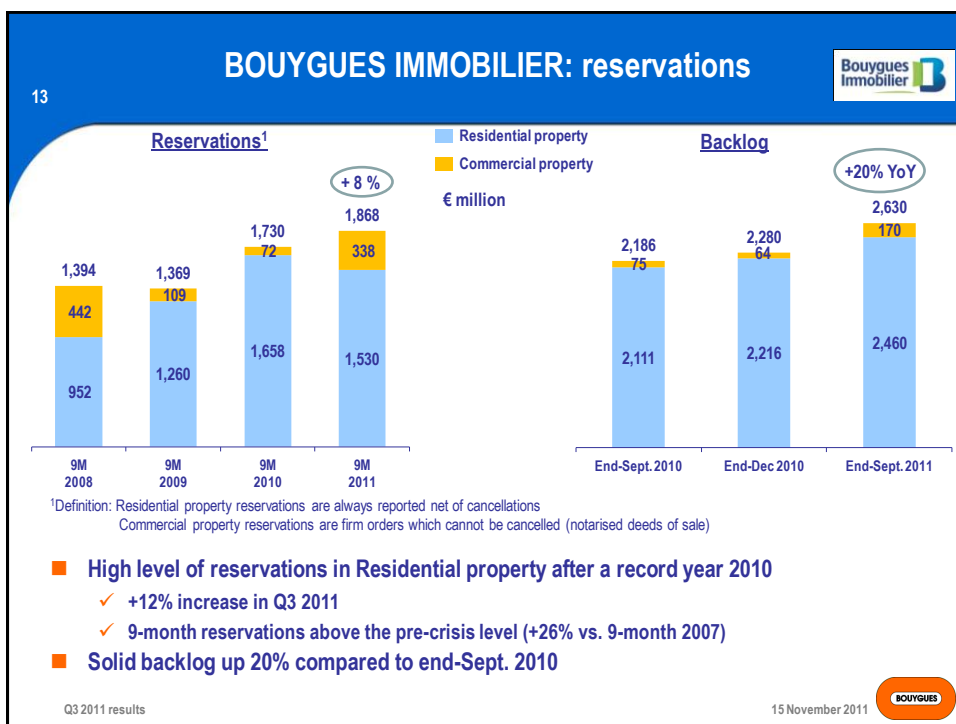
Q3 2011 results ¹Based on the number of shares at 30 August 2011 - ²Shares cancelled on Nov. 15th, 2011 15 November 2011 

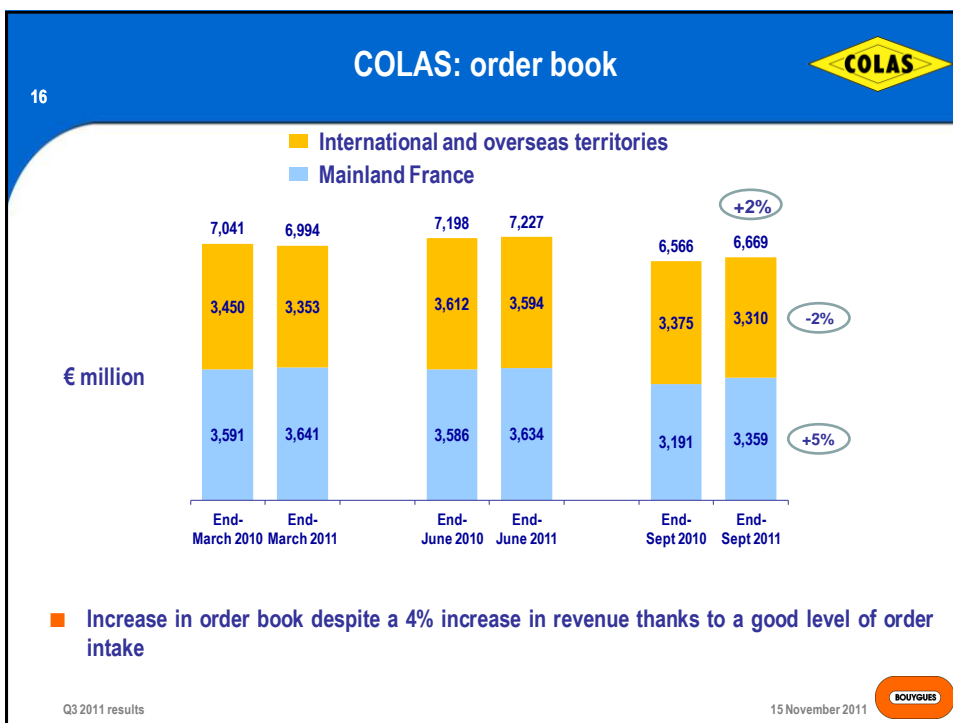
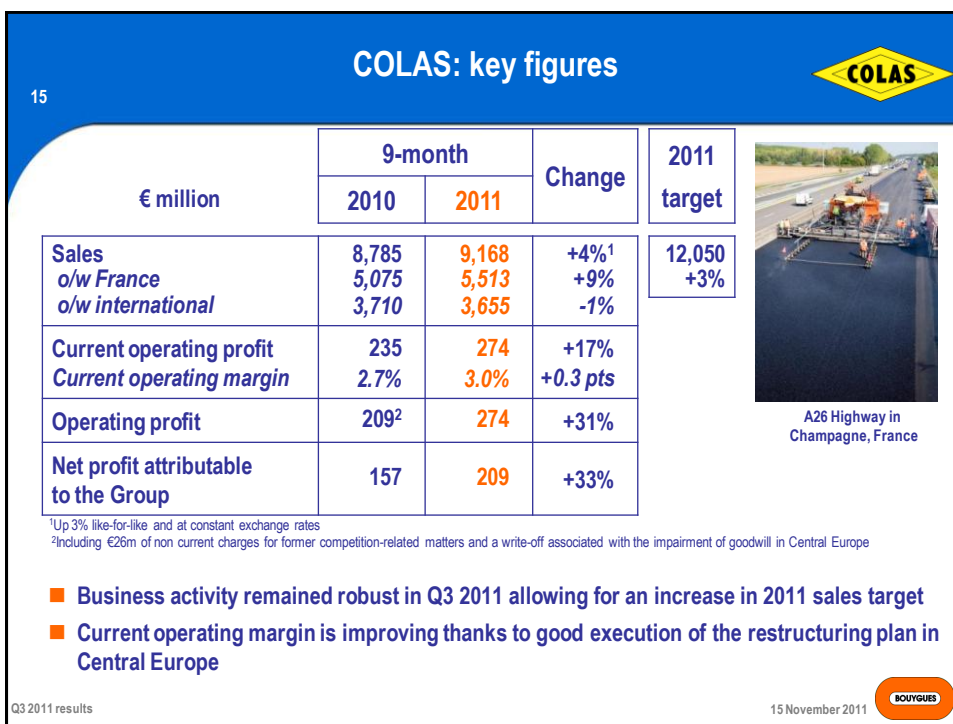
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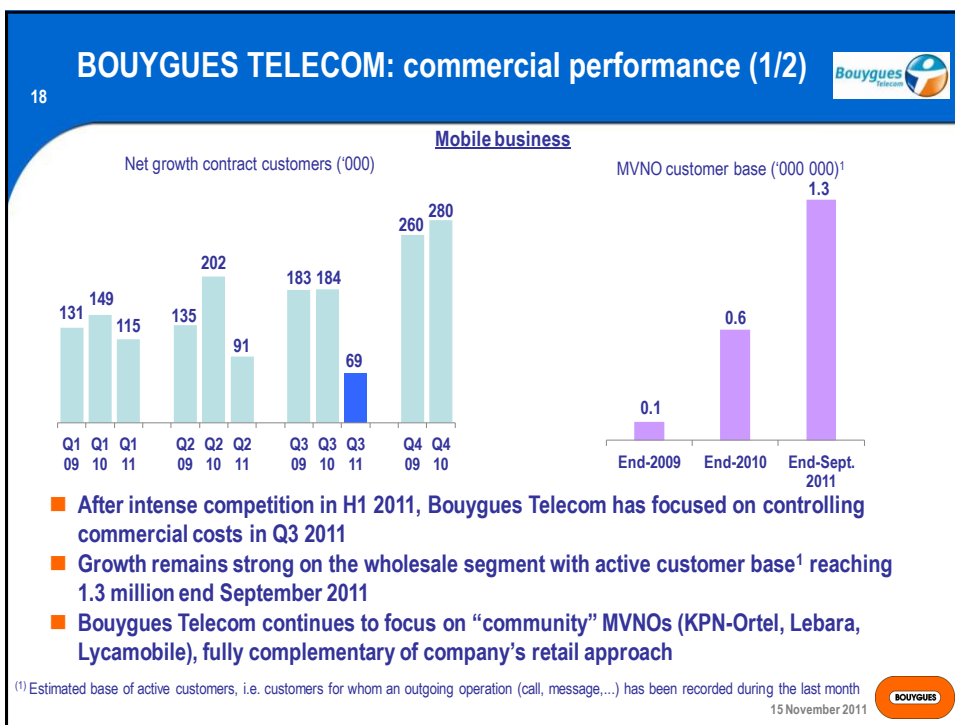
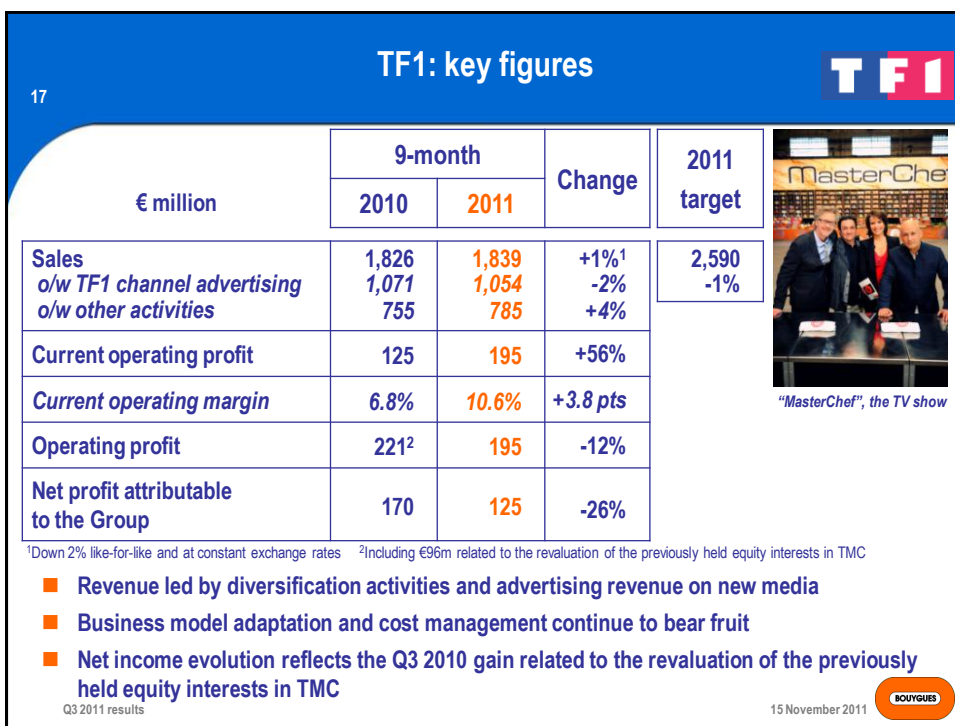
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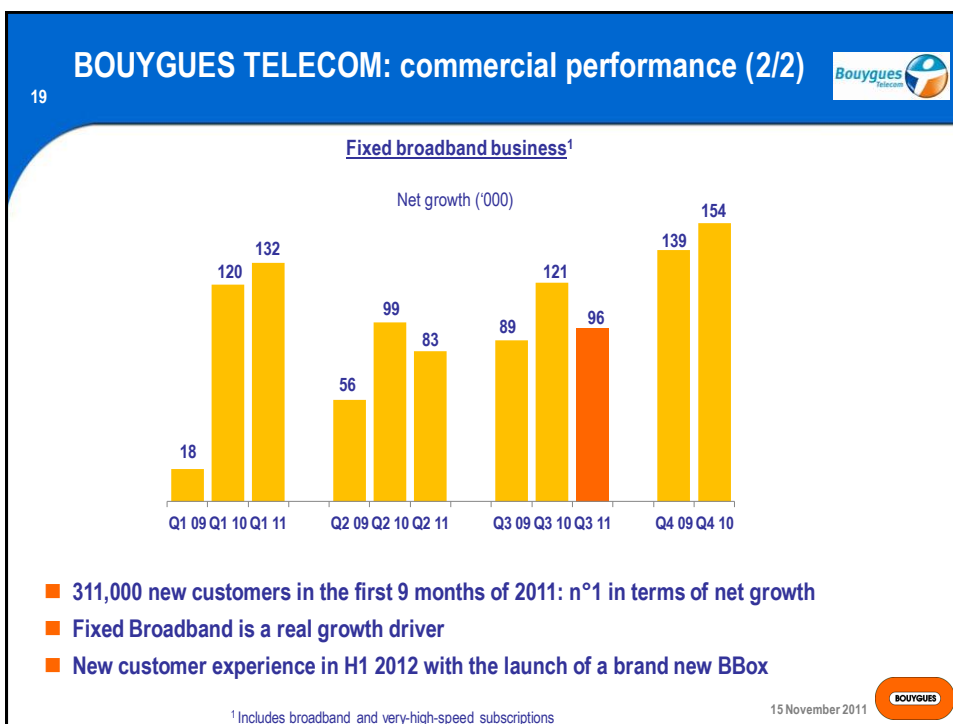
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BOUYGUES TELECOM: key figures

€ million	9-month		Change	2011 target
	2010	2011		
Sales	4,146	4,285	+3% ¹	5,730
Sales from network	3,763	3,831	+2%	+2%
EBITDA	1,100	1,035	-6%	
EBITDA/sales from network	29.2%	27.0%	-2.2 pts	
Current operating profit	611	512	-16%	
Operating profit	611	550 ²	-10%	
Net profit att. to the Group	392	353	-10%	

Bouygues Telecom Eden packages

¹Up 3% like-for-like and at constant exchange rate ²Including €38m related to a non current income

- Growth in sales from network driven by good dynamic in fixed-line business
 - ✓ Decrease in MTR heavily impacting Mobile revenues
- Confirmation of FY 2011 EBITDA objective: about €100m decrease vs. 2010 despite MTR differential cuts
- Current operating profit impacted by the rise in depreciation and amortization expenses relating in particular to positive commercial dynamic in the fixed broadband business

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BOUYGUES: condensed consolidated income statement (1/2)

€ million	9-month		Change
	2010	2011	
Sales	23,067	23,719	+3%
Current operating profit	1,328	1,338	+1%
Other operating income and expenses	70 ¹	38 ²	-46%
Operating profit	1,398	1,376	-2%
Cost of net debt	(251)	(205)	-18%
<i>o/w financial income</i>	45	63	+40%
<i>o/w financial expense</i>	(296)	(268)	-9%
Other financial income and expenses	24	(1)	nm

¹Other operating income and expenses include:

- an exceptional income of €96m generated by the revaluation of previously held stakes following the acquisition of controlling interests in TMC
 - non current charges of €26m for former competition-related matters and a write-off associated with the impairment of goodwill in Central Europe

²Including €38m of non-current income related to an asset disposal at Bouygues Telecom

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BOUYGUES: condensed consolidated income statement (2/2)

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€ million	9-month		Change
	2010	2011	
Income tax expense	(376)	(395)	+5%
Share of profits and losses of associates	279	143	-49%
Net profit	1,074	918	-15%
Minority interests	(151)	(124)	-18%
Net profit attributable to the Group	923	794	-14%

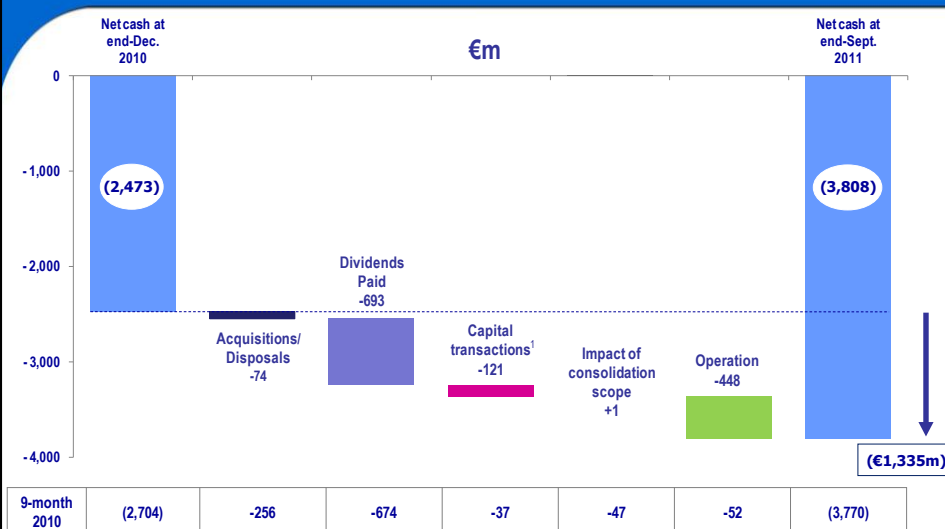
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BOUYGUES: change in cash position (1/2)

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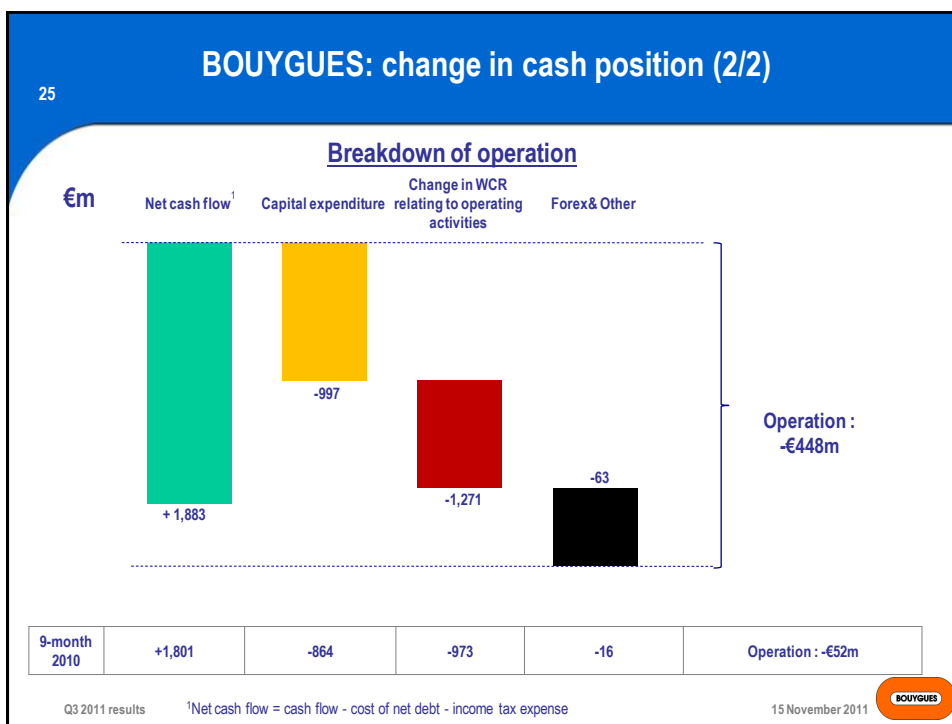


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¹Bouygues share buybacks net of capital increases and stock options exercised

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Contribution of business areas to Group net capital expenditure

€ million	9-month		Change
	2010	2011	
Bouygues Construction	145	177	+€32m
Bouygues Immobilier	3	7	+€4m
Colas	275	252	-€23m
TF1	35	29	-€6m
Bouygues Telecom	400	536	+€136m
Holding company and other	6	(4)	-€10m
TOTAL	864	997	+€133m

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BOUYGUES GROUP: 2011 sales targets

	2010	2011 target				2011/2010 change
		In March	In May	In August	In November	
Bouygues Construction	9,235	9,400	9,600	9,600	9,700	+5%
Bouygues Immobilier	2,418	2,440	2,440	2,440	2,440	+1%
Colas	11,661	11,800	11,800	11,900	12,050	+3%
TF1	2,622	2,630	2,630	2,630	2,590	-1%
Bouygues Telecom	5,636	5,730	5,730	5,730	5,730	+2%
Holding company and other	132	120	120	120	120	nm
Intra-Group elimination	(479)	(420)	(420)	(420)	(430)	nm
TOTAL	31,225	31,700	31,900	32,000	32,200	+3%
o/w France	21,576 ¹	22,000	22,100	22,400	22,400	+4%
o/w international	9,649 ¹	9,700	9,800	9,600	9,800	+2%

¹Sales in Mayotte have been reclassified in France following the change in status of Mayotte, which became a French *département*

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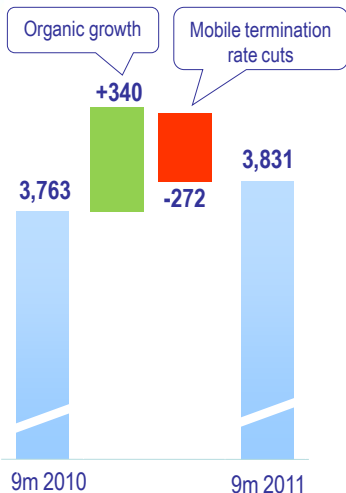
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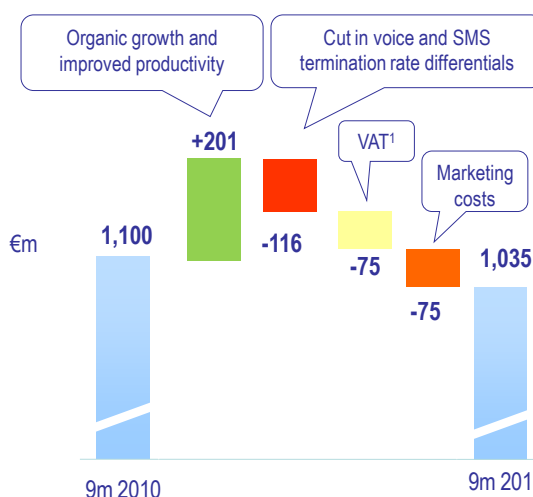
BOUYGUES TELECOM: 9-month 2011 operating performance



Sales from network




EBITDA



¹Estimated impact




BOUYGUES TELECOM: key indicators



	Contract		Prepaid		Total customer base	
	9-month 2010	9-month 2011	9-month 2010	9-month 2011	9-month 2010	9-month 2011
Customers						
SIM cards ('000)	8,461	9,016	2,260	2,201	10,721	11,217
SIM cards (% mix)	78.9%	80.4%	21.1%	19.6%	100%	100%
Fixed broadband customer base ('000) ⁽¹⁾					654	1,119
Marketing costs⁽²⁾						
Marketing costs/sales from network					14.4%	16.1%
Unit data – mobile customers						
ARPU (€/year/customer) ⁽³⁾	564	521	164	154	473	442
Data usage(MB/month/customer) ⁽⁴⁾	na	na	na	na	67	105
SMS usage (SMS/month/customer) ⁽⁵⁾	233	319	97	137	200	279
Voice usage (min/month/customer) ⁽⁵⁾	335	339	76	85	274	283
Unit data – fixed customers						
ARPU (€/year/customer) ⁽³⁾					nm	384

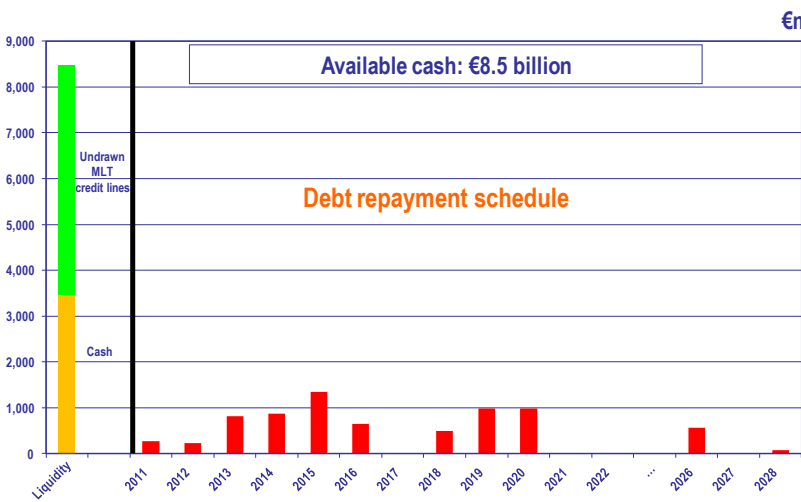
(1) Includes broadband and very-high-speed subscriptions according to the Arcep definition
 (2) Mobile and fixed subscriber acquisition and loyalty costs
 (3) Rolling 12-month period, excluding machine-to-machine SIM cards for mobile ARPU, stripping out the ideo discount
 (4) Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards
 (5) Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards and excluding internet SIM cards

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BOUYGUES: very substantial liquidity

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€m



Available cash: €8.5 billion

Debt repayment schedule

Evenly-spread debt repayment schedule
Mainly fixed-rate debt

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