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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 September 30th, 2012

Statutory auditors' review report on the interim condensed consolidated financial statements

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S.A. au capital de € 8.320.000

Commissaire aux Comptes
Membre de la compagnie
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Bouygues

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Dear Chief Executive Officer,

In our capacity as statutory auditors of Bouygues and in accordance with your request, we have performed a review of the condensed consolidated financial statements of Bouygues for the period from January 1st to September 30th, 2012.

The preparation of these interim condensed consolidated financial statements is the responsibility of your board of directors. Our role is to express a conclusion on these interim 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 interim 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 these accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS as adopted by the European Union applicable to interim financial statements.

Paris-La Défense, November, 14, 2012

The statutory auditors
French original signed by

MAZARS

ERNST & YOUNG Audit

Guillaume Potel

Jean Bouquot