

*This is a free translation into English of the statutory auditors' report on quarterly condensed consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.
This review report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.*

Bouygues
Period from January 1st to March, 31st 2012

Statutory auditors' review report on quarterly condensed consolidated financial statements

Entité signataire

Bouygues
Period from January 1st to march, 31st 2012

Statutory auditors' review report on quarterly condensed consolidated financial statements

Dear Chief Executive Officer,

In our capacity as statutory auditors of Bouygues and in accordance with your request, we have performed a review of quarterly condensed consolidated financial statements of Bouygues for the three month period ended March, 31 2012.

The preparation of these quarterly condensed consolidated financial statements is the responsibility of your board of directors. Our role is to express a conclusion on these quarterly condensed consolidated financial statements based on our review.

We conducted our review in accordance with the professional standards applicable in France. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and consequently does not enable us to obtain assurance that these quarterly condensed consolidated financial statements, taken as a whole, is free from material misstatement as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly condensed consolidated financial statements is not prepared, in all material respects, in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial statements.

Paris-La Défense, May 15th 2012

Statutory auditors'

MAZARS

ERNST & YOUNG Audit

Guillaume Potel

Jean Bouquot