



FULL-YEAR 2011 RESULTS PRESENTATION



Paris – 32 Hoche
29 February 2012



This presentation contains projections and forecasts. They express objectives based on the current assessments and estimates of the Group's senior management which are subject to many factors and uncertainties. The following factors, among others set out in the Registration Document filed with the Autorité des Marchés Financiers (AMF), could cause actual figures to differ significantly from projected figures: unfavourable developments affecting the French and international telecommunications, audiovisual, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of current or future public regulations; exchange rate risks and other risks related to international activities; and risks arising from current or future litigation. Bouygues gives no commitment to updating or revising the projections and forecasts contained in this presentation.

29 February 2012

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

Highlights of 2011 (1/2)



- Excellent commercial activity
- Growth in sales and profitability



- Leadership position strengthened on the French residential property market
- Robust operational performances



- A good level of order intake and growth in sales
- Sharp increase in current operating profit and in net profit

Highlights of 2011 (2/2)



- TF1 group posted stable audience shares
- Streamlined and dynamic diversification activities
- Sharp improvement in current operating profit



- No.1 in terms of net growth for new fixed broadband customers
- EBITDA in line with the target
- Two blocks of 4G frequencies for an investment of €911 million¹



- Sustained business activity



- Share repurchase tender offer: 42m shares worth €1.25 billion repurchased and cancelled
- Restated EPS² up 14%

¹o/w €228m paid in 2011 and €683m paid in 2012

²Calculated on the basis of the number of shares outstanding at 31 December (excl. treasury shares)⁵

Group sales

€ million	2010	2011	Change
Sales	31,225	32,706	+5% ¹
<i>o/w construction businesses²</i>	23,003	24,375	+6%
<i>o/w TF1</i>	2,622	2,620	=
<i>o/w Bouygues Telecom</i>	5,636	5,741	+2%

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

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

- Sales beat the initial target (€31.7 billion), mainly due to the good performance of the construction businesses in Q4 2011

A good year

Group results (1/2)

€ million	2010	2011	Change
Current operating profit	1,760	1,819	+3%
<i>o/w construction businesses</i>	884	1,020	+15%
<i>o/w TF1</i>	230	283	+23%
<i>o/w Bouygues Telecom</i>	692	561	-19%
Current operating margin	5.6%	5.6%	=
<i>o/w construction businesses</i>	3.8%	4.2%	+0.4 pts
<i>o/w TF1</i>	8.8%	10.8%	+2.0 pts
<i>o/w Bouygues Telecom</i>	12.3%	9.8%	-2.5 pts

- Improved profitability at the construction businesses and at TF1
- Negative impact on the current operating profit of Bouygues Telecom from the cut in mobile termination rate differentials

Group results (2/2)

	2010	2011	Change
Net profit attributable to the Group (€ million)	1,071	1,070	=
Earnings per share ¹ (€)	3.03	3.06	+1%
Restated earnings per share ² (€)	2.97	3.40	+14%

- Net profit is up 5% stripping out the expected decline in the contribution from Alstom (€190 million in 2011 versus €235 million in 2010)
- Strong growth in restated EPS

¹Calculated on the basis of the weighted average number of shares outstanding in the full year (excluding treasury shares)

²Calculated on the basis of the number of shares outstanding at 31 December (excluding treasury shares)

Group financial position (1/2)

€ million	End-2010	End-2011	Change
Shareholders' equity	10,607	9,678	-€929m
Net debt	2,473	3,862	+€1,389m
Net gearing	23%	40%	+17 pts

- A fall in shareholders' equity due to the repurchase of 47 million shares in 2011 (o/w 42 million owing to the share repurchase tender offer), i.e. a net impact of €1.4 billion in 2011
- Tight control of net debt
 - ✓ A slight increase in net debt versus end-2010 stripping out two non-recurring events: €1.25 billion for the share repurchase tender offer and €228 million for the 4G frequencies in the 2.6 GHz band

A robust financial structure

Group financial position (2/2)

€ million	2010	2011	Change
Cash flow	3,244	3,325	+€81m
- Cost of net debt	- 330	- 277	+€53m
- Income tax expense	- 482	- 528	-€46m
- Net capital expenditure	-1,423	- 1,658²	-€235m
Free cash flow ¹	1,009	862²	-€147m

¹Before change in WCR

²Excluding the 4G frequencies (€228 million)

Dividend per share (€)

- Dividend for FY2011¹ maintained at €1.60
- Dividend yield² of 5.7%

¹To be proposed to the AGM on 26 April 2012

²Ratio of dividend per share to the average price over a rolling 12-month period at 20 February 2012

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Construction businesses



Construction businesses: strong competitive advantages

- The excellent commercial activity in 2011 underlines the **competitiveness** of the construction businesses which is mainly driven by
 - ✓ The ability to provide **innovative, high value-added** solutions that are tailored to **customers'** requirements
 - ✓ A strong and diversified **international** presence
 - ✓ The development of **specialty activities**, which are sources of growth



The Baluarte bridge, Mexico

Innovative, high value-added solutions tailored to customer requirements (1/2)

BOUYGUES
CONSTRUCTION

- High-level **technical know-how** valued by customers
 - ✓ For example: Bouygues' recognised expertise in the construction of tunnels in an urban environment enabled it to win two contracts in Hong Kong recently

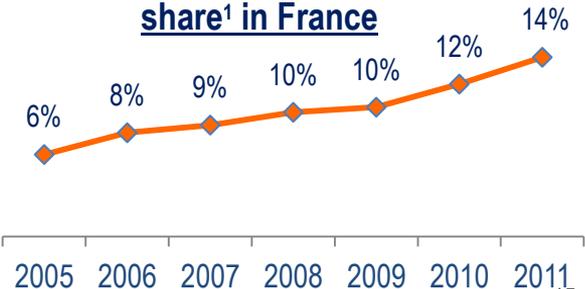


Tunnel, Hong Kong

Bouygues
Immobilier

- A **positioning** adapted to its markets
 - ✓ For example: Bouygues Immobilier has a presence in entry-level and mid-range products and therefore covers two-thirds of demand, thus allowing it to regularly grow its market share

Bouygues Immobilier's residential property market share¹ in France



¹Calculated on the basis of the new home reservations published by the French Ministry of Ecology, Sustainable Development, Transport and Housing and estimated for 2011

Innovative, high value-added solutions tailored to customer requirements (2/2)

- An ability to develop **high value-added end-to-end offers** for the customer
 - ✓ **PPPs¹** that include design, construction, maintenance and financing



French Ministry of Defence, Paris

- For example: PPP/PFIs¹ accounted for 15% of the order intake in 2011 at Bouygues Construction (French Ministry of Defence, school PPPs in France, etc.)
 - For example: a road maintenance PPP contract for the financing, design, construction, renewal and maintenance of the Vichy south-west bypass in central France



Public lighting, Libourne

- ✓ The development of **positive-energy buildings** with energy performance contracts is an opportunity for Bouygues Immobilier in the commercial property market
 - For example: the leasing and sale of Green Office[®] Meudon in 2011, which is the first major positive-energy office building to come into operation in France



Green office[®], Meudon



The Paris law courts complex PPP

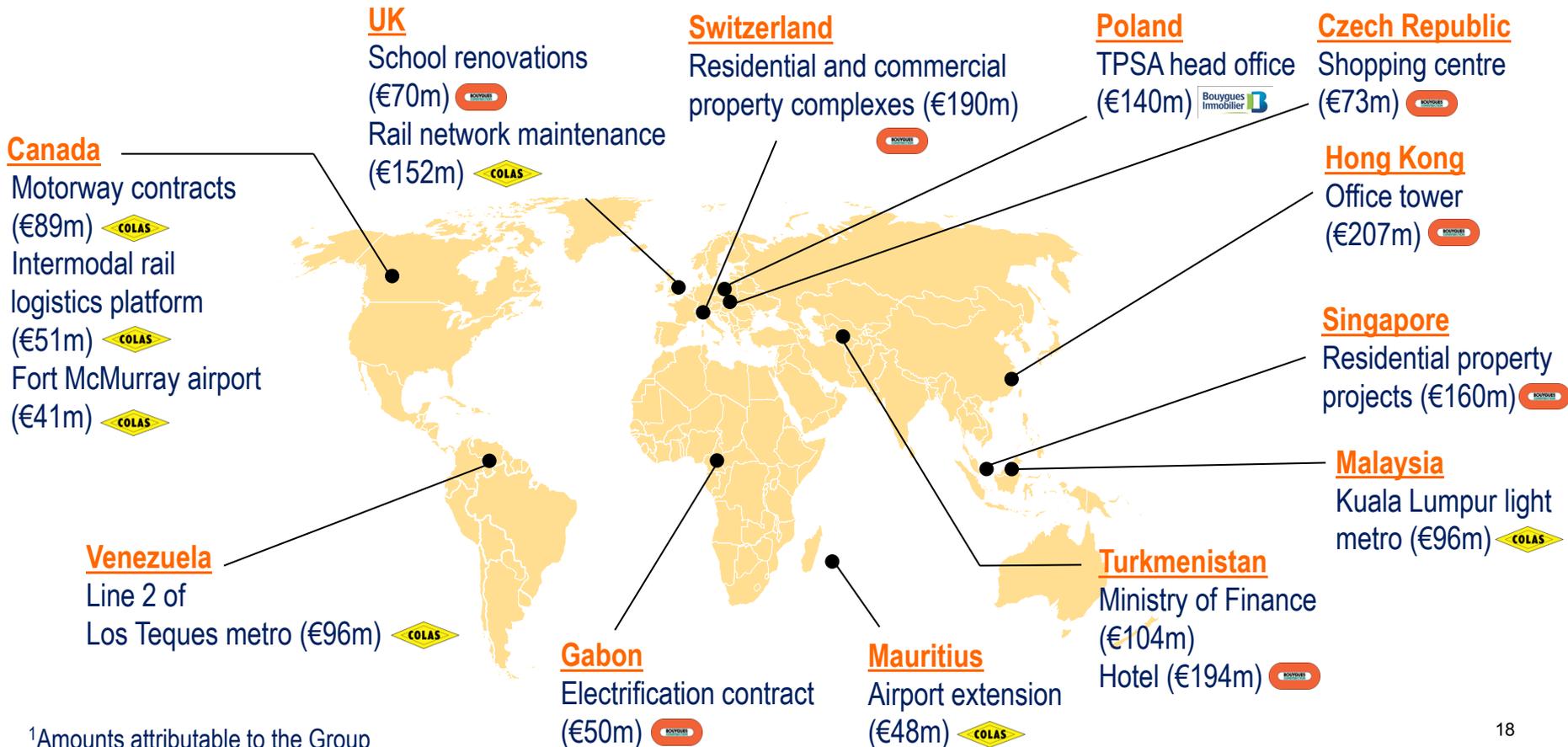
- A project designed by the architect Renzo Piano
 - ✓ The services of the Paris district court and the police court to be grouped together on one single site
 - ✓ 90 courtrooms serving 8,000 people on a daily basis
- A Public-Private Partnership signed between the French Ministry of Justice & Arelia
 - ✓ Arelia shareholders: Bouygues Construction (Bâtiment Ile-de-France and Exprimm) and financial investors (Lloyds, DIF and SEIEF)
 - ✓ **Contract signed and financial closing** completed on **15 February 2012**
- Design-construction
 - ✓ Total works amount: €575 million
 - ✓ Works projected to start in summer 2013 and finish at end-2016
- Operation-maintenance
 - ✓ Preventive maintenance, major servicing and renewal works, cleaning, fire safety, reception services and management of parks and gardens for 27 years
 - ✓ A rent of €12.8 million per year



Paris law courts complex

A strong international dimension

Main international contracts won since start of 2011¹



¹Amounts attributable to the Group

Development of specialty activities

- The aim: **to expand the offering** available to customers, develop **synergies** with existing business areas and penetrate **new growth potential markets**
- For example: **urban transport**, a growing market
 - ✓ Increasingly strong demand in large and mid-sized towns and cities
 - E.g. 20 projects for the creation or extension of tramways on the drawing board in France
 - ✓ Recognised know-how
 - 30 projects completed in France since 1985
 - International know-how: construction of the Cairo metro (Egypt), Rabat-Salé (Morocco), Geneva (Switzerland), Casablanca (Morocco). Colas has recently won metro construction-extension contracts for Los Teques (Venezuela) and Kuala Lumpur (Malaysia)
 - Ability to execute complex financial operations
e.g. the Rheims tramway, which is the first tramway concession project in France



Rabat-Salé tramway, Morocco



ALSTOM

BOUYGUES CONSTRUCTION: commercial activity

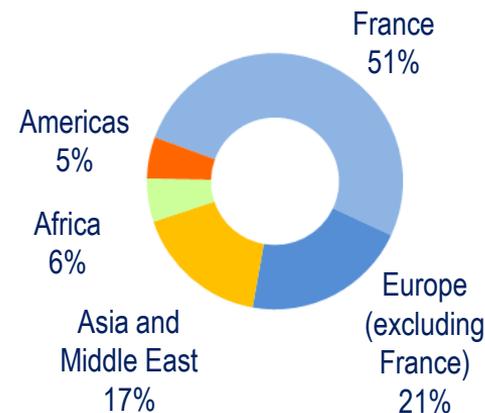
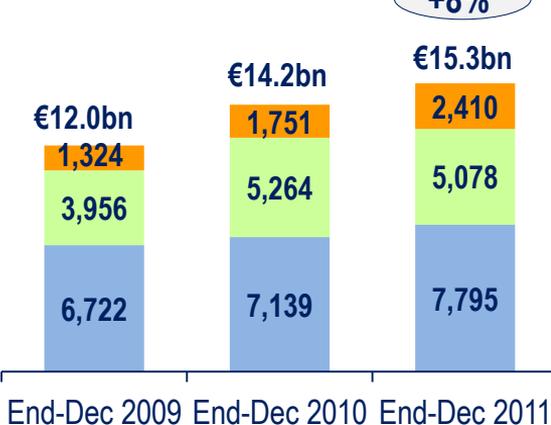
Order intake¹

- International
- France



Order book at end-December 2011

- Long-term order book (beyond Y+5)
- For execution in Y+1
- For execution from Y+2 to Y+5



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

- Order intake stable at a very high level
- 49% of the order book is for execution on international markets
- The order book does not include the Paris law courts complex or the Nimes-Montpellier railway bypass

€7.8 billion of sales in the order book for 2012

BOUYGUES CONSTRUCTION: key figures

€ million	2010	2011	Change
Sales	9,235	9,802	+6% ¹
<i>o/w France</i>	5,105	5,350	+5%
<i>o/w international</i>	4,130	4,452	+8%
Current operating profit	315	353	+12%
<i>Current operating margin</i>	3.4%	3.6%	+0.2 pts
Net profit attributable to the Group	201	226	+12%

¹Up 2% like-for-like and at constant exchange rates

- Sales growth both in France and abroad
- A strong operating margin in a very competitive environment



The River, Thailand

A very good year

BOUYGUES IMMOBILIER: business activity



¹Definition: Residential property reservations are always reported net of cancellations

Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale)

- Excellent business activity for residential property in a market that contracted
 - ✓ Bouygues Immobilier consolidated its leading position on the French market, with a market share estimated at 14%
- A number of major commercial property contracts were won in a sluggish market
 - ✓ Sale of the Green Office[®] and Farman buildings in France and of the future head office of TPSA in Poland

The order book provides good visibility on 2012

BOUYGUES IMMOBILIER: key figures

€ million	2010	2011	Change
Sales	2,418	2,465	+2% ¹
<i>o/w residential</i>	1,947	1,994	+2%
<i>o/w commercial</i>	471	471	=
Current operating profit	204	201	-1%
<i>Current operating margin</i>	8.4%	8.2%	-0.2 pts
Net profit attributable to the Group	108	120	+11%

¹Up 2% like-for-like and at constant exchange rates

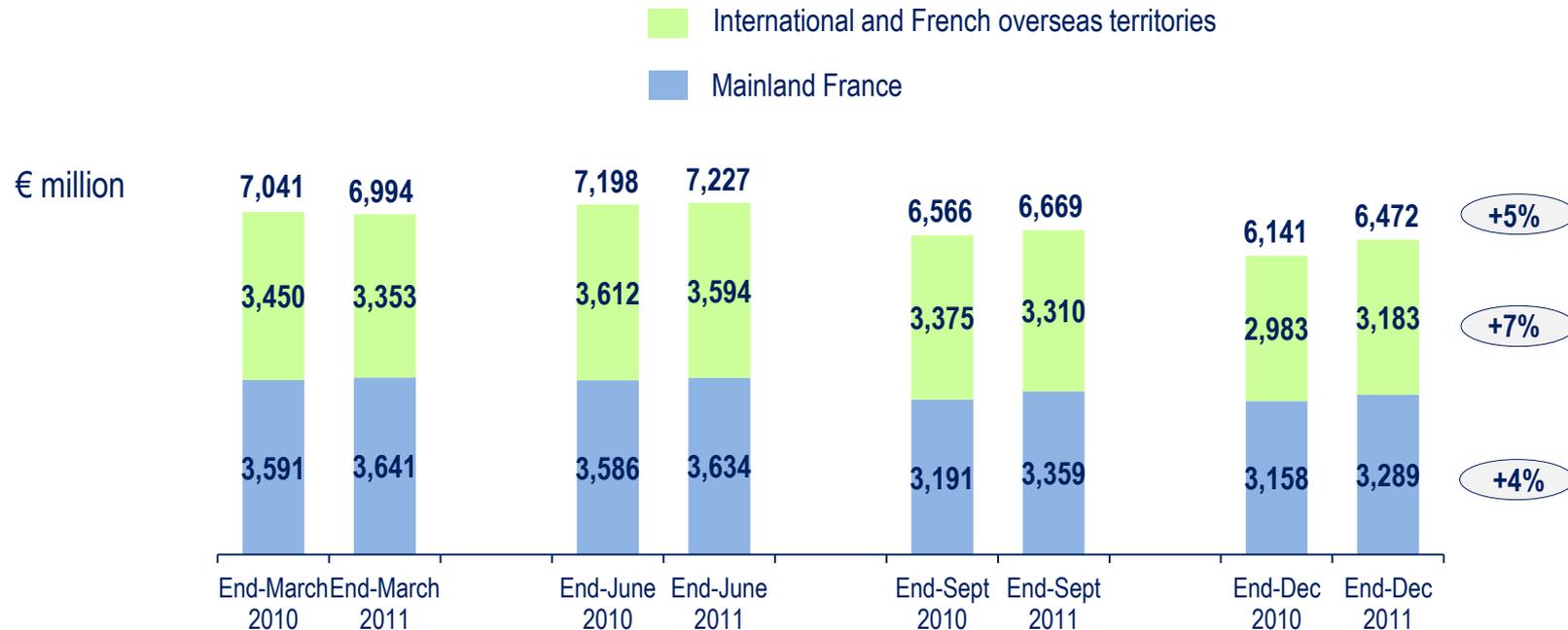
- Sales growth recovery in residential property
 - ✓ +11% in H2 2011 vs. -6% in H1 2011
- A robust operating margin



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

Good business performances

COLAS: order book



- 5% growth in the order book driven by a good order intake while sales were up 6%

COLAS: key figures

€ million	2010	2011	Change
Sales	11,661	12,412	+6% ¹
<i>o/w France</i>	6,714	7,250	+8%
<i>o/w international</i>	4,947	5,162	+4%
Current operating profit	365	466	+28%
<i>Current operating margin</i>	3.1%	3.8%	+0.7 pts
Operating profit	313	466	+49%
Net profit attributable to the Group	224	336	+50%

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

- Good activity in a sluggish economic environment
- Growth in the current operating margin
- Net profit up 50%



*The A75 motorway,
Southern France*

A year of adaptation and transformation

COLAS: profitability

- Activity was robust in **France** in an environment where prices stabilised at a low level
- The restructuring plan is starting to pay off in **Central Europe** in a context of depressed markets
 - ✓ Sales declined 17%
 - ✓ Current operating income was up €78 million in 2011
- **North America** posted a good year despite the disruption to contract execution caused by bad weather at the start of the year
- Colas focuses on **favouring margins rather than volume** and is pursuing a constant policy of **adaptation** at all its sites

Colas improved its competitiveness in 2011



TF1: highlights

- TMC and NT1 enabled TF1 to bolster its position on a growing free-to-air DTT market
- Stability of TF1 group audience shares (TF1, TMC, NT1)
 - ✓ 29.1% audience share¹ in 2011 (29.4% in 2010) for individuals aged 4 years and over
- A plurimedia and innovative advertising sales unit
- Streamlining of diversification activities
- Safeguarding of its pay-TV offering distribution
- Expansion of the digital services range thanks to a unifying brand – MYTF1
 - ✓ Increasing monetisation of services

¹Source: Médiamétrie - Médiamat

TF1 strengthened in 2011

TF1: key figures

€ million	2010	2011	Change
Sales	2,622	2,620	= ¹
<i>o/w Group advertising</i>	1,793	1,822	+2%
Current operating profit	230	283	+23%
<i>Current operating margin</i>	8.8%	10.8%	+2.0 pts
Operating profit	313	283	-10%
Net profit attributable to the Group	228	183	-20%



MasterChef, the TV show

¹Down 2% like-for-like and at constant exchange rates

- Growth in advertising revenues for the entire TF1 group thanks to the integration of TMC and NT1
- Sharp increase in current operating profit
- Net profit up 25% stripping out the non-current items² of 2010

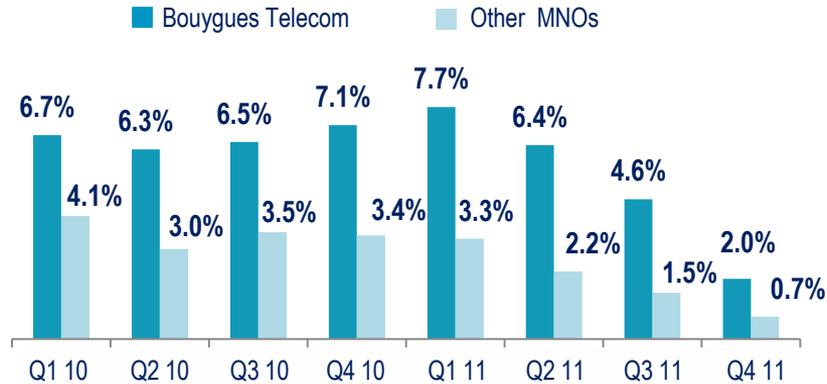
²Non-current income mainly generated by the remeasurement of the previously-held equity interests following the takeover of TMC and NT1

TF1's strategy is paying off

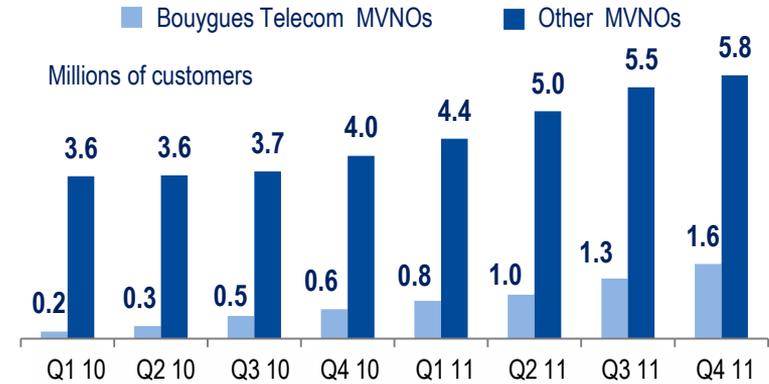


BOUYGUES TELECOM: mobile business performance

Annual yoy growth in the customer base¹



MVNO customer base^{1 & 2}



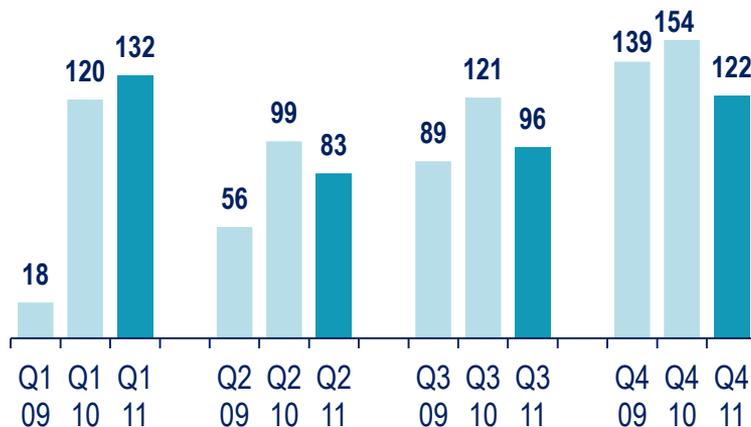
- In a slowing MNO market, the growth of Bouygues Telecom's mobile customer base continued to outstrip rivals
 - ✓ A total of 11.3 million mobile customers at end-2011, of which 80.6% on mobile call plans
- Bouygues Telecom contributed more than 35% of MVNO market growth in 2011
 - ✓ A total of 1.6 million active customers² at end-2011, namely 22% of the total MVNO customer base

¹Total customer base in mainland France according to Arcep figures

²An estimate of the MVNO active customer base: customers who have carried out an outgoing operation during the last month

BOUYGUES TELECOM: fixed broadband business performance

Net growth at Bouygues Telecom in thousands¹



- With more than 30%² of the net market growth, Bouygues Telecom has been the leading operator in each of the last two years
- The fixed broadband business confirms its role as a growth driver with more than 1 million customers having signed up to a Bbox router in only two years

¹Includes broadband and very-high-speed subscriptions

²Arcep's data and estimate of the market in Q4 2011

Good momentum in the fixed business

BOUYGUES TELECOM: key figures

€ million	2010	2011	Change
Sales	5,636	5,741	+2% ¹
<i>Sales from network</i>	5,060	5,082	=
EBITDA	1,367	1,272	-7%
<i>EBITDA/sales from network</i>	27.0%	25.0%	-2.0 pts
Current operating profit	692	561	-19%
Operating profit	692	599 ²	-13%
Net profit attributable to the Group	444	370	-17%

¹Up 2% like-for-like and at constant exchange rates ²o/w €38 million of non-current income

- Stable sales from network thanks to the fixed offers and the MVNOs
 - ✓ 8% growth stripping out the cut in mobile termination rates (MTR)
- EBITDA in line with the target
 - ✓ A€151 million negative impact related to the cut in MTR differentials
- Increase in net depreciation and amortisation expense mainly due to strong momentum in the fixed activity

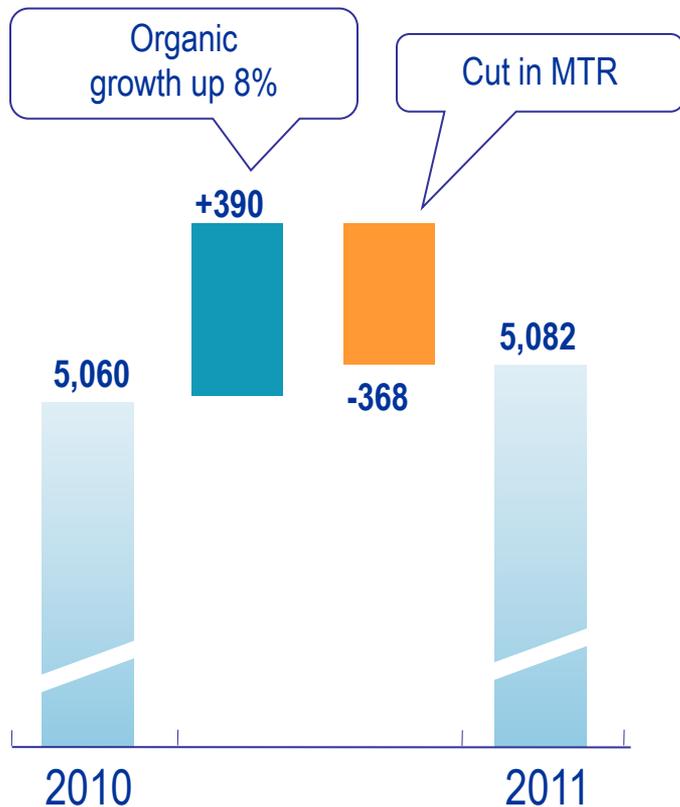
Performance in line with expectations



A "B&YOU" advert

BOUYGUES TELECOM: sales from network and EBITDA

Sales from network



EBITDA



BOUYGUES TELECOM: transformation of the mobile market

A stage-by-stage transformation of the consumer mobile market in 2011/2012

- Changes in regulations
 - ✓ Cut in voice and SMS call termination rates
 - ✓ Impact of the Chatel law
- Increasing cost of handsets
 - ✓ Smartphones: 63% of handset¹ sales in 2011 vs. 21% in 2009
- Changes in usages (data, etc.)
- A new market segmentation
 - ✓ "Bare bones offers" (no commitment, SIM only and exclusively on the web) and "Offers with services" (tailored offers with a handset and customer support)
- The launch of Free Mobile

¹ Consumer customers

Acceleration of market transformation at the start of 2012

BOUYGUES TELECOM: the strategy for 2012

- To remain the most innovative player on the mobile market whilst adapting the business model
- To pursue growth in the fixed broadband business
- To seize opportunities on the B2B markets
- To invest in long-term infrastructure

BOUYGUES TELECOM: a strong position on two segments



Bare bones offers

(no commitment, SIM without handset & web-only)

- ✓ **The trail-blazer** from July 2011 with the first unlimited voice and SMS offer for less than €25
- ✓ **Web 2.0**, at the heart of customer relations
- ✓ **Brand values** (customer respect, trust, etc.) maintained
- ✓ **A growth opportunity** on an emerging market
- ✓ A price **consistent with** the level of services and costs

Offers with services

(tailored offers with handset and customer service)



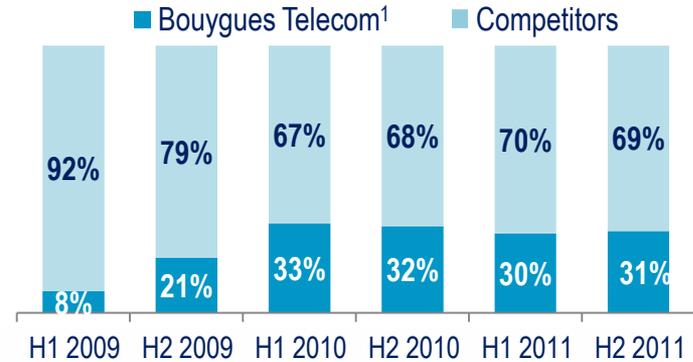
- ✓ **80% of mobile call plan** customers
- ✓ **Upgraded services**
 - A wide range of subsidised handsets
 - After-sales service with guaranteed next day replacement
- ✓ **Quality customer relations**
 - 650 high street stores
 - Top of the customer relations league table¹ for the 5th year running
- ✓ Attractive **quadruple-play** **ideo offers**
- ✓ 2012: **plans overhauled and simplified** including an adjustment of prices

¹ BearingPoint-TNS Sofres Customer Relations Quality League Table

An adaptation strategy in these two segments

BOUYGUES TELECOM: growth of the fixed broadband business

- **Leader** in terms of net growth for the last two years
- Success of idea, the 1st **quadruple-play** offer on the market
- Strong growth posted by **very-high-speed broadband**
- Launch of the **Bbox Sensation** router in spring 2012
 - ✓ A new customer experience thanks to the most powerful processor on the market
 - ✓ Enhanced content: cloud gaming, a large of choice of VOD
 - ✓ A premium segment able to generate additional revenue



¹Arcep's data and estimate of the market in Q4 2011

BOUYGUES TELECOM: opportunities in B2B markets

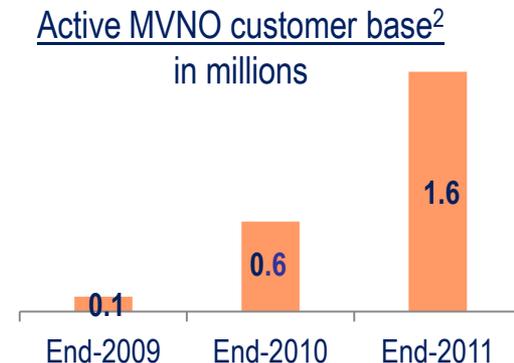
■ The **Corporate** market

- ✓ A market worth €15 billion¹ which is opening up to competition
- ✓ As a full-service operator, Bouygues Telecom is able to challenge its competitors' positions
 - 5% growth in Bouygues Telecom's sales from network in this market in 2011
 - Major corporate clients such as BNP Paribas, Lafarge, Foncia, etc. recognise the pertinence of Bouygues Telecom's offering



■ The wholesale activity with **MVNOs**

- ✓ A unique positioning on community MVNOs (KPN-Ortel, Lebara, Lycamobile), which complement the retail offering well
- ✓ Strong growth in Bouygues Telecom's MVNO customer base which now stands at 1.6 million active² customers at end-2011



¹Estimate by Arcep and Bouygues Telecom

²An estimate of the MVNO active customer base: customers who have carried out an outgoing operation during the last month

BOUYGUES TELECOM: investment for the future

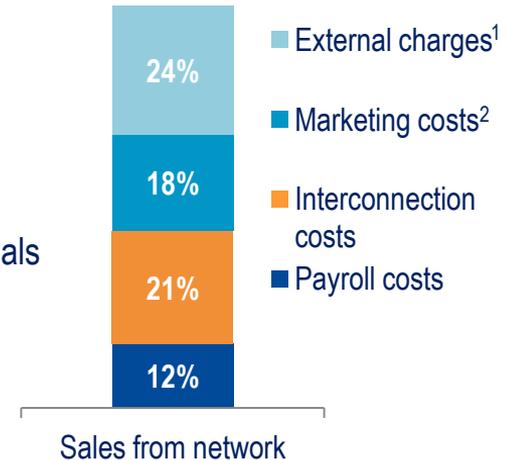
- To offer a quality **very-high-speed mobile** service to satisfy the increasing demand for data traffic
 - ✓ Speeds of up to 42 Mbit/s are offered with **3G+**
 - ✓ Acquisition for a period of 20 years of **4G frequencies** in the 2.6 GHz and 800 MHz bands
 - 800 MHz frequencies are essential in order to provide the best level of coverage inside buildings
 - 4G will start to be rolled-out from 2012
- To grow on the **very-high-speed broadband** market
 - ✓ Roll-out of a **directly-owned fibre optic network** following agreements with SFR and Orange, thus complementing the agreement with Numericable
 - ✓ Thanks to these agreements, Bouygues Telecom can offer its services to potentially more than 13 million households

Investments are warranted by the growth potential

BOUYGUES TELECOM: outlook for 2012

- Despite the continued growth in the fixed broadband activity, **2012 sales** are expected to contract 10% due to
 - ✓ The fall in handset sales related to the growth of bare bones offers
 - ✓ The planned cut in mobile termination rates (estimated impact of about €350 million)
 - ✓ The transformation of the mobile market
- An expected negative impact on **2012 EBITDA** of around €250 million
 - ✓ Of which an estimated impact of €90 million from the cut in termination rate differentials
- The need to change the **cost structure** whilst maintaining the brand's values (respect for the customer, trust, etc.)
 - ✓ Target: a €300 million savings plan via
 - Changes to the offers and distribution channels (marketing costs of €900 million in 2011)
 - Significant leeway over external costs (€1.2 billion)
 - ✓ The impact of the savings plan will be felt from 2013

Bouygues Telecom's cost structure in 2011



¹Includes the costs related to the network, IT, hardware purchases, etc.

²Including the cost of handsets net of the related sales

Bouygues Telecom is adapting to the new situation

BOUYGUES TELECOM: key indicators

	Plan		Prepaid		Total customer base	
	2010	2011	2010	2011	2010	2011
Customers						
SIM cards ('000)	8,742	9,110	2,342	2,194	11,084	11,304
SIM cards (% mix)	78.9%	80.6%	21.1%	19.4%		
Fixed broadband customer base ('000) ¹					808	1,241
Marketing costs²						
Marketing costs/sales from network					15.9%	17.7%
Unit data – mobile customers						
ARPU (€/year/customer) ³	555	507	161	150	466	431
Data usage (MB/month/customer) ⁴					79	117
SMS usage (SMS/month/customer) ⁵	257	337	112	139	223	295
Voice usage (min/month/customer) ⁵	337	339	77	90	276	285
Unit data – fixed customers						
ARPU (€/year/customer) ³					nm	380

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

²Mobile and fixed subscriber acquisition and loyalty costs

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

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

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

BOUYGUES TELECOM: mobile termination rates

■ History of cuts ordered by Arcep

€ cents/minute for voice € cents/unit for SMS	Voice termination rates					SMS termination rates		
	At 1 July 2010	At 1 July 2011	At 1 Jan 2012	At 1 July 2012	At 1 Jan 2013	At 1 Feb 2010	At 1 July 2011	At 1 July 2012
Rates to Bouygues Telecom	3.40	2.00	1.50	1.00	0.80	2.17	1.50	1.00
% change	-43%	-41%	-25%	-33%	-20%	-38%	-31%	-33%
Rates to Orange and SFR	3.00	2.00	1.50	1.00	0.80	2.00	1.50	1.00
Differential	0.40	-	-	-	-	0.17	-	-

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ALSTOM

- Sustained business activity
 - ✓ Order intake: up 20% for the first 9 months of FY2011/12 (up 18% excluding Grid)
 - ✓ A book-to-bill higher than 1 for the last five quarters
 - ✓ 60% of orders from emerging markets
- A gradual increase in sales quarter after quarter
- A strengthening of partnerships and of the industrial presence in fast-growing economies (China, Russia and Brazil)
- New products continue to be developed
 - ✓ 6 MW off-shore wind power turbine
 - ✓ A new high-speed train, the AGV .italo
 - ✓ A new version of the gas turbine adapted for the American market
- Outlook
 - ✓ Operating margin target of between 7% and 8% for FY2011/12 confirmed
 - ✓ A strong level of orders and marked progress in sales expected for the fourth quarter of FY2011/12

Sustained business activity continues

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Condensed consolidated income statement (1/2)

€ million	2010	2011	Change
Sales	31,225	32,706	+5%
Current operating profit	1,760	1,819	+3%
Other operating income and expenses	31 ¹	38²	nm
Operating profit	1,791	1,857	+4%
Cost of net debt	(330)	(277)	-16%
<i>o/w financial income</i>	64	82	+28%
<i>o/w financial expenses</i>	(394)	(359)	-9%
Other financial income and expenses	6	(13)	nm

¹o/w +€83 million at TF1 and -€52 million at Colas

²Non-current income relating to an asset disposal at Bouygues Telecom

Condensed consolidated income statement (2/2)

€ million	2010	2011	Change
Income tax expense	(482)	(528)	+10%
Share of profits and losses from associates	278	198	-29%
Net profit	1,263	1,237	-2%
Minority interests	(192)	(167)	-13%
Net profit attributable to the Group	1,071	1,070	=

Sales by business area

€ million	2010	2011	Change
Bouygues Construction	9,235	9,802	+6%
Bouygues Immobilier	2,418	2,465	+2%
Colas	11,661	12,412	+6%
TF1	2,622	2,620	=
Bouygues Telecom	5,636	5,741	+2%
Holding company and other	132	120	nm
Intra-Group elimination	(479)	(454)	nm
TOTAL	31,225	32,706	+5%
<i>o/w France¹</i>	21,576	22,601	+5%
<i>o/w international</i>	9,649	10,105	+5%

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

Contribution of business areas to Group EBITDA

€ million	2010	2011	Change
Bouygues Construction	606	549	-€57m
Bouygues Immobilier	184	181	-€3m
Colas	894	934	+€40m
TF1	319	357	+€38m
Bouygues Telecom	1,367	1,272	-€95m
Holding company and other	(40)	(51)	-€11m
TOTAL	3,330	3,242	-€88m

EBITDA = current operating profit + net amortisation expense + net provisions and depreciation expense - reversals of provisions no longer required

Contribution of business areas to Group current operating profit

€ million	2010	2011	Change
Bouygues Construction	315	353	+€38m
Bouygues Immobilier	204	201	-€3m
Colas	365	466	+€101m
TF1	230	283	+€53m
Bouygues Telecom	692	561	-€131m
Holding company and other	(46)	(45)	+€1m
TOTAL	1,760	1,819	+€59m

Contribution of business areas to Group net profit

■ Group share

€ million	2010	2011	Change
Bouygues Construction	201	226	+€25m
Bouygues Immobilier	108	120	+€12m
Colas	216	324	+€108m
TF1	98	80	-€18m
Bouygues Telecom	397	331	-€66m
Alstom	235	190	-€45m
Holding company and other	(184)	(201)	-€17m
TOTAL	1,071	1,070	-€1m

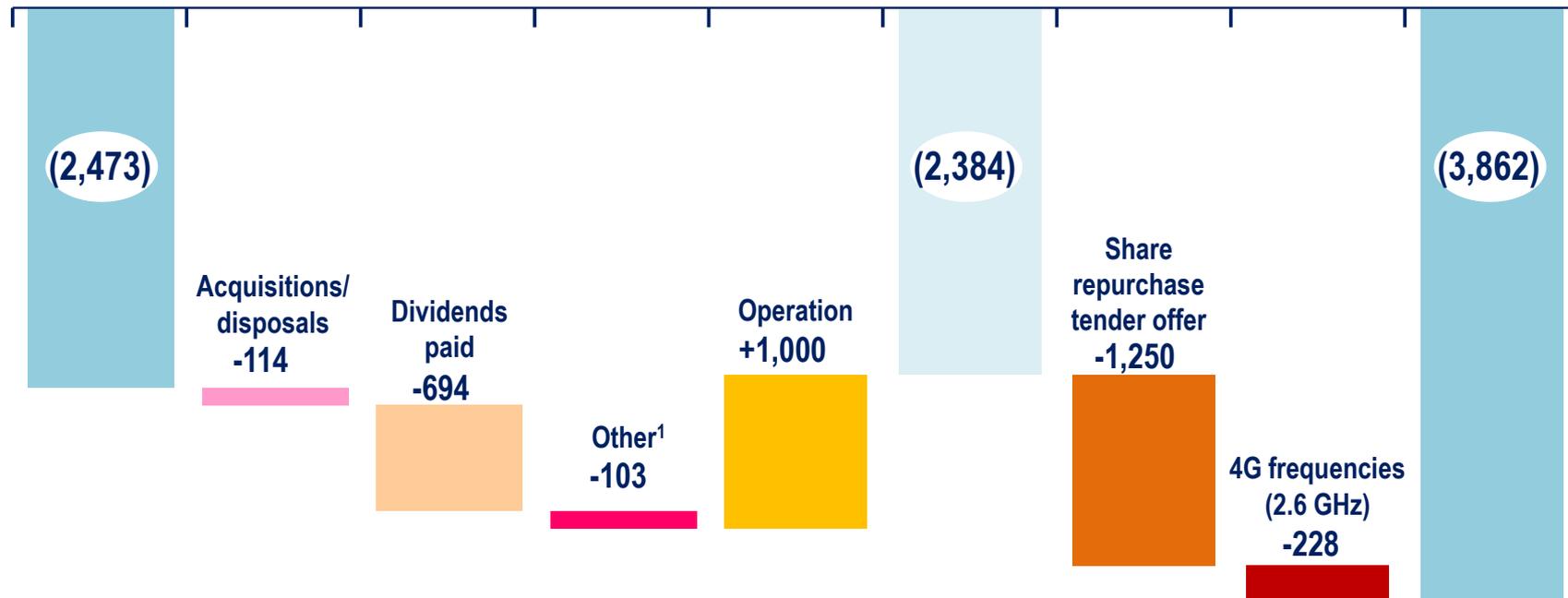
Condensed consolidated balance sheet

€ million	End-Dec 2010	End-Dec 2011	Change
Non-current assets	18,620	19,442	+€822m
Current assets	16,966	15,480	-€1,486m
TOTAL ASSETS	35,586	34,922	-€664m
Shareholders' equity	10,607	9,678	-€929m
Non-current liabilities	8,732	8,875	+€143m
Current liabilities	16,247	16,369	+€122m
TOTAL LIABILITIES	35,586	34,922	-€664m
Net debt	2,473	3,862	+€1,389m

Change in cash position in 2011 (1/2)

Net cash at 31/12/2010

Net cash at 31/12/2011



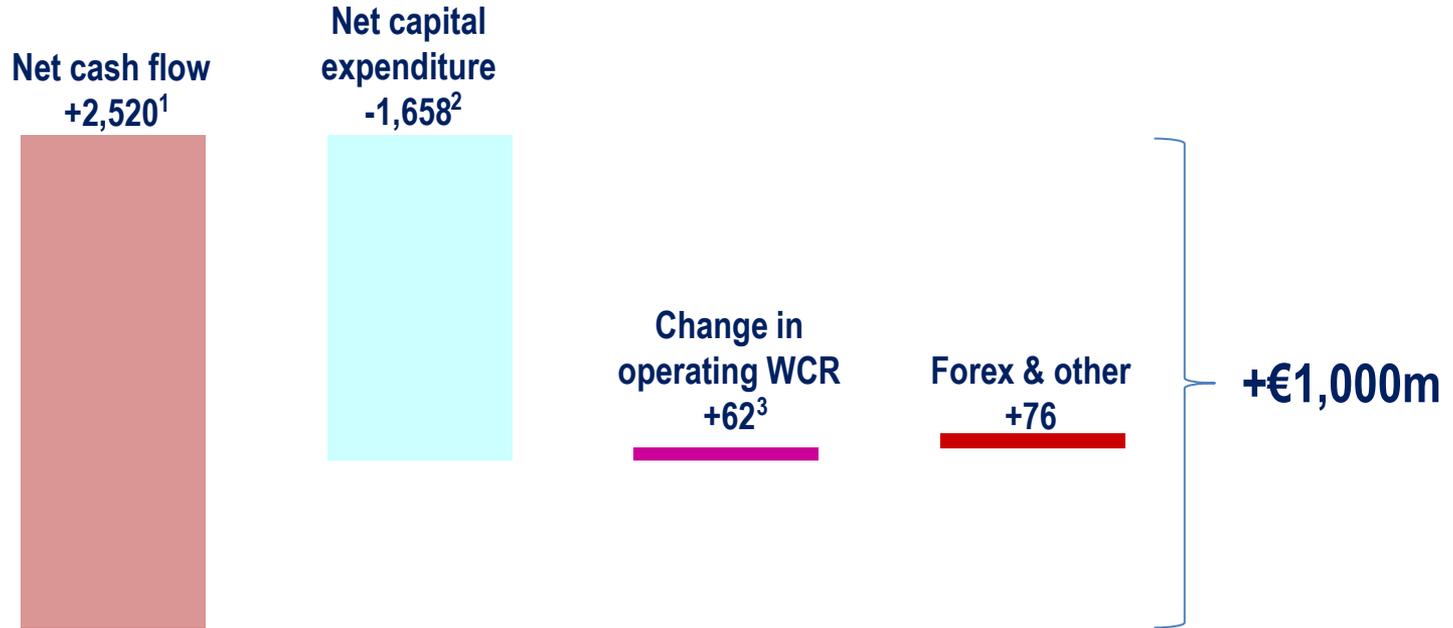
2010	(2,704)	-255	-674	+131	+1,029	(2,473)	0	0	(2,473)
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¹Scope effects and Bouygues share buybacks net of capital increases and stock options exercised

Change in cash position in 2011 (2/2)

Breakdown of operation

€ million



2010

+2,432

-1,423

-24

+44

+1,029

¹Net cash flow = cash flow - cost of net debt - income tax expense ²Excluding acquisition of 4G frequencies (€228m)

³Operating WCR: WCR relating to operating activity and to net liabilities related to property, plant & equipment and intangible assets

Contribution of business areas to Group net cash flow

€ million	2010	2011	Change
Bouygues Construction	399	425	+€26m
Bouygues Immobilier	126	146	+€20m
Colas	662	728	+€66m
TF1	210	258	+€48m
Bouygues Telecom	1,086	1,067	-€19m
Holding company and other	(51)	(104)	-€53m
TOTAL	2,432	2,520	+€88m

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

Contribution of business areas to Group net capital expenditure

€ million	2010	2011	Change
Bouygues Construction	221	268	+€47m
Bouygues Immobilier	4	12	+€8m
Colas	474	414	-€60m
TF1	43	108	+€65m
Bouygues Telecom	680	859	+€179m
Holding company and other	1	(3)	-€4m
Total excluding frequencies	1,423	1,658	+€235m
4G frequencies (2.6 GHz)	-	228	+€228m
TOTAL with frequencies	1,423	1,886	+€463m

Contribution of business areas to Group free cash flow

€ million	2010	2011	Change
Bouygues Construction	178	157	-€21m
Bouygues Immobilier	122	134	+€12m
Colas	188	314	+€126m
TF1	167	150	-€17m
Bouygues Telecom	406	208 ¹	-€198m
Holding company and other	(52)	(101)	-€49m
TOTAL	1,009	862 ¹	-€147m

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

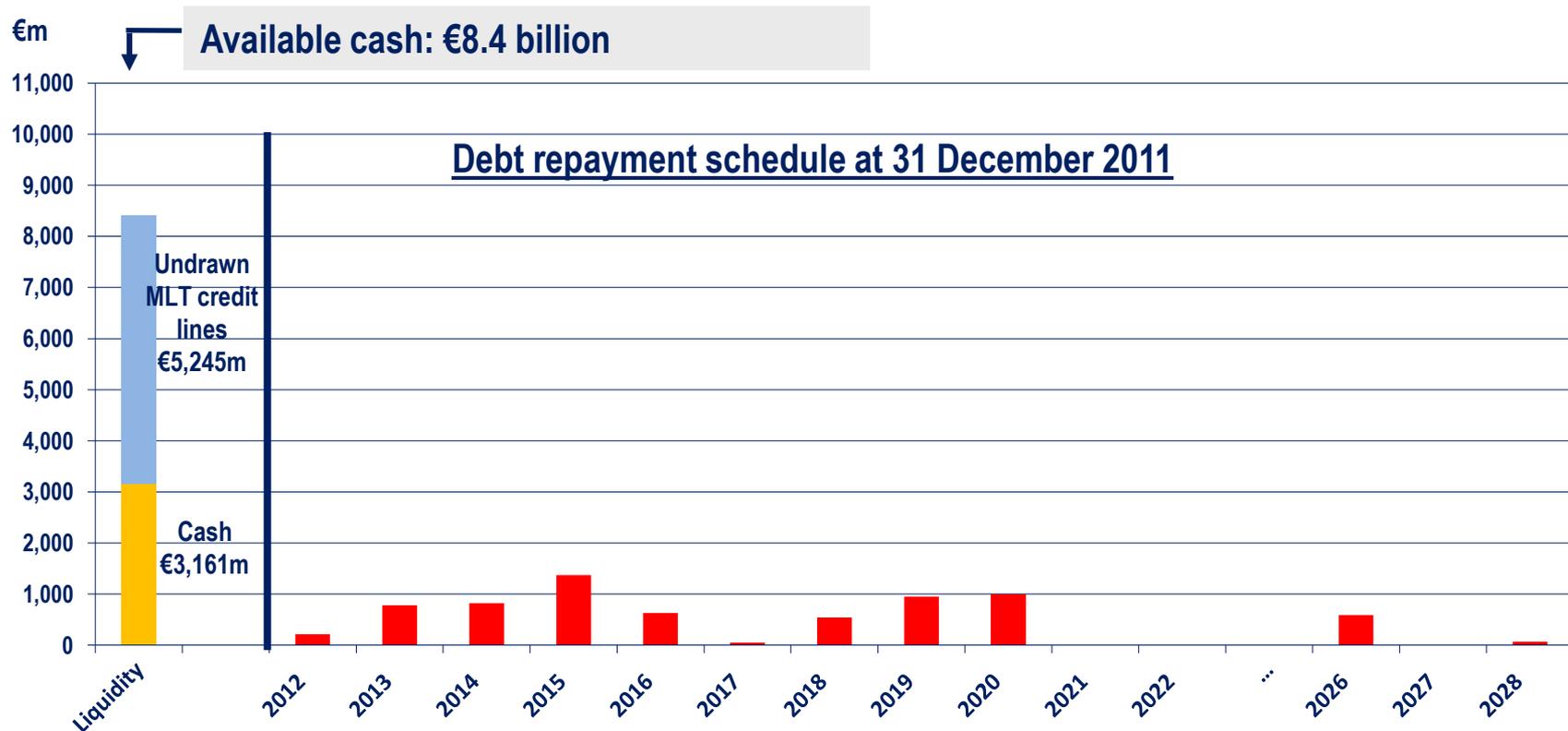
It is calculated before changes in WCR

¹Excluding the 4G frequencies (€228m)

Net cash by business area

€ million	End-Dec 2010	End-Dec 2011	Change
Bouygues Construction	2,856	2,869	+€13m
Bouygues Immobilier	376	507	+€131m
Colas	(57)	28	+€85m
TF1	17	(40)	-€57m
Bouygues Telecom	(170)	(581)	-€411m
Holding company and other	(5,495)	(6,645)	-€1,150m
TOTAL	(2,473)	(3,862)	-€1,389m

Financing



An evenly-spread debt repayment schedule
Substantial liquidity

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

2012 outlook (1/2)

Construction businesses

- The order book provides good visibility on 2012 sales and beyond
 - ✓ €24.8 billion, up 10% versus end-December 2010
- The financial and economic environment is uncertain but there are several, significant projects currently being negotiated
 - ✓ Bouygues Construction and Colas
 - The main focus of attention will be developments in the financing of projects and local authority budgets
 - The Group's international presence is a strength. It accounted for half of the order book at end-December 2011
 - Bouygues started this year well by signing the Paris law courts complex contract and being named preferred bidder for the Nimes-Montpellier railway bypass project
 - ✓ Bouygues Immobilier
 - The market share should remain stable in a residential property market that is expected to contract 15% in 2012
 - Turnkey commercial property project opportunities should take shape
- Profitability will be favoured rather than volumes

2012 outlook (2/2)

TF1

- Despite the substantial volatility in decision-making by advertisers, TF1 expects sales to remain stable in 2012
- The priority is still to closely manage costs, particularly programming costs

BOUYGUES TELECOM

- Due to its forecast of a contraction in sales in 2012, Bouygues Telecom will have to implement a €300 million savings plan
- In order to underpin the faster growth in usages, Bouygues Telecom continues to invest in its infrastructure of the future
 - ✓ Acquisition of a 4G block in the 800 MHz band for €683 million in January 2012
 - ✓ Excluding frequencies purchase, capex will be the same level as in 2011

Full-year 2012 sales target

€ million	2011	2012	Change
Bouygues Construction	9,802	10,000	+2%
Bouygues Immobilier	2,465	2,450	=
Colas	12,412	12,500	+1%
TF1	2,620	2,620	=
Bouygues Telecom	5,741	5,140	-10%
Holding company and other	120	120	nm
Intra-Group elimination	(454)	(480)	nm
TOTAL	32,706	32,350	-1%
<i>o/w France</i>	<i>22,601</i>	<i>22,050</i>	-2%
<i>o/w international</i>	<i>10,105</i>	<i>10,300</i>	+2%

Conclusion

- Bouygues has shown its ability to adapt to a challenging economic environment since 2009
 - ✓ The construction businesses are holding up well
 - Thanks to competitive and differentiating offers
 - By favouring profitability rather than volumes and by implementing adaptation plans as soon as they are necessary
 - ✓ TF1 has been able to change its business model
- Bouygues Telecom is adapting to its new business environment
 - ✓ Bouygues Telecom has innovated for the past 15 years and will continue to reinvent itself on the consumer mobile market while growing in the fixed broadband and B2B markets
 - ✓ An adaptation of the cost structure is necessary whilst maintaining the brand's core values
 - ✓ Bouygues Telecom will return to a good level of free cash flow in the mid term

Calendar¹

- | | | |
|--------------------|---------------------------------------|--------|
| ■ 26 April 2012 | Annual General Meeting for FY2011 | 3.30pm |
| ■ 4 May 2012 | Dividend payment | |
| ■ 15 May 2012 | First-quarter 2012 sales and earnings | 5.45pm |
| ■ 28 August 2012 | First-half 2012 sales and earnings | 5.45pm |
| ■ 29 August 2012 | First-half 2012 results presentation | |
| ■ 14 November 2012 | Nine-month 2012 sales and earnings | 5.45pm |

¹All times are Central European Times

