

IN BRIEF

BOUYGUES

2009



Bouygues SA



Bouygues
Construction



Bouygues
Immobilier



Colas



TF1

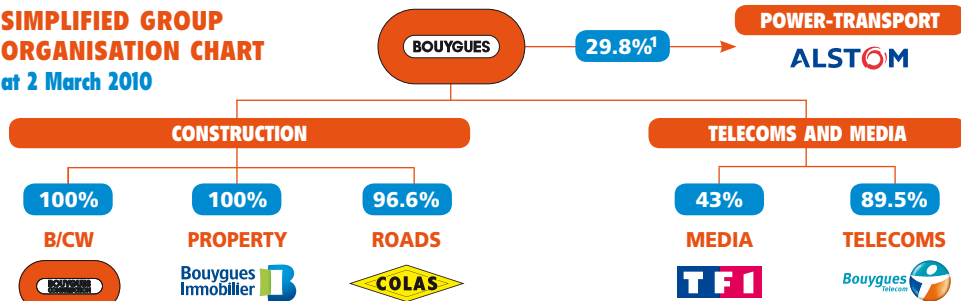


Bouygues Telecom

MARCH 2010

SIMPLIFIED GROUP ORGANISATION CHART

at 2 March 2010



*Excluding Alstom Hydro transaction

GROUP SENIOR MANAGEMENT

at 2 March 2010

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 Bertière
Chairman and CEO, Bouygues Immobilier

Hervé Le Bouc
Chairman and CEO, Colas

Nonce Paolini
Chairman and CEO, TF1

Olivier Roussat
CEO, Bouygues Telecom

BOARD OF DIRECTORS

at 2 March 2010

Martin Bouygues

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
COO, BNP Paribas

Charles de Croisset
International Advisor to
Goldman Sachs International

Lucien Duroux
Former Chairman
of the Supervisory Board,
Crédit Agricole Indosuez

Yves Gabriel
Chairman and CEO,
Bouygues Construction

Jean-Michel Gras
Director representing
employee shareholders

Thierry Jourdaine
Director representing
employee shareholders

Patrick Kron
Chairman and CEO, Alstom

Hervé Le Bouc
Chairman and CEO, Colas

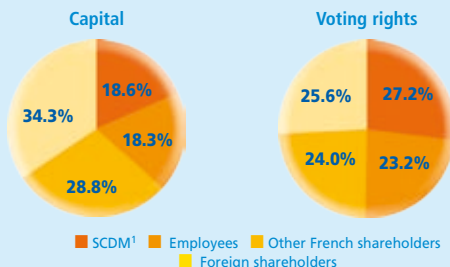
Helman le Pas de Sécheval
Managing Director,
Groupama Centre-Atlantique

Nonce Paolini
Chairman and CEO, TF1

Jean Peyrelevade
Vice-Chairman, Leonardo France

François-Henri Pinault
Chairman and CEO, PPR

SHARE OWNERSHIP at 31 December 2009



Number of shares
354,267,911

Number of voting rights
474,126,027

¹SCDM is a company controlled by Martin and Olivier Bouygues

OUR ASSETS

- A stable share ownership structure
- A strong and distinctive corporate culture
- A strategy that looks to the long term
- Positioning on markets underpinned by solid demand
- A sound financial profile

2009: A SOLID PERFORMANCE, YET AFFECTED BY THE CRISIS

STRONG ASSETS FOR 2010



Bouygues posted a solid performance in 2009, despite the crisis, and exceeded its objectives. Sales declined by 3% to €31.4 billion, operating profit by 16% and net profit by 12%. However, a sharp drop in net debt, a halving of net gearing and an increase in free cash flow reflect a very healthy financial structure.

Bouygues Construction reported a very slight increase in sales, up 0.5%, and operating margin, up 0.3 points. Net profit, down 19%, was hit by lower interest rates despite a sharp rise in the net cash position. The order intake was equivalent to a year's sales.

Bouygues Immobilier adapted to market conditions.

Sales rose 2%, driven by buoyant residential property activity. Net profit rose 5% and the company again posted a net cash surplus.

Colas stood up well to difficult market conditions, marked by falling demand, the postponement of stimulus plans, lower bitumen prices and fierce competitive pressure. In this context, sales were down 9% and net profit 21%.

TF1 confirmed its position as France's most-watched TV channel, with high audience ratings in a difficult economic, regulatory and competitive environment. 2009 was a year of successful adaptation and preparation for the future.

Bouygues Telecom, which has passed the 10-million customer mark, reported excellent results. The launch of *ideo*, the first quadruple play service on the market, was a great success. In the mobile phone segment, the company attracted 758,000 new customers.

Alstom contributed €329 million to Bouygues' net profit. Cooperation between the two groups took shape in the form of joint bids for *TGV* high speed rail projects in France.

The Board of Directors will ask the Annual General Meeting on 29 April 2010 to approve the payment of a **dividend** unchanged at €1.60 per share.

The Group focused its **sustainable development** strategy on reducing carbon emissions and energy consumption, responsible purchasing and measures to encourage diversity and safety. Sustainable construction has become a differentiation factor for Bouygues.

After successfully adapting in 2009, Bouygues is entering 2010 in good shape with several strong assets.

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

2 March 2010
Martin Bouygues
Chairman and CEO

Sales
€31,353m
-3%

Operating profit
€1,855m
-16%

Net profit
att. to the Group
€1,319m
-12%

Net gearing
28%
divided by 2

Net capital
expenditure
€1,270m
-27%

Free cash flow
€1,329m
+41%

Dividend per share
€1.60
=

2010 sales
target
€30,000m
-4%

HIGHLIGHTS OF 2009

Major construction contracts

In a tough economic environment, Bouygues Construction won several major contracts in France and abroad, including the Amiens-Picardie and Orléans hospitals, a tunnel in Miami and the Bata motorway in Equatorial Guinea. These successes bear witness to Bouygues Construction's expertise in financing, design, construction, maintenance and operation, enabling it to offer customers comprehensive and innovative solutions.



FACTS & FIGURES

10 million

mobile phone customers, the milestone passed by Bouygues Telecom in the summer of 2009.

11,230

new home reservations at Bouygues Immobilier in 2009.

55,326

Group employees signed up to *Bouygues Partage 2*, the new employee share ownership scheme, representing 72% of eligible employees.

96

of the 100 top TV audience ratings in 2009 achieved by TF1, confirming its leading position (source: Médiamétrie).

175,000

tonnes in greenhouse gas emission reductions proposed by Colas to customers as variants thanks to EcologicieL®, its software package for calculating greenhouse gas emissions.

Bouygues Telecom launches ideo

Bouygues Telecom has broken new ground with ideo, the world's first quadruple play service. Ideo combines mobile, fixed-line, TV and internet communication services via the Bbox router at highly attractive prices. It marks another milestone in Bouygues Telecom's tradition of innovating for the benefit of consumers.



Alstom expands into power transmission

ALSTOM Following negotiations begun towards the end of 2009, Alstom and Schneider Electric have concluded an agreement with Areva

to take over the activities of its power transmission and distribution subsidiary Areva T&D. The project will create a global leader that combines Alstom's power generation activity (turnkey power plants, turbines and generators) with Areva T&D's high-voltage and extra high-voltage transmission business. The deal is subject to approval by the relevant authorities.

TF1 acquires TMC and NT1

Having received the go-ahead from the competition authorities and subject to approval by the CSA, the French broadcasting authority, TF1 will acquire 100% of NT1 and increase its stake in TMC to 80%. The two channels are respectively France's No. 1 and No. 5 most-watched free-to-air DTT channels, giving TF1 a significant position in the segment.



THE GROUP'S WORKFORCE

133,971¹ employees

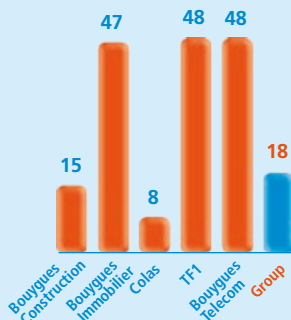
at 31 December 2009

JOB CATEGORY



PROPORTION OF WOMEN BY BUSINESS AREA IN FRANCE

(in %)



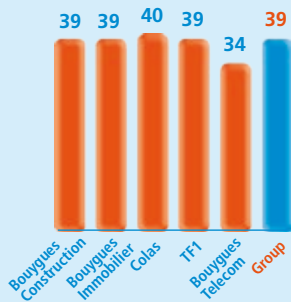
76,427

employees in France²
(57% of the workforce)

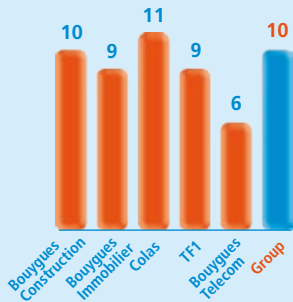
91.2%

on permanent contracts

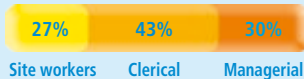
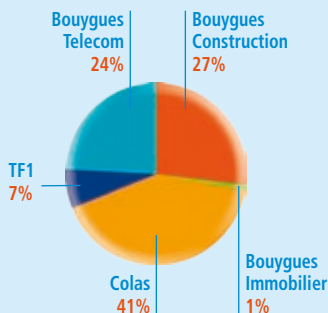
AVERAGE AGE IN FRANCE: 39



AVERAGE SENIORITY IN FRANCE: 10 YEARS



6,000 PEOPLE HIRED IN FRANCE IN 2009



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.

¹After the sale of Finagestion in October 2009 (approx. 6,400 employees, mostly in Africa)

²Mainland France and overseas collectivities

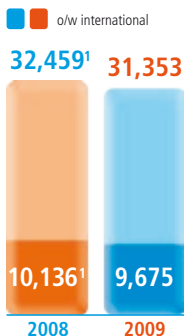
THE GROUP'S PERFORMANCE IN 2009

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

(€ million)

SALES:

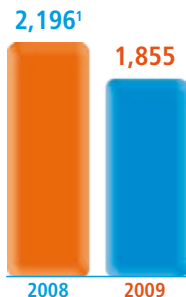
-3%



¹Applying the same accounting policy as in 2009, excluding Finagestion's contribution

OPERATING MARGIN:

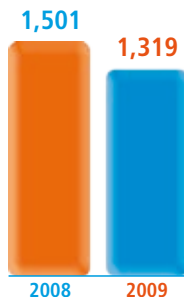
-16%



¹Applying the same accounting policy as in 2009, excluding Finagestion's contribution

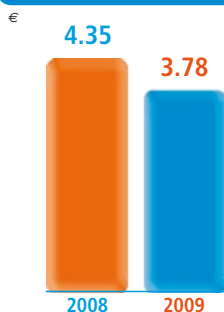
NET PROFIT

ATT. TO THE GROUP: -12%



EARNINGS¹ PER SHARE:

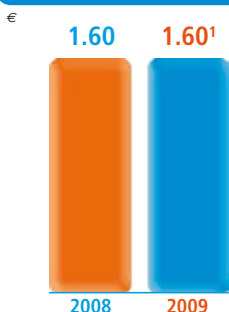
-13%



¹Group share of continuing operations

DIVIDEND PER SHARE:

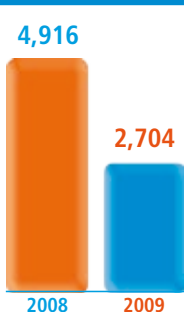
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¹To be proposed to the AGM on 29 April 2010

NET DEBT:

-45%



STOCK MARKET PERFORMANCE SINCE END-2008



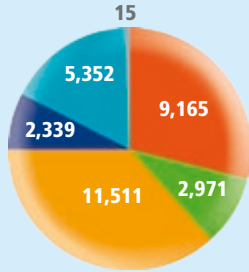
¹Compared with 31 December 2008

CONTRIBUTION BY BUSINESS AREA

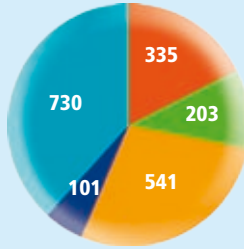
Alstom is consolidated by the equity method: contribution to net profit only

(€ million)

SALES

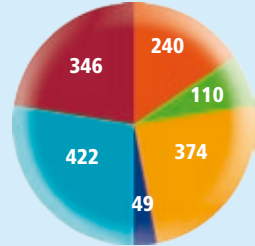


OPERATING PROFIT¹



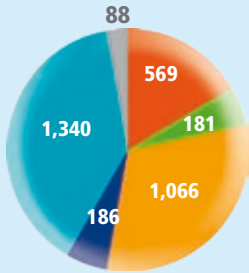
¹Holding company and other reported an operating loss of €55m

NET PROFIT ATT. TO THE GROUP¹

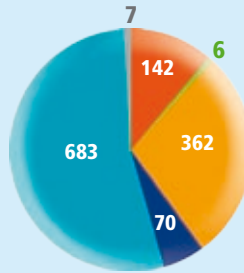


¹Holding company and other reported a net loss of €222m

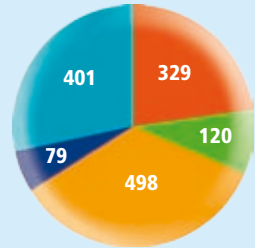
CASH FLOW



NET CAPITAL EXPENDITURE



FREE CASH FLOW²

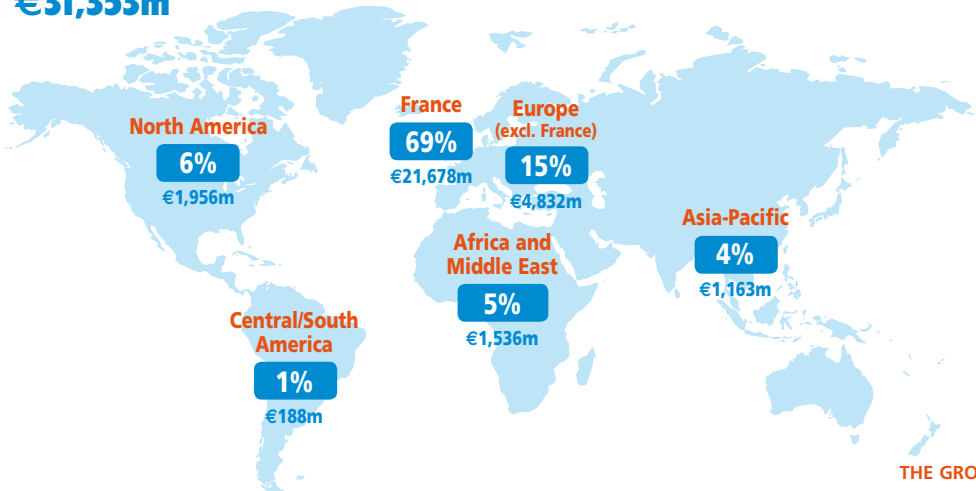


²Free cash flow = cash flow - cost of net debt - tax - net capital expenditure. Holding company and other reported negative cash flow of €98m

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

SALES BY REGION:

€31,353m



BOUYGUES IN BRIEF 2009

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

ASSETS (€ million)	2008	2009
• Property, plant and equipment and intangible assets	7,216	6,915
• Goodwill	5,157	5,156
• Non-current financial assets	6,051	5,356
• Other non-current assets	246	273
NON-CURRENT ASSETS	18,670	17,700
• Current assets	12,954	11,501
• Cash and equivalents	3,840	4,713
• Financial instruments ¹	24	21
CURRENT ASSETS	16,818	16,235
TOTAL ASSETS	35,488	33,935

¹Hedging of financial liabilities at fair value

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	2008	2009
• Shareholders' equity att. to the Group	7,554	8,536
• Minority interests	1,211	1,190
SHAREHOLDERS' EQUITY	8,765	9,726
• Non-current debt	7,025	6,434
• Non-current provisions	1,682	1,727
• Other non-current liabilities	89	89
NON-CURRENT LIABILITIES	8,796	8,250
• Current debt	1,337	726
• Current liabilities	16,172	14,955
• Overdrafts and short-term bank borrowings	393	258
• Financial instruments ¹	25	20
CURRENT LIABILITIES	17,927	15,959
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	35,488	33,935
• Net debt	4,916	2,704

CONSOLIDATED INCOME STATEMENT

(€ million)	2008 ¹	2009
SALES	32,459	31,353
OPERATING PROFIT	2,196	1,855
• Cost of net debt	(275)	(344)
• Other financial income and expenses	(19)	25
• Income tax expense	(593)	(487)
• Share of profits and losses of associates	357	393
NET PROFIT FROM CONTINUING OPERATIONS	1,666	1,442
• Net profit from discontinued or held-for-sale operations	20	14
NET PROFIT	1,686	1,456
• Minority interests	(185)	(137)
CONSOLIDATED NET PROFIT ATTRIBUTABLE TO THE GROUP	1,501	1,319

¹Finagestion group's income and expenses reclassified to net profit from discontinued and held-for-sale operations

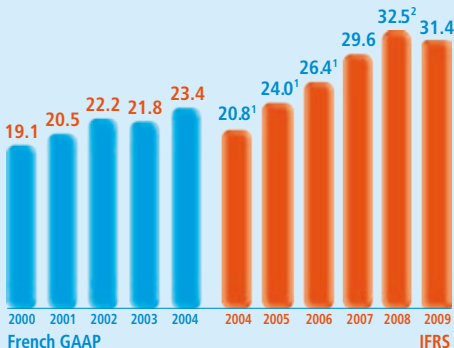
CONSOLIDATED CASH FLOW STATEMENT

(€ million)	2008	2009
Net cash generated by operating activities		
• Cash flow	3,542	3,430
• Income taxes paid during the period	(684)	(490)
• Changes in working capital related to operating activities	(183)	459
A - NET CASH GENERATED BY OPERATING ACTIVITIES	2,675	3,399
Net cash used in investing activities		
• Net capital expenditure	(1,730)	(1,270)
• Other cash flows related to investing activities	(409)	741
B - NET CASH USED IN INVESTING ACTIVITIES	(2,139)	(529)
Net cash generated by/(used in) financing activities		
• Dividends paid during the period	(680)	(671)
• Other cash flows related to financing activities	514	(1,206)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(166)	(1,877)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	(31)	15
CHANGE IN NET CASH POSITION (A + B + C + D)	339	1,008
• Other non-monetary flows	(2)	-
• Cash position at 1 January	3,110	3,447
• Cash position at 31 December	3,447	4,455

KEY INDICATORS OVER THE LAST 10 YEARS

Alstom has been consolidated by the equity method since 2006: contribution to net profit only.

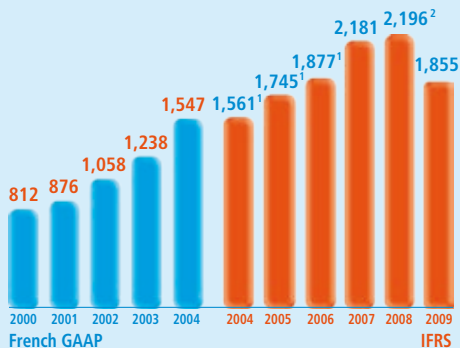
SALES (€bn)



¹Excluding TPS and Bouygues Telecom Caraïbe

²Applying the same accounting policy as in 2009, excluding Finagestion's contribution

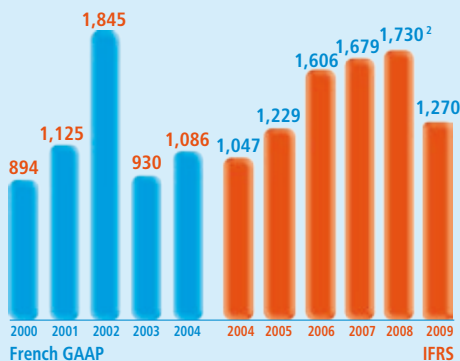
OPERATING PROFIT (€m)



¹Excluding TPS and Bouygues Telecom Caraïbe

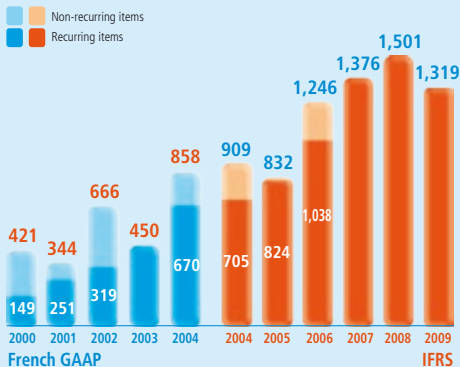
²Applying the same accounting policy as in 2009, excluding Finagestion's contribution

NET CAPITAL EXPENDITURE (€m)

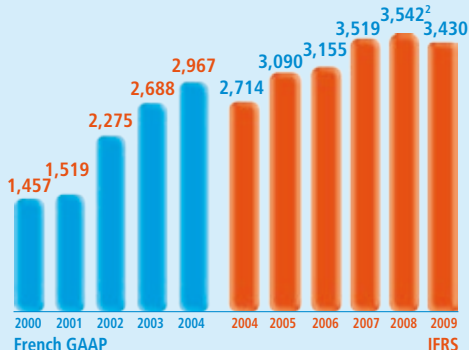


²Applying the same accounting policy as in 2009, excluding Finagestion's contribution

NET PROFIT ATT. TO THE GROUP (€m)

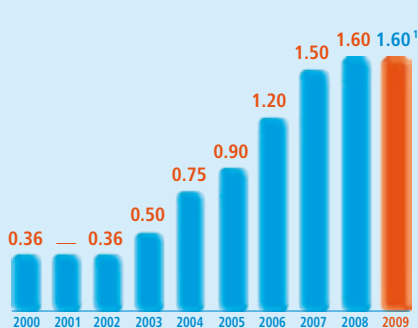


CASH FLOW (€m)



²Applying the same accounting policy as in 2009, excluding Finagestion's contribution

ORDINARY DIVIDEND (€ PER SHARE)



¹To be proposed to the AGM on 29 April 2010

SUSTAINABLE DEVELOPMENT IN THE BOUYGUES GROUP

Our convictions and our policy

Bouygues implements a sustainable development policy as an integral part of its strategy, based in particular on its culture and values.

In 2009, each business area enhanced its sustainable development roadmap according to the challenges faced and

the specific nature of its businesses. Certain cross-cutting issues involved several business areas, or in some cases the Group as a whole, such as carbon strategy, responsible purchasing, sustainable construction, Human Resources (HR) and Quality Safety Environment (QSE) policy, employee share ownership and communication. Projects in these areas are supervised

by the Group Sustainable Development Department, headed by deputy CEO Olivier Bouygues.

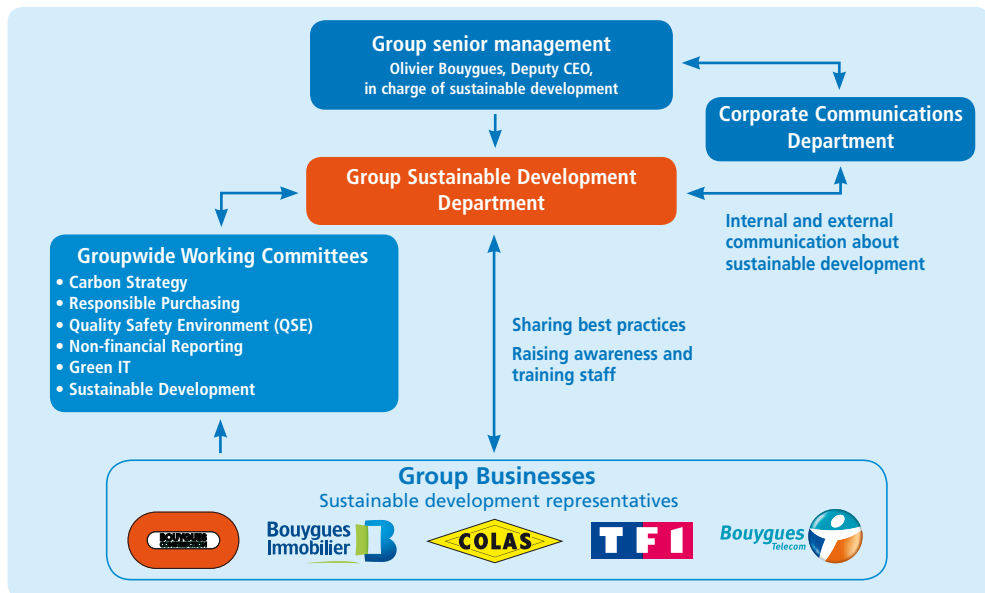
Carbon strategy and ecodesign

The Bouygues group has introduced a strategy of differentiating its products and services by offering customers low-carbon ecovariants. To do so, it uses its proprietary software packages, CarbonEco® (construction) and Ecologiciel® (roads), to conduct carbon balances while projects are still in their early stages. 330 carbon balances were carried out with CarbonEco® in 2009. Business areas also use other tools to perform carbon balances which enable them to assess the overall environmental impact of their activities and to cut the cost of their vehicle fleets, buildings and IT resources.



"Building the future is our greatest adventure" advertising campaign

OUR ORGANISATION



Responsible purchasing

In 2009, the Responsible Purchasing Committee introduced a common framework for assessing the CSR (Corporate Social Responsibility) performance of the Bouygues group's suppliers.

On the basis of international standards (Global Compact, ISO 26000, GRI), an independent consultant assessed 250 targeted suppliers according to 21 criteria adapted to purchasing issues and risks in the country concerned. The assessment programme will be expanded in 2010.

Sustainable construction

The environmental dimension is becoming an important selling point for new buildings. The Bouygues group's construction subsidiaries have already started to build low-energy and positive-energy buildings.



Residential and commercial property rehabilitation services have been developed. The renovation of Bouygues Construction's headquarters, Challenger, aims to cut energy consumption by a factor of ten. Challenger will showcase the Group's know-how in this field.

Research and development and partnership programmes have been stepped up. Bouygues Construction has established a sustainable construction skill centre, overseeing 17 research programmes. Colas' Scientific and Technical Campus is devoting many of its programmes to sustainable development and Bouygues

Bouygues Telecom's HQE® Technical Centre at Meudon



Immobilier has launched the Positive Energy Consortium with nine partners.

Group HR and QSE policy

The Bouygues group's Code of Ethics and Human Resources Charter assert three core values for Human Resources Management: respect, trust and fairness. These values are reaffirmed to employees, especially managers, on many occasions in the context of training courses.

The Group's HR policy embodies the various principles set out in the Human Resources Charter. Respect is reflected in constructive labour relations; trust in long-term support for employee share ownership and a preference for internal promotion; fairness in the attention paid to the lowest-paid, a raft of initiatives to promote diversity, equal opportunity and integration, and a sustained training effort.

QSE initiatives to prevent operating risks place health and safety at the centre of managerial concerns.

Employee share ownership

Following on from the five leveraged schemes offered to staff since 1999, efforts to promote employee share ownership continued in 2009 with *Bouygues Partage 2*, an employee savings scheme with identical terms for all. 72.5% of eligible employees signed up to the scheme. Nearly 60,000 employees own Bouygues shares. At 31 December 2009, as a

group they owned 18.3% of the capital and 23.2% of the voting rights, confirming Bouygues as the CAC 40 company with the highest level of employee share ownership.








Communication




In 2009, Bouygues launched two new waves of its corporate advertising campaign under the slogan "Building the future is our greatest adventure".

At the same time, the Group continued to enhance its website, *construirenotreavenir.com*, which provides information about its sustainable development initiatives.

Bouygues also launched BYpedia, a collaborative extranet site to encourage the sharing of knowledge and to help employees with common centres of interest to get in touch with each other. BYpedia is open to partners outside the Group.

2009 SUSTAINABLE DEVELOPMENT INDICATORS

	OBJECTIVES	INDICATORS	UNIT	
FINANCIAL AND BUSINESS CHALLENGES		> Involve suppliers and subcontractors in the sustainable development policy.	> Share of sales generated by the subsidiaries that have adopted the CSR charter for suppliers and subcontractors.	%
		> Make environment-friendly property attractive and affordable.	> Share of sales covered by an environmental certification scheme (Habitat and Environment – H&E – or High Environmental Quality – <i>HQE</i> [®]).	%
			> Floor area of positive-energy office space.	sq m
		> Promote and develop concessions and PPPs (Public-Private Partnerships) to favour a lifecycle cost approach in the customer's interest.	> Contracts^c in the UK, Hungary, Slovakia and France.	Number
		> Propose variants that reduce greenhouse gas emissions.	> Greenhouse gas emissions: savings proposed as variants to customers.	Tonnes CO ₂ eq.
	> Raise public awareness of major social and environmental issues and reflect diversity. > Get closer to the public.	> Advertising sales offered to charities and associations.	€m	
		> Contacts via TF1's Viewer Relations service.	Number	
		> Proportion of programmes with subtitles.	%	
	> Honour its service pledge and support customers in their mobile phone and Bbox use.	> Customers benefiting from analysis of their consumption ^e in order to optimise their services.	Number	
		> Ranking in the TNS Sofres-BearingPoint mobile phone customer relations league table.	Position	

SOCIAL/HR CHALLENGES		> Lead the industry in terms of health and safety in all activities.	> Frequency rate^f of industrial accidents.	g
			> Severity rate^f of industrial accidents.	h
		> Favour diversity in the company. > Motivate and train staff.	> Women as a proportion of all managerial staff.	%
> Employees receiving training during the year.			%	
> Hours of training on average per employee receiving training.			Number	
	> Encourage local dialogue and acceptance of materials production sites. > Train staff in first aid.	> Share of sales from global industrial output covered by a local dialogue structure.	%	
		> Share of staff worldwide with a workplace first aid certificate.	%	

^aProject with buildings permit granted ^bBuildings in progress and projects with building permit granted ^cIn progress or concluded ^dValue of airtime, donations made during game shows, free advertising slots, direct donations to charities and associations ^eService launched in November 2007 via customer service centres, in February 2009 in Club Bouygues Telecom stores and in May 2009 on the internet

2008 2009 ACTION TAKEN IN 2009



70	79	<ul style="list-style-type: none"> > CSR charter annexed to contracts, continuation of the responsible purchasing policy: training, catalogues of ecoproducts and ecoequipment, use of fair trade. > Outside assessment of suppliers' CSR performance (60 suppliers audited, representing purchases worth €263 million). > Initiatives to involve subcontractors: introductory handbook for subcontractors covering subjects like health and safety, quality, the environment and illegal working; training, conventions, satisfaction surveys. > 74 sustainable development and quality audits of new international suppliers.
22	86	<ul style="list-style-type: none"> > Creation of Réhagreen®, a service that enables institutional owners to enhance the value of their commercial property assets through green rehabilitation projects. > Operational launch of the Ginko econeighbourhood in Bordeaux, winner of the Energy-Saving and Renewable Energy prize awarded by the Ministry of Ecology and Sustainable Development.
23,000^a	58,000^b	<ul style="list-style-type: none"> > Start of work on a retail park in Orange equipped with the biggest photovoltaic plant incorporated into a public building in Europe, comprising 12,000 panels generating 2.5 GWh/year. > Start of work on Green Office® in Meudon. A new Green Office® project launched in the Paris region.
6	13	<ul style="list-style-type: none"> > Introduction of multidisciplinary teams assigned to concession and PPP projects.
40,000	175,000	<ul style="list-style-type: none"> > Deployment of Ecologiciel®, a software package developed by Colas that is used to simulate energy consumption and greenhouse gas emissions at the project design phase.
15,000	13,000	
16.5^d	18.5^d	<ul style="list-style-type: none"> > Showing of prime-time charity fundraising events, free airtime for charities and associations. > Preparation and showing of the ECO₂ Climat indicator on the evening news.
147,000	300,000	<ul style="list-style-type: none"> > <i>Planète Mode d'Emploi</i>, the first sustainable development fair for the general public.
70	85	<ul style="list-style-type: none"> > Development of interactivity on the TF1 News website. > Establishment of a Diversity Committee.
201,000	750,000	<ul style="list-style-type: none"> > Launch of consumption assessments in Bouygues Telecom Clubs network stores and on the internet as well as through customer relations centres.
1st	1st	<ul style="list-style-type: none"> > For the first time in France, certification of customer relations centres for all consumer activities for mobile, fixed-line, TV and internet communication services.

12.17	10.64	<ul style="list-style-type: none"> > Health, safety and addiction campaigns (33,000 employees reached), training courses. > Involvement of subcontractors: training, prevention handbook, renewal of partnership with OPPBTP (construction industry health and safety advisory body) covering 30 work sites.
0.40	0.39	<ul style="list-style-type: none"> > Development of a software package and establishment of a safety watch unit bringing together preventers and occupational health experts to forestall risks arising from the use of chemicals. > Rollout of warmup exercises for site workers before they start work. > Introduction of minimum social security cover for site workers in Vietnam, where the group has recently started new operations, and improvement of existing schemes in Thailand and Morocco.
32.6	33.1	<ul style="list-style-type: none"> > Conclusion of a company-wide agreement on the employment of older people.
72	71	<ul style="list-style-type: none"> > Appointment of a "disability correspondent" in almost all structures and increase in subcontracting to firms in the sheltered sector.
29	22	<ul style="list-style-type: none"> > Awareness-raising and exchange seminar on diversity and non-discrimination in the workplace for all Human Resources managers.
23	32	<ul style="list-style-type: none"> > Action plans with a target for each subsidiary, to encourage listening and dialogue with local authorities and people living near production sites.
24	29	<ul style="list-style-type: none"> > Training for staff and indicator-based monitoring.






^aThis indicator is subject to possible correction since it has to be validated after publication by the relevant authorities ^gNumber of industrial accidents involving time off work x 1,000,000 / number of hours worked (scope: global) ^hNumber of days off work x 1,000 / number of hours worked (scope: global)

2009 SUSTAINABLE DEVELOPMENT INDICATORS

SOCIAL/HR CHALLENGES

	OBJECTIVES	INDICATORS	UNIT
	<ul style="list-style-type: none"> > Favour equal opportunity. > Maintain a high-quality working environment. > Support staff throughout their career. > Encourage employee involvement in good causes. 	> Young people from disadvantaged neighbourhoods helped by the TF1 Foundation.	Number
		> Sales with the adapted and sheltered sector.	€ '000
	<ul style="list-style-type: none"> > Develop skills and promote equal opportunity. > Give as many people as possible access to Bouygues Telecom services. 	> Disabled employees in the company.	Number
		> Sales with the adapted and sheltered sector.	€ '000
		> Staff trained to take account of disability in their working life.	Number
		> Stores accessible to disabled people.	Number

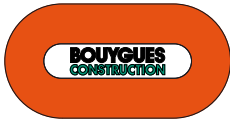
ENVIRONMENTAL CHALLENGES

	<ul style="list-style-type: none"> > Increase the consideration given to environmental factors in project design and construction. 	> Share of global sales with ISO 14001 certification.	%
		> Carbon balances of buildings and civil engineering structures.	Number
	<ul style="list-style-type: none"> > Design and build environment-friendly programmes. 	> Housing units with H&E certification granted or pending.	Number
		> Low-energy^c building programmes as a proportion of building permit applications.	%
	<ul style="list-style-type: none"> > Encourage the recycling of asphalt mix to limit materials consumption and greenhouse gas emissions. > Promote warm asphalt mixes (3E)^d to save energy and reduce greenhouse gas emissions. 	> Recycled asphalt mix as a proportion of production.	%
		> Bitumen saved as a result of recycling.	Tonnes
		> Warm asphalt mixes (3E)^d as a proportion of Colas' global asphalt mix production.	%
	<ul style="list-style-type: none"> > Limit the TF1 group's direct environmental footprint. > Raise awareness among staff and suppliers of the need to behave differently. 	> Water consumption.	%
		> Suppliers assessed by an outside body.	Number
	<ul style="list-style-type: none"> > Reduce the company's environmental footprint and help customers to reduce theirs. 	> CO₂ emissions in the 2009 Tour de France caravan (cycling team).	Tonnes CO ₂ eq.
		> Energy consumption in offices.	%

^aBouygues Telecom SA ^bBouygues Telecom SA and its subsidiaries ^c<50kWh primary energy/sq m/year) ^dEnvironmental, Energy-Efficient Highway pavement reclaimed by planing ^eLaunched with five public and private-sector partners with the aim of raising awareness among producers of the environmental impact of audiovisual activities ^gNot applicable

2008 2009 ACTION TAKEN IN 2009

8	9	<ul style="list-style-type: none"> > Second intake of the TF1 corporate foundation, which aims to help young people find employment in the audiovisual sector. > Conclusion of an agreement on the employment of older people.
222	417	<ul style="list-style-type: none"> > Internal and external communication campaign on disability. > Organisation of in-house events to support charities and associations (<i>www.jeveuxaider.com</i>).
150 ^a	178 ^b	<ul style="list-style-type: none"> > Disabled access to company premises. > Internal awareness-raising campaigns on the integration of disabled staff (film, training, etc.). > Continuation of work to improve disabled access at stores.
795 ^a	996 ^b	
172	280	
254	304	
82	84	<ul style="list-style-type: none"> > Continuation of the Sustainable Construction R&D programme, coordinated by a specialist skill centre. Launch of Thermedia[™], a structural insulating concrete, in partnership with Lafarge. > Anticipation of new thermal regulations in France: 14 low-energy buildings^c delivered or in progress. > Development of the Tikopia concept building, a low-energy residential mini-tower block that won the PUCA competition organised by the Ministry of Ecology and Sustainable Development.
40	330	<ul style="list-style-type: none"> > Formalisation of common environmental standards for all project sites and creation of the Ecosite label to validate their implementation. > Deployment of the CarbonEco[®] software package to carry out carbon balances for various types of construction project.
18,599	24,083	<ul style="list-style-type: none"> > Continuation of systematic certification of all programmes: H&E for residential property and HQE[®] Operation certification for offices. > Launch of an initiative to anticipate future environmental requirements: building permit applications filed for 1,500 low-energy^c housing units, three years ahead of the future regulations.
1	14	
8	9	<ul style="list-style-type: none"> > Upgrading of asphalt plants where needed, organisation of the recovery of planed materials^e, indicator-based monitoring.
175,000	180,000	<ul style="list-style-type: none"> > Quantified targets and action plans for each subsidiary.
na ^g	2	<ul style="list-style-type: none"> > Upgrading of asphalt plants where needed, training of technical and sales staff and promotion to customers.
-4	-16	<ul style="list-style-type: none"> > Introduction of the first low-energy broadcasting studio.
na ^g	45	<ul style="list-style-type: none"> > Official launch of the Ecoprod^f awareness-raising campaign. Aim: via the <i>www.ecoprod.com</i> website, to develop and provide the audiovisual industry with free resources to help reduce its environmental footprint. > Launch of a campaign using an outside body (EcoVadis) to assess suppliers' CSR performance.
962	459	<ul style="list-style-type: none"> > Ecodesign of the 2009 Tour de France caravan, with carbon offsetting of remaining CO₂ emissions. > Application for HQE[®] Operation certification of company premises. > Launch of environmentally responsible services for business customers. Marketing of eco-design handsets.
-6	-4	<ul style="list-style-type: none"> > HQE[®] Operation certification of the Bourges Customer Service Centre, awarded by Certivea.



FULL-SERVICE CONTRACTOR

€9,546m (+0.5%)
2009 sales

3.5% (+0.3 pts)
Operating margin

€240m (-19%)
Net profit att. to the Group

€12.0bn (-2%)
Order book

52,599
Employees

€9,100m (-5%)
2010 sales target

Good commercial and operating performance in 2009



Lamaka International Airport
in Cyprus

Bouygues Construction is one of the world's leading construction firms, operating in building, civil works, and electrical contracting and maintenance. Combining the strength of a large group with the responsiveness of a network of companies, its know-how includes project financing, design, construction, operation and maintenance.

Despite the economic and financial crisis, Bouygues Construction maintained a very satisfactory level of sales (€9,546 million) and orders (€12 billion) and improved its operating profit by 9%. Net profit amounted to €240 million.

B/CW – France

Sales in the building segment were buoyed by public-sector orders for major hospital and prison projects. The civil engineering business was driven by the Flamanville EPR nuclear power plant project.

B/CW – International In Western Europe, Bouygues Construction

leveraged its expertise in concession projects and public-private partnerships in Cyprus and the UK and in property development¹ in Switzerland.

In Eastern Europe, the group is building a new section of motorway in Croatia and continuing to integrate and enhance recent acquisitions in Poland and the Czech Republic.

In the Middle East and Africa, the group is working on major infrastructure projects such as the Gautrain rail link in South Africa.

In the Asia-Pacific region, Bouygues Construction is focusing on technically complex projects like high-rise buildings and tunnels.

In addition to its business in the **Caribbean**, Bouygues Construction is moving into new markets in **North America** (Canada, United States).

Electrical contracting and maintenance

In France, ETDE is consolidating its know-how around its three business lines: utility networks, electrical and HVAC engineering and facilities management. Outside France, it is building 500 km of power lines and substations in Congo.

HIGHLIGHTS

Major contracts concluded

- > Amiens-Picardie and Orléans hospitals.
- > Tunnel in Miami.
- > Bata motorway in Equatorial Guinea.

Projects under construction

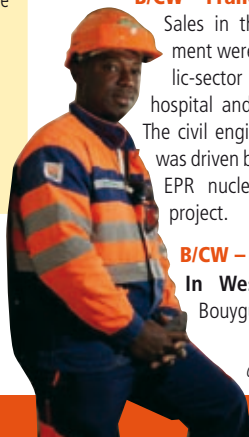
- > EPR nuclear power plants in Flamanville and Finland.
- > Tour First in La Défense, near Paris.
- > Presidential complex in Turkmenistan.

Completed projects

- > Cyprus airports.
- > Bouygues Telecom Technical Centre in Meudon.
- > Tampines Grande real estate complex in Singapore.

Construction of 14 low-energy buildings and rollout of CarbonEco®, a carbon balance software package

¹Property development projects involving the identification and acquisition of sites and the establishment of partnerships with users and investors



Oscar Lognon, mason, GTB Construction

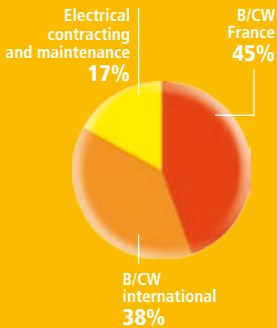
Sales
€ billion



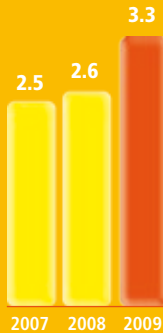
Net profit
€ million



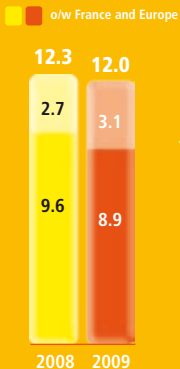
Sales by segment



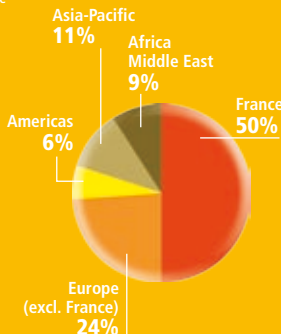
Net cash
€ billion



Order book
€ billion



Order book by region



Condensed balance sheet
at 31 December

(€ million)	2008	2009
ASSETS		
• Non-current assets	1,401	1,195
• Current assets	6,738	6,941
TOTAL ASSETS	8,139	8,136
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	761	766
• Non-current liabilities	1,023	1,086
• Current liabilities	6,355	6,284
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,139	8,136
Net surplus cash	2,592	3,286

Condensed income statement

(€ million)	2008	2009
SALES	9,497	9,546
CURRENT OPERATING PROFIT	308	335
• Other operating income and expenses	-	-
OPERATING PROFIT	308	335
• Net profit	294	241
• Minority interests	3	(1)
NET PROFIT ATTRIBUTABLE TO THE GROUP	297	240

OUTLOOK FOR 2010

In a business environment still hit by the crisis, Bouygues Construction can count on:

- > **orders at 31 December 2009 to be executed in 2010** worth €6.7 billion, covering 74% of forecast sales;
- > a **long-term order book** (more than five years) standing at €1.3 billion at 31 December 2009;
- > a **solid financial structure** with a net cash surplus of €3.3 billion;
- > an **opportunistic international strategy** that enabled Bouygues Construction to win the huge Barwa Financial District project in Qatar in the last quarter of 2009.

Bouygues Construction will step up its efforts in the fields of **innovation** and **sustainable construction** to make them real differentiation factors.

A LEADING PROPERTY DEVELOPER

€2,989m (+2%)
2009 sales

6.8% (-1.6 pts)
Operating margin

€110m (+5%)
Net profit att. to the Group

1,343
Employees

€2,100m (-30%)
2010 sales target

HIGHLIGHTS

Residential

- > Record sales of €2.1 billion (+16%).
- > 11,230 housing units reserved, an increase of 40%.

Commercial

- > Sales of €0.9 billion.
- > Delivery of Eos, Galeo, Dueo and Trieo in Issy-les-Moulineaux, Spallis in Saint-Denis and the Bouygues Telecom Technical Centre in Meudon (Paris region).

Sustainable development

- > 14% of building permit applications filed in 2009 were for low-energy residential buildings.
- > 58,000 sq metres of positive-energy office space under construction or with building permits granted.
- > Creation of the Bouygues Immobilier corporate foundation with the aim of making towns and cities more human by placing architecture and urban planning at the service of the environment and the community.

¹Total amount of space let during the year

A leading position strengthened in 2009



Galeo, Bouygues Immobilier's HQE[®] headquarters

With 33 branches in France and four subsidiaries elsewhere in Europe, Bouygues Immobilier develops residential, commercial and retail park projects.

In a difficult environment, in 2009 the company demonstrated its capacity to adapt to market conditions and strengthened its leading position in the residential property segment.

Residential property

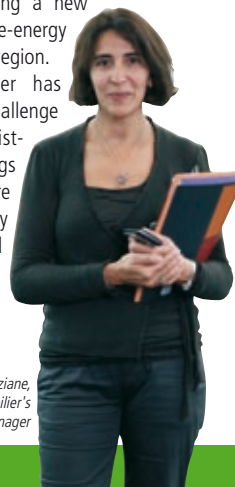
Bouygues Immobilier took 11,230 reservations in 2009, including 10,740 in France, performing better than a residential property market sustained by lower interest rates and measures introduced by the French government in its stimulus plan (Loi Scellier tax incentives, doubling of the amount available for interest-free mortgages, Pass-foncier[®] scheme for low-income first-time buyers). Profitability was affected by promotional offers to sell off properties.

Commercial property

The office and retail property market remained sluggish in 2009, hit by both a decline in placed demand¹ and investors' insistence on higher yields. In these unfavourable conditions, Bouygues Immobilier took commercial property orders worth only €152 million. Bouygues Immobilier delivered major flagship projects representing nearly 270,000 sq metres, including Eos Generali, the headquarters of Microsoft France, and the Bouygues Telecom Technical Centre. Bouygues Immobilier is continuing work on the Farman and La Banque Postale projects in Paris, the Mozart and Eqwater towers in Issy-les-Moulineaux and the Green Office[®] positive-energy office building in Meudon (Paris region).

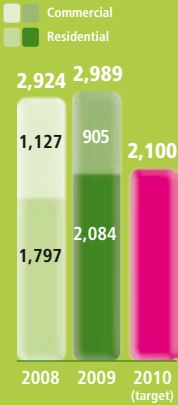
Sustainable development

As a standard-setter in sustainable development, Bouygues Immobilier seeks Habitat & Environment certification for all its residential property projects. Some 14% of building permit applications comply with low-energy standards, anticipating Grenelle regulatory requirements in France by three years. Bouygues Immobilier started work on the Green Office[®] project in Meudon in early 2009 and is studying a new project for a positive-energy building in the Paris region. Bouygues Immobilier has responded to the challenge of renovating existing office buildings to make them more energy-efficient by creating a packaged services offer called Réhagreen[®].



Tassadit Ameziane, Bouygues Immobilier's purchasing manager

Sales € million



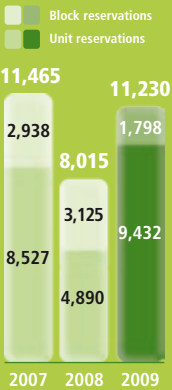
Net profit € million



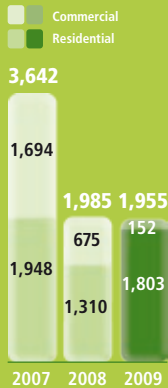
Condensed balance sheet at 31 December

(€ million)	2008	2009
ASSETS		
• Non-current assets	64	72
• Current assets	2,237	1,952
TOTAL ASSETS	2,301	2,024
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	479	512
• Non-current liabilities	141	175
• Current liabilities	1,681	1,337
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,301	2,024
Net surplus cash	2	146

Residential number of reservations



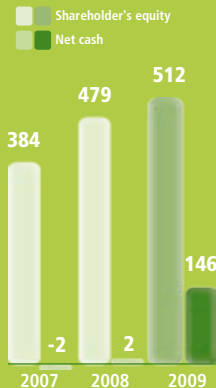
Reservations € million



Operating margin as a percentage of sales



Shareholders' equity and net cash € million



Condensed income statement

(€ million)	2008	2009
SALES	2,924	2,989
CURRENT OPERATING PROFIT	247	203
• Other operating income and expenses	-	-
OPERATING PROFIT	247	203
• Net profit	111	113
• Minority interests	(6)	(3)
NET PROFIT ATTRIBUTABLE TO THE GROUP	105	110

OUTLOOK FOR 2010

With sales expected to fall in 2010, Bouygues Immobilier aims to confirm its position as France's leading property developer by adapting to changed market conditions.

> **Residential:** while taking advantage of government incentives for investors, propose products to win back owner-occupiers.

> **Commercial:** complete and deliver major ongoing projects and ensure that future developments are backed by users or investors.

> **Sustainable development:** step up the launch of low-energy housing developments, continue the promotion of positive-energy office developments and the renovation of existing buildings.

> Maintain a **solid financial structure.**



THE WORLD'S LEADING ROADBUILDER

€11,581m (-9%)
2009 sales

4.7% (-0.6 pts)
Operating margin

€387m (-21%)
Net profit att. to the Group

€6.3bn (+7.5%)
Order book

66,771
Employees

€11,500m (-1%)
2010 sales target

Holding up well on falling markets



The M6-M60 motorway in Hungary

Colas operates in all segments of roadbuilding and transport infrastructure in 40 countries around the world. It also spans the full range of upstream industrial activities, from aggregates, asphalts and ready-mix concrete to emulsions, waterproofing membranes and road safety equipment.

Public and private-sector demand fell significantly in all Colas' business lines in 2009. Except in Asia and Morocco, its network of 1,400 local profit centres experienced lower volumes of business, causing a 9% drop in sales compounded by the completion of some major projects in 2008 and a fall in the price of bitumen.

Net profit amounted to €387 million. Although 21% lower than the record level in 2008, it still represents 3.3% of sales and reflects the many initiatives taken by the group throughout the year in a difficult economic environment.

Mainland France: -7%

After a fall in the first half of the year aggravated by poor winter weather, the expected upturn in the second half under the full effect of the stimulus plan did not materialise due to displacement effects in relation to investment already scheduled, postponements and the reform of the local business tax.

International and French overseas departments: -12%

In North America, US and Canadian subsidiaries performed well, even if the US stimulus plan was partly postponed.

In Central Europe (Romania, Croatia, Hungary) markets contracted sharply. A similar pattern was observed in **Northern Europe**, though to a lesser extent, with the exception of the UK, where business was driven by long-term contracts.

In Africa/Indian Ocean/Asia, sales increased in Morocco, business was limited to the continuation of private-sector mining contracts in Madagascar and stable in the rest of the Indian Ocean, and rose in Asia.

In French overseas departments, activity was hit by social tensions in the Antilles and, on Reunion Island, by completion of the *Route des Tamarins* road and the reform of tax incentive schemes.

Industrial activity

Colas produced 106 million tonnes of aggregates (it has 2.6 billion tonnes of reserves), 48 million tonnes of asphalt mix, 1.6 million tonnes of emulsions and binders (it is the world's leading producer) and 20 million sq metres of waterproofing membranes.



Tiphaine Michon,
site engineer,
Colas Ile-de-France Normandie

HIGHLIGHTS

External growth

> Conclusion of preliminary agreements for the acquisition in June 2010 of Société de la Raffinerie de Dunkerque in order to secure bitumen sources.

Projects under construction

- > Tramways in Reims and Angers (France).
- > M6-M60 motorway (Hungary).
- > Port of Anchorage in Alaska (United States).
- > Highway 85 in Quebec (Canada).

Long-term projects – PPPs – Concessions

- > Award of a fourth road management and maintenance contract (Area 12) in the UK.
- > PPP contracts: Reunion Island Tram-Train¹, D11 motorway in Slovakia.

Sustainable development

- > Fuel-saving campaign.
- > Practical measures to implement the diversity policy (disability, older workers, integration, gender equality).

¹Financing currently being finalised

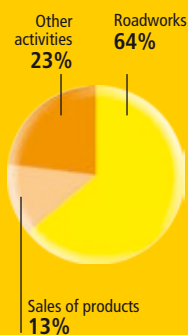
Sales € billion



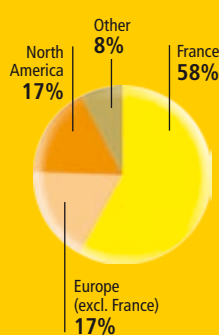
Net profit € million



Sales by segment



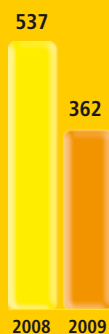
Sales by region



Cash flow € million



Net capital expenditure € million



Condensed balance sheet at 31 December

(€ million)	2008	2009
ASSETS		
• Non-current assets	3,529	3,502
• Current assets	4,466	4,186
TOTAL ASSETS	7,995	7,688
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	2,177	2,310
• Non-current liabilities	913	957
• Current liabilities	4,905	4,421
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,995	7,688
Net surplus cash	(6)	117

Condensed income statement

(€ million)	2008	2009
SALES	12,789	11,581
CURRENT OPERATING PROFIT	682	541
• Other operating income and expenses	-	-
OPERATING PROFIT	682	541
• Net profit	495	391
• Minority interests	(5)	(4)
NET PROFIT ATTRIBUTABLE TO THE GROUP	490	387

OUTLOOK FOR 2010

The order book at end-December 2009 amounted to €6.3 billion, 7.5% higher than at the end of 2008. Market trends remain uncertain.

In France, the **roads** segment could stabilise or fall slightly; railway and pipeline businesses will grow. North America should enjoy a good level of activity. The situation in Central Europe could continue to weigh on activity in Europe outside France. Business in Africa/Indian Ocean/Asia is likely to be more or less the same as in 2009.

A cautious sales target of €11.5 billion has been set for 2010. Profitability will be preferred to volume.

Colas will continue its **pragmatic strategy of adapting** to the level of business in each country in 2010, in the expectation of an improvement in infrastructure markets from 2011, since considerable needs remain worldwide.

Sustainable development objectives (energy saving, reduction of CO₂ emissions, safety, diversity) will be stepped up.



NO. 1 PRIVATELY-OWNED TELEVISION GROUP IN FRANCE

€2,365m (-9%)
2009 sales

4.3% (-2.5 pts)
Operating margin

€115m (-30%)
Net profit att. to the Group

3,910
Employees

€2,410m (+2%)
2010 sales target

A year of successful adaptation, paving the way for the future



Enfoirés celebrity charity fundraiser, 6 March 2009

HIGHLIGHTS

- ▶ Promulgation on 5 March of the law on audiovisual communication and the new public television service.
- ▶ **Record** audience for TF1 with 12.3 million viewers¹ for the *Enfoirés* celebrity charity fundraiser on 6 March.
- ▶ **Launch** of the new www.TF1.fr website in April and launch of www.TF1News.fr in November.
- ▶ 11 June 2009, **agreement** concerning TF1's acquisition of 100% of NT1 and the AB Group's 40% stake in TMC.
- ▶ **Partnerships** in May with Sony Pictures Home Entertainment (video) and in July with UGC (cinema).
- ▶ **Launch** of the Disability campaign in September.
- ▶ **Sale** on 28 December 2009 of the 9.9% stake in Canal+ France for €744 million.

¹Source: Médiamétrie Médiamat (2009)

²Source: NNR Panel (benchmark tool for measuring the internet audience in France)

The **TF1** group's mission is to inform and entertain. While continuing to strengthen its position in its core television business with free and pay channels, it has diversified into the internet, audiovisual rights, production, licences and games.

In 2009, in a changed economic, competitive and regulatory environment, TF1 had to meet the double challenge of actively continuing to adapt the channel's business model and implementing a diversification strategy through new agreements and partnerships. Consolidated sales amounted to €2,365 million and net profit to €115 million. The group exceeded its initial €60 million cost-cutting target.

Broadcasting – France

On a market where 88% of the population have access to an extended choice of channels, TF1 confirmed its leading position with 96 of the top 100 TV audience ratings for all channels and an audience share of 26.1%¹ of individuals aged 4 and over and 29.8% of women under 50, giving it a unique position in France. The TF1 group has stepped up the crea-

tion of in-house content and developed synergies between broadcast channels, subsidiaries and the internet, in particular with the successful launch of the new www.TF1.fr website. TF1 remains France's leading TV media group on the internet with 17 million unique visitors at end-December 2009².

Audiovisual rights

TF1's audiovisual rights strategy in 2009 consisted in strengthening the group's position on the video and cinema markets through partnerships with Sony Pictures Home Entertainment and UGC. Another aim of the partnerships is to improve the long-term profitability of these activities.

Broadcasting – International

Eurosport, shown in 59 countries and 20 languages and with ten websites, is Europe's leading multimedia platform and is continuing to extend its geographic coverage.

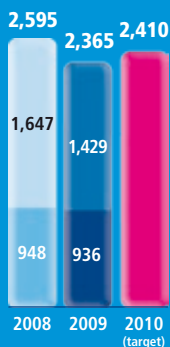
The TF1 group is also exploring new avenues with online games and betting.



Harry Roselmack, journalist, TF1

Sales € million

- TF1 core channel advertising revenue
- Other activities



Net profit € million



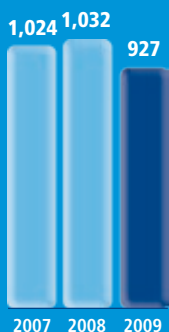
Condensed balance sheet at 31 December

(€ million)	2008	2009
ASSETS		
• Non-current assets	1,869	1,143
• Current assets	1,856	2,540
• Assets held for sale	15	-
TOTAL ASSETS	3,740	3,683
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	1,377	1,397
• Non-current liabilities	756	46
• Current liabilities	1,592	2,240
• Liabilities held for sale	15	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,740	3,683
Net surplus cash	(705)	73

Operating profit € million



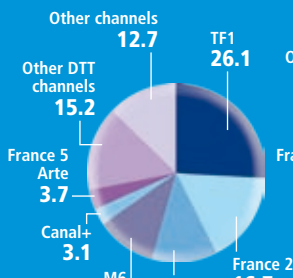
Cost of TFI programme schedules (€ million)



Condensed income statement

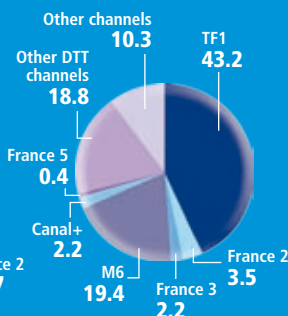
(€ million)	2008	2009
SALES	2,595	2,365
CURRENT OPERATING PROFIT	177	101
• Other operating income and expenses	-	-
OPERATING PROFIT	177	101
• Net profit	164	115
• Minority interests	-	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	164	115

2009 audience share! Individuals aged 4 and over (as %)



¹Source: Médiamétrie Médiamat

Share of advertising market 2009² as %



²Source: TNS Media Intelligence

OUTLOOK FOR 2010

In 2010, the TF1 group will continue to adapt the business model of its core TV channel to the new market conditions and will seek to actively grow its new activities:

- > by developing **TMC and NT1** once approval has been obtained from the relevant authorities;
- > by increasing its **internet presence**, paying particular attention to relations with viewers;
- > by continuing its **partnership** policy.

The TF1 group intends to maintain its leading position in news and entertainment in order to make the most of all forms of contact with its audience.

Carbon balance assessments will be extended to the whole of the TF1 group and commitments to **diversity** will be increased.

€5,368m (+5%)
2009 sales

13.6% (-2.5 pts)
Operating margin

€471m (-12%)
Net profit att. to the Group

9,018
Employees

€5,370m (=)
2010 sales target

Excellent performance in both mobile and fixed-line businesses



Campaign to launch ideo in 2009

HIGHLIGHTS

- January:** launch of Eco Amplitude, the first ecoresponsible offering on the French market for business customers.
- April:** marketing of the iPhone 3G call plan.
- May:** launch of ideo All-in-One, the first quadruple play package on the market (fixed and mobile phone, TV, internet).
- July:** cut in call termination rates between French mobile phone operators.
- October:** award of the 2009 Corporate Social Responsibility prize by AFRC, the French customer relations association.
- November:** launch of Neo.3, the third-generation unlimited call plan.
- December:** *HQE*[®] certification of the Bourges customer relations centre; inauguration of the *HQE*[®] Technical Centre in Meudon (Paris region).

In 2009, while continuing to expand on the mobile phone market, **Bouygues Telecom** made a successful entry into the fixed-line business. Top of the mobile phone customer relations league table for the third year running, **Bouygues Telecom** passed the 10-million customer mark.

Bouygues Telecom achieved an excellent sales performance throughout 2009, signing up 758,000 new mobile phone customers and 300,000 fixed-line customers. Net market growth in the mobile phone segment in 2009 reached 22%.

New products and services

All products and services contributed to this achievement, crowned by the launch on 25 May of ideo, the first quadruple play offering on the market.

The range of Neo call plans was enhanced with Neo Pro 24/24, a 24/7 unlimited plan for business customers, and Neo.3, which offers regular customers unlimited calls not just

in the evening but all night until 8.00 am plus 24/7 unlimited SMS and MMS. Bouygues Telecom now has over 10 million mobile phone customers, including 1 million business users, and 76.6% of its customers have call plans.

Service quality

High-quality customer relations remain a priority for Bouygues Telecom, which for the third year running came top in the mobile phone category of the TNS Sofres-BearingPoint customer relations league table.

Bouygues Telecom has also stepped up the rollout of its 3G+ network. It covered 80% of the French population by the end of 2009, well ahead of its statutory coverage obligation of 75% of the population by the end of 2010.

Bouygues Telecom is thus contributing to expand the market for mobile internet access for businesses and consumers alike, offering a service that combines comfort with ease of use in all major cities and most towns with more than 5,000 inhabitants.



Aynur Genc, manager of a Club Bouygues Telecom store in Strasbourg

Sales € million



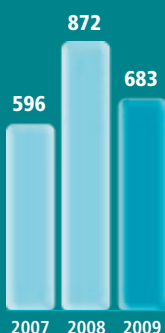
Net profit € million



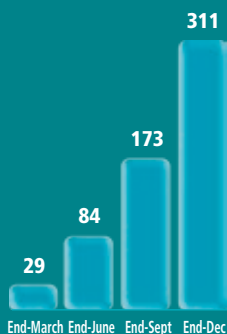
Cash flow € million



Net capital expenditure € million

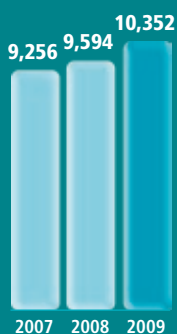


Bbox customers' in 2009, thousands



¹Number of Bbox routers activated (in operation)

Mobile customers millions



Condensed balance sheet at 31 December

(€ million)	2008	2009
ASSETS		
• Non-current assets	3,411	3,513
• Current assets	1,270	1,307
TOTAL ASSETS	4,681	4,820
LIABILITIES AND SHAREHOLDERS' EQUITY		
• Shareholders' equity	2,396	2,371
• Non-current liabilities	244	460
• Current liabilities	2,041	1,989
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,681	4,820
Net debt	107	295

Condensed income statement

(€ million)	2008	2009
SALES	5,089	5,368
CURRENT OPERATING PROFIT	817	730
• Other operating income and expenses	-	-
OPERATING PROFIT	817	730
• Net profit	534	471
• Minority interests	-	-
NET PROFIT ATTRIBUTABLE TO THE GROUP	534	471

OUTLOOK FOR 2010

In 2010, Bouygues Telecom will continue to be the challenger on the market, launching attractive new products and services at competitive prices and proposing a Very High Speed fixed-line service.

Bouygues Telecom will have to adapt to regulatory requirements, including cuts in voice and SMS termination rates. Despite these cuts, sales should remain stable at €5,370 million as a result of strong organic growth.

Bouygues Telecom aims to reduce its ecological footprint and that of its customers by implementing a 3R policy (reduce, reuse, recycle) with its suppliers and encouraging customers to return their old mobile handsets for recycling.

TWO HIGH-GROWTH BUSINESSES

Figures for the first half of FY2009/10¹

€9,683m (+8%)
Sales

8.6% (+0.8 pts)
Operating margin

€562m (+7%)
Net profit att. to the Group

€7,134m (-54%)
Orders received

79,500 approx.
Employees

¹First half ended 30 September 2009

HIGHLIGHTS

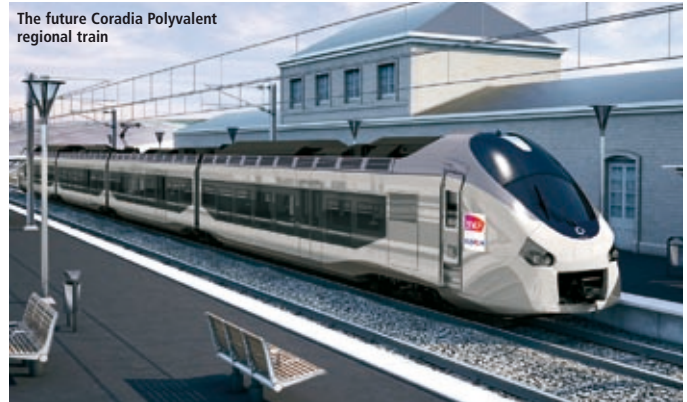
Major contracts in 2009

- > **February:** 20 X'Trapolis suburban trains for the city of Melbourne; boilers for a coal-fired power plant in the Netherlands.
- > **April:** construction of the biggest combined-cycle power plant in the UK; 60 double-decker trainsets for RATP's RER Line A.
- > **October:** SNCF awards Alstom the contract for new-generation single-deck TER regional trains; hydroelectric plant in Switzerland.
- > **November:** innovative boiler and steam turbine unit in Germany.
- > **December:** construction of a high efficiency steam power plant in Slovenia.

Major contracts in 2010

- > **January:** conclusion by Alstom and Schneider Electric of the agreement to acquire Areva T&D.

Good operational performance in a difficult economic environment



Operating in over 70 countries, Alstom's 79,500 employees apply their skills and expertise in two high-growth businesses, Power and Transport.

Power generation

Alstom is the world's leading provider of turnkey power plants, power generation services and air quality control systems. Covering all energy sources (coal, gas, oil, nuclear, hydro, wind), Alstom also leads the field in clean power and is developing CO₂ capture processes.

Rail transport

Alstom is one of the world's leading providers of rail transport equipment and services. It is also the world's leading maker of high speed and very high speed trains and the second largest provider of urban light railway systems.

First-half performance

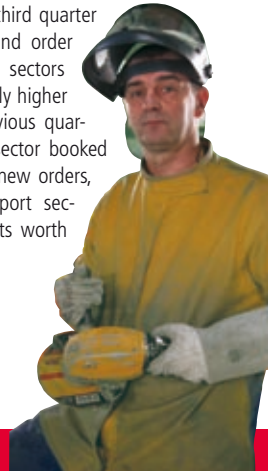
Alstom's financial year ends on 31 March. In the first half of FY2009/10, Alstom reported an 8% rise in sales and a

19% improvement in operating profit to €828 million, giving an operating margin of 8.6%. Net profit attributable to the Group rose by 7% to €562 million and free cash flow amounted to €77 million due to a lower level of orders.

At 31 December 2009

Alstom took orders worth €11.4 billion in the first nine months of FY2009/10. The order book stood at €44 billion at 31 December 2009, representing about 27 months' sales. Sales totalled €14.4 billion, up 6% on the same period of FY2008/09.

Orders worth €4.2 billion were received in the third quarter of FY2009/10 and order intakes in both sectors were substantially higher than in the previous quarter. The Power sector booked €2.7 billion of new orders, while the Transport sector won contracts worth €1.6 billion.



Arabelle steam turbine at the Belfort plant



Partnership in the rail sector in Russia



Nine-month order intakes in the **Power sector** amounted to €7.4 billion, 48% lower than the exceptional level recorded in the first nine months of FY2008/09. Sales increased 7% to €10.1 billion, boosted by the high level of order intakes in previous periods.

Nine-month order intakes in the **Transport sector** amounted to €4 billion, 47% lower than the very high level in the first nine months of FY2008/09. Sales amounted to €4.3 billion, up 5% year-on-year. Deliveries in the third quarter were 7% higher than in the third quarter of FY2008/09.

Areva T&D

On 30 November 2009, Areva announced its decision to enter into exclusive negotiations with Alstom and Schneider Electric for the disposal of the activities of its power transmission and distribution subsidiary, Areva T&D.

On 20 January 2010, Alstom and Schneider Electric signed an agreement with Areva concerning the acquisition of Areva T&D. The transaction is pending approval by the relevant authorities.

Alstom Hydro Holding

Bouygues exercised its option to sell its 50% stake in Alstom Hydro Holding in return for 4.4 million Alstom shares corresponding to 1.5% of the company's capital at 31 October 2009.

On completion of the transaction, Bouygues will have approximately 30.8% of Alstom.

Ecotécnica100 wind turbines designed and installed by Alstom Power



OUTLOOK

Alstom remains in robust financial health. The group has confirmed that it expects its overall operating margin in FY2009/10 to be around 9%, with an operating margin of 10-11% in the Power sector and of 7-8% in the Transport sector.

Alstom's share price at 31 December 2009 was €49.06.



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