

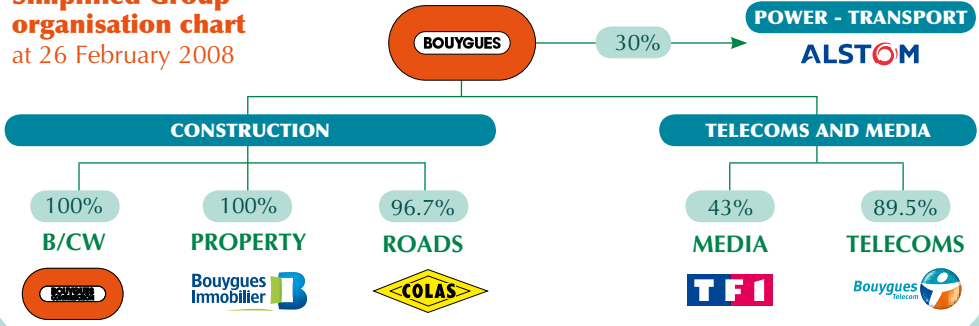


BOUYGUES

In Brief February 2008
2007



**Simplified Group
organisation chart**
at 26 February 2008



GROUP SENIOR MANAGEMENT
at 26 February 2008

Bouygues parent company

Martin Bouygues
Chairman and CEO

Olivier Poupart-Lafarge
Deputy CEO

Olivier Bouygues
Deputy CEO

Alain Pouyat
*Executive Vice President,
Information Systems and New Technologies*

Jean-François Guillemin
Corporate Secretary

Philippe Marien
Chief Financial Officer

Jean-Claude Tostivin
*Senior Vice President,
Human Resources and Administration*

Lionel Verdouck
*Senior Vice President,
Cash Management and Finance*

**Heads of the five
business areas**

Yves Gabriel
Chairman and CEO, Bouygues Construction

François Bertière
Chairman and CEO, Bouygues Immobilier

Hervé Le Bouc
Chairman and CEO, Colas

Patrick Le Lay
Chairman, TFI

Nonce Paolini
CEO, TFI

Philippe Montagner
Chairman, Bouygues Telecom

Olivier Roussat
CEO, Bouygues Telecom

BOARD OF DIRECTORS at 26 February 2008

Martin Bouygues
Olivier Poupart-Lafarge
Olivier Bouygues

Pierre Barberis
*Former Deputy CEO,
Oberthur*

Patricia Barbizet
CEO and director, Artémis

François Bertière
*Chairman and CEO,
Bouygues Immobilier*

Mrs Francis Bouygues

Georges Chodron de Courcel
Deputy CEO, BNP Paribas

Charles de Croisset
*International Advisor to
Goldman Sachs International*

Michel Derbesse
*Former Deputy CEO,
Bouygues*

Lucien Douroux
*Former Chairman
of the Supervisory Board,
Crédit Agricole Indosuez*

Alain Dupont
*Former Chairman and CEO,
Colas*

Yves Gabriel
*Chairman and CEO,
Bouygues Construction*

Jean-Michel Gras
*Director representing
employee shareholders*

Thierry Jourdain
*Director representing
employee shareholders*

Patrick Kron
Chairman and CEO, Alstom

Patrick Le Lay
Chairman, TFI

Jean Peyreleavade
*Vice-Chairman,
Leonardo France*

François-Henri Pinault
Chairman and CEO, PPR

Michel Rouger
*Former Presiding Judge
of the Paris Commercial Court*

LARGEST SHAREHOLDERS at 31 December 2007

SCDM: 18.2% (voting rights: 27.2%)
 Employees: 14.2% (voting rights: 18.3%)
 Other French shareholders: 27.8% (voting rights: 24%)
 Non-French shareholders: 39.8% (voting rights: 30.5%)
 SCDM is a company controlled by Martin and Olivier Bouygues.

OUR ASSETS

- A strong and distinctive corporate culture
- A strategy that looks to the long term
- Solid positions on buoyant markets with good visibility
- Substantial free cash flow
- A robust financial profile
- Long-term employee shareholders



An exceptional year

Bouygues had another record year in 2007, driven by stronger commercial performance, faster growth in profits and a further rise in sales, which grew by 12%. Recurring net profit rose by 32%.

Business activity in our construction subsidiaries surpassed last year's already excellent performance. **Bouygues Construction recorded a 20% rise in sales**, while a substantial increase in the order book provides excellent visibility for 2008. At **Bouygues Immobilier**, commercial reservations more than tripled and residential reservations were also very high. **Colas**, which has now achieved 21 years of uninterrupted growth, reported a very sharp rise in earnings.

TF1, facing a lacklustre advertising market, again maintained its leading position and for the first time recorded a clean sweep of all the 100 top audience ratings in the year. **Bouygues Telecom passed the milestone of 9 million customers**. The investment in its innovative Neo call plan has borne fruit. **The Group strengthened its ties with Alstom**, which achieved a particularly remarkable improvement in performance.

In sustainable development, we have extended our policy and applied it in all our business areas. We have made the transition from words to action and will continue to step up our efforts in 2008.

The dividend is to rise by 25%. The Board of Directors will ask the Annual General Meeting on 24 April 2008 to approve payment of a dividend of €1.50 per share.

I can look forward to 2008 with confidence because our order intakes have reached a record level. To support this growth and give our customers the quality they expect, we will again be recruiting extensively. 55,000 people will join the Group in the three years from 2006 to 2008, more than 33,000 of them in France.

I should like to thank our shareholders for their vital support and all our employees for their hard work and their commitment.

26 February 2008

Martin Bouygues
Chairman and CEO

+12%

Sales
€29,613m

+15%

Operating profit
€2,181m

+10%

Net profit att.
to the Group
€1,376m

+32%

Recurring net profit
att. to the Group
€1,376m

+31%

Recurring earnings
per share
€4.06

52%

Debt-to-equity ratio

+12%

Cash flow
€3,519m

+25%

Net dividend per
share
€1.50

+9%

2008 target
Sales
€32.3bn

Highlights of 2007

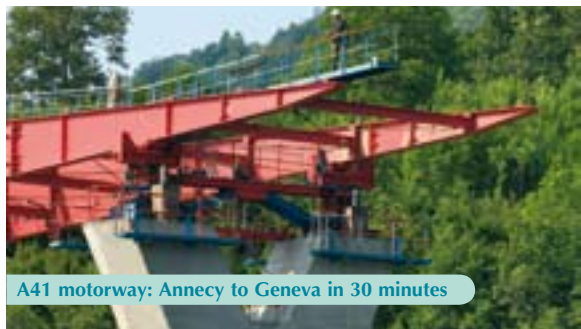
Strong commercial performance in construction

The construction subsidiaries maintained a high level of business activity in 2007, confirming the resilience of the building, civil engineering, roads and property markets.

- Bouygues Construction's order intakes: **+19%***
- Bouygues Immobilier's reservations: **+60%***
- Colas' order book: **+19%***

These performances give excellent visibility for sales in 2008.

(*) On 2006



A41 motorway: Anancy to Geneva in 30 minutes

Facts & Figures

30%

Bouygues' stake in Alstom at end-2007 after acquiring Alstom shares on the market during the summer.

76%

of eligible employees subscribed to the Bouygues Partage employee share ownership scheme.

9 million

customers: the milestone passed by Bouygues Telecom, riding the success of its innovative Neo call plan introduced in 2006.

21,700

people hired by the Group in 2007, including 12,000 in France.

100

of the 100 top TV audience ratings in 2007 achieved by TF1, a record since Médiamétrie first started to track viewing figures.

Bouygues Telecom: agreement for a DSL network

With a view to launching fixed-line DSL services in 2008, Bouygues Telecom concluded an agreement with Neuf Cegetel for the acquisition of part of its fixed-line network.



Management changes

Changes have taken place in the senior management at three Group subsidiaries. Hervé Le Bouc has been named Chairman and CEO of Colas following Alain Dupont's departure. Nonce Paolini is now CEO of TF1, Patrick Le Lay remaining as Chairman of the Board. Olivier Roussat has been appointed CEO of Bouygues Telecom, Philippe Montagner remaining as Chairman of the Board. All the new CEOs have been with the Group for many years, ensuring a smooth transition in each of the business areas concerned.

Success of two employee share ownership schemes

Two employee-only capital increases were organised, confirming Bouygues' wish to give employees a long-term stake in the Group's success. Bouygues remains the CAC 40 company with the highest level of employee share ownership (14.2% of the capital at 31 December 2007).



Our people

137,500 employees (+12%)

at 31 December 2007

Job category

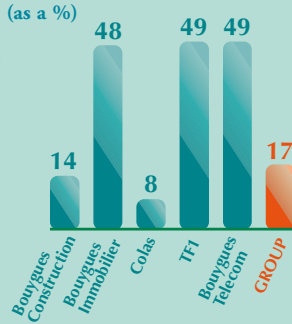


75,500 employees in France (55% of the workforce)

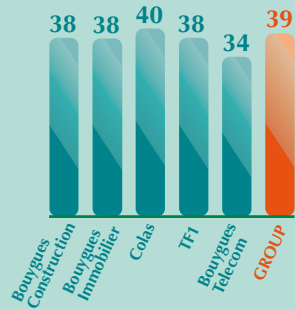
95.8% on permanent contracts

4.2% on fixed-term contracts

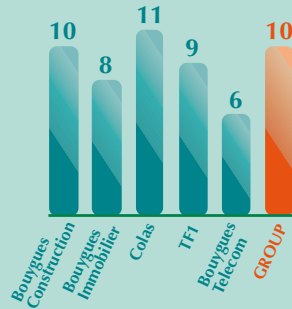
Proportion of women by business area in France



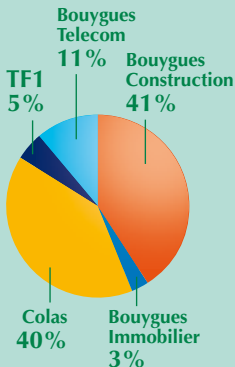
Average age in France: 39



Average seniority in France: 10 years



12,000 people hired in France in 2007



Our values

People are our greatest resource.

Customers are the reason for the company's existence and satisfying them our only goal.

Quality is the key to competitiveness.

Creativity enables us to offer our customers original, practical solutions at the best cost.

Technical innovation, which improves the cost and efficiency of our products, underpins our success.

Respect for oneself, for others and for the environment inspires our everyday behaviour.

Promotion is based on individual merit.

Training gives our people the means to extend their knowledge and enhance their professional life.

Young people and their potential will forge the company's future.

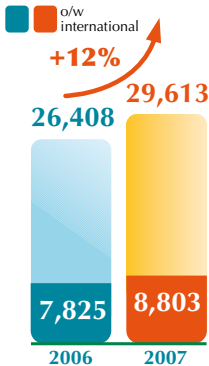
Challenge drives progress. To stay a leader, we must act like challengers.

Attitude is more powerful than technical and economic strength alone.

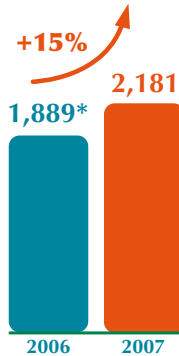
The Group's performance in 2007

(€ million)

Sales

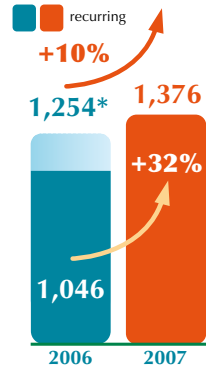


Operating profit

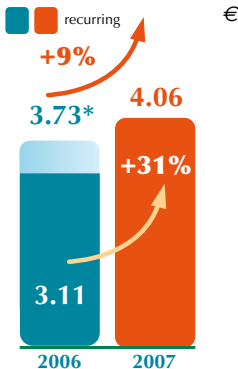


(* Applying the same accounting policy as in 2007) (* Applying the same accounting policy as in 2007)

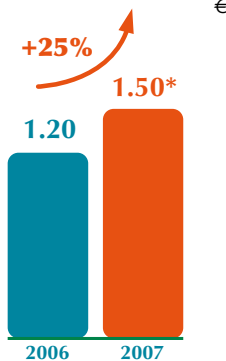
Net profit att. to the Group



Earnings per share



Dividend per share

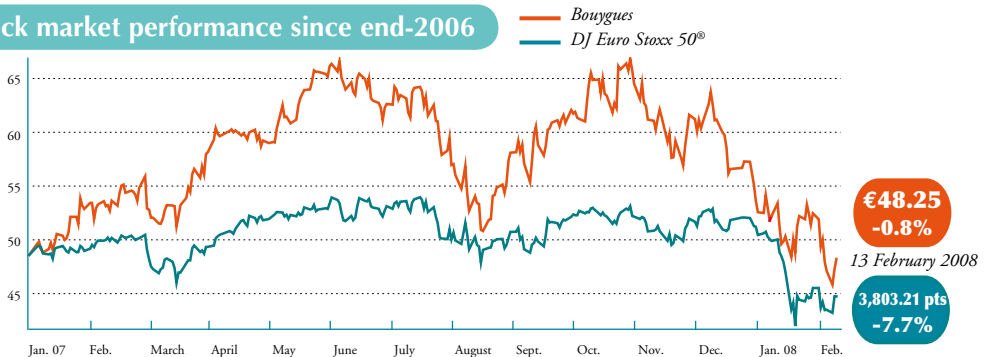


(* Applying the same accounting policy as in 2007) (* To be put to the AGM on 24 April 2008)

Net debt



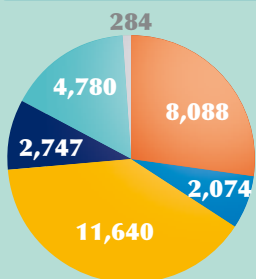
Stock market performance since end-2006



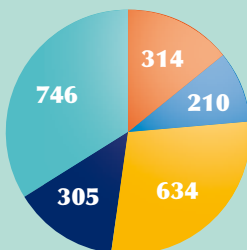
Contribution by business area

(€ million)

Sales

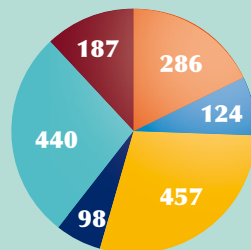


Operating profit⁽¹⁾



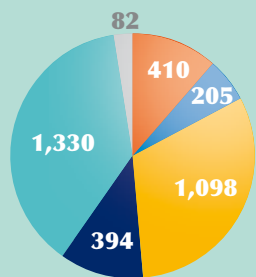
(1) Holding company and other reported a net loss of €28m

Net profit att. to the Group⁽²⁾

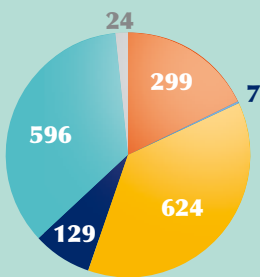


(2) Holding company and other reported a net loss of €216m

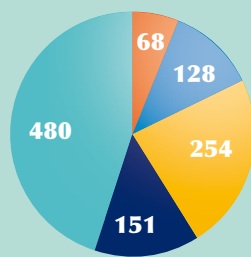
Cash flow



Net capital expenditure



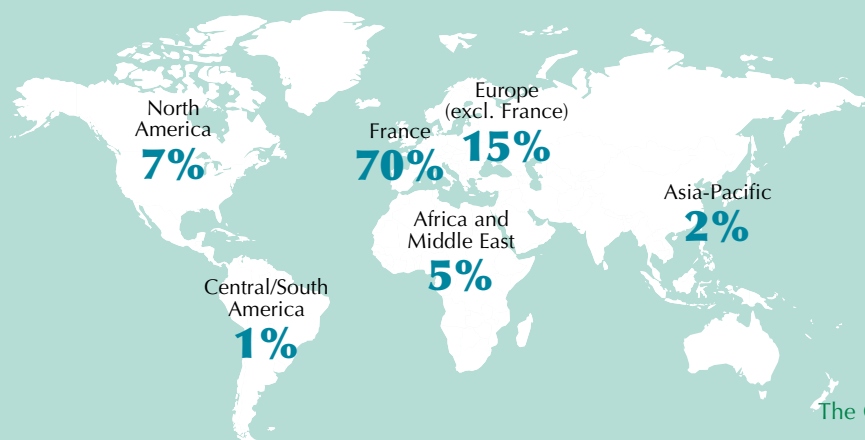
Free cash flow⁽³⁾



(3) Holding company and other reported negative cash flow of €109m

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

Sales by region: €29,613m



2007: stronger profitability

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

ASSETS (€ million)	2006*	2007
• Property, plant and equipment and intangible assets	6,061	6,637
• Goodwill	4,781	5,123
• Non-current financial assets	4,027	5,616
• Other non-current assets	216	225
NON-CURRENT ASSETS	15,085	17,601
• Current assets	10,893	12,432
• Cash and equivalents	3,776	3,386
• Financial instruments used to hedge net debt	11	9
CURRENT ASSETS	14,680	15,827
TOTAL ASSETS	29,765	33,428

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	2006*	2007
• Shareholders' equity att. to the Group	5,439	6,991
• Minority interests	1,156	1,214
SHAREHOLDERS' EQUITY	6,595	8,205
• Non-current debt	6,844	7,067
• Non-current provisions	1,441	1,493
• Other non-current liabilities	75	84
NON-CURRENT LIABILITIES	8,360	8,644
• Current debt	867	328
• Current liabilities	13,691	15,963
• Overdrafts and short-term bank borrowings	247	276
• Financial instruments used to hedge net debt	5	12
CURRENT LIABILITIES	14,810	16,579
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,765	33,428
• Net debt	4,176	4,288

(* Applying the same accounting policy as in 2007)

CONSOLIDATED INCOME STATEMENT

€ million	2006*	2007
SALES	26,408	29,613
CURRENT OPERATING PROFIT	1,933	2,163
• Other operating income and expenses	(44)	18
OPERATING PROFIT	1,889	2,181
• Cost of net debt	(200)	(235)
• Other financial income and expenses	(22)	23
• Income tax expense	(559)	(633)
• Share of profits and losses of associates	118	257
NET PROFIT FROM CONTINUING OPERATIONS	1,226	1,593
• Net profit of discontinued and held-for-sale operations	364	0
NET PROFIT	1,590	1,593
Minority interests	(336)	(217)
CONSOLIDATED NET PROFIT ATTRIBUTABLE TO THE GROUP	1,254	1,376

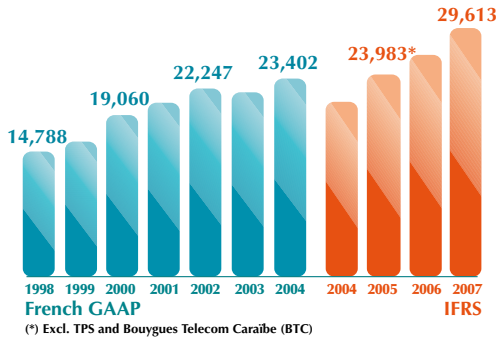
CONSOLIDATED CASH FLOW STATEMENT

€ million	2006*	2007
Net cash generated by operating activities		
• Cash flow	3,151	3,519
• Changes in working capital related to operating activities (incl. current taxes)	(23)	74
A - NET CASH GENERATED BY OPERATING ACTIVITIES	3,128	3,593
Net cash used in investing activities		
• Net capital expenditure	(1,604)	(1,679)
• Other cash flows related to investing activities	(2,524)	(1,940)
B - NET CASH USED IN INVESTING ACTIVITIES	(4,128)	(3,619)
Net cash generated by/(used in) financing activities		
• Dividends paid during the period	(437)	(568)
• Other cash flows related to financing activities	1,956	224
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	1,519	(344)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS AND OTHER	(27)	(49)
CHANGE IN NET CASH (A + B + C + D)	492	(419)
• Cash position at 1 January	3,037	3,529
• Cash position at 31 December	3,529	3,110

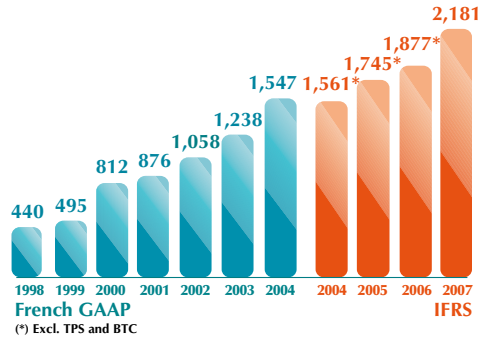
(* Applying the same accounting policy as in 2007)

Key indicators over the last 10 years

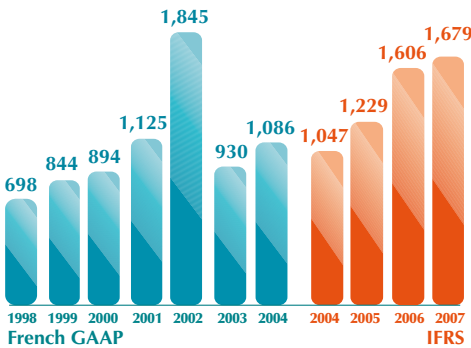
Sales (€ m)



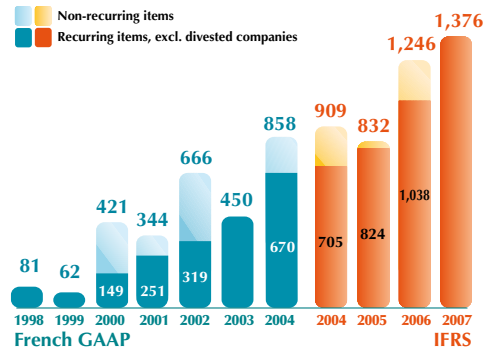
Operating profit (€ m)



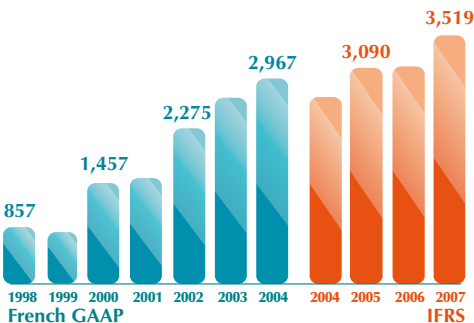
Net capital expenditure (€ m)



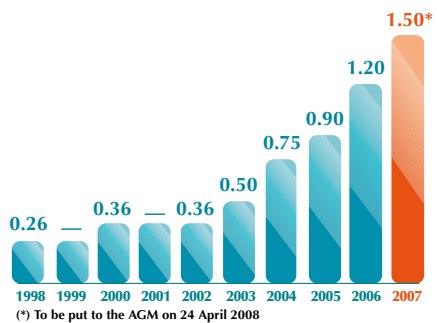
Net profit (€ m)



Cash flow (€ m)

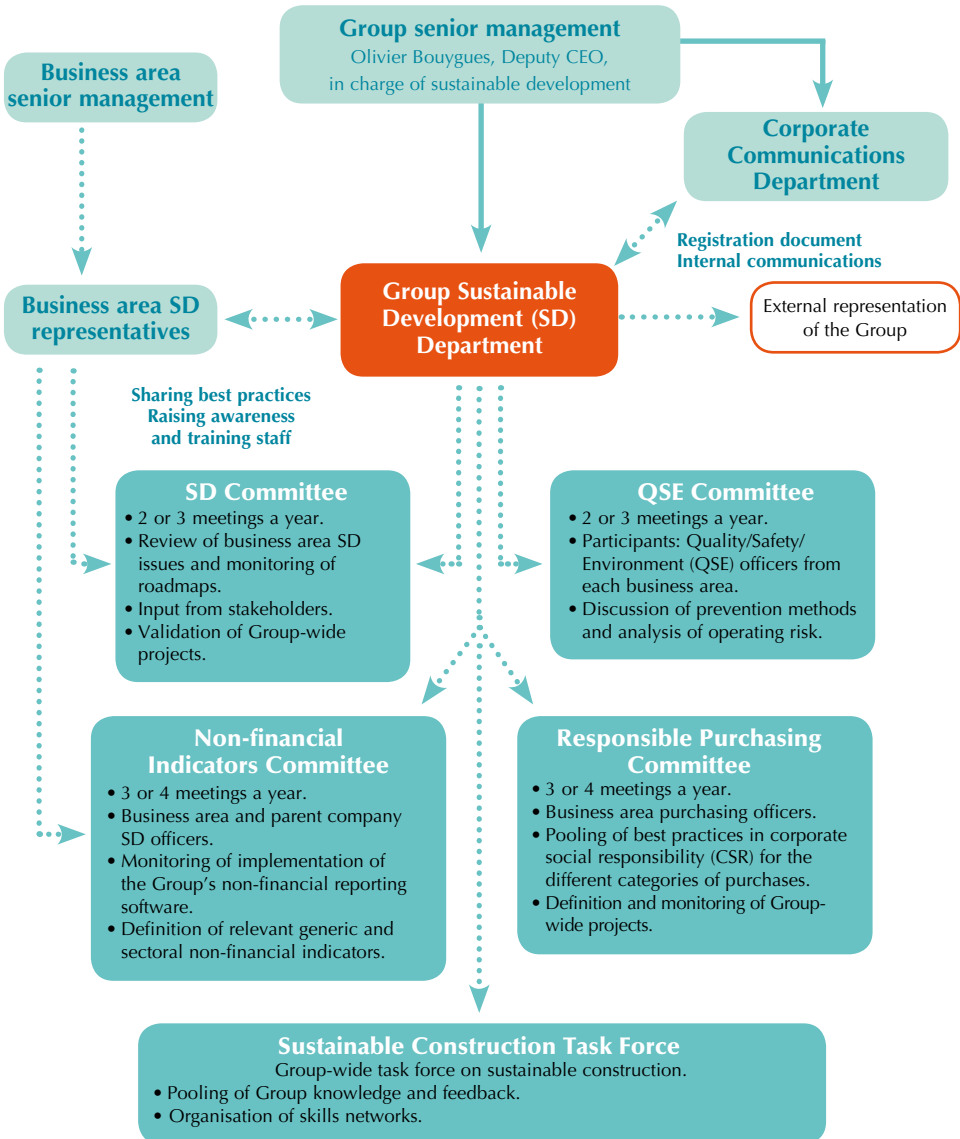


Ordinary dividend (€ per share)



Sustainable development in the Bouygues group

Our organisation





Our strategy

Sustainable development is an integral part of the Group's strategy and that of all its businesses. Bouygues SA, the parent company, and its subsidiaries have drawn up roadmaps incorporating measurable targets since 2006 in response to the challenges they face. Bouygues SA's Sustainable Development Department, headed by Deputy CEO Olivier Bouygues, has worked in a spirit of continuous improvement based on the sharing of best practices since 2005 (see opposite).

Sustainable Construction Task Force

A Group-wide task force on sustainable construction was created in 2007 in order to pool knowledge and feedback within the Group and implement breakthrough innovations. A collaborative intranet site will be specially designed to support the initiative, which furthers the Group's proposals for the building sector put forward at the Grenelle Environment Forum held in France.

Employee share ownership

The Bouygues Partage scheme was a great success in 2007. The offer, accessible on equal terms, was taken up by 53,200 employees, 76% of the eligible workforce. To increasingly share the benefits of the



Group's healthy results with staff, a new employee-only capital increase, Bouygues Confiance 4, was launched at the end of 2007. With 14.2% of the capital and

18.3% of the voting rights*, employees are Bouygues' second-largest shareholder group. This performance makes Bouygues the French CAC 40 company with the highest level of employee share ownership.

(*) At 31 December 2007

Sponsorship



In 2007, Bouygues continued to restore the Hôtel de la Marine on the Place de la Concorde in Paris. The project is part of a skills sponsorship initiative under which Bouygues provides building and restoration expertise through its construction subsidiaries.

The Francis Bouygues Foundation continued to help deserving high-school leavers to stay on in higher education, welcoming its third intake in September 2007. There were 115 grant-holders altogether in the scheme on 1 January 2008, each one mentored by a Bouygues employee.



Bouygues was included in two socially responsible investment (SRI) indices in 2007, ASPI Eurozone and ECPI Ethical Index.

Ethics and training

The Group's Code of Ethics, launched in 2006, was circulated to all employees in 2007 and now forms part of Bouygues' internal control procedures. Ethics officers will be appointed for each business area in 2008.

Bouygues continued to give its managers training in ethics and sustainable development in 2007. 103 employees attended seminars on "Development of Bouygues Values" and "Respect & Performance", while 107 managers received training in corporate social responsibility.

The Minorange Guild

The Minorange Guild, created by Francis Bouygues in 1963 to recognise achievement in the construction trades, had 996 members in 16 orders at 1 January











2008. Colas has instituted a similar guild system, the Order of Compagnons de la Route, for the roads sector.









Outlook for 2008

- Continue the Group's carbon strategy, with the provision of tools for calculating the carbon balance of operating units and projects.
- Complete deployment of the non-financial indicators application to measure the effectiveness of sustainable development initiatives.
- Roll out a policy to reduce CO₂ emissions from company vehicles throughout the Bouygues group.
- Continue practical initiatives carried out by Group-wide committees.

**Investment in R&D
€120m in 2007**








Sustainable development in the Bouygues group

	Objectives	2007 key figures
Financial and business challenges	 <ul style="list-style-type: none"> Develop even-handed relations with suppliers and sub-contractors. Involve them in Actitudes, Bouygues Construction's sustainable development policy. 	<ul style="list-style-type: none"> 38% of sales generated by European subsidiaries that have adopted the sustainable development charter for sub-contractors and suppliers.
	 <ul style="list-style-type: none"> Offer customers high-quality, environment-friendly housing at no extra cost. 	<ul style="list-style-type: none"> Energy saving of at least 10% compared with 2005 thermal regulations.
	 <ul style="list-style-type: none"> Promote and develop public-private partnerships (PPP) wherever such arrangements are favourable to clients in the long term. 	<ul style="list-style-type: none"> 7 months between the call for tenders and the start of work on the M6 motorway project in Hungary won in 2007.
	 <ul style="list-style-type: none"> Continue all actions that ensure full compliance with the CSA Charter⁽¹⁾ and BVP recommendations⁽²⁾. Contribute to thinking about emerging issues of social responsibility in the media and advertising. <p><i>(1) CSA: French broadcasting authority (2) BVP: French advertising standards authority</i></p>	<ul style="list-style-type: none"> Not fined or censured by the CSA in 2007. 60% of programmes subtitled for the hard-of-hearing in 2007, compared with 49% in 2006.
	 <ul style="list-style-type: none"> Honour its service pledge and support customers in their mobile phone use. 	<ul style="list-style-type: none"> 20% of calls taken by customer advisers lead on to a review of consumption and personalised advice. 37,000 parental controls activated at end-2007.
Social/HR challenges	 <ul style="list-style-type: none"> Lead the field in health and safety. 	<ul style="list-style-type: none"> 75% of sales in OHSAS 18001 certified activities.
	 <ul style="list-style-type: none"> Favour diversity and equal opportunity within the company. 	<ul style="list-style-type: none"> 52% of the workforce was male, 48% female. 55 work/study contracts.
	 <ul style="list-style-type: none"> Ensure that one-third of the workforce worldwide has an up-to-date first-aid certificate by end-2008. Introduce a system to set up dialogue with local communities and residents covering the equivalent of 50% of sales from Colas' industrial output worldwide by 2010. 	<ul style="list-style-type: none"> 24% of the workforce worldwide had a first-aid qualification in 2007. 17% of sales from Colas' industrial output met the target in 2007.

Action taken	Progress
<ul style="list-style-type: none"> Partnerships with sub-contractors: working groups, agreements, satisfaction surveys. Responsible purchasing policy: evaluation of products' environmental performance, eco-friendly equipment catalogue, work clothes made of fair-trade cotton. Sustainable development charter appended to contracts with the aim of involving suppliers and sub-contractors in the policy. 	
<ul style="list-style-type: none"> Implementation of the framework agreement with Cerqual, a subsidiary of Qualitel. Certification requested for all residential programmes in France as of July 2007. Increase in internal productivity through common processes in the residential property business. Formal definition of a customer support process, from reservation to delivery. 	
<ul style="list-style-type: none"> Creation of cross-cutting teams to work on these projects. 	
<ul style="list-style-type: none"> Organisation of seminars on freedom and responsibility for reporters. Programme compliance officers in attendance during filming. Subtitles for news and current affairs programmes. 	
<ul style="list-style-type: none"> Introduction of offers and prices better suited to customer consumption patterns. Involvement of customers in the sustainable development policy and provision of regular information about the resources available to them. Offer of a parental control service for customers who are minors. Closer relations with consumer protection authorities and enhanced dialogue with consumer bodies. 	
<ul style="list-style-type: none"> In-house European Safety Day initiative (9,000 participants), followed by a campaign to raise safety awareness with "Safety. Life's worth it" slogan. Safety training for site workers, validated by a "builder's licence". Road safety campaigns to raise awareness among staff. 	
<ul style="list-style-type: none"> Initiatives to encourage the recruitment of disabled people. Measures to ensure gender parity. Promotion of work/study contracts for young people. Mentoring of new recruits by older employees. 	
<ul style="list-style-type: none"> Indicator-based monitoring. Action plans based on indicators and awareness-raising in subsidiaries and on the ground. 	

 Measures to be introduced in 2008
  Measures introduced in 2007
  Ongoing measures
  Measures completed in 2007

Sustainable development in the Bouygues group








	Objectives	2007 key figures
Social/HR challenges	 <ul style="list-style-type: none"> Promote equal opportunity. Maintain and develop a high-quality HR policy. Support staff throughout their career. 	<ul style="list-style-type: none"> • €174,807 in sales with the sheltered sector. The group has 38 disabled employees. • 32% of women on maternity leave had a bigger pay rise than that negotiated with the unions.
	 <ul style="list-style-type: none"> Give as many people as possible access to our services. Develop skills and promote equal opportunity among the disabled. 	<ul style="list-style-type: none"> • 2,559 municipalities covered by Bouygues Telecom at end-2007 under the blind-spot coverage programme. • 182 Bouygues Telecom Club⁽¹⁾ stores with disabled access. • 12% more disabled employees than in 2006. • 133% more sales with the sheltered sector than in 2006.
Environmental challenges	 <ul style="list-style-type: none"> Increase the consideration given to environmental factors in project design and construction. 	<ul style="list-style-type: none"> • 101 high environmental performance buildings completed in 2007. • 61% of sales in ISO 14001 certified activities.
	 <ul style="list-style-type: none"> Design, market and build environmentally friendly property development programmes. Inform customers about the approach and involve staff. 	<ul style="list-style-type: none"> • 10,466 housing units with Habitat & Environment certification pending at 31 December 2007. • 61 kWh/sq. metre/year (Green Office building). • 100% of construction managers trained in H&E certification in 2007.
	 <ul style="list-style-type: none"> Increase the average rate of recycled asphalt mix in its total production, with a target of 10% worldwide by 2010. In most countries, propose technical alternatives that lead to savings in greenhouse gas emissions. 	<ul style="list-style-type: none"> • Average rate of recycling of 9% in 2007, representing a saving of 175,000 tonnes of bitumen. • 66% of greenhouse gas emissions saved through a technical alternative for the A380 runway at Toulouse.
	 <ul style="list-style-type: none"> Team up with suppliers and staff to turn environmental initiatives into best practice. 	<ul style="list-style-type: none"> • 3.48% less power consumption. • 20% less paper consumption.
	 <ul style="list-style-type: none"> Control consumption and recycle waste. 	<ul style="list-style-type: none"> • 171,525 used handsets collected. • 22.4% of consumers with call plans on e-billing by end-2007, compared with 10.7% at end-2006. • 8,300 tonnes of carbon equivalent emitted in 2006⁽²⁾ under the energy item.

(1) Of 310 Bouygues Telecom Club stores and branches

(2) Carbon balance carried out in 2007 using 2006 data

Action taken

Progress

<ul style="list-style-type: none"> • Continuation of action to promote integration of the disabled and creation of a disability task force. • Pay rises (across-the-board and individual) for women on maternity leave. • Partnerships with schools as part of a scheme under which businesses promote equal opportunity in education. • Premium employee benefits (employee savings scheme, childcare allowance, quality of life, etc.). 	
<ul style="list-style-type: none"> • Continuation of the rollout programme to cover the 3,000 blind-spot municipalities in the agreement. • Measures to improve disabled access. • Continuation of diversity policy and signing of a company-wide agreement to encourage the hiring of disabled people. • Creation of a disability task force to coordinate and monitor measures to promote the integration of disabled employees and keep them in employment. 	
<ul style="list-style-type: none"> • Emphasis in R&D on energy performance of buildings, the use of renewable energy sources and the overall cost. • Creation of "Projection", a software package for evaluating the sustainable development performance of housing projects in order to raise awareness among clients. • Introduction of the "blue", or QSE, work site label in Europe, awarded to sites operating under exemplary quality, safety and environmental standards (own and sub-contracted works). 	
<ul style="list-style-type: none"> • H&E® certification sought for all housing units for which planning permission was applied after July 2007. • HQE certification sought for all major commercial property development projects. • Construction of positive-energy buildings such as Green Office. • Choice of more environmentally friendly construction materials. • H&E certification training for project managers and salespeople. 	
<ul style="list-style-type: none"> • Upgrading asphalt plants when needed, organisation of the recovery of planed materials*, monitoring with indicators. • Deployment of EcologicIEL software that uses lifecycle analysis to calculate a project's energy consumption and greenhouse gas emissions. <p>(*) <i>Recycled asphalt paving material</i></p>	
<ul style="list-style-type: none"> • Carbon balance calculated between 2006 and 2007. • Policy of reducing paper, energy and water consumption. • Replacement of 50,000 dry batteries a year with rechargeable batteries. 	
<ul style="list-style-type: none"> • Customers encouraged to recycle their old handsets. • Optimisation of waste management processes. • Continued rollout of base stations powered by renewable energy sources. • Development of alternatives to paper for communications. • Definition of an action plan to reduce greenhouse gas emissions and first carbon balance. 	



Measures to be introduced in 2008



Measures introduced in 2007



Ongoing measures



Measures completed in 2007

Full-service contractor

Excellent commercial and financial performance in 2007

Bouygues Construction is one of the world's leading construction firms. Operating in building, civil engineering, and electrical contracting and maintenance, its know-how extends from project design to maintenance. Bouygues Construction combines the strength of a large group with the responsiveness of a network of companies.



Building the two Cyprus airports

2007 sales	Operating margin	Net profit att. to the Group	Order book	Employees	2008 sales target
€8,340m (+20%)	3.8% (=)	€286m (+37%)	€11.3bn (+30%)	49,800	€9.2bn (+10%)

Highlights

PPP/PFI/concession projects

- Gautrain rail link in South Africa (€524m).
- Broomfield Hospital, London (€389m).
- New Tyne Crossing, Newcastle (€375m).

Major contracts concluded

- Chernobyl sarcophagus (€208m).
- Meudon Technical Centre (€123m).
- Saint-Antoine mixed development area, Cap d'Ail (€121m).
- Tangiers port extension (€100m).
- Jalan Datoh Tower, Singapore (€74m).

Projects under construction

- A41 motorway (€512m).
- Cyprus airports (€494m).
- Flamanville EPR nuclear power plant (€422m).
- Raurica Nova recreational centre, Switzerland (€112m).

Launch of Actitudes, a sustainable development policy.

Bouygues Construction, with its strategic focus on high value-added activities, was able to take advantage of favourable conditions on its markets in France and around the world. Sales climbed by 20% in 2007 and net profit by 37%, or €77 million.

France (+15%)

Building sales rose by 12%, driven by property development* and public-private partnerships (PPP). The 26% increase in civil engineering sales was helped by the A41 motorway project and the Flamanville EPR nuclear power plant.

International (+27%)

In Western Europe, Bouygues Construction leveraged its expertise in concessions in Cyprus, PFIs in the UK and property development in Switzerland. The group acquired the British contractor Warings. On buoyant markets **in Eastern Europe**, Bouygues Construction consolidated its positions through organic growth in Romania and acquisitions in Poland and the Czech Republic.

In the Middle East, where demand was strong, Bouygues Construction increased its activity. **In Africa**, the group is currently working on the Gautrain project in South Africa.

In the Asia-Pacific region, the group focused on technically complex projects like tunnels and high-rise buildings.

In Central America and the Caribbean, business activity was driven by hotel construction projects.

Electrical contracting and maintenance (+22%)

In France, ETDE broadened its range of skills and extended its geographical coverage. It continued to expand in Europe, acquiring the Swiss company Mibag in 2007.

(* Property development projects involving the identification and acquisition of sites and the establishment of partnerships with users and investors)

Sales € billion



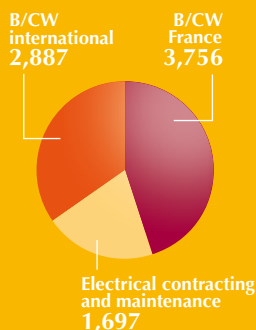
Net profit € million



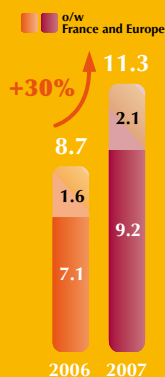
CONDENSED CONSOLIDATED BALANCE SHEET at 31 December

(€ million)	2006	2007
ASSETS		
• Non-current assets	911	1,272
• Current assets	5,293	6,116
TOTAL ASSETS	6,204	7,388
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	533	707
• Non-current liabilities	816	924
• Current liabilities	4,855	5,757
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,204	7,388
Net surplus cash	2,059	2,450

Sales by segment € million



Order book € billion



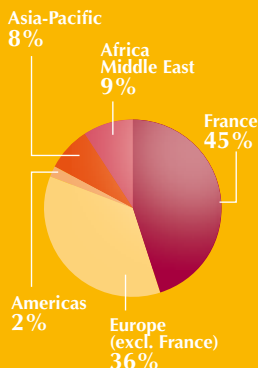
CONDENSED INCOME STATEMENT

(€ million)	2006	2007
SALES	6,923	8,340
CURRENT OPERATING PROFIT	305	293
• Other operating income and expenses	(43)	21
OPERATING PROFIT	262	314
• Net profit	211	289
• Minority interests	(2)	(3)
NET PROFIT ATTRIBUTABLE TO THE GROUP	209	286

Net cash € billion



Order book by region



Outlook for 2008

Bouygues Construction had an order book worth €6,397 million at end-2007, representing 70% of forecast sales for 2008. It is the result of record intakes during the year, including a number of large projects outside France.

The long-term order book (more than five years) increased by €444 million to €1.3 billion.

Bouygues Construction is continuing its strategy, focusing on four priority areas: **electrical contracting and maintenance, public-private partnerships and concessions, property development, and expansion in Europe.**

The group is consolidating its strategy by implementing a **sustainable development and innovation** policy, strengthening its human capital and fostering a partnership culture.

A leading property developer

Very sharp upturn in commercial property sales, growth in residential property and a significant rise in profit

With 35 branches in France and eight subsidiaries elsewhere in Europe, **Bouygues Immobilier** develops residential, commercial and retail park projects. The company further increased its share of the residential market in 2007.



Green Office, a positive-energy building

2007 sales €2,075m (+29%)	Operating margin 10.1% (-0.8 point)	Net profit att. to the Group €124m (+16%)	Employees 1,545	2008 sales target €2.9bn (+40%)
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Highlights

Residential

- 11,465 housing units reserved (+6%), for €1,948m (+9%).
- 11% increase outside the Paris region.
- Marketing of Maisons Elîka (74 units in Verdun).

Commercial

- Very sharp rise in reservations: 343,000 sq. metres for €1,694m (x 3.5).
- Major sales of buildings in France: Galeo (23,700 sq. metres) and Mozart Tower (45,500 sq. metres) in Issy-les-Moulineaux; Bouygues Telecom Technical Centre (57,000 sq. metres) in Meudon, in the Paris region.

Development

- Acquisition of the developer Blanc & Cie in Grenoble (484 housing units delivered in 2006).
- Launch of Green Office®, France's first large-scale positive-energy building, in Meudon.

In robust financial health, Bouygues Immobilier reported a 16% increase in profit in 2007. Reservations rose by 60% to €3,642 million and the order book by 65% to €4,064 million, representing 23.5 months' sales.

Residential property

As forecast, the soft-landing scenario was confirmed as pressure from higher interest rates and prices resulted in a slower rate of sales (ten months). Reservations rose by 6% to 11,465 units, including 372 in Europe outside France. The rise was 9% in France and 11% outside the Paris region, with especially strong growth in the Rhône-Alpes region and along the Atlantic coast. Residential reservations climbed 9% by value.

Commercial property

Placed demand* on the French commercial property market remained stable at a high level. Reservations increased more than threefold, especially in the Paris region.

A number of projects were under way in the Paris region, including in Issy-les-Moulineaux (160,000 sq. metres), Meudon (79,000 sq. metres), Saint-Denis (39,000 sq. metres), Nanterre (15,000 sq. metres) and La Défense (133,000 sq. metres). The 8,600-sq.-metre 6e Sens building in Lyon was completed.

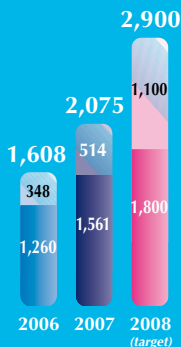
Europe

Bouygues Immobilier generated 6% of its book sales in Europe outside France. 248 housing units were reserved in Poland in 2007.

(*) Total surface area (sq. metres) rented out during the year

Sales € million

Commercial and other
Residential



Net profit € million



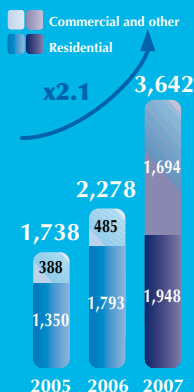
CONDENSED CONSOLIDATED BALANCE SHEET at 31 December

(€ million)	2006	2007
ASSETS		
• Non-current assets	59	67
• Current assets	1,628	2,281
TOTAL ASSETS	1,687	2,348
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	330	384
• Non-current liabilities	127	205
• Current liabilities	1,230	1,759
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,687	2,348
Net debt	(26)	2

Residential Reservations, units



Reservations € million

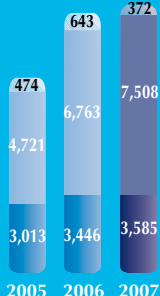


CONDENSED INCOME STATEMENT

(€ million)	2006	2007
SALES	1,608	2,075
CURRENT OPERATING PROFIT	176	210
• Other operating income and expenses	-	-
OPERATING PROFIT	176	210
• Net profit	109	128
• Minority interests	(2)	(4)
NET PROFIT ATTRIBUTABLE TO THE GROUP	107	124

Residential Reservations by region

Europe
Other regions in France
Paris region



Commercial and other thousand sq. metres



Outlook for 2008

Bouygues Immobilier's strategy is to consolidate its position as a leading property developer in France and a key player in Europe.

- **Residential:** continue to increase market share on a French market expected to contract slightly.
- **Commercial:** consolidate a high level of activity while keeping risks under control.
- **Europe:** pursue profitable growth.
- **Sustainable development:** introduce Habitat & Environment certification for all residential developments in France and Very High Environmental Quality certification for major office projects. Launch a second positive-energy building.
- **Maintain a high level of profitability** and a robust financial structure. The 2008 sales target is up 40% following sustained and vigorous business activity in 2006 and 2007.



The world's leading roadbuilder

Higher sales, a sharp rise in net profit and substantial investment

Colas operates in all segments of roadbuilding and transport infrastructure. It also spans the full range of upstream industrial activities, from quarries, asphalt and ready-mix concrete plants to emulsion and binder plants and bitumen storage, processing and distribution.



2007 sales	Operating margin	Net profit att. to the Group	Order book	Employees	2008 sales target
€11,673m (+9%)	5.4% (+0.5 point)	€474m (+20%)	€6.6bn (+19%)	67,800	€12.5bn (+7%)

Highlights

Vigorous external growth

- Acquisition of Spie Rail.
- Subsidiary in Croatia.
- Acquisition of regional firms in France.

Major contracts

- M6 motorway in Hungary, as part of a PPP consortium.
- Area 10 (UK).

Some completed projects

Thonon bypass; Beauvais bypass; T2G aprons at Roissy-CDG airport; tramways in Clermont-Ferrand and Le Mans; Bourg-Chambéry railway line; Fos-Manosque pipeline; Csepel wastewater treatment plant in Hungary; D1 motorway in Slovakia; highway 185 in Quebec (Canada); Tamarind Road (Reunion Island).

Sustainable development

5.5 million hours worked without accident on the Fort-Dauphin mine project in Madagascar.

Public- and private-sector demand for infrastructure construction and maintenance remained strong in 2007 for all Colas' business areas and companies in 40 countries around the world. Helped by favourable weather conditions, its network of 1,400 local subsidiaries was able to successfully manage the growth in sales. Net profit attributable to the Group rose by 20% to €474 million.

Mainland France: +10%

Sales rose on the back of sustained investment by local and regional authorities, especially in road maintenance, urban amenities and public transport, by the private sector, particularly in property development, logistics and manufacturing, and by the motorway, airport and railway sectors.

International and French overseas departments: +7%

North America: sales rose by 7% at constant exchange rates to record levels, driven by a flourishing Canadian economy as yet little affected by the property slump in the United States.

Europe: sales climbed by 5% as a dip in Hungary was offset by other subsidiaries and external growth.

Africa/Indian Ocean/Asia: sales increased by 28% due to major projects in Madagascar and Morocco and the contribution of bitumen and binder activities.

French overseas departments: sales rose by 16% due to a high level of activity in Reunion Island, the Caribbean and French Guiana.

Industrial activity

Colas produced 117 million tonnes of aggregates (it has 2.8 billion tonnes of reserves), 54 million tonnes of asphalt mix, 1.6 million tonnes of emulsions and binders (it is the world's leading producer) and 22.5 million sq. metres of waterproofing membranes.

Sales € billion



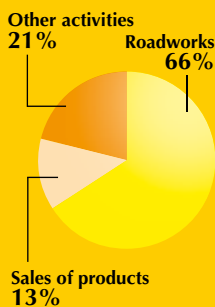
Net profit € million



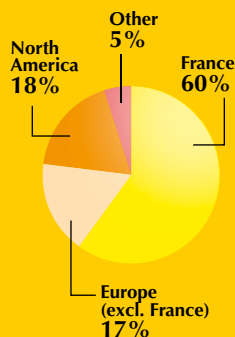
CONDENSED CONSOLIDATED BALANCE SHEET at 31 December

(€ million)	2006	2007
ASSETS		
• Non-current assets	2,613	3,285
• Current assets	4,154	4,693
TOTAL ASSETS	6,767	7,978
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	1,714	2,005
• Non-current liabilities	720	813
• Current liabilities	4,333	5,160
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,767	7,978
Net surplus cash	409	347

Sales by segment



Sales by region



CONDENSED INCOME STATEMENT

(€ million)	2006	2007
SALES	10,716	11,673
CURRENT OPERATING PROFIT	524	638
• Other operating income and expenses	4	(3)
OPERATING PROFIT	528	635
• Net profit	402	481
• Minority interests	(6)	(7)
NET PROFIT ATTRIBUTABLE TO THE GROUP	396	474

Cash flow € million



Net capital expenditure € million



Outlook for 2008

The order book at end-December 2007 was 19% higher than a year previously and showed an even spread across all activities, subsidiaries and regions.

Currently available figures suggest a sustained level of activity in the first half of 2008, both in France and on international markets. External growth in roads activities could be more extensive than in 2007.

Colas can therefore look forward to further expansion in 2008, continuing its profitable growth strategy.



No. 1 television group in France

The top 100 French TV audience ratings in 2007

TF1 confirmed its position as France's most-watched TV channel with 30.7% of the audience aged four and over. The channel recorded a clean sweep of the all-channel top 100 TV audience ratings in 2007, a first since Médiamétrie started tracking viewing figures.



France-New Zealand, 6 October 2007

2007 sales
€2,764m
(+4%)

Operating margin
11.0%
(-0.3 point)

Net profit att. to the Group
€228m
(+15%)*

Employees
4,000

2008 sales target
€2,830m
(+2%)

(*) From continuing operations

Highlights

- In 2007, **60%** of programmes on TF1 were subtitled for the hard-of-hearing.
- **November:** TF1 chosen by the French broadcasting authority (CSA) to show its high-definition programmes on DTT from 2008.
- **July:** acquisition of Dujardin, a board games maker. The new TF1 Games-Dujardin entity is France's leading publisher of board games.
- **June:** conclusion of a partnership agreement with Telecom Italia for content provision and the marketing of advertising space on consumer internet portal aliceads.fr.
- **February:** agreement between Eurosport and Yahoo! to create Europe's biggest Web 2.0 sports news site.

TF1 core channel

All types of programme contributed to TF1's performance in 2007. The biggest audience of the year was for the Rugby World Cup semi-final between England and France, watched by 18.3 million viewers¹. With an average of 7.1 million prime-time viewers, 2.8 million more than its nearest rival, TF1 continued to lead the field and set the pace. In the more competitive arena of digital terrestrial TV (DTT), TF1 was the channel that stood up best to the wider choice on offer, retaining 97% of its audience.

Advertising

Net advertising revenue from the TF1 core channel rose by 0.6% to €1,718 million. Mass retailers accounted for 5.6% of the channel's advertising revenue. Total advertising revenue reported by the group as a whole (TF1, theme channels and internet combined) increased by 1.6%.

Diversification

Revenue from sources other than core channel advertising amounted to €1,045 million, an increase of 10.5%, driven by:

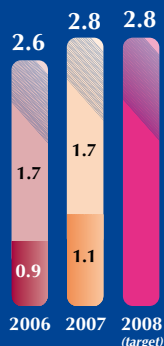
- **Téléshopping**, as a result of growth in its internet business. Activities launched in 2005 (surinvitation.com and infomercials) and the 1001 listes wedding list website also helped to boost sales;
- **French theme channels**;
- **the Catalogue business**², especially with the theatrical distribution of Edith Piaf biopic *La Vie en Rose* (5.2 million admissions since its release in February 2007);
- **Eurosport International**, thanks to an 8.7% increase in the number of paying household subscribers who receive the channel (60.6 million in all) and recent developments such as Eurosport 2 and the World Touring Car Championship™.

(1) Source: Médiamétrie

(2) Mainly TF1 International, the subsidiary which acquires and distributes audiovisual rights in France and internationally

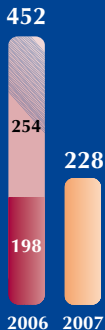
Sales € billion

- Advertising revenue TF1 core channel
- Other activities



Net profit € million

- Non-recurring
- Recurring

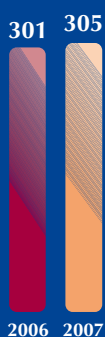
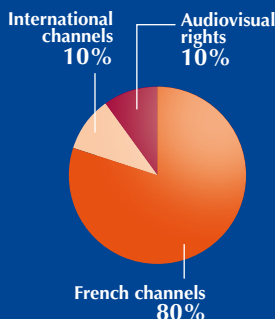


CONDENSED CONSOLIDATED BALANCE SHEET at 31 December

(€ million)	2006	2007
ASSETS		
• Non-current assets	1,532	1,844
• Current assets	2,128	1,808
TOTAL ASSETS	3,660	3,652
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	1,358	1,394
• Non-current liabilities	540	653
• Current liabilities	1,762	1,605
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,660	3,652
Net debt	379	597

Sales 2007 by segment

Operating profit € million



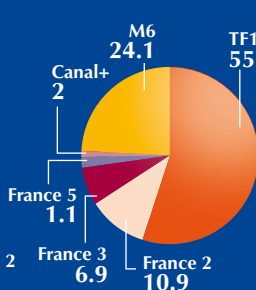
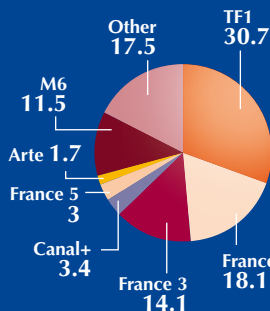
CONDENSED INCOME STATEMENT

(€ million)	2006	2007
SALES	2,654	2,764
CURRENT OPERATING PROFIT	301	305
• Other operating income and expenses	-	-
OPERATING PROFIT	301	305
• Net profit	452*	228
• Minority interests	-	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	452	228

(*) O/w divested companies (TPS): €254 million

Audience share 2007 Individuals aged 4 and over (as a %)

Share of advertising market 2007 (as a %)



Outlook for 2008

2008 is a crucial year for TF1. The group aims to:

- consolidate the TF1 core channel's leading position by overhauling its brands in all types of programming;
- develop a comprehensive media strategy by strengthening its internet presence and the place of theme channels;
- expand multiple-media advertising services (television, internet, mobile, etc.);
- continue to improve the profitability of diversification activities.

Telecommunications operator

Excellent financial results, the fruit of marketing investments in 2006

In 2007, Bouygues Telecom continued to offer an attractive line-up for both consumers and businesses. It ensured that it had the resources to meet growing demand for data and converged services from businesses and SMEs.



2007 sales
€**4,796**m
(+6%)

Operating margin
15.6%
(+2.5 points)

Net profit att. to the Group
€**492**m
(+26%)*

Employees
7,700

2008 sales target
€4,965m
(+4%)

(*) From continuing operations

Highlights

- **Carbon balance** measured in 2007.
- **November:** 3G+ services released for businesses and consumers.
- **September:** signing of an agreement with Neuf Cegetel for the provision of a business and consumer DSL service; new brand campaign on the theme of freeing up personal communication; launch of Neo Pro services for SMEs.
- **July:** conclusion of an MVNO contract with cable operator Numericable.
- **June:** launch of Business Synchro, converged voice and data services, and of the "2 Fois Plus" plan.

The 9 million customer milestone passed in November

The popular Neo product range confirmed the soundness of Bouygues Telecom's sales and marketing strategy based on unlimited calling. Bouygues Telecom continued to emphasise unlimited services in its product offerings in 2007.

Bouygues Telecom rounded out its Neo and Exprima range of consumer call plans with the launch of the Exprima 24/24 plan offering unlimited calls to fixed-line numbers and the "2 Fois Plus" plan offering double call time to all numbers from 6.00pm to midnight and at weekends. The prepaid line was overhauled to boast an unrivalled price per minute as well as recharge cards that include unlimited text messages in certain time slots.

The Evolutif Pro Fixe 24/24 and Neo Pro plans offer unlimited calling for businesses and SMEs. Universal Music Mobile had over 1 million customers at end-November.

Rollout of the HSPA network to cover more than 20% of the French population meant that 3G+ services became available from November, including an internet USB stick for all and unlimited mobile internet for business customers.

Fixed-mobile convergence

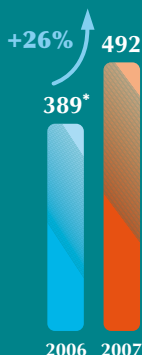
Business Synchro, a converged voice/data service using IP technologies, was launched in June. It enables firms to cut their costs and improve efficiency while offering them internet access, a one-stop contact and a single bill for fixed and mobile calls.

In September, Bouygues Telecom concluded an agreement with Neuf Cegetel giving the company access to a DSL network covering more than 60% of the population. Under the terms of the agreement, Neuf Cegetel will sell most of the network to Bouygues Telecom.

Sales € billion



Net profit € million



(* Excl. net profit from divested companies (BTC): €110m

CONDENSED CONSOLIDATED BALANCE SHEET at 31 December

(€ million)	2006*	2007
ASSETS		
• Non-current assets	3,055	3,080
• Current assets	1,102	1,324
TOTAL ASSETS	4,157	4,404
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	2,324	2,370
• Non-current liabilities	118	113
• Current liabilities	1,715	1,921
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,157	4,404
Net surplus cash	66	188

(* Applying the same accounting policy as in 2007

Net cash € million



Value market share Sales from network (as a %)



CONDENSED INCOME STATEMENT

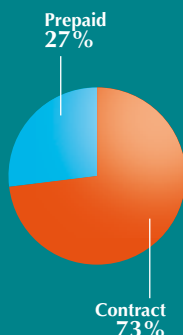
(€ million)	2006*	2007
SALES	4,539	4,796
CURRENT OPERATING PROFIT	593	746
• Other operating income and expenses	-	-
OPERATING PROFIT	593	746
• Net profit	499	492
• Minority interests	-	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	499	492

(* Applying the same accounting policy as in 2007

Contract customers in millions



Customer base at 31 December 2007



Outlook for 2008

Bouygues Telecom will pursue its policy of continuous improvement of customer relations, endorsed by the renewal of AFAQ/AFNOR quality certification for another two years.

Rollout of the HSPA network will be stepped up to meet businesses' growing demand for data services.

The agreement with Neuf Cegetel will pave the way for the launch of **converged services** for business customers in the first half of 2008 and for consumers in the second half of the year.

The 8% cut in Bouygues Telecom's call termination rates from 1 January 2008 will curb growth in **sales from network**, as in previous years, although the figure is still expected to rise by 3% over the year to €4.6 billion.

Two high-growth businesses

Growth and improved profitability

Bouygues acquired Alstom shares in 2007, raising its stake from 25% on 1 January 2007 to 30%. Alstom and Bouygues increased their cooperation to better meet demand for rail transport and power generation equipment and services worldwide.



FIGURES FOR THE FIRST HALF OF FY 2007/08

Sales	Current operating margin	Net profit att. to the group	Orders received	Employees
€8,004m (+21%)	7.2%	€388m (+49%)	€12,847m (+33%)	approx. 70,000

(First half-year ended 30 September 2007)

Highlights

Major contracts concluded

- **August:** turnkey combined-cycle power plant in Staythorpe, England (€840m). Power and desalination plant in the United Arab Emirates (€1bn).
- **July:** 360 subway cars for the city of New York (approx. €500m).
- **June:** 80 double-decker TGV* trains for SNCF (€2.1bn); Britain's largest combined heat and power plant on the Isle of Grain (€580m); contracts with Statoil (Norway) and E.ON (Sweden) to test CO₂ capture technologies.

Record

- **April:** world rail speed record (574.8kph) with the V150 TGV* trainset.

Operating in over 70 countries, Alstom has some 70,000 employees in two businesses.

Power

Alstom is the world's third-largest power operator. Its Power Systems Sector provides turbines, boilers and other power generation equipment, especially under turnkey contracts. Its Power Service Sector offers clients a full range of services, including comprehensive operation and maintenance contracts.

Transport

Alstom is the world's leading rail transport operator. As well as building railway rolling stock, especially TGV* very high-speed trains, its Transport Sector supplies signalling systems and offers maintenance, services and management systems for rail transport.

Performance

Alstom's financial year ends on 31 March. The group turned in a solid performance in the first half of 2007/08, continuing to combine growth with improved profitability. It had a record level of order intakes (up 33%), a 21% increase in sales and a 39% improvement in operating profit to €573 million, giving a margin of 7.2%. Net profit attributable to the group rose by 49% to €388 million and free cash flow (i.e. after the working capital requirement) amounted to €1.2 billion.

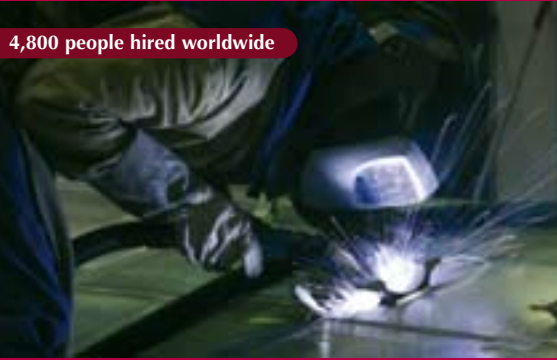
Growth

All sectors contributed to the sharp rise in orders. **Power Systems** sold 29 gas turbines in 12 different countries, an outstanding achievement. In partnership, it will build four conventional islands for nuclear power plants in China and work on several hydropower projects in Brazil and China.

() TGV is a registered trademark of France's national railway company, SNCF*



Schwarze Pumpe plant, Germany



4,800 people hired worldwide

On 14 December 2007, the Panama Canal Authority announced that Alstom and Bouygues would be bidding as part of a consortium for the giant project to build new locks on the canal. **Power Service** won long-term maintenance contracts in Italy, the UK, Ireland, Morocco and India.

Transport booked a very high level of orders.

The group has finalised **several acquisitions and partnerships**, including with Wuhan Boiler Co. in China to build boilers for coal-fired power plants and Ecotènia in Spain to build wind turbines, and a joint venture with Atomenergomash in Russia to build conventional islands for nuclear power plants. A signalling company has been created with Balfour Beatty to serve the British and Irish markets.

Alstom **hired 4,800 people** worldwide. Spending on **research and development** jumped by 23% to €252 million.



Shoaiba plant, Saudi Arabia

Third quarter of 2007/08

The favourable trend of the first half-year continued in the third quarter. At 31 December 2007, **sales for the first nine months** amounted to €12.1 billion, an increase of 21%. Alstom booked orders for €19.9 billion, up 38% on the same period in the previous financial year. The backlog of orders at 31 December 2007 amounted to €40.6 billion.



Citadis tramway

Alstom's share price was €147 on 31 December 2007.

Outlook

Sales in full-year 2007/08 are likely to increase by 15% through organic growth, while the operating margin is expected to rise to about 7.5% after a further improvement in the second half of the year.



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Challenger,
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