



Bouygues Telecom



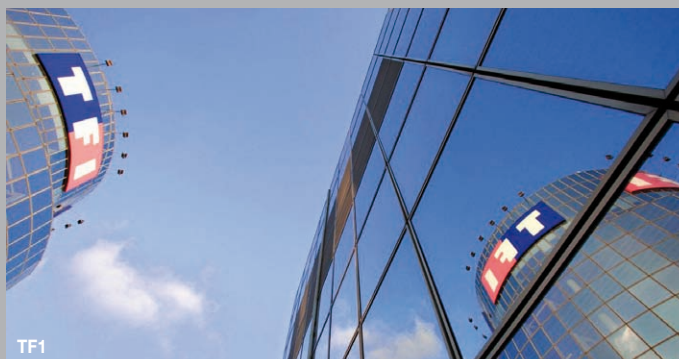
Bouygues Immobilier



Bouygues Construction

In Brief

February 2012



TF1

2011



Colas

BOUYGUES IN BRIEF

Bouygues is a diversified French industrial group listed on the Paris stock exchange (CAC 40). With operations in over 80 countries, it has more than 130,800 employees. Its lines of business are **construction, telecoms and media**.

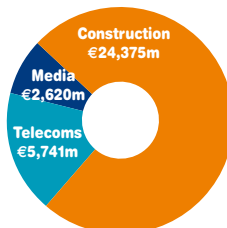
Bouygues is also the leading shareholder in Alstom.

With a stable shareholder structure, a strong and distinctive corporate culture, a focus on markets with long-term growth potential and a very sound financial structure, Bouygues has been a consistently solid performer over the last ten years.

BOUYGUES' FIVE BUSINESS AREAS

- Bouygues Construction**, a full-service contractor
- Bouygues Immobilier**, France's leading property developer
- Colas**, the world's leading roadbuilder
- TF1**, leading private television group in France
- Bouygues Telecom**, mobile, fixed, TV and internet services

SALES BY BUSINESS AREA IN 2011



2001-2011 AVERAGE ANNUAL GROWTH

- Sales**
+5%
- Net profit att. to the Group**
+12%
- A dividend multiplied by**
4.4

ORGANISATION AND GOVERNANCE AT 28 FEBRUARY 2012

SENIOR MANAGEMENT TEAM

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 Berti re
Chairman and CEO, Bouygues Immobilier

Herv  Le Bouc
Chairman and CEO, Colas

Nonce Paolini
Chairman and CEO, TF1

Olivier Roussat
CEO, Bouygues Telecom

BOARD OF DIRECTORS

Martin Bouygues

Olivier Bouygues

Pierre Barberis*
Former Deputy CEO, Oberthur

Patricia Barbizet*
CEO and director, Art mis

Fran ois Berti re
Chairman and CEO, Bouygues Immobilier

Mrs Francis Bouygues

Georges Chodron de Courcel
COO, BNP Paribas

Lucien Douroux*
Former Chairman of the Supervisory
Board, Cr dit Agricole Indosuez

Yves Gabriel
Chairman and CEO,
Bouygues Construction

Patrick Kron
Chairman and CEO, Alstom

Herv  Le Bouc
Chairman and CEO, Colas

Helman le Pas de S cheval*

Colette Lewiner*
Deputy Chairwoman, Capgemini

Sandra Nombret
Director representing employee
shareholders

Nonce Paolini
Chairman and CEO, TF1

Jean Peyrelevade*
Chairman of the Board of Directors,
Leonardo & Co

Fran ois-Henri Pinault*
Chairman and CEO, PPR

Mich le Vilain
Director representing employee
shareholders

(*) Independent director

FOR MORE INFORMATION
➔ www.bouygues.com



A good year in 2011

2011 was a good year for the Bouygues group, which saw robust operating performances and excellent commercial activity in its construction businesses. Sales came in higher than expected, up 5% at €32.7 billion. Current operating profit rose 3% to €1.8 billion, while net profit remained stable at €1.1 billion. The financial structure is sound, with cash flow increasing slightly to €3,325 million.

Bouygues Construction turned in a very good operating performance. Sales rose 6% to €9,802 million and the operating margin improved 0.2 points to 3.6%. The order book at end-December 2011 stood at a record €15.3 billion, with international markets accounting for half the total.

Bouygues Immobilier reported a 2% increase in sales and **consolidated its leading position on the French residential property market**, taking reservations for 14,314 units, a record level. The operating margin was 8.2% and net profit rose 11% to €120 million.

For Colas, 2011 was a year of adaptation and transformation. Sales rose 6% to €12,412 million and the current operating margin gained 0.7 points to 3.8% as a result of adaptation measures begun in 2010, especially in Central Europe.

TF1's strategy is paying off. Sales remained stable at €2,620 million, due in particular to the acquisition of TMC and NT1. The current operating margin improved 2 points to 10.8%.

Bouygues Telecom's results were in line with targets, reporting a 2% rise in sales to €5,741 million. As announced, EBITDA was impacted by the cut in mobile termination rate differentials, falling 7% to €1,272 million. In a fiercely competitive market, Bouygues Telecom gained 369,000 new mobile plan customers and 433,000 fixed broadband customers.

Alstom contributed €190 million to Bouygues' net profit, compared with €235 million in 2010. The group recorded **sustained commercial activity** in the first nine months of FY2011/12, with order intake rising 20%. Alstom confirmed its operating margin target of between 7% and 8% for FY2011/12.

The Board of Directors will ask the Annual General Meeting on 26 April 2012 to approve the payment of a **stable dividend** of €1.60 per share.

Bouygues will adapt to the new environment in 2012, as it has done consistently across all its business areas for many years.

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

M. Bouygues

29 February 2012
Martin Bouygues
Chairman and CEO

In 2011

SALES
€32,706m
+5%

CURRENT OPERATING PROFIT
€1,819m
+3%

NET PROFIT ATT. TO THE GROUP
€1,070m
=

NET GEARING
40%
+17 pts

NET CAPITAL EXPENDITURE*
€1,658m*
+17%

FREE CASH FLOW**
€862m*
-15%

DIVIDEND PER SHARE
€1.60
=

(*) Excluding investment in 2.6 GHz frequencies (€228m)
(**) Before change in working capital requirement

2012 TARGET

SALES
€32,350m
-1%

Group profile



Colas completes over 100,000 projects worldwide each year

Founded in 1952, the Bouygues group now has operations in over 80 countries. With a strong and distinctive corporate culture, it has firm foundations on which to pursue growth.

FOR MORE INFORMATION
www.bouygues.com

Bouygues operates in construction (building, civil works, property development and roads), telecoms and media. It is also the leading shareholder in Alstom.

Listed on the Paris stock exchange (CAC 40 index, Euronext Paris Compartment A), it had a stock market capitalisation of €7.7 billion at 31 December 2011.

Strategy

Bouygues is a diversified industrial group that gives priority to profitable growth and targets markets with long-term growth potential. In each of its business areas, Bouygues aims to add value to all its products and services through constant innovation while remaining competitive.

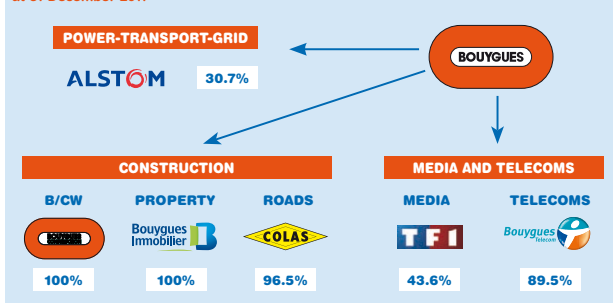
The Group takes an opportunistic approach to construction markets, especially outside France. International markets, particularly now in Asia and the Middle East, are an important source of growth.

The Group's assets

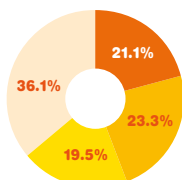
A stable shareholder structure. A stable shareholder structure means that Bouygues can take a long-term approach to strategy. Its two largest shareholders are SCDM, a holding company controlled

SIMPLIFIED GROUP ORGANISATION CHART

at 31 December 2011

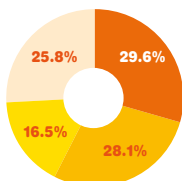


SHARE OWNERSHIP at 31 December 2011



Number of shares: 314,869,079

VOTING RIGHTS at 31 December 2011



Number of voting rights: 439,994,172

- SCDM* ■ Employees
- Other French shareholders
- Foreign shareholders

(*) SCDM is a company controlled by Martin and Olivier Bouygues

HISTORY

1952: creation of Entreprise Francis Bouygues (EFB), a building firm.

1956: diversification into property development (Stim).

1965: development of civil engineering and public works activities in France.

1970: flotation on the Paris stock exchange.

1972: EFB is renamed Bouygues. First international operations.

1984: acquisition of Saur (sold in 2005) and ETDE, an energy and

services firm.

1986: Bouygues becomes the world's largest construction firm following the acquisition of the Screg group, a leading roadworks contractor.

1987: Bouygues becomes the largest shareholder of TF1, France's leading mainstream TV channel and now an integrated media group.

1994: Bouygues is awarded a licence to operate France's third mobile phone network.

With 12.5 million customers, Bouygues Telecom now offers a full range of electronic communications services (mobile and fixed phone, TV and internet).

2006: acquisition of the French state's stake in Alstom. Bouygues is now Alstom's largest shareholder, with a 31% stake at 31 December 2011.

2008: Bouygues Telecom launches fixed telecommunication services.

by Martin and Olivier Bouygues, and Group employees.

- > Over 60,000 employees owned shares in the company at 31 December 2011, confirming Bouygues as the CAC 40 company with the highest level of employee share ownership.
- > Following the share repurchase tender offer in November 2011, SCDM owned 21.1% of the capital and 29.6% of the voting rights at 31 December 2011, while employees owned 23.3% of the capital and 28.1% of the voting rights.

A strong and distinctive corporate culture. The Group's corporate culture, shared by all five of its business areas, is distinguished by project management know-how and human resources management based on the three

principles of its Human Resources Charter: respect, trust and fairness.

A focus on markets sustained by robust demand. In construction, very substantial infrastructure and housing needs exist in both developed and emerging countries. There is growing demand for sustainable construction, especially low-energy and positive-energy buildings and eco-neighbourhoods. Telecoms and media markets are continuing to expand, with growth being driven by rapid technological advances and changing usage. A leading player in all its business areas, Bouygues integrates stakeholders' expectations relating to sustainable development into its products and services, giving them a competitive edge.

A very sound financial structure. Bouygues has a sound financial profile. Keeping capital expenditure under control while generating a high level of cash flow, the Group carries little debt and has a very substantial cash surplus. The Group's credit rating is A3/stable outlook with Moody's and BBB+/stable outlook with Standard and Poor's.

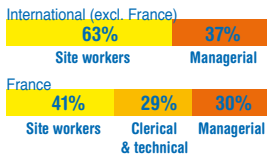
Drawing on these strengths, Bouygues has posted robust financial performances over the last ten years. Group sales have risen 5% per year on average over the period and net profit by 12% per year, enabling Bouygues to increase its dividend by a factor of 4.4 over ten years.

The Group's workforce

HEADCOUNT AT 31 DECEMBER 2011

130,827 employees

JOB CATEGORY



76,970
employees in France*
(59% of the workforce)

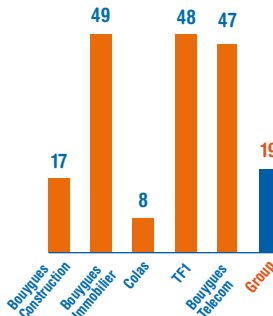
Average age: **39**
Average seniority: **11 years**

96% on
permanent contracts

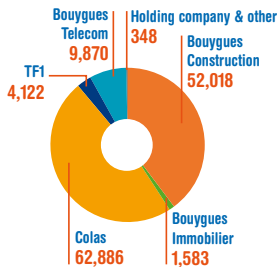
(*) Mainland France and overseas territories

PROPORTION OF WOMEN BY BUSINESS AREA IN FRANCE

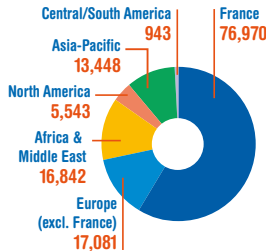
(as %)



HEADCOUNT BY BUSINESS AREA

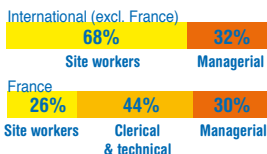


HEADCOUNT BY REGION

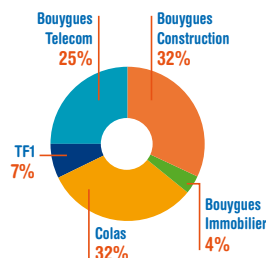


RECRUITMENT IN 2011

20,800
people hired worldwide,
incl. **9,260** in France



Breakdown by business area (France)



OUR HR VALUES

People are the Bouygues group's greatest asset. The quality of human relations in the Group is therefore crucial.

The three key values set out in the Group's Human Resources Charter – respect, trust and fairness – are expressed through practical actions, each of which is monitored individually.

Respect

- > Maintain dialogue with social partners.
- > Ensure employee health and safety in all business areas.
- > Achieve a satisfactory work/personal life balance.
- > Promote socially responsible behaviour.
- > Ensure ethical conduct, which is in everyone's interests, in human relations.

Trust

- > Emphasise the quality of relationships.
- > Recruit for the future and encourage internal mobility.
- > Encourage employee savings.
- > Give priority to internal promotion.
- > Share knowledge.
- > Delegate responsibility.

Fairness

- > Implement a proactive pay policy.
- > Ensure equal opportunity.
- > Give priority to career development and training.
- > Be fair and transparent at all times.

Highlights of 2011



The City of Paris lighting contract was won by ETDE (Bouygues Construction) and Aximum (Colas) as members of the Evesa consortium

Construction: excellent commercial activity

Bouygues Construction's order book stood at a record €15.3 billion at end-December 2011, including major contracts both in France and around the world, such as the French Defence Ministry PPP¹ contract in Paris, residential towers in Singapore, hotels in Cuba and the City of Paris lighting contract.

Housing: Bouygues Immobilier leads the French market

After strong growth in 2010, Bouygues Immobilier took a record 14,314 reservations for new housing units in France in 2011, a 4% increase, confirming its leading position on the French housing market.

Colas: strong order intake

Colas won a number of major contracts in 2011, both in France and on international markets. In France they include road concessions (A63 motorway) and PPP¹ contracts (road maintenance in Plessis-Robinson, a suburb of Paris), as well as highways in Canada, an airport in Mauritius, tramways in Tours,

Dijon and Casablanca, and metros in Caracas and Kuala Lumpur.

Integration of TMC and NT1

The successful acquisition of TMC and NT1 has strengthened the TF1 group's position in a growing free-to-air DTT market, giving a 2% boost to advertising revenue in 2011.

Bouygues Telecom: strong growth in fixed broadband

Bouygues Telecom passed the one-million-customer milestone just two-and-a-half years after it started marketing fixed broadband services, registering 1.2 million fixed broadband customers at the end of 2011. Very-high-speed broadband has contributed to the vibrancy of a market where Bouygues Telecom already offers its services to 7 million customers.

Bouygues: share repurchase tender offer

Bouygues carried out a share repurchase tender offer on 11.7% of the capital for €1.25 billion, at a price of €30 per share. The offer was greatly oversubscribed.

FACTS AND FIGURES

23.3% of Bouygues' share capital owned by Group employees at 31 December 2011. Bouygues is the CAC 40 company with the highest level of employee share ownership.

40 years: the length of the A63 motorway concession contract won by Colas in France.

€1.1 billion: the value of the PPP¹ contract for the new French Defence Ministry complex in Paris. It includes maintenance of the site for 30 years.

99 of the top 100 TV audience ratings² in 2011 achieved by TF1.

No. 1 in customer relations, Bouygues Telecom's ranking for the fifth year running in the mobile phone segment and for the first year in the fixed segment.³

(1) Public-Private Partnership

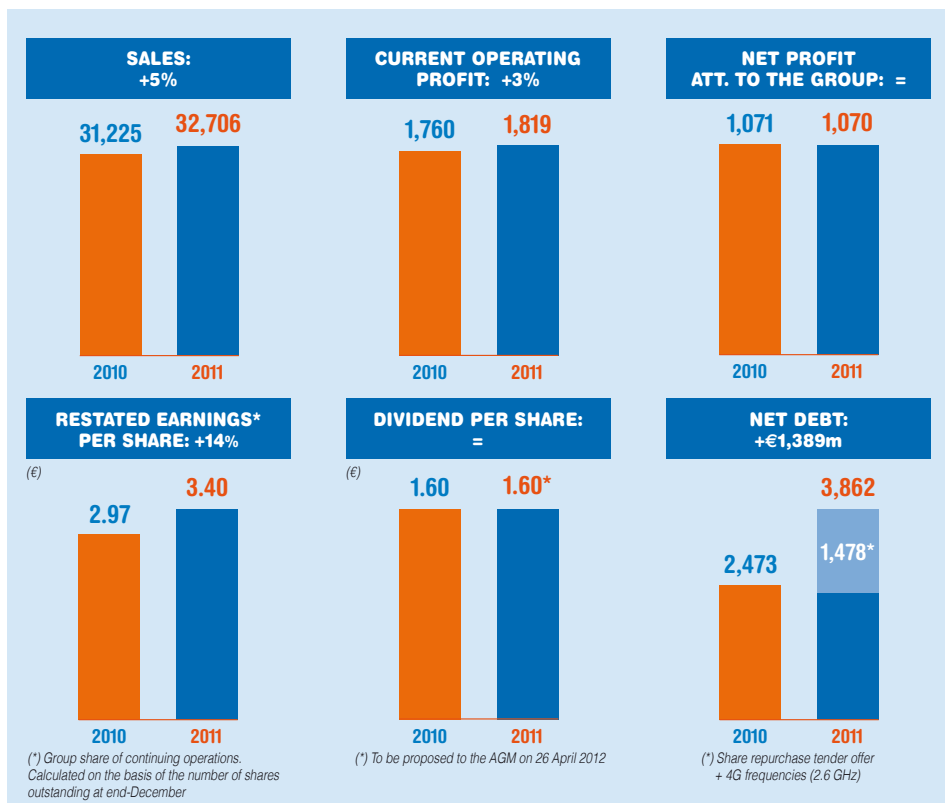
(2) Source: Médiamat by Médiamétrie

(3) 2011 TNS Sofres-BearingPoint customer relations league table (mobile and fixed/ISP segments)

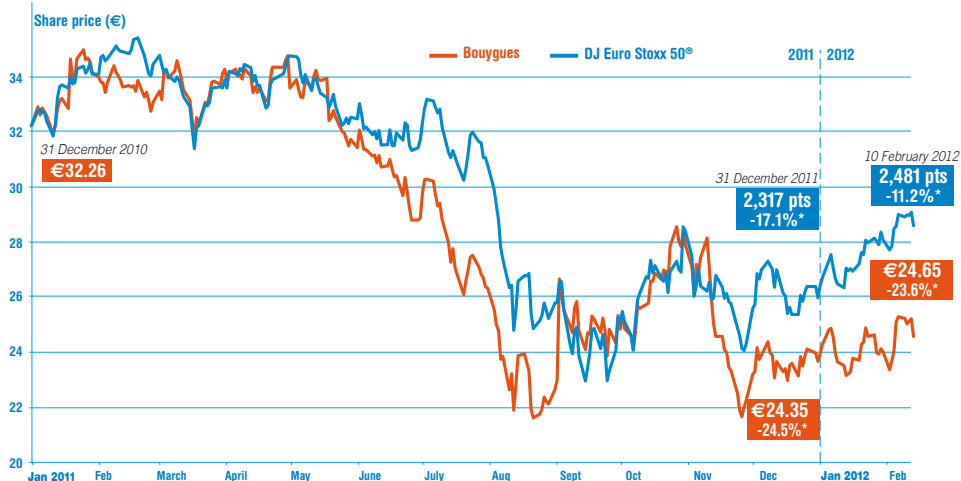
Group key figures in 2011

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

(million)



STOCK MARKET PERFORMANCE SINCE END-2010

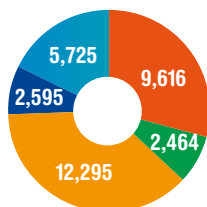


(*) Compared with 31 December 2010

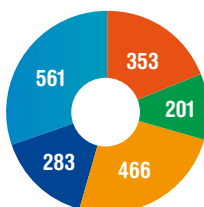
CONTRIBUTION BY BUSINESS AREA

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

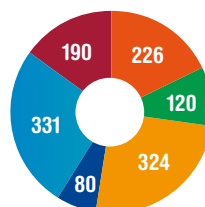
(□ million)



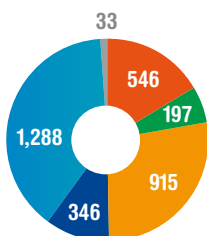
(a) Holding company and other reported sales of €11m



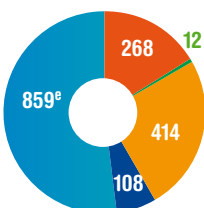
(b) Holding company and other reported a current operating loss of €45m



(c) Holding company and other reported a net loss of €201m

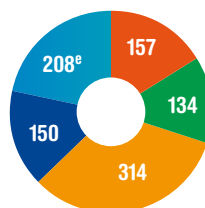


(d) Holding company and other reported net capital expenditure of €3m



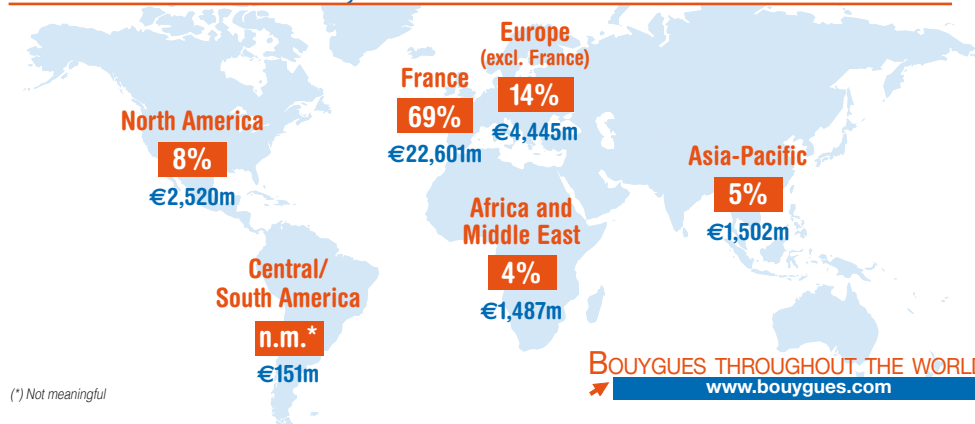
(e) Excl. investment in 2.6 GHz frequencies (€228m)

(f) Free cash flow = cash flow minus cost of net debt minus tax minus net capital expenditure. It is calculated before change in working capital requirement. Holding company and other reported negative free cash flow of €101m



■ Bouygues Construction ■ Bouygues Immobilier ■ Colas ■ TF1 ■ Bouygues Telecom ■ Holding company and other ■ Alstom

SALES BY REGION: €32,706m



(*) Not meaningful

Condensed financial statements

At 31 December 2011

CONSOLIDATED BALANCE SHEET (million)

ASSETS	2010	2011	LIABILITIES AND SHAREHOLDERS' EQUITY	2010	2011
• Property, plant and equipment and intangible assets	7,149	7,751	• Shareholders' equity att. to the Group	9,317	8,361
• Goodwill	5,531	5,580	• Minority interests	1,290	1,317
• Non-current financial assets	5,679	5,855	SHAREHOLDERS' EQUITY	10,607	9,678
• Other non-current assets	261	256	• Non-current debt	6,750	6,807
NON-CURRENT ASSETS	18,620	19,442	• Non-current provisions	1,870	1,865
• Current assets	11,377	12,042	• Other non-current liabilities	112	203
• Cash and cash equivalents	5,576	3,415	NON-CURRENT LIABILITIES	8,732	8,875
• Financial instruments*	13	23	• Current debt	994	216
CURRENT ASSETS	16,966	15,480	• Current liabilities	14,935	15,876
TOTAL ASSETS	35,586	34,922	• Overdrafts and short-term bank borrowings	294	239
			• Financial instruments*	24	38
			CURRENT LIABILITIES	16,247	16,369
			TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35,586	34,922
			• Net debt	2,473	3,862

(*) Hedging of financial liabilities at fair value

CONSOLIDATED INCOME STATEMENT

(million)	2010	2011
SALES	31,225	32,706
CURRENT OPERATING PROFIT	1,760	1,819
• Other operating income and expenses	31	38
OPERATING PROFIT	1,791	1,857
• Cost of net debt	(330)	(277)
• Other financial income and expenses	6	(13)
• Income tax expense	(482)	(528)
• Share of profits and losses of associates	278	198
NET PROFIT	1,263	1,237
• Minority interests	(192)	(167)
CONSOLIDATED NET PROFIT (ATTRIBUTABLE TO THE GROUP)	1,071	1,070

CONSOLIDATED CASH FLOW STATEMENT

(million)	2010	2011
Net cash generated by operating activities		
• Cash flow	3,244	3,325
• Income taxes paid during the period	(501)	(399)
• Change in WCR related to operating activities	(52)	(56)
A - NET CASH GENERATED BY OPERATING ACTIVITIES	2,691	2,870
Net cash used in investing activities		
• Net capital expenditure	(1,423)	(1,886) ^a
• Other cash flows related to investing activities	(318)	9
B - NET CASH USED IN INVESTING ACTIVITIES	(1,741)	(1,877)
Net cash generated by/(used in) financing activities		
• Dividends paid during the period	(674)	(694)
• Other cash flows related to financing activities	446	(2,431) ^b
C - NET CASH GENERATED BY/ (USED IN) FINANCING ACTIVITIES	(228)	(3,125)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	105	26
CHANGE IN NET CASH POSITION (A + B + C + D)	827	(2,106)
• Other non-monetary flows	-	-
• Cash position at 1 January	4,455	5,282
• Cash position at 31 December	5,282	3,176

(a) Of which €228m for 4G frequencies (2.6 GHz) (b) Of which €1,250m for the capital reduction following the share repurchase tender offer

FULL FINANCIAL STATEMENTS

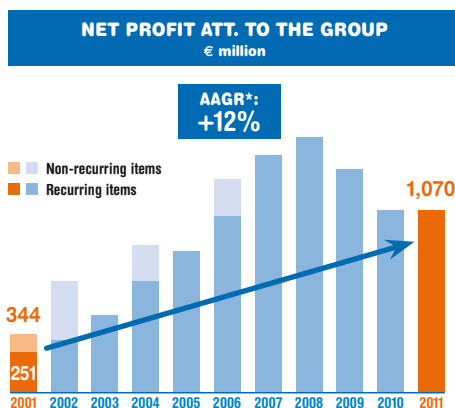
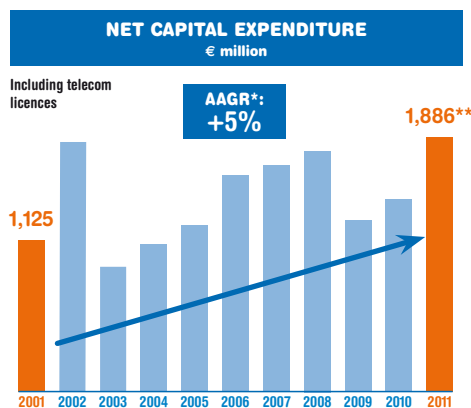
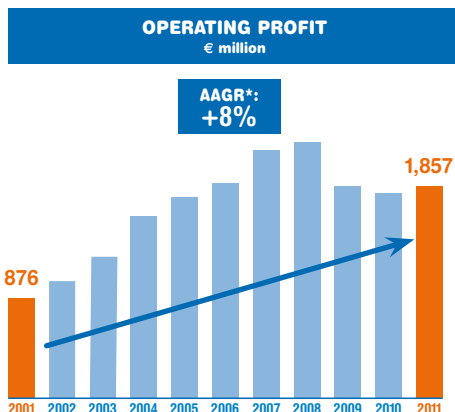
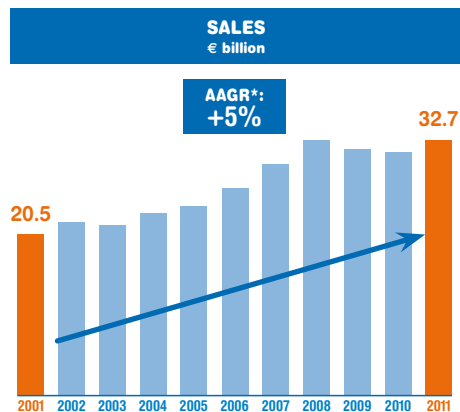


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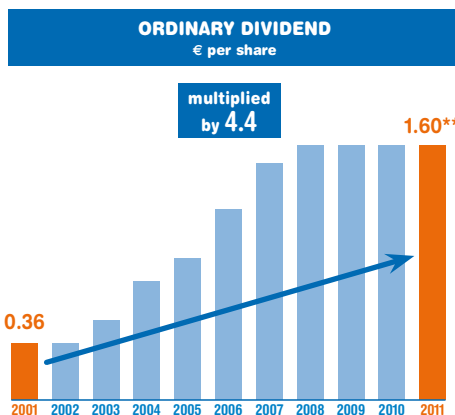
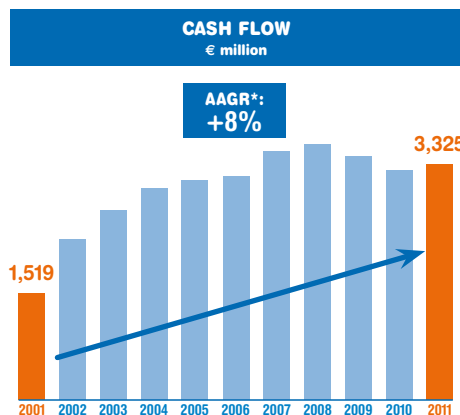
Performance over 10 years

The financial information is presented as published, according to French GAAP from 2001 to 2004 and according to IFRS from 2005.

(*) Average annual growth rate



(**) Incl. €228m for 4G frequencies (2.6 GHz)



(**) To be proposed to the AGM on 26 April 2012

Corporate social and environmental responsibility



The Group serves its customers by limiting its environmental impacts and taking account of CSR issues

Operating in a wide range of business areas, the Bouygues group faces a twin challenge: to make progress on all Groupwide issues, such as energy efficiency and responsible purchasing, and develop innovative solutions that address the specific challenges facing its subsidiaries, such as sustainable construction in the construction division. In media and telecoms, the focus is on promoting diversity in the workplace.

Values and corporate culture

One of the cornerstones of the Bouygues group is its entrepreneurial spirit firmly anchored in a corporate culture which revolves around the three core values of respect, trust and fairness. The Group's strategy is driven by these same three values. In all its business areas, Bouygues aims to increase value added by offering customers increasingly innovative services.

Sustainable development is central to the Bouygues group's strategy and plays a growing part in its products and services. The Group's overriding goal remains to serve customers better while limiting environmental impacts and taking account of CRS issues in an authentic and measurable way. In informing its stakeholders about

corporate social responsibility and actions taken in 2011, the Group uses the internationally recognised ISO 26000 standard.

Vision and ambition

All the Group's businesses operate in what will become the city of the future, where urban planning will incorporate environmental conservation and where everyone will live together more harmoniously in a space that combines leisure and work.

Governance

Olivier Bouygues, Deputy CEO of the Bouygues group, oversees Groupwide sustainable development initiatives. The Group Sustainable Development and Quality Safety Environment (QSE) Department within the parent company coordinates the overall policy

FOR MORE INFORMATION
➤ www.bouygues.com

and ensures that best practices are circulated and shared, especially with subsidiaries' own sustainable development departments.

Dialogue with stakeholders

The Group has a policy of listening to its main stakeholders in order to better address their expectations and improve their knowledge of Bouygues' activities. Each subsidiary has also entered into dialogue with stakeholders on its own specific issues. Local contact points for production sites and worksites have been introduced to foster closer links with certain stakeholder groups.

Ethics and human rights

The Bouygues group endeavours to comply with the strictest rules for the conduct of its business and to ensure that managers and employees adhere to shared key values, formally expressed in a Code of Ethics distributed to all staff and highlighted at awareness-raising sessions. Each Group company undertakes to implement

DIVERSITY

Diversity is central to the Bouygues group's human resources policy.

Its subsidiaries have taken many practical measures to promote gender equality, the employment of older workers and the integration of disabled people. The latter is a priority area, reflected in initiatives like the conclusion of government-endorsed agreements, agreements with Agefiph*, awareness-raising

campaigns, training and the appointment of local disability correspondents, etc. The increase in sales with the adapted and sheltered sector is another aspect of the policy, often leading to partnerships with organisations in order to improve cooperation. The results over the last three years have reflected our efforts.

TF1 and Bouygues Telecom have obtained the **Afnor Diversity label** in

recognition of their good practice in non-discrimination, equal opportunity and the promotion of diversity, with TF1 becoming the first media group to win the label.

By engaging in a **performance improvement process**, TF1 and Bouygues Telecom aim to optimise and safeguard the long-term future of their action in favour of equal opportunity and diversity.

() A fund to promote the employment of disabled people*

the policy, supplementing it with measures that depend on its line of business and the places where it operates. The Group also complies with the United Nations Universal Declaration of Human Rights and the Fundamental Conventions of the ILO (International Labour Organisation).

The Bouygues group's responsible purchasing policy, set out in a charter, encourages buyers to choose the most environment-friendly products and services, produced or provided in compliance with ethical principles, and promotes even-handed relations with suppliers and subcontractors.

Labour relations and working conditions

The Group seeks to foster constructive dialogue with social partners, to encourage a satisfactory work/personal life balance among employees and to promote ethical and responsible behaviour. It is also committed to delivering excellent health and safety outcomes. Occupational health and safety is a particular concern for the construction subsidiaries, given the risks involved in worksite activities; by implementing strict prevention policies, they achieve significantly better results than other firms in the sector.



Sophie Galy,
Electricity team manager,
Bouygues Construction

ENERGY/CARBON STRATEGY

Conscious of the challenges of climate change, the Bouygues group has made its energy/carbon strategy one of the priorities of its CSR* policy. An initial proactive campaign to consolidate greenhouse gas emissions at Group level was carried out in 2011.

Many steps have been taken to reduce CO₂

emissions and energy dependence Groupwide.

Bouygues encourages its customers to opt for low-carbon solutions, given practical expression in the construction and renovation of passive and positive-energy buildings, low-energy buildings with the BBC label and Energy Performance

Contracts (EPCs).

The Group also aims to comply with the most recent standards, such as ISO 50001. At Bouygues Telecom, a customer relations centre and a data centre have been awarded ISO 50001 certification for their energy management systems.

() Corporate Social Responsibility*

The Group continued to take on significant numbers of new employees in 2011 and to implement proactive policies on pay, employee savings, promotion and mobility (see also p. 4).

True to its corporate culture, Bouygues encourages empowerment, training and the sharing of knowledge. Fair treatment and equal opportunity regardless of origin, age, sex or disability are priorities given practical expression in action plans.

Environmental policy

The Group has taken many initiatives to reduce consumption of natural resources and energy, to cut waste and CO₂ emissions, to evaluate and limit health and toxicological impacts and to preserve biodiversity.

For example, Bouygues and its subsidiaries collect and recycle

their computer and electronic hardware, representing over 20,000 items of equipment each year. Bouygues Construction has rolled out an in-house environmental labelling scheme for its work-sites, called Ecosite. Bouygues Immobilier is coming up with innovative solutions in sustainable

building and sustainable urban planning. Colas is working to eliminate or recycle hazardous waste and aims to recycle used materials in its roadbuilding activities. TF1 raises viewers' awareness of these issues in its TV programmes, while Bouygues Telecom, among others, has introduced a pre-owned handset recycling service.

The Group's construction division also takes initiatives to favour biodiversity, especially on infrastructure projects (Bouygues Construction) and in quarries (Colas).

Innovation

Bouygues draws on high-quality research laboratories in its subsidiaries. To supplement these it has set up the e-lab, a specialist think tank that develops services for the Group as a whole. As well as carrying out educational initiatives and maintaining a strategic watch, the e-lab promotes innovation, analyses technological developments and creates prototypes and new tools designed to cut costs and improve respect for the environment.





Local development and sponsorship

Involvement in local communities targets community initiatives and the use of local resources, for example by recruiting workers locally. Bouygues Construction and Colas are involved in the economic and social life of the countries in which they operate and establish close links with local educational institutions and charities.

The Bouygues group's commitment to society is expressed through five corporate foundations in the parent company and the main subsidiaries, as well as through local entities. Bouygues SA's corporate sponsorship policy covers three areas: medical research, education and culture. The Francis Bouygues Corporate Foundation, which mentors students and provides them with financial support, is one illustration of the Group's educational initiatives.

SUSTAINABLE CONSTRUCTION

Sustainable construction is a growth priority for the Group, which incorporates eco-design into its construction projects.

Bouygues develops specific know-how in its R&D and Innovation departments, especially in building management systems.

Bouygues Construction develops new solutions, drawing on exacting French and international benchmarks and labels, and has developed energy performance

management tools for new and renovated buildings. The transformation of its headquarters, Challenger, is an outstanding example, as are the construction and management of the head offices of other group entities such as ETDE and Norpac.

Bouygues Immobilier designs buildings at the cutting edge of environmental innovation, ahead of regulatory requirements. The first Green Office®, a new generation of positive-energy office buildings

that produce more energy than they consume, is in operation in Meudon, near Paris. Now Bouygues Immobilier has launched UrbanEra®, an initiative focusing on the construction of sustainable neighbourhoods.

Colas makes asphalt mixes which take less energy to produce and has also developed a range of products in which hydrocarbon components have been replaced by plant-based alternatives.

2011 CSR indicators



OBJECTIVE	INDICATOR	UNIT
> Design, build and operate high-performance structures that respect the environment and enhance quality of life	Percentage of buildings covered by an environmental labelling or certification scheme in the order intake	%
	Percentage of worksites with the Ecosite label ^a	%
> Involve suppliers and subcontractors in the CSR policy	Percentage of sales generated by subsidiaries that have adopted the CSR Charter for subcontractors and suppliers	%
> Lead the way in occupational health and safety	Industrial accident frequency rate ^b for employees assigned to production	(c)
	Industrial accident severity rate ^b for employees assigned to production	(d)
> Promote gender equality	Women in managerial positions	%



> Promote green property development as a driver of growth	Sales covered by an environmental labelling or certification scheme (H&E, HQE®, BBC-Effinergie® ⁽¹⁾)	%
	Housing units with BBC-Effinergie® certification sold	Number
	Surface area of positive-energy office buildings under construction or delivered	m ²
> Strengthen innovation and sustainable development management: organisation and working methods	Carbon balances (Bilan Carbone®) carried out on property development projects	Number
	Videoconferencing to limit travel	Hours
> Promote gender equality	Women in managerial positions	%



> Promote local dialogue and the acceptance of materials production sites	Sales from industrial output covered by a local dialogue structure (scope: global)	%
> In most countries, propose alternatives that reduce greenhouse gas emissions	Savings proposed to customers as alternatives	Tonnes CO ₂ eq.
	Savings accepted by customers	Tonnes CO ₂ eq.

BBC: Low-energy building - H&E: Habitat & Environment - HQE®: High Environmental Quality - QSE: Quality, Safety, Environment - CSR: Corporate Social Responsibility

(a) In-house environmental label designed to reduce the environmental footprint of worksites (b) This indicator is subject to possible correction since it has to be validated by the relevant authorities after publication (c) Number of industrial accidents involving time off work x 1,000,000 / number of hours worked

2010	2011	COMMENTS	OBJECTIVES IN 2012
53	55	> Increase in environmental labelling and certification, strengthening of in-house expertise, extension of carbon balances to all projects	> Bring new products and services to market: energy consumption measurement and monitoring, Energy Performance Contracts (EPCs), positive-energy buildings, eco-neighbourhoods
68	76	> Rollout of the Ecosite ^a environmental initiative designed to reduce the environmental footprint of worksites	> Continue to roll out Ecosite and launch a biodiversity action plan
87	82	> Subcontractor and supplier focus on QSE and human rights issues: CSR assessment, training for buyers	> Implement the responsible purchasing policy for wood products in the context of the partnership with WWF
7.42	6.13	> Continuation of safety campaigns (worksite safety, road safety, addiction) in all subsidiaries	> Step up work on ergonomics (workstations and worksite organisation)
0.34	0.25	> Agreement between Bouygues Entreprises France-Europe and three leading temporary employment agencies to improve safety for temporary staff	> Extend anti-addiction campaigns in several entities
21 ^e	21 ^e	> Following a survey carried out in 2010, rollout of an action plan on the situation and prospects of women and of a management training course in how women can succeed in business	> Roll out an action plan to increase the number of women in the workforce and improve their prospects > Continue equal opportunity training
89	94	> BBC-Effinergie ^(f) low-energy certification for all housing programmes since July 2010	> Extend BBC-Effinergie [®] certification to office projects
6,000	11,150	> 86% increase in the number of housing units with BBC-Effinergie [®] certification sold in 2011	> Validate the positive-energy model in residential property with the delivery of two programmes
23,000	23,000	> Delivery of the first Green Office [®] in Meudon, with BREEAM "Excellent" certification	> Develop more Green Office [®] projects (two under construction in the Paris region)
149	210	> Completion of the first comprehensive carbon balance of all Bouygues Immobilier's activities > Upgrade of the software that systematically carries out a carbon balance of all residential projects	> Extend the use of carbon balances in the commercial property segment and draw up an initial plan to reduce greenhouse gas emissions
6,700	7,195	> 7% increase in the use of videoconferencing and a corresponding 21% reduction in business travel by air and rail (average distance travelled per employee)	> Continue the policy by encouraging working from home via through videoconferencing and mobile working solutions
34.7	36.5	> 10% increase in three years, in a growing workforce	> Continue action to promote gender equality
46	44	> Change of scope in 2011 > An approach now well-accepted everywhere, especially for quarries and gravel pits	> Achieve 50% coverage
75,000	180,000	> A year of stabilisation and user acceptance after the development of EcologieL ^(g) and its incorporation into Seve ^(h) , a road industry eco-comparison tool	> In France, step up the use of Seve [®] (roads) and Éco-Cana (pipes and mains)
21,000	29,000		> Internationally, roll out the multilingual version of Seve [®] in at least one country

(d) Number of days off work x 1,000 / number of hours worked (e) Scope: France (f) Maximum consumption for new residential buildings is on average 50kWh primary energy/m²/year (g) Eco-comparison software (h) Road industry software package that enables customers to evaluate environmental alternatives at the tendering stage

2011 CSR indicators



OBJECTIVE	INDICATOR	UNIT
> Encourage the recycling of asphalt mix during production to save aggregates and reduce greenhouse gas emissions	Recycled asphalt pavement as a percentage of asphalt mix production (scope: global)	%
> Promote low-temperature asphalt mixes such as 3E and EcoMat to save energy and reduce exposure to fumes	Low-temperature asphalt mixes as a percentage of Colas' output (scope: global)	%
> Give staff first-aid training	Percentage of the workforce with a workplace first-aid certificate (scope: global)	%



> Ensure compliance with ethical principles, help to frame regulations	Warnings and cautions issued by the CSA in 2010 in connection with the production and screening of programmes	Number
> Promote dialogue with the public and other stakeholders	Contacts via the viewer relations service	Number
	Followers on Twitter	Number
> Ensure that programmes reflect and represent diversity and are accessible to all	Programmes subtitled (TF1 channel)	%
> Responsible purchasing: applying the group's CSR policy throughout the value chain	Number of suppliers assessed on their CSR policy	Number
> Promote diversity in the company	Staff given diversity training	Number
	Students from disadvantaged neighbourhoods mentored by the TF1 Foundation	Number



> Deliver high-quality service and support customers in their mobile phone and Bbox use	Position in the TNS Sofres-BearingPoint customer relations league table (mobile, fixed phone and internet)	Ranking
> Reduce the company's environmental footprint and help to reduce that of customers	Change in energy consumption (offices, base stations, data centres) in comparison with the previous year	%
	Pre-owned handsets collected from the general public and corporate customers	Number
> Favour equal opportunity and diversity	Diversity label	n.a.
	Women in managerial positions	%

CSA: French broadcasting authority - CSR: Corporate Social Responsibility - n.a.: not applicable - QSE: Quality, Safety, Environment

2010	2011	COMMENTS	OBJECTIVES IN 2012
10	12	> Rapid rise in the percentage; other countries catching up with the leaders	> Continue to catch up in order to achieve an average of 15% recycled materials in asphalt mix production in 2015
6	12	> Successful rollout of the policy in the United States and significant progress in the rest of the world	> Continue to extend take-up with the aim of producing only low-temperature asphalt mixes at some production facilities in North America and Europe
31	32	> A programme that has reached a certain stage of maturity > 2011 target achieved, with nearly 19,950 employees qualified in workplace first aid	> Continue the programme to reach 35% in 2015, focusing on raising awareness among worksite supervisors and managers
1	n.a.*	> Ongoing dialogue with the CSA, signing of an online gaming and betting charter, agreement on audio description, new commitments to the representation of diversity	> For advertisements, apply the same requirements for TV channels to all TF1 group websites with editorial content
231,000	143,954	> Fall in the number of e-mails and letters, increase in exchanges on Twitter	> Maintain close and high-quality relations of trust with the public
-	650,000		
95	100	> Subtitles for all programmes screened on TF1, signing of a subtitling quality charter	> Increase audio description and step up dialogue with the relevant charities
89	148	> Increase in discussions with suppliers following CSR assessments, supplier commitment to diversity	> Sign the charter of purchasing best practice under the auspices of the French Ministry of the Economy and Finance
404	464	> Continuation of diversity training for managers and staff involved in making programmes	> Publish a second annual diversity report > Train 350 staff
10	12	> Two young people from the Foundation programme hired on permanent contracts	> Recruit at least two young people from the Foundation's 2010 intake
1st ^a	1st ^b	> Extension of the service quality enjoyed by customers to internet and fixed phone services and continuation in mobile services (especially quality of contact and responsiveness)	> Enhance customer relations services to make quality the primary focus (channels and processes)
+4	+4	> Plan to reduce energy consumption at all technical sites > ISO 50001 certification obtained for two sites	> Implement an ISO 50001-style energy management system at all sites and obtain certification for the two main sites in the Paris area
19,857	94,600	> Rollout of a new handset collection scheme at all Club Bouygues Telecom stores and promotion of the service	> Continue to promote recycling > Develop the sale of pre-owned mobile handsets
n.a.	Awarded	> Creation of an Equal Opportunity and Diversity department > E-learning course to train managers in promoting diversity	> Pass the Diversity label assessment > Negotiate a third agreement on the employment of older workers > Launch an action plan targeting young people from disadvantaged urban areas
33	34	> Rollout of a Women in Management plan (creation of a women's network, mentoring, mixed-gender training, etc.)	> Negotiate a supplement to the workplace equal opportunity agreement

(a) For the fourth year running (mobile activity) (b) For the fifth year running (mobile activity) and for the first time (fixed activity and internet)

(*) Available in September 2012 (publication of the CSA annual report). The data will be available on the TF1 website.

Full-service contractor



The future French Defence Ministry complex in Paris

KEY FIGURES

2011 SALES

€9,802m
(+6%)

CURRENT OPERATING
MARGIN

3,6%
(+0.2 pts)

NET PROFIT
ATT. TO THE GROUP

€226m
(+12%)

ORDER BOOK

€15.3bn
(+8%)

EMPLOYEES

52,018

TARGET

2012 SALES

€10,000m
(+2%)

Bouygues Construction is a global player in the building, civil works, energy and services markets. It has recognised know-how at all stages of a project, from financing and design to construction, operation and maintenance.

Excellent commercial activity

Order intake was excellent in 2011 at €10.9 billion, close to the record set in 2007.

Orders in France amounted to €6.8 billion, boosted by the conclusion of a number of major PPP (Public-Private Partnership) contracts.

Orders on international markets amounted to €4.1 billion, driven notably by demand in countries such as Switzerland and Singapore that have been least affected by the economic crisis. The figure takes account of the integration of Leadbitter in the United Kingdom.

Robust operating performance

The group reported a 6% rise in **sales** in 2011 to €9,802 million, with building and civil works accounting for 84% and energy and services for 16%. Both France (55% of sales) and international markets (45%), contributed to growth, up 5% and 8% respectively on 2010.

Operating profit rose to €353 million, representing 3.6% of sales, while the **net margin** represented 2.3% of sales. With a **net cash surplus** of €2.9 billion, Bouygues Construction's financial structure is sound.

HIGHLIGHTS

→ **Major contracts concluded:**
 new French Defence Ministry complex in Paris (€1.1bn)
 • Public lighting in Paris (€117m) • Blossom Residences in Singapore (€93m).

→ **Projects under construction:**
 Port of Miami tunnel (United States) • Nouvel Hôpital d'Orléans hospital.

→ **Completed projects:** Tour First in Paris • Olkiluoto EPR nuclear power plant (Finland).

→ **Sustainable construction:**
 55% of building orders covered by an environmental certification or labelling scheme (53% in 2010).

Order book at a record level

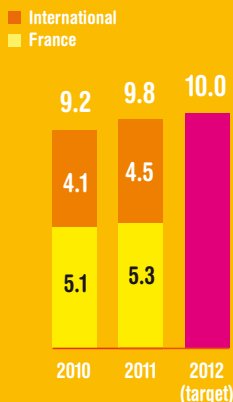
The **order book** at end-2011 was up 8% at €15.3 billion, with international markets accounting for 49% of the total. **Orders to be executed in 2012** represent 78% of the 2012 sales target, set at €10 billion. Visibility is improving as a result of a significant increase in the medium- and long-term order book.

Bouygues Construction's **know-how** throughout the entire value chain, combined with a strong **presence on international markets**, especially in fast-growing regions, and its expertise in **sustainable construction** provide a solid foundation from which to tap future opportunities.



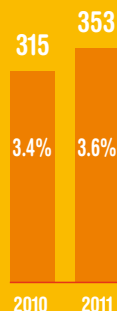
Jordan Baray,
 an apprentice on a
 building work/study course

SALES € billion



CURRENT OPERATING PROFIT (€ million)

Current operating margin as %



NET PROFIT* € million



(*) Attributable to the Group

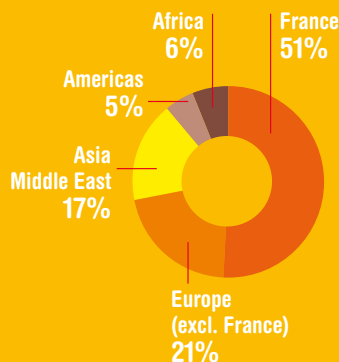
NET CASH € billion



ORDER BOOK € billion



ORDER BOOK BY REGION





Delivery of Green Office® Meudon
in September 2011

KEY FIGURES

2011 SALES
€2,465m
(+2%)

CURRENT OPERATING
MARGIN
8.2%
(-0.2 pts)

NET PROFIT
ATT. TO THE GROUP
€120m
(+11%)

EMPLOYEES
1,583

TARGET

2012 SALES
€2,450m
(=)

With 35 branches in France and four subsidiaries elsewhere in Europe, **Bouygues Immobilier** develops residential, commercial and business park projects. The company consolidated its leading position on the French housing market in 2011.

Residential property

Bouygues Immobilier consolidated its leading position on a shrinking French housing market in 2011.

Taking 14,723 **reservations** in all, including 14,314 in France, Bouygues Immobilier increased its **market share**.

In line with its focus on the entry-to mid-level segment, Bouygues Immobilier has implemented a strategy of targeting first-time buyers, rolling out products that meet their needs, especially in urban redevelopment zones where a reduced 5.5% rate of VAT applies, and has strengthened its partnerships with social landlords.

Commercial property

Despite a sluggish commercial property market, Bouygues Immobilier took **reservations** worth €781 million in 2011.

Bouygues Immobilier is continuing to pursue its strategy, focusing on three priorities:

- **turnkey projects**, such as headquarters buildings for Clarins and Schneider Electric;
- **very high energy performance buildings**, with Green Office®, the first international-standard positive-energy office building. After Green Office® Meudon, delivered in 2011, let to Steria and sold to Scor, two new Green

(1) After carrying out thermal diagnostics, and taking a 360° approach, the aim is to identify all the potential for enhancement of an existing building while respecting its architectural heritage

HIGHLIGHTS

→ **Residential:** 14,723 reservations • All programmes awarded BBC-Effinergie® certification • Over 2,500 units in urban redevelopment zones (5.5% VAT).

→ **Commercial:** validation of the market potential of the Green Office® concept • Conclusion of the first private-sector EPC* • Sale of Farman (Paris) to institutional investors and of the Orange TPSA headquarters (Warsaw) to Qatar Holding.

→ **CSR:** 1,200 staff involved in Solid'R, the biggest corporate community day ever held in France (8 April 2011).

(*) Energy Performance Contract

Office® projects are being built in the Paris region, at Châtenay-Malabry and Rueil-Malmaison;

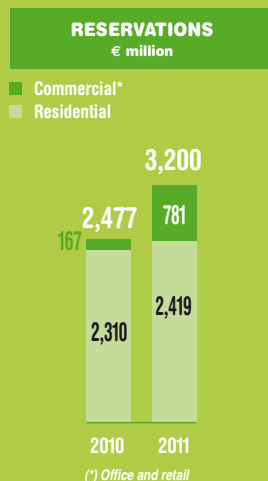
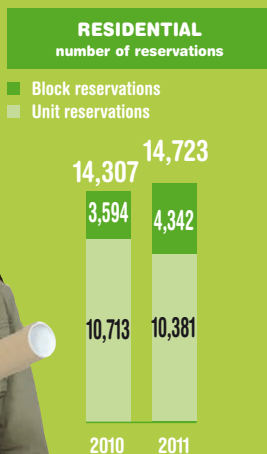
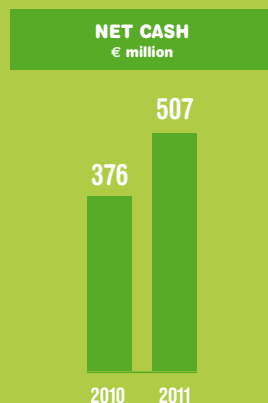
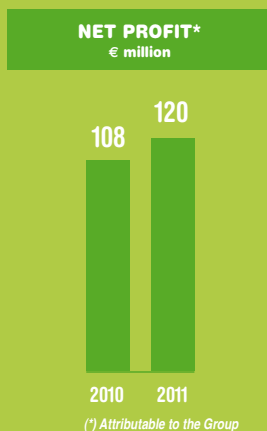
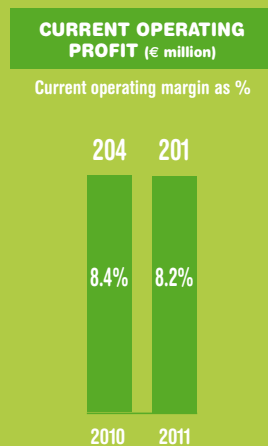
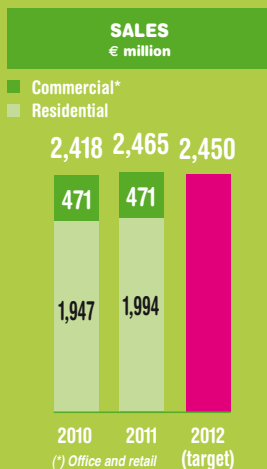
- **rehabilitation** with its Rehagreen® service package¹.

Innovation

An expert in sustainable property development, in 2011 Bouygues Immobilier launched **UrbanEra®**, a service package designed to support local authorities developing **sustainable neighbourhoods**.

Three major projects have been launched: IssyGrid® at Issy-les-Moulineaux, near Paris, Wacken, near the European Parliament business district in Strasbourg, and Hikari, a positive-energy, mixed-use development in the Confluence district of Lyon.

Catherine Gravier,
customer relations manager
in the Paris region





The world's leading roadbuilder



Lowering the A29 motorway
near Licourt, northern France

KEY FIGURES

2011 SALES

€12,412m
(+6%)

CURRENT OPERATING
MARGIN

3.8%
(+0.7 pts)

NET PROFIT
ATT. TO THE GROUP

€336m
(+50%)

ORDER BOOK

€6.5bn
(+5%)

EMPLOYEES

62,886

TARGET

2012 SALES

€12,500m
(+1%)

With operations in 50 countries, Colas is a leader in transport infrastructure construction and maintenance. The group also spans the full range of upstream industrial activities related to its lines of business.

In an unpromising economic environment, Colas reported a 6% rise in sales in 2011. As a result of numerous adaptation measures, especially in Central Europe, **profitability improved significantly** and net profit jumped 50%. Colas started 2012 in good financial shape and with an order book 5% higher than in the previous year.

In mainland France, roads, waterproofing, railway and road-marking subsidiaries reported growth, though the pipes and mains business was down. Despite an upturn on Reunion Island, sales in **French overseas departments** continued to be hit by a sluggish market in the French West Indies and a lengthy strike in Mayotte.

North American subsidiaries performed well over the year as a whole, boosted by an excellent second half which enabled them to catch up a first-half lag caused by particularly adverse weather conditions.

Results in **Northern Europe** were satisfactory, with Belgium and Switzerland offsetting a decline in sales in the UK and Ireland caused by austerity measures. Sales also fell in **Central Europe**, but losses were greatly reduced by stringent adaptation measures.

Sales in **Africa, the Indian Ocean and North Africa** were slightly lower than in 2010, but rose in **Asia and Australia**.

HIGHLIGHTS

→ **A63 motorway (France):**
concession and start of works.

→ **PPP* roads contracts in France:** Vichy bypass • Plessis-Robinson roads and street lighting.

→ **Other major contracts:**
highways in Canada • Airport in Mauritius • Tramways in Tours, Dijon, Besançon (France) and Casablanca (Morocco) • Metros in Caracas (Venezuela) and Kuala Lumpur (Malaysia) • Railway maintenance in the UK.

→ **Acquisition** of a 50% stake in Gamma Materials Ltd (Mauritius).

(*) Public-Private Partnership

Industrial activity

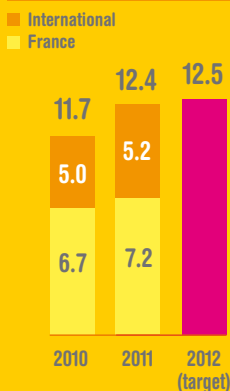
In 2011, Colas produced 101 million tonnes of **aggregates** (it has 2.7 billion tonnes of reserves, representing 25 years' output), 47 million tonnes of **asphalt mix** (12% low-temperature mixes, 12% recycled pavement), 1.6 million tonnes of **emulsions and binders** (it is the world's leading producer) and 560,000 tonnes of **bitumen**.

At the same time, the Colas group pursued its sustainable development objectives, taking action to save energy and resources, cut CO₂ emissions, improve safety and promote diversity.

Alexandra Vajzman,
R&D engineer



SALES € billion

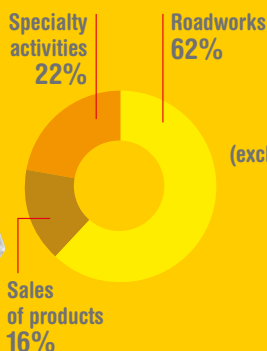


NET PROFIT* € million



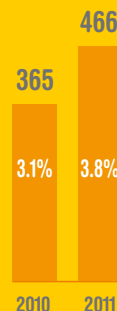
(*) Attributable to the Group

SALES BY SEGMENT



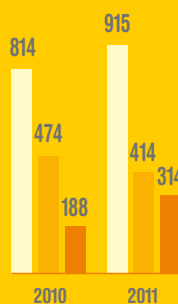
CURRENT OPERATING PROFIT (€ million)

Current operating margin as %



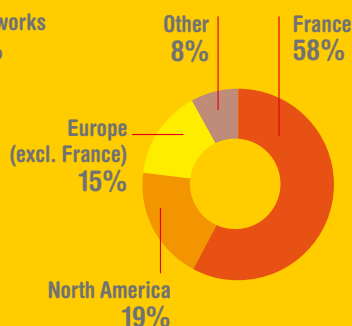
CASH FLOW € million

■ Cash flow
■ Net capital expenditure
■ Free cash flow*



(*) Before change in working capital requirement

SALES BY REGION





The leading private TV group in France



The Rugby World Cup
on all TF1's channels

KEY FIGURES

2011 SALES
€2,620m
(=)

CURRENT OPERATING
MARGIN
10.8%
(+2 pts)

NET PROFIT
ATT. TO THE GROUP
€183m
(-20%)

EMPLOYEES
4,122

The leader in free-to-air television, the **TF1** group aims to inform and entertain. Also present in pay-TV, the group has diversified into the internet, audiovisual rights, production and licences.

In 2011, in a still-changing economic and competitive environment, TF1 reported sales of €2,620 million. Advertising revenue from the TF1 TV channel fell back to €1,504 million due to a drop in the volume of advertising screened in 2011. Current operating profit rose 23% and the current operating margin improved 2 points to 10.8%. Net profit amounted to €183 million.

New achievements

Reasserting its position as France's most-watched TV channel, TF1 achieved **99 of the top 100 TV audience ratings** in 2011, its second-best score since comparative ratings began.

Its audience share was 23.7%¹ of

individuals aged 4 and over and 26.7%¹ of women under 50 who are purchasing decision-makers.

In the same two target groups **TMC**, the fifth-most-watched nationwide free-to-air channel, took an audience share of 3.5%¹ and 3.9%¹ respectively. **NT1** recorded the highest increases in market share, 19%¹ and 50%¹ respectively. The two channels have enabled TF1 to meet two challenges: consolidate its position in its core free-to-air TV business and enter the digital era.

Success of digital media

In the digital segment, TF1 strengthened its position in all on-screen media (internet, mobile phone, tablet, connected TV), grouping

TARGET

2012 SALES
€2,620m
(=)

(1) Médiamat 2011 by Médiamétrie (2) iTunes data (3) Source: eStat Streaming TV

HIGHLIGHTS

→ 99 of the top 100 TV audience ratings* achieved by the TF1 channel in 2011.

→ Best audience share among all channels in 2011: 15.4 million* viewers for the **Rugby World Cup** final between France and New Zealand (23 October).

→ Grouping of multichannel digital services around **MYTF1**.

→ 17 million box-office entries in 2011 for the film *Intouchables (Untouchable)*.

→ Continuation of initiatives under the **Diversity label** (Afnor Certification).

(*) Médiamat 2011 by Médiamétrie

its digital services around a single unifying brand, **MYTF1**. With over two million² downloads of the MYTF1 app and 547 million³ videos watched free of charge on catch-up TV in 2011, TF1 demonstrated the power of its free, cross-cutting and complementary services on each media channel.

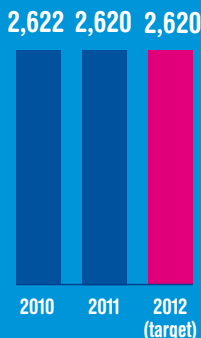
Diversification activities were streamlined in 2011 to turn them into reliable sources of growth within a reorganised group.

By rolling out initiatives to promote **social cohesion** and **diversity**, the TF1 group continued to play its part as a responsible corporate citizen.



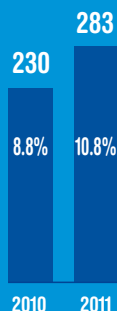
Denis Brogniart,
television host

SALES € million



CURRENT OPERATING PROFIT (€ million)

Current operating margin as %



NET PROFIT* € million



(*) Attributable to the Group

COST OF PROGRAMMES € million

■ Exceptional sporting events



GROUP AUDIENCE SHARE* Individuals aged 4 and over

■ TF1 ■ TMC ■ NT1



(*) Médiamétrie

FREE VIDEOS WATCHED ON CATCH-UP TV

Million per month





Mobile, fixed, TV and internet services



Bouygues Telecom still
No. 1 for customer relations

KEY FIGURES

2011 SALES
€5,741m
(+2%)

CURRENT OPERATING
MARGIN
9.8%
(-2.5 pts)

NET PROFIT
ATT. TO THE GROUP
€370m
(-17%)

EMPLOYEES
9,870

A full-service electronic communications operator, **Bouygues Telecom** stands out for its innovative products and services and award-winning customer relations serving its 12.5 million customers.

In 2011, against a background of unfavourable regulatory changes and fierce competition, Bouygues Telecom signed up 369,000 new **mobile** plan customers and 433,000 new **fixed broadband** customers.

Consolidated sales amounted to €5,741 million, 2% higher than in 2010, in a market broadly stable by value. Stripping out the cut in call termination rate differentials, growth would have been 8%. Net profit amounted to €370 million.

Service quality is a priority for Bouygues Telecom, which continued to top the customer relations league table.¹

Mobile services: innovation

In early 2011, Bouygues Telecom took the defence of its customers' purchasing power by deciding not to pass the increase in VAT decided by the French government on to their mobile phone bills.

True to a 15-year tradition of innovation, Bouygues Telecom launched **B&YOU**, a new brand for the digital generation, marketed only on the internet. B&YOU offers no-commitment plans with 24/7 unlimited calls, SMS and MMS.

Along side this offer, Bouygues Telecom also launched **Eden**, a range of bespoke plans, with or without commitment, with or without a handset, tailored to all types

TARGET

2012 SALES
€5,140m
(-10%)

(1) First place in the 2011 TNS Solres-BearingPoint customer relations league table (fifth year running, mobile segment; first year, fixed/ISP segment) (2) Mobile Virtual Network Operator (3) Estimate of active customers

HIGHLIGHTS

- **January 2011:** first operator not to pass on higher VAT on mobile services with television.
- **May 2011:** top of the 2011 customer relations league table for mobile services (fifth year running) and for fixed/internet services¹.
- **June 2011:** milestone of 1 million fixed broadband customers passed.
- **July 2011:** launch of B&YOU, the first offer designed specifically for the digital generation.
- **October 2011:** Diversity label*
 - Launch of the new Eden range.

(*) Awarded by Afnor Certification

of voice and/or data use. Eden customers can replace their handset every 24 months for less than a new customer would have to pay. Bouygues Telecom is also present on the MVNO² market with 1.6 million³ customers at end-2011.

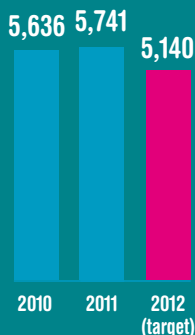
Fixed services: strong growth

Building on the success of **ideo**, its acknowledged service quality¹ and a potential market of 7 million households for **Bbox Fibre**, Bouygues Telecom is expanding rapidly on the fixed broadband market. The one-million-customer milestone was passed in 2011 and Bouygues Telecom captured the largest share of **net market growth** for the second year running.

Nabyl Boughalem,
manager of the Club
Bouygues Telecom store in Laval

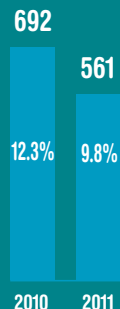


SALES € million



CURRENT OPERATING PROFIT (€ million)

Current operating margin as %



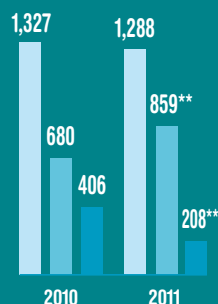
NET PROFIT* € million



(*) Attributable to the Group

CASH FLOW € million

- Cash flow
- Net capital expenditure
- Free cash flow*



(*) Before change in working capital requirement
(**) Excl. investment in 2.6 GHz frequencies (€228m)

FIXED BROADBAND CUSTOMERS ('000)



MOBILE CUSTOMERS '000





4G FREQUENCIES: QUALITY AND SERVICES

To supplement its 3G+ network, which covers 93% of the population, at end-2011 Bouygues Telecom acquired **two blocks of fourth-generation (4G) frequencies** in the 800 MHz and 2,600 MHz bands. The blocks, acquired for 20 years, enable Bouygues Telecom to enhance bandwidth and to offer customers the advantages of the best technology available on the market.

While the 2,600 MHz frequencies are mainly intended for urban areas, **the 800 MHz "golden" frequencies** will help not only to cover more sparsely populated areas and further improve coverage nationwide, but also offer better coverage inside buildings.

At a time of rapid growth in data traffic (communication, services, information, education, etc.) and fast-changing usage, Bouygues Telecom will bring its customers **the convenience of very-high-speed mobile broadband** at much higher speeds than 3G.

ENVIRONMENT: HANDSET RECYCLING

As part of its CSR policy, in 2011 Bouygues Telecom opened a **pre-owned smartphone** shop on its bouyguestelecom.fr website.

Sourced through the company's handset recycling operation and offered at a discount of up to 50% on the price of a new handset, the smartphones are reconditioned by *Les Ateliers du Bocage*, an offshoot of the Emmaus France charity, and are available with no-commitment plans.

For more information:

<http://mobile-occasion.bouyguestelecom.fr>





VERY-HIGH-SPEED BROADBAND FOR ALL

Having quickly become a key player on the fixed market, Bouygues Telecom intends to strengthen its position as a stand-alone **player in the optical fibre segment**. Agreements concluded with Numericable, SFR and, recently, France Télécom-Orange will increase the number of households potentially able to receive Bouygues Telecom's optical fibre services to nearly 13 million.

On the innovation front, the **Bbox Sensation** router, available in very-high-speed and ADSL versions in spring 2012, will incorporate cutting-edge technologies to offer a new digital experience in the home. The fibre version will comprise a single, streamlined router as the convergence point for all the household's content and online devices.

A KEY FOCUS ON CUSTOMERS

In conjunction with its 15th birthday in May 2011, Bouygues Telecom was ranked **No. 1 for customer relations*** in the fixed and internet segment and, for the fifth year running, in the mobile segment. The annual distinction rewards clear information, responsiveness, after-sales service and contact quality, the keys to acknowledged high-quality customer relations.

Bouygues Telecom also remains the only operator to have NF Service quality certification for its customer relations centres, in recognition of its **customer advisers' skills** across all its activities.

These two awards, plus a network of 650 Club Bouygues Telecom stores, underline the importance that Bouygues Telecom places on the quality of customer relations.

() 2011 TNS Sofres-BearingPoint customer relations league table (mobile and fixed/ISP segments)*



At the heart of sustainable development

Alstom leads the world
in turnkey power plants

KEY FIGURES

Figures for
H1 FY2011/12

(1 April/30 September 2011.
Alstom Grid included)

SALES
€9,389m
(-10%)

OPERATING MARGIN
6.7%
(-0.6 pts)

NET PROFIT
ATT. TO THE GROUP
€363m
(-9%)

ORDER INTAKE
€10,183m
(+45%)

EMPLOYEES
92,200*

(*) At 31 December 2011

Operating in around 100 countries, Alstom's 92,200 employees apply their skills and expertise in four sectors – Thermal Power, Renewable Power, Grid and Transport – at the heart of sustainable development challenges.

PROFILE

Alstom is a world leader in rail transport, power generation and transmission infrastructure.

The group's order intake in the first nine months of FY2011/12 was 20% higher than in the same period of the previous financial year. Growth was sustained by demand from emerging countries, which accounted for around 60% of orders at 31 December 2011.

Power generation

A leading player in clean power, spanning all power generation technologies, Alstom offers the most comprehensive set of prod-

ucts and services on the market and leads the world in turnkey power plants, hydropower generation and electricity generation services.

Thermal Power covers gas, steam and nuclear power generation plus services, automation and control, while **Renewable Power** embraces hydro, wind, solar and other renewable energies.

Power transmission

Alstom **Grid** is the third largest player on the power transmission market, for which it has developed key high voltage and very high voltage technologies as well as acknowledged smartgrid expertise.

HIGHLIGHTS

- **Reorganisation into four sectors** to better meet the needs of tomorrow's markets
- April 2011: **power plant** in Malaysia (€1 billion)
- June 2011: **wind farms** in Brazil (€200 million)
- September 2011: **locomotives** in Russia (€400 million)
- December 2011: **power plant** in Poland (€900 million); **tramway** in the UK (€350 million)
- January 2012: **high voltage direct current link** in Sweden (€240 million)



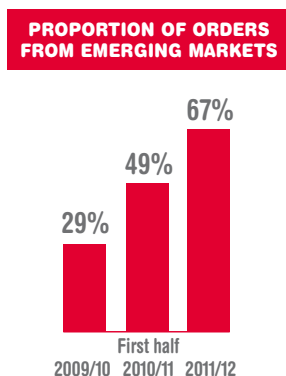
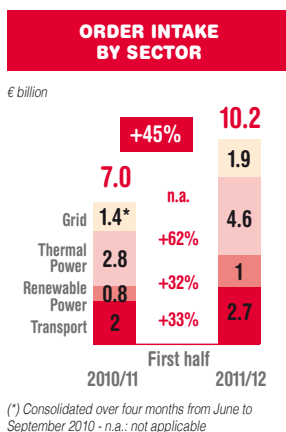
Rail transport

A specialist in sustainable mobility, Alstom offers the most extensive range of products and services on the rail transport market. Alstom **Transport** is the world's leading maker of high-speed and very-high-speed trains and the second largest provider of urban transport systems and regional trains.

RESULTS

Good level of orders in the first half

Alstom booked orders worth a satisfactory €10.2 billion between 1 April and 30 September 2011, 45% higher than in the first half ended 30 September 2010, confirming the recovery in the second half of FY2010/11. Sales over the same period amounted to €9.4 billion, down 10%, reflecting the low level of orders taken during the crisis. Impacted by lower sales,



operating profit fell to €627 million, corresponding to an operating margin of 6.7%.

Confirmation of the upturn in the third quarter

Orders worth €4.9 billion in the third quarter confirmed a sustained level of commercial activity, while sales continued to recover.

Continuation of adaptation and growth measures

Alstom continued efforts to expand and establish operations in fast-growing countries. Among the many partnerships forged in 2011, Alstom and Shanghai Electric announced their intention to create a joint venture that would become the world's leading supplier of boilers for power plants.

At the same time, in order to adapt to changing markets, Thermal Power and Transport continued to roll out measures to adjust the workforce in Europe and North America.

The Rheims tramway was inaugurated in April 2011



ALSTOM - BOUYGUES: INDUSTRIAL SYNERGIES

At a time when companies face increasingly complex challenges, working in synergy creates added value. Different lines of business must now become complementary. Since Bouygues and Alstom concluded their agreement, the two groups have joined forces by combining their strengths and know-how.

Their cooperation has been expressed in many infrastructure projects, such as the Nîmes-Montpellier railway bypass. It has also been demonstrated in innovative developments in energy management and smartgrids.

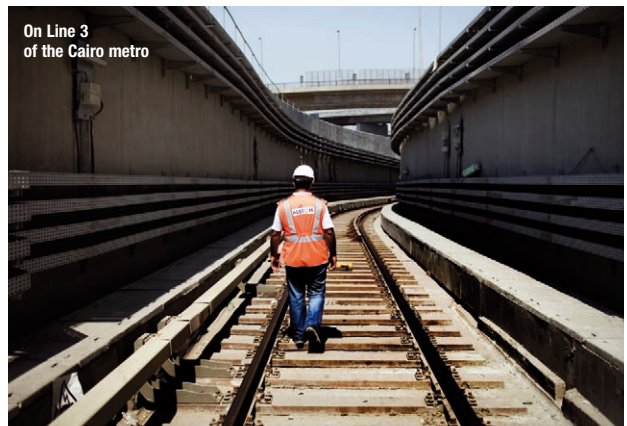
Joint projects

The signing of the Rheims tramway contract in 2006 heralded the first cooperation between Alstom and Bouygues. Since then MARS (Mobilité Agglomération Rémoise), a consortium made up of Alstom Transport, Colas and Bouygues Construction, has held the concession for the Rheims tramway,

inaugurated in April 2011. The PPP (Public-Private Partnership) contract covers financing, design, construction and operation for 30 years. The project provided an opportunity to reorganise the local topography according to different transport modes and to transform the city: 7 kilometres of cycle paths were created along the tramway line, 60% of the track platform is planted with grass and trees have been planted in the vicinity. Since 2007, Alstom Transport, Colas and Bouygues Construction

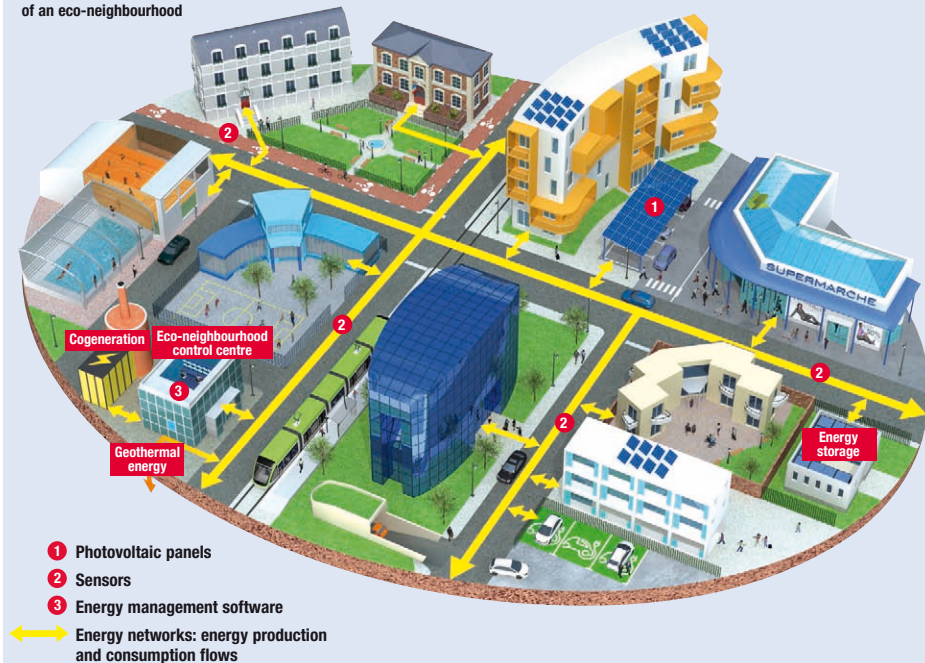
having been working together on the first two sections of the third line of the Cairo metro in Egypt. Mostly underground, Line 3 will cross the city from east to west. Scheduled for completion in 2020, it will have 29 stations over its 30-kilometre length.

In 2011, the three companies joined forces again to submit a bid for the Nîmes-Montpellier railway bypass. The consortium comprising Bouygues Travaux Publics, DTP Terrassement, Colas Rail, Colas Midi-Méditerranée and Alstom Transport has been named preferred bidder for the PPP project by Réseau Ferré de France (RFF), the French rail network operator. The 25-year contract covers the financing, design, construction, operation, upkeep and maintenance of a new 80-kilometre railway line between Nîmes and Montpellier. The bypass, work on which will begin in 2012, is the first phase in the construction of the joint passenger and freight high-speed link between Nîmes and Perpignan, in southern France. It is due to come into service by 2017.



A smartgrid is an intelligent transport and power distribution network

Here, the energy management
of an eco-neighbourhood



Developments with potential for the future

In energy management and smartgrids, Alstom and Bouygues, through Alstom Grid, Alstom Power, Bouygues Immobilier and Exprimm (ETDE), created Embix in January 2011, a joint venture to provide energy management services for eco-neighbourhoods. Drawing on the experience of its four members, Embix offers services ranging from audits of portfolios of sites, cam-

pusés and eco-neighbourhoods to energy performance optimisation, including information systems based on cutting-edge smartgrid technologies. IssyGrid®, the first urban smartgrid in France and a testbed for Embix, was launched at Issy-les-Moulineaux, near Paris, in May 2011. Designed to manage and optimise energy use in a business district where 10,000 people work, the network will be extended to

the Fort d'Issy eco-neighbourhood and its 5,000 residents as from 2013. IssyGrid® will make it possible to measure different types of energy consumption (offices, housing, electric vehicles), roll out renewable energy production and storage facilities and pool energy systems, the role of Embix being to collect consumption, production and storage data in real time.



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32 Hoche, headquarters of the Bouygues group



Challenger, headquarters of Bouygues Construction, undergoing environmental renovation

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