



■ BOUYGUES CONSTRUCTION



■ BOUYGUES IMMOBILIER



■ COLAS



■ TF1



■ BOUYGUES TELECOM

2012 In Brief

February 2013

BOUYGUES



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BOUYGUES IN BRIEF

Bouygues is a diversified French industrial group listed on the Paris stock exchange (CAC 40). With operations in over 80 countries, it has more than 133,000 employees.

The Group's sectors of activity are construction (building/civil works, property development and roads), telecoms and media.

Bouygues is also the leading shareholder in Alstom.

With a sound financial profile, a stable shareholder structure and a strong and distinctive corporate culture, the Bouygues group focuses on markets sustained by robust demand.

Bouygues is listed on the Paris stock exchange (CAC 40 index, Euronext Paris Compartment A). It had a market capitalisation of €7.3 billion at 31 December 2012.

MESSAGE

FROM MARTIN BOUYGUES, CHAIRMAN AND CEO

EMPLOYEES

133,780

2012 SALES

€33,547m (+3%)

NET PROFIT

ATT. TO THE GROUP

€633m (-41%)

DIVIDEND PER SHARE

€1.60* (-)

2013 SALES

TARGET

€33,450m (-)

(*) To be proposed to the AGM on 25 April 2013



The Bouygues group's results in 2012 reflect the upheaval on the telecoms market. Current operating profit was €1.3 billion, down €533 million of which €439 million was attributable to the telecoms business. Net profit amounted to €633 million.

In this challenging environment, the Group nevertheless managed to maintain robust fundamentals. First, it demonstrated great commercial flexibility. The order book for the construction businesses – **Bouygues Construction, Bouygues Immobilier, Colas** – came to €26.8 billion, 8% higher than at end-2011. Very active on international markets, they bring their customers innovative, high value-added solutions. The **TF1** group, with its four DTT freeview channels, improved its audience ratings over the year. Furthermore, **Bouygues Telecom** continued to innovate for the benefit of its customers. It stabilised its mobile subscriber base thanks to the robust growth of B&YOU and continued to enjoy strong momentum in the fixed broadband segment with the successful launch of Bbox Sensation.

"OUR BUSINESSES HAVE INTRODUCED AND IMPLEMENTED MAJOR ADAPTATION PLANS"

The Bouygues group was also able to maintain a sound financial structure, with robust free cash flow and tight control of net debt despite the purchase of 4G frequencies.

Finally, in 2012, the Group's businesses proved highly responsive in adapting to the changing circumstances, introducing and implementing major adaptation plans, as with the transformation taking place at Bouygues Telecom.

Our creativity, our skills and expertise and our strong commitment to sustainable construction are key strengths in order to meet the energy challenges of the future and respond more and more effectively to our customers' needs and expectations.

Our Group's future growth will be built on our capacity for innovation.

I should like to thank our employees for their enthusiasm, their mindset and their responsiveness, and our shareholders for their confidence.

27 February 2013,

BOUYGUES TODAY

FOUNDED IN 1952 AND NOW WITH OPERATIONS IN OVER 80 COUNTRIES, THE BOUYGUES GROUP, DRIVEN BY A STRONG AND DISTINCTIVE CORPORATE CULTURE, HAS FIRM FOUNDATIONS ON WHICH TO PURSUE GROWTH.

With over 133,000 employees, the Bouygues group has five business areas – Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom – operating in the construction, media and telecoms sectors. It is also the leading shareholder in Alstom, whose business spans power generation and transmission and rail transport. The Group is listed on the Paris stock exchange (CAC 40 index, Euronext Paris Compartment A).

STRATEGY

Bouygues is a diversified industrial group that targets markets with long-term growth potential, enabling its businesses to generate cash flows on a regular basis.

In each of its business areas, Bouygues aims to add value to all its products and services through constant innovation while remaining competitive.

One of the priorities for the construction businesses is to expand on international markets, especially in Asia and the Middle East. Bouygues Construction generates 47% of its sales on international markets, and Colas 44%.

HISTORY

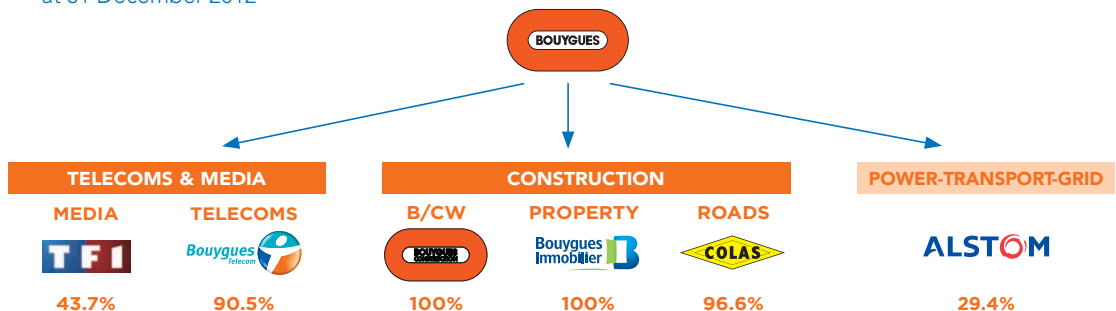
1952: founding of Entreprise Francis Bouygues (EFB), a building firm.
1956: diversification into property development (Stim). **1965:** development of civil engineering and public works activities in France. **1970:** flotation on the Paris stock exchange. **1972:** EFB is renamed Bouygues. First international operations. **1984:** acquisition of Saur (sold in 2005) and ETDE, an energy and services firm. **1986:** Bouygues becomes the world's largest construction firm following the acquisition of Screg, the leading roadworks contractor. **1987:** Bouygues becomes the largest shareholder of TF1, France's leading mainstream TV channel. **1994:** Bouygues is awarded a licence to operate France's third mobile phone network. **2006:** acquisition of the French government's stake in Alstom. Bouygues becomes its largest shareholder. **2008:** Bouygues Telecom launches fixed line services. **2011:** launch of B&YOU, a web-only mobile telephony service.

THE GROUP'S STRENGTHS

A stable shareholder structure. A stable shareholder structure means that Bouygues can take a long-term approach to strategy. Its two largest shareholders are the Group's employees and SCDM, a holding company controlled by Martin and Olivier Bouygues.

SIMPLIFIED GROUP ORGANISATION CHART

at 31 December 2012





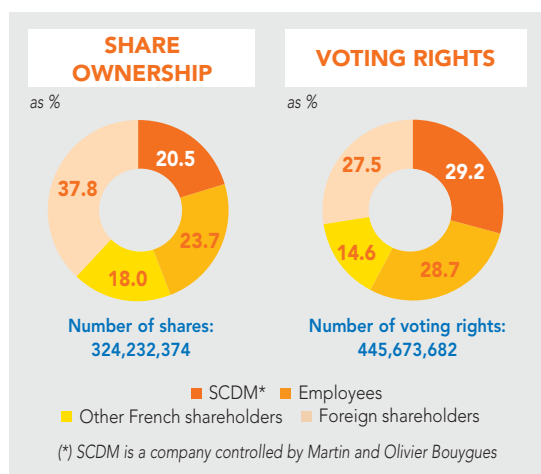
Work on the Miami port tunnel (United States)

- SCDM owned 20.5% of the capital and 29.2% of the voting rights at 31 December 2012.
- Over 60,000 employees owned shares in the company at 31 December 2012, confirming Bouygues as the CAC 40 company with the highest level of employee share ownership. Employees owned 23.7% of the capital and 28.7% of the voting rights at 31 December 2012.

A strong and distinctive corporate culture. The Group's corporate culture, shared by all five of its business areas, is distinguished by project management expertise and human resources management based on the three principles of its Human Resources Charter: respect, trust and fairness.

■ MAIN SHAREHOLDERS

at 31 December 2012



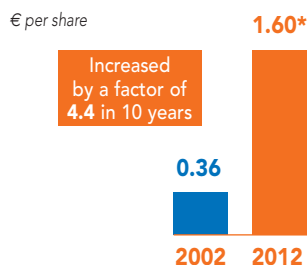
A focus on markets sustained by robust demand.

In construction, very substantial infrastructure and housing needs exist in both developed and emerging countries. There is growing demand for sustainable construction, especially low-energy and positive-energy buildings and eco-neighbourhoods. Bouygues has developed innovative know-how on these markets that gives it an acknowledged competitive edge. French telecoms and media markets will continue to expand, with future growth being driven by rapid technological advances and changing usage.

A very sound financial structure. Bouygues has a sound financial profile. Keeping capital expenditure under control while generating cash flows on a regular basis, the Group carries little debt – net gearing was 41% at end-2012 – and has a very substantial cash surplus.

Drawing on these strengths, Bouygues has increased its dividend by a factor of 4.4 over the last ten years, giving an average dividend yield of 7.5% in 2012.

■ DIVIDEND



(*) To be proposed to the AGM on 25 April 2013

ORGANISATION AND GOVERNANCE at 26 February 2013

<p>SENIOR MANAGEMENT</p> <p>BOUYGUES PARENT COMPANY</p> <p>Martin Bouygues Chairman and CEO</p> <p>Olivier Bouygues Deputy CEO</p> <p>Jean-François Guillemin Corporate Secretary</p> <p>Philippe Marien Chief Financial Officer Chairman of Bouygues Telecom</p> <p>Alain Pouyat Executive Vice-President, Information Systems and New Technologies</p> <p>Jean-Claude Tostivin Senior Vice-President, Human Resources and Administration</p> <p>HEADS OF THE FIVE BUSINESS AREAS</p> <p>Yves Gabriel Chairman and CEO, Bouygues Construction</p> <p>François Bertière Chairman and CEO, Bouygues Immobilier</p>	<p>Hervé Le Bouc Chairman and CEO, Colas</p> <p>Nonce Paolini Chairman and CEO, TF1</p> <p>Olivier Roussat CEO, Bouygues Telecom</p> <p>BOARD OF DIRECTORS</p> <p>Martin Bouygues</p> <p>Olivier Bouygues Deputy CEO and standing representative, SCDM</p> <p>Patricia Barbizet* CEO and Director, Artémis</p> <p>François Bertière Chairman and CEO, Bouygues Immobilier</p> <p>Mrs Francis Bouygues</p> <p>Georges Chodron de Courcel COO, BNP Paribas</p> <p>Lucien Douroux* Former Chairman of the Supervisory Board, Indosuez Private Banking</p> <p>Yves Gabriel Chairman and CEO, Bouygues Construction</p>	<p>Anne-Marie Idrac* Former Chair and CEO, SNCF</p> <p>Patrick Kron Chairman and CEO, Alstom</p> <p>Hervé Le Bouc Chairman and CEO, Colas</p> <p>Helman le Pas de Sécheval* Senior Executive Vice-President, General Counsel, Veolia Environnement</p> <p>Colette Lewiner* Advisor to the Chairman, Capgemini</p> <p>Sandra Nombret Director representing employee shareholders</p> <p>Nonce Paolini Chairman and CEO, TF1</p> <p>Jean Peyrelevede* Chairman of the Supervisory Board, Leonardo & Co</p> <p>François-Henri Pinault* Chairman and CEO, PPR</p> <p>Michèle Vilain Director representing employee shareholders</p> <p><i>(*) Independent director</i></p>
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HEADCOUNT at 31 December 2012

133,780 EMPLOYEES

77,040

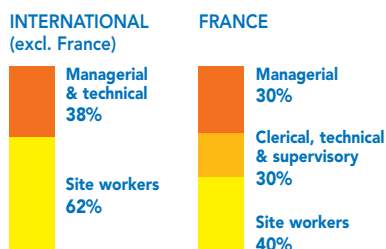
employees in France
(58% of the workforce)

Average age: **39**

Average seniority: **11 years**

94% on permanent contracts

JOB CATEGORY



WORKING IN THE GROUP

Responsibilities and trends

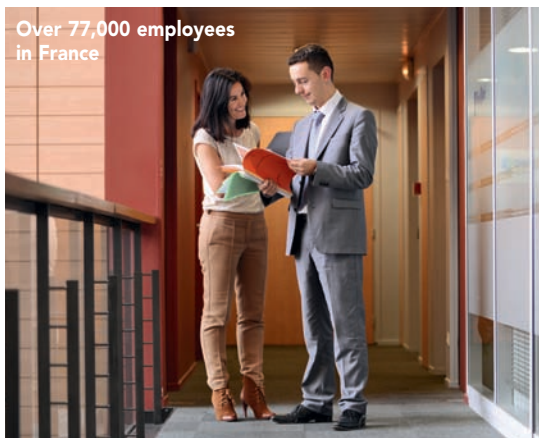
The Group's underlying management principle is decentralisation.

Responsibility is delegated as far as possible to people on the ground because they are most familiar with their working environment. Employees are soon given responsibilities, proof of the trust placed in them.

Bouygues ensures that priority is given to promotion from within the firm and goes beyond its statutory obligations where training is concerned: in France, it devotes the equivalent of 4.5% of the total payroll to training.

Training programmes are provided at Group level and in each business area to support employees' career development.

Over 77,000 employees
in France



Job mobility

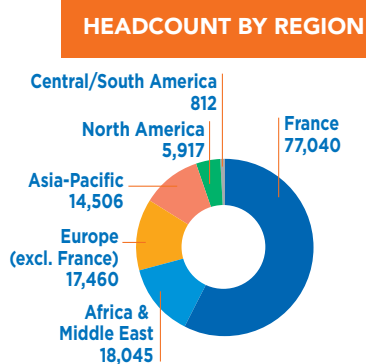
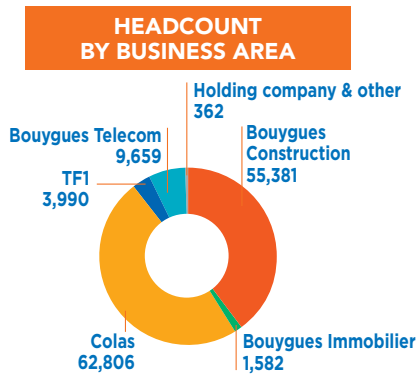
As a contributing factor to career development, internal job mobility is an important strand of Bouygues' human resources policy. In addition to the arrangements made by each business area, the Group has set up a unit in the parent company to oversee job mobility between business areas and an intranet site that posts all vacancies within the Group.

Work/life balance

Construction businesses, which involve working on different projects in different places, inevitably impose constraints on people's workloads.

The Group takes steps to ensure that this does not adversely affect its employees' personal lives. Measures include time savings accounts, the use of new technologies so that people can work from home or on the move and partnerships with child-care networks in certain subsidiaries.

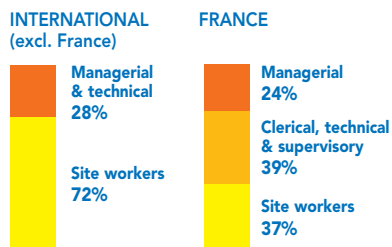
HEADCOUNT at 31 December 2012



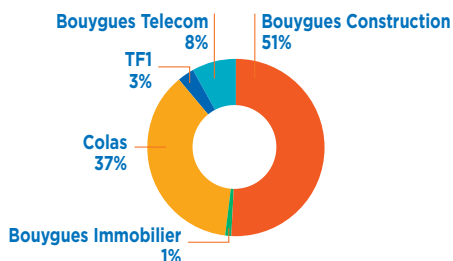
RECRUITMENT IN 2012

20,643
people hired worldwide
incl. **9,667** in France

BREAKDOWN BY JOB CATEGORY



BREAKDOWN BY BUSINESS AREA (FRANCE)



IssyGrid® at Issy-les-Moulineaux - a showcase for energy optimisation at the neighbourhood level (Bouygues Immobilier)



Fairness

The commitment to fairness is reflected in a desire to reward individual success, whatever the person's profile or background. TF1 and Bouygues Telecom have both been awarded the Afnor Diversity label. More generally, all the business areas have introduced an anti-discrimination policy focusing on the issues of gender equality, age, disability and origin.

PROTECTING THE ENVIRONMENT

Energy/carbon strategy

In order to measure the impacts of its activities and implement priority actions to reduce them, in 2012 Bouygues released the first consolidated balance of the Group's greenhouse gas emissions.

This carbon balance gives the Group the necessary information to frame a policy to reduce the carbon intensity of its activities. With this in mind, the Group is developing new construction models, for example, that make greater use of timber.

Recycling and eco-design

Each business area is making increasing use of recycling and eco-design. Colas uses recycled materials to build roads. Bouygues Construction proposes buildings that limit the environmental impact of operations, from their design to their deconstruction, and is taking part in the development by the CSTB of Elodie®, a building life-cycle analysis software tool. Bouygues Telecom is taking initiatives such as eco-designing its stores.

CSTB: French building technology research centre

Bouygues and its subsidiaries also collect and recycle their old IT and electronic equipment, representing over 17,590 items of equipment in 2012.

Biodiversity and the fight against toxicity

The construction businesses are committed to protecting biodiversity. In its quarries and gravel pits, Colas works closely with conservationists and non-governmental organisations to encourage and facilitate the presence of protected or endangered species and their living conditions. The sites are subsequently restored when deposits are exhausted.

At Bouygues Construction, the Biositiv unit was created in 2012 to address biodiversity issues associated with infrastructure projects. The aim is to go beyond mere offsetting and head towards a positive biodiversity strategy, i.e. one that creates biodiversity. Biositiv was selected by the French Ministry of Ecology, Sustainable Development and Energy to take part in the National Biodiversity Strategy for 2011-2020.

The media and telecoms businesses are taking initiatives to raise awareness of biodiversity among employees and viewers, for example with the Ushuaïa TV channel.

In the fight against toxicity, Bouygues Immobilier and Bouygues Construction are implementing a policy to improve indoor air quality in their building programmes.



Resurfacing the A54 motorway near Montpellier (Colas)

A SOCIALLY RESPONSIBLE GROUP

Sponsorship

The sponsorship policy is implemented at Group level, within the business areas and at local level through a large number of community initiatives. The Group participates in local life wherever it operates in the world.



Eighth intake of the Francis Bouygues Foundation

At parent company level, Bouygues' sponsorship policy focuses on three main areas: social issues, culture and education. Projects supported by employees are given particular attention. Since 2005, the **Francis Bouygues Foundation** has helped over 400 motivated school leavers facing financial difficulties. The Foundation's support enables them to continue in higher education, encouraged by their mentors, all of which are Group employees.

■ INNOVATION AND COLLABORATIVE WORKING

Bouygues has a Group-wide innovation policy based on respect for the environment. Providing support to research and innovation teams in the subsidiaries, e-lab, a specialist unit at Group level, is involved in the design of innovative products and services and coordinates the Group's approach to energy and energy-saving. For example, e-lab developed the Energy-Pass® for Bouygues Construction, a tool to control running costs in new buildings that received financial support from Ademe, the French environment and energy management agency.

E-lab organises regular "Innovation Mornings" on subjects such as "Innovating on major projects", "Design and innovation" and "Purchasing and innovation". The meetings are aimed at 500 managers from the Group's business areas responsible not only for research, innovation and technology but also for marketing and strategy.

The Bouygues group encourages employees to pool their know-how and to network. For example, a collaborative website called BYpedia, used for environmental issues in particular, is accessible to all employees. Developed in-house, it won a prize in the "Communities and Collaborative Working" category of the Cegos "2012 Collaborative Enterprise" awards.

Find more information and indicators on the Bouygues group website

www.bouygues.com
For more information ➤

HIGHLIGHTS OF 2012

CONSTRUCTION: EXCELLENT COMMERCIAL ACTIVITY

Growing at an average rate of 13% a year over the last three years, Bouygues Construction's order book stood at a record €17.1 billion at end-December 2012.

Major contracts were won both in France and on international markets in 2012, including the Paris law courts complex, the Nîmes-Montpellier railway bypass, the bridge linking Hong Kong to Zhuhai and Macao and the highest tower block in Thailand, the MahaNakhon tower.

A YEAR OF TRANSFORMATION FOR BOUYGUES TELECOM

Faced with the arrival of a fourth operator and rising demand for Sim Only/Web Only plans with no minimum term contract, Bouygues Telecom took steps to transform its mobile business, repositioning and simplifying its products, disposing of assets and introducing a plan to save €300 million on costs by the end of 2013.

Bouygues Telecom was also boosted by strong growth in its fixed business and innovated with Bbox Sensation.

COLAS CONTINUES TO GROW

Colas launched a new organisation for its roads activity in France and is developing sources of growth in the strong-potential areas of North America and Australia and its rail activity.

For example, Colas won the contract to extend the Algiers metro, after similar contracts at Los Teques in Venezuela and Kuala Lumpur in Malaysia, and acquired Pullman Rail, a company specialising in track maintenance and repair in the UK.

BOUYGUES IMMOBILIER RAMPES UP GREEN PROPERTY DEVELOPMENT

At a time when residential property reservations reflect the sharp fall on the French market, Bouygues Immobilier is taking advantage of its edge in green innovation to win contracts on the commercial property market. These include positive-energy office buildings with Green Office® projects at Nanterre and Rueil-Malmaison, near Paris, as well as rehabilitation projects under the Rehagreen® service and the development of sustainable neighbourhoods such as Hikari in Lyon and IssyGrid® near Paris.

REDEPLOYMENT AT TF1

In a depressed advertising market TF1 is continuing to expand its diversification activities, which represent a source of growth for the group, while launching phase II of its optimisation plan, which aims to achieve recurrent savings of €85 million by the end of 2014.

TF1 also signed a strategic alliance with Discovery Communications covering three key areas: Eurosport, pay-TV channels in France and the creation of content.

Discovery Communications is the world's leading media group for the production of documentaries, features and magazine programmes shown on 153 television channels around the world, including Discovery Channel.

ÉDITION
Bbox Sensation • DARTY
LA BOX NOUVELLE GÉNÉRATION
AVEC LES SERVICES EXCLUSIFS DARTY

DARTY Bbox Sensation • Édition Darty
en vente exclusivement dans
LES 226 MAGASINS DARTY

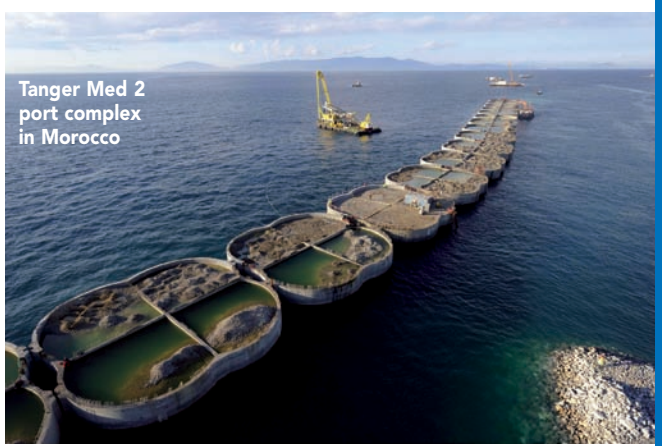
Bouygues
telecom

Offres soumises à conditions en France métropolitaine selon éligibilité de votre ligne fixe.

Artist's impression of the MahaNakhon tower in Bangkok (Thailand)



Pan Am, the TV series, on HD1



Tanger Med 2 port complex in Morocco



Railway maintenance and renovation in the United Kingdom



Green Office® at Rueil-Malmaison, near Paris

■ THE YEAR IN FIGURES

€1.3 billion: the value of the public-private partnership contract for the Nîmes-Montpellier railway bypass in which Bouygues Construction, Colas and Alstom are involved.

1,078,000 customers joined B&YOU, the inventor in 2011 of the first 24/7 no minimum term contract plan costing less than €25, sold exclusively on the internet.

4 channels on freeview DTT. With HD1, TF1 consolidated its portfolio of TV channels and recorded an audience share of 28.4%* (all TF1 group channels).

(*) Individuals aged 4 years and over. Source: Médiamétrie Médiamat 2012

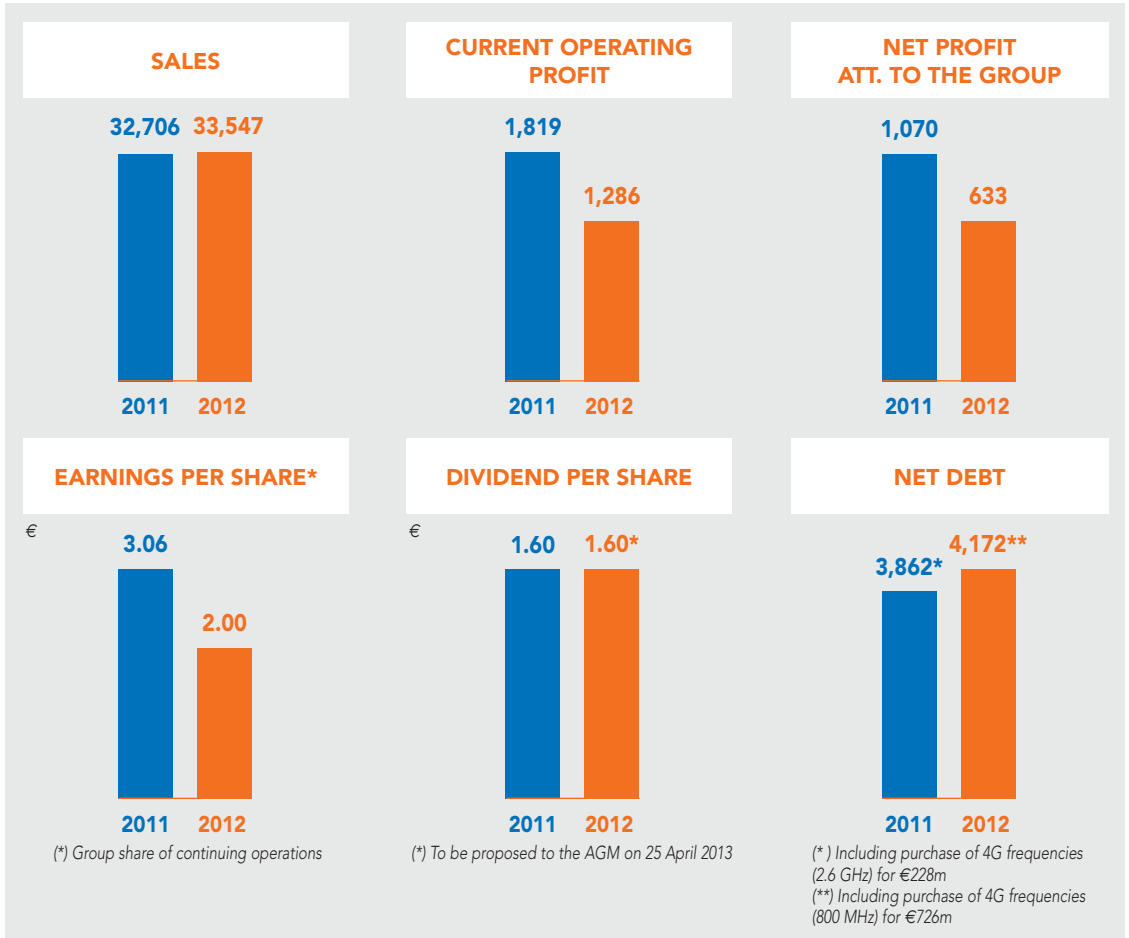
76.9 kWh/m²/year of energy produced from renewable sources for a consumption of 70.8 kWh/m²/year: in its first year of use, Green Office® Meudon, the first large-scale positive-energy office building in France, has kept its promises.

23.7% of the capital owned by the Group's employees. Bouygues is the CAC 40 company with the highest level of employee share ownership.

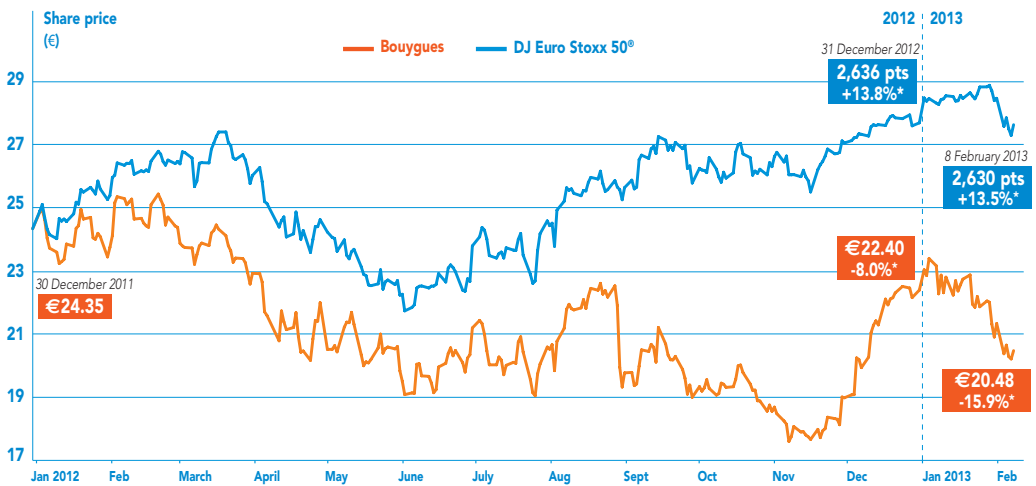
GROUP KEY FIGURES IN 2012

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

(€ million)



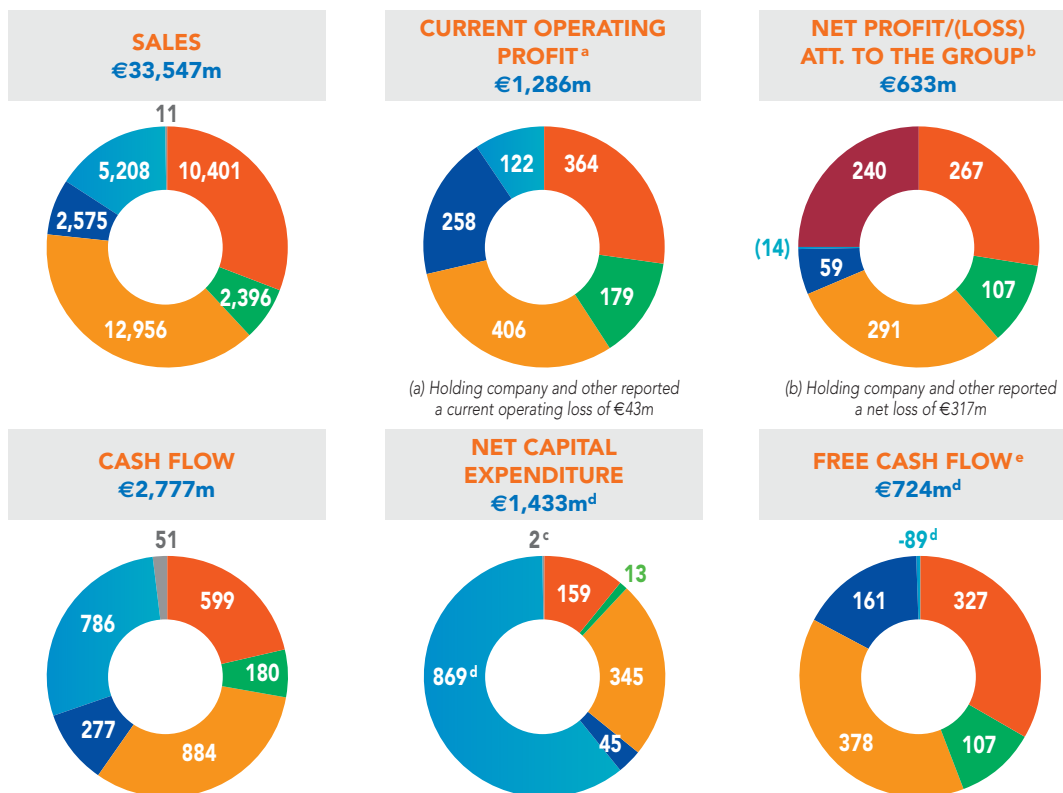
STOCK MARKET PERFORMANCE SINCE END-2011



■ CONTRIBUTION BY BUSINESS AREA

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

(€ million)



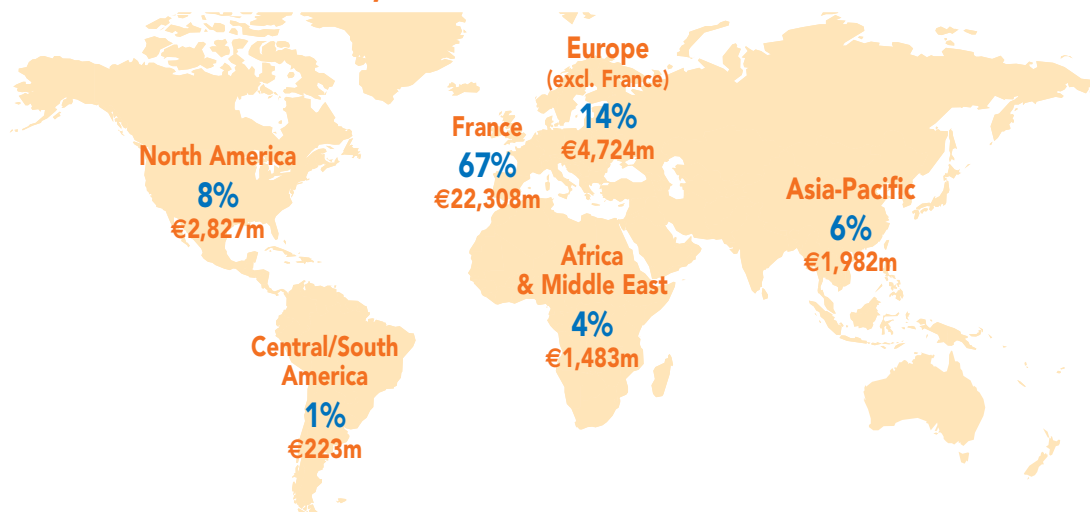
(a) Holding company and other reported a current operating loss of €43m

(b) Holding company and other reported a net loss of €317m

(c) Excluding capitalised interest in connection with 4G frequencies for €30m (d) Excluding investment in 4G frequencies (€726m in all and €696m at Bouygues Telecom level) and exceptional asset disposals for €207m (e) Free cash flow = cash flow minus cost of net debt minus income tax expense minus net capital expenditure. It is calculated before the change in working capital requirement. Holding company and other reported negative free cash flow of €160m before capitalised interest in connection with 4G frequencies for €30m

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

■ SALES BY REGION: €33,547m



2012 CONDENSED FINANCIAL STATEMENTS

■ CONSOLIDATED BALANCE SHEET at 31 December

ASSETS (€ million)	2011	2012
• Property, plant and equipment and intangible assets	7,751	8,337
• Goodwill	5,580	5,648
• Non-current financial assets	5,855	5,913
• Other non-current assets	256	272
NON-CURRENT ASSETS	19,442	20,170
• Current assets	12,042	12,073
• Cash and cash equivalents	3,415	4,487
• Financial instruments*	23	24
CURRENT ASSETS	15,480	16,584
TOTAL ASSETS	34,922	36,754

(*) Fair value hedges of financial liabilities

■ CONSOLIDATED INCOME STATEMENT

(€ million)	2011	2012
SALES	32,706	33,547
CURRENT OPERATING PROFIT	1,819	1,286
• Other operating income and expenses	38	(166)
OPERATING PROFIT	1,857	1,120
• Cost of net debt	(277)	(290)
• Other financial income and expenses	(13)	11
• Income tax expense	(528)	(330)
• Share of profits and losses of associates	198	217
NET PROFIT	1,237	728
• Minority interests	(167)	(95)
CONSOLIDATED NET PROFIT (attributable to the Group)	1,070	633

www.bouygues.com
For more information →

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	2011	2012
• Shareholders' equity att. to the Group	8,361	8,578
• Minority interests	1,317	1,500
SHAREHOLDERS' EQUITY	9,678	10,078
• Non-current debt	6,807	7,502
• Non-current provisions	1,865	2,173
• Other non-current liabilities	203	170
NON-CURRENT LIABILITIES	8,875	9,845
• Current debt	216	951
• Current liabilities	15,876	15,650
• Bank overdrafts and current accounts	239	189
• Financial instruments*	38	41
CURRENT LIABILITIES	16,369	16,831
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	34,922	36,754
• Net debt	3,862	4,172

■ CONSOLIDATED CASH FLOW STATEMENT

(€ million)	2011	2012
Net cash generated by operating activities		
• Cash flow	3,325	2,777
• Income taxes paid during the period	(399)	(378)
• Change in WCR related to operating activities	(56)	42
A - NET CASH GENERATED BY OPERATING ACTIVITIES	2,870	2,441
Net cash used in investing activities		
• Net capital expenditure	(1,886) ^a	(1,952) ^b
• Other cash flows related to investing activities	9	(201)
B - NET CASH USED IN INVESTING ACTIVITIES	(1,877)	(2,153)
Net cash generated by/(used in) financing activities		
• Dividends paid during the period	(694)	(608)
• Other cash flows related to financing activities	(2,431) ^c	1,436
C - NET CASH GENERATED BY/ (USED IN) FINANCING ACTIVITIES	(3,125)	828
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	26	6
CHANGE IN NET CASH POSITION (A + B + C + D)	(2,106)	1,122
• Other non-monetary flows	-	-
CASH POSITION AT 1 JANUARY	5,282	3,176
CASH POSITION AT 31 DECEMBER	3,176	4,298

(a) Of which €228m for 4G frequencies (2.6 GHz)

(b) Of which €726m for 4G frequencies (800 MHz)

(c) Of which €1,250m for the capital reduction following the share repurchase tender offer

2012 IN THE GROUP'S BUSINESSES

THE BOUYGUES GROUP REPORTED SALES OF €33.5 BILLION IN 2012, UP 3%. AS EXPECTED, RESULTS MAINLY REFLECTED THE UPEHAVAL ON THE MOBILE TELECOMS MARKET.



Bouygues Construction posted sales of €10,640 million, up 9% overall and 4% like-for-like and at constant exchange rates. The current operating margin held up well at 3.4%, reflecting the smooth execution of ongoing contracts. Net profit rose 18% to €267 million.



Bouygues Immobilier reported a 3% drop in sales to €2,396 million. The operating margin of 7.5% reflected the impact of adjustment measures in response to the marked decline in residential property reservations. Net profit fell 11% to €107 million.



Colas recorded sales of €13,036 million, an increase of 5% overall and 3% like-for-like and at constant exchange rates. Current operating profit fell €60 million to €406 million due to losses at the sales of refined oil products activity and lower profitability in the United States. However, the objective of breaking even again in Central Europe was achieved. In addition, a good performance by the roads activity in France in the fourth quarter helped offset the delays caused by poor weather in the first half of the year and stabilise the operating margin for the full year. Net profit amounted to €302 million, 10% down on 2011.



TF1's sales were stable at €2,621 million. The 3% decline in advertising revenues across the TF1 group was offset by growth in other activities, up 6% on 2011, but dented current operating profit, which fell 9% on 2011 to €258 million.

Operating profit amounted to €210 million and included non-current charges of €48 million in connection with phase II of the optimisation plan. Net profit amounted to €136 million, a fall of 26%.



Bouygues Telecom reported a 9% drop in both total sales and sales from network, to €5,226 million and €4,631 million respectively. Fixed broadband sales from network surged 51% on 2011 to €627 million.

Results fell sharply following upheaval on the French mobile market in 2012 but were in line with expectations. EBITDA was on target at €908 million. Current operating profit amounted to €122 million and reflected the fall in EBITDA, higher amortisation expense and an increase in provisions.

Operating profit stood at €4 million and included non-current charges of €118 million. 2012 ended with a net loss of €16 million.

All the measures in the transformation plan introduced in 2012 were taken as scheduled and savings of €151 million have already been made on the mobile activity in 2012. The €300 million of savings announced for 2013 are secured.

CSR INDICATORS

www.bouygues.com
For more information ➤

ALTHOUGH VERY DIFFERENT, THE BOUYGUES GROUP'S BUSINESSES SHARE THE SAME DEMANDING APPROACH TO CORPORATE SOCIAL RESPONSIBILITY. THE ACHIEVEMENTS OF THE GROUP'S CORPORATE SOCIAL AND ENVIRONMENTAL POLICIES ARE REFLECTED IN TANGIBLE INDICATORS.

HEALTH AND SAFETY

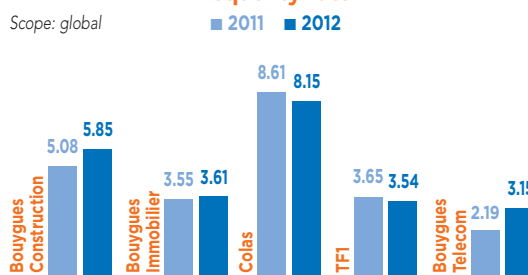
Health and safety are important issues for all Group businesses.

The construction businesses in particular take stringent accident prevention measures on worksites, where there is an inherent risk of danger, and achieve good results, though the aim remains to eliminate accidents altogether.

- Colas and Bouygues Construction have rolled out ambitious training programmes on health issues, especially anti-addiction campaigns.
- All businesses have taken initiatives to prevent road accidents and curb psychosocial risks.

WORKPLACE ACCIDENTS Frequency rate*

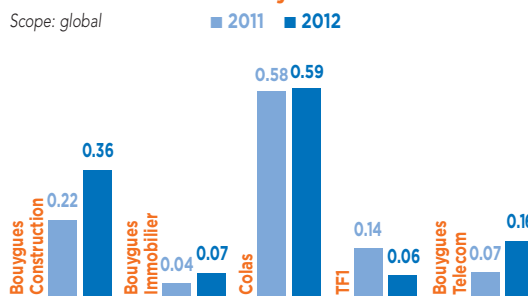
Scope: global



(*) Number of workplace accidents involving time off work x 1,000,000/number of hours worked

Severity rate*

Scope: global

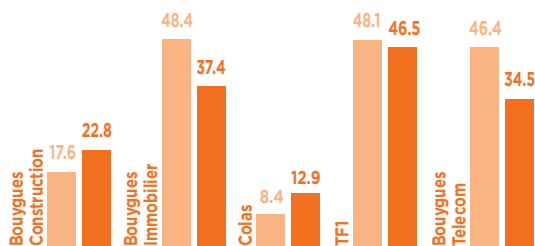


(*) Number of days off work x 1,000/number of hours worked

WOMEN IN THE GROUP

- Women in the workforce
- Women managers*

Scope: France as %



(*) As a proportion of the total number in the category concerned

DIVERSITY POLICY

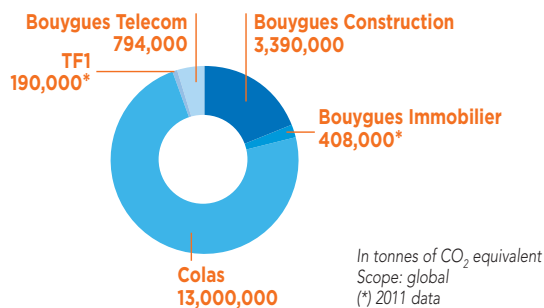
All subsidiaries share the same aim of promoting diversity.

As construction has always been a predominantly male industry, the challenge for Bouygues Construction and Colas is to make themselves more attractive to female job applicants. They are carrying out communication campaigns in schools and universities.

More generally speaking, all Group companies have taken steps to improve the position of women in management.

GREENHOUSE GAS EMISSIONS

**CONSOLIDATED EVALUATION:
17,782,000 TONNES OF CO₂ eq.**



In order to measure the impacts of its activities and define an action plan to reduce them, in 2011 the Group conducted its first voluntary campaign to consolidate greenhouse gas emissions across all its business areas.

The following were calculated:

- emissions linked to energy necessary for its activity: fossil energy, fuels, electricity;
- other indirect emissions (business travel, materials – steel, concrete, bitumen – and service inputs, freight, depreciation of plant and equipment and waste processing).

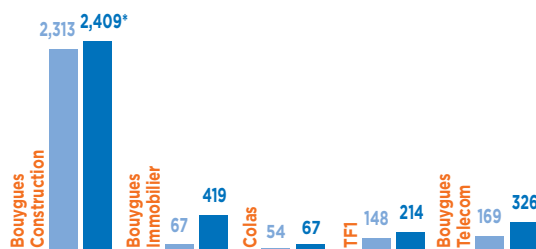
RESEARCH AND DEVELOPMENT

The Group's innovation policy is based on the development of new environment-friendly products and materials, processes or services. Bouygues draws on its subsidiaries' research laboratories. There is also a specialist unit, e-lab, at Group level. A think-tank, its engineers develop innovations that often have a sustainable development slant.

RESPONSIBLE PURCHASING

**NUMBER OF SUPPLIERS ASSESSED
with Ecovadis scorecard + SME questionnaire**

■ 2011 ■ 2012

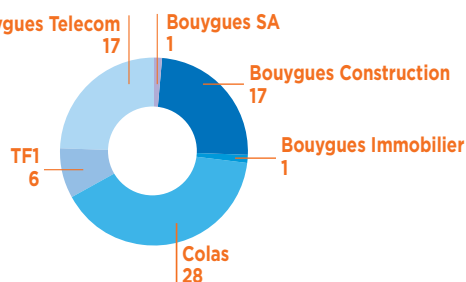


(*) Change of scope in 2012
The same computational method was applied to 2011.

WASTE MANAGEMENT

When recycling waste, the Group follows measures introduced under its ISO 14001 certifications and has taken specific Group-wide initiatives. For example, Bouygues and its subsidiaries have improved their processing of electronic and IT waste by entering into a partnership with ATF Gaia, a sheltered sector company.

**R&D COSTS
(€ million)**

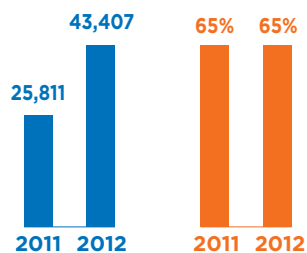


A Responsible Purchasing Committee promotes the application of sustainable development principles at all stages of the process: upstream when suppliers are selected, with the help of risk maps, risk analysis and the application of CSR criteria for products and services; when contractual relations are established, through the inclusion of the Supplier CSR Charter, drafted in 2009; and when the contract is executed, through supplier CSR performance assessments and occasional audits.

CSR: Corporate Social Responsibility

COLLECTION AND RECYCLING

■ Aggregate number of items of equipment* collected
■ Share of equipment* reused



(*) Waste electrical and electronic equipment

A CLOSER LOOK AT CONSTRUCTION

BOUYGUES CONSTRUCTION (BUILDING/
CIVIL WORKS, ENERGY AND SERVICES),
BOUYGUES IMMOBILIER (PROPERTY
DEVELOPMENT) AND COLAS (TRANSPORT
INFRASTRUCTURE) REPRESENT THE
CONSTRUCTION ACTIVITIES OF THE
BOUYGUES GROUP, A WORLD LEADER IN
ITS SECTOR.

The Group's construction businesses generated **total sales** of €25.8 billion in 2012, up 6% on 2011. Their vigorous commercial activity was reflected in an **order book** worth €26.8 billion, up 8%.

A major player on international markets, Bouygues has embarked on a sustainable construction policy in its three sectors of activity and stands out for its capacity to offer its customers innovative, high value-added solutions.

SOLUTIONS TAILOURED TO CUSTOMERS' NEEDS

Customers appreciate Bouygues' construction businesses for their **high-level technical skills**. Its expertise in building tunnels in urban environments and bridges has enabled Bouygues Construction to win major contracts, such as in Hong Kong, with the construction of a gigantic bridge between Hong Kong and Macao.

Adapting to its markets is also a strength. Bouygues Immobilier's focus on entry- and mid-level housing, for

example, has enabled the company to regularly increase its market share in France since 2005.

Through its construction businesses, Bouygues stands out for its capacity to develop **comprehensive packages that add substantial value for the customers**, such as **PPPs** (Public-Private Partnerships) that combine design, maintenance and financing as well as construction. Projects include the French Defence Ministry, the Paris law courts complex and the Nîmes-Montpellier high-speed railway bypass in a consortium with **Alstom**. The Group also aims to expand on **markets with strong growth potential**. Colas, for example, has acknowledged expertise in urban transport and won a new contract in 2012 for the Algiers metro.

SUSTAINABLE CONSTRUCTION

Energy renovation is the main challenge facing the construction sector. Because energy is becoming increasingly expensive, the entire stock of existing buildings will ultimately have to be reconfigured. Bouygues Construction, with the flagship rehabilitation of its Challenger headquarters building, and Bouygues Immobilier, with its Rehagreen® service, have staked out a position as key players in this sphere.

For new-build projects, the Group specialises in **positive-energy buildings**. Green Office® Meudon, designed and sold by Bouygues Immobilier, produces more energy than it consumes.

Looking to the future, Bouygues Construction is working on a building designed and built to be self-sufficient (Autonomous Building Concept, or ABC).

For both new and existing buildings, the company has developed Energy Performance Contracts (EPCs), energy management tools that may include contractual guarantees.

The Bouygues group is also developing **eco-neighbourhood** projects such as Ginko in Bordeaux and Hikari in Lyon, within the framework of Bouygues Immobilier's UrbanEra® initiative, as well as **smart grids** such as IssyGrid® at Issy-les-Moulineaux, near Paris.

Environment-friendly roads are also a reality. Colas has an effective policy of recycling construction materials. It proposes asphalt mixes that require less energy to produce and a range of products whose petrochemical

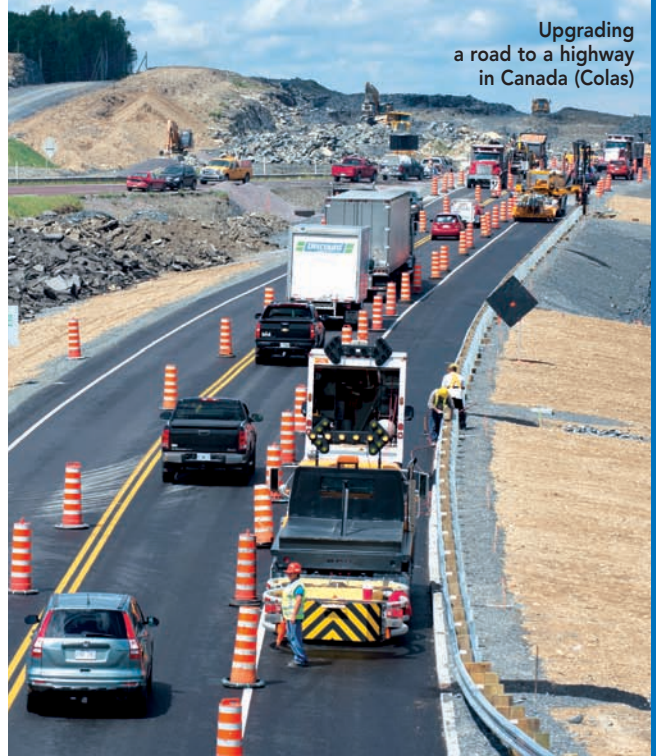
Work in progress
on the Qatar
Petroleum District
in Doha (Qatar)



Artist's impression of the Paris law courts complex (Bouygues Construction)



Upgrading a road to a highway in Canada (Colas)



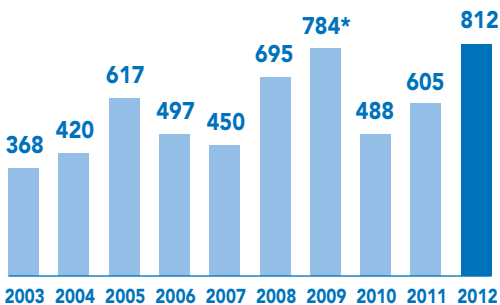
components have been replaced by plant-based alternatives. Special road surfaces have been designed to reduce noise.

STRONG AND DIVERSIFIED INTERNATIONAL OPERATIONS

The Bouygues group's construction businesses operate in over 80 countries. Major contracts have been won over several years in all parts of the world. Bouygues Construction and Colas generate 45% of their sales on international markets.

■ INDICATOR

FREE CASH FLOW OF CONSTRUCTION BUSINESSES (€ million)



(*) Excluding Bouygues Construction's partial disposal of its Axione public service delegation business for €163 million

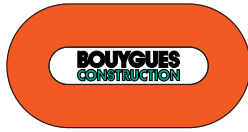
Free cash flow is defined as the construction businesses' capacity to generate a cash surplus after financing the cost of debt, tax charges and net capital expenditure. It is calculated before the change in working capital requirement.

■ 2012 IN DETAIL

Value-added services. In February 2012 the Arelia consortium, which includes two Bouygues Construction subsidiaries, won the contract for the future Paris law courts complex. Bouygues Bâtiment Ile-de-France will be responsible for design and construction, while Exprimm (Bouygues Energies & Services) will operate the complex and provide maintenance services for 27 years. Work is due to start in summer 2013.

Energy. In April 2012, Bouygues Immobilier launched IssyGrid®, France's first district smart grid, at Issy-les-Moulineaux, near Paris. In order to monitor and remotely control home energy consumption, it used the skills of Bouygues Telecom, which has equipped ten test apartments. The system is designed by Embix, the Bouygues/Alstom joint venture, responsible for collating the data.

Urban transport. The project to extend line No. 1 of the Algiers metro, won by Colas Rail as part of a consortium, concerns four kilometres of track and four stations and involves the construction of the entire transport system and station fitout. The extension is due to come into operation in November 2014.



FULL-SERVICE CONTRACTOR

BOUYGUES CONSTRUCTION IS A GLOBAL PLAYER IN THE BUILDING, CIVIL WORKS, ENERGY AND SERVICES MARKETS. IT HAS ACKNOWLEDGED KNOW-HOW AT ALL STAGES OF A PROJECT, FROM FINANCING AND DESIGN TO CONSTRUCTION, OPERATION AND MAINTENANCE.

Excellent commercial activity

Order intake reached a record €12 billion in 2012. Orders in France amounted to €7.2 billion, boosted by the signing of two major contracts, for the Paris law courts complex and the Nîmes-Montpellier railway bypass.

Orders on international markets amounted to €4.8 billion, including nine contracts worth over €100 million each. Buildings with a commitment to **environmental certification** accounted for 57% of the order intake.

Robust operating performance

Bouygues Construction reported a 9% rise in **sales** in comparison with 2011, with building and civil works accounting for 86% and energy and services for 14%. Both international markets (47% of sales) and France contributed to this growth, up 13% and 5% respectively. The **operating margin** held firm at 3.4% of sales, while **net profit** rose sharply, up 18% on 2011.

Excellent visibility

The **order book** at end-2012 was up 12% year-on-year to €17.1 billion, with international markets accounting for 45% of the total. **Orders booked in 2012 to be executed in 2013** amounted to €8.5 billion, representing 79% of the 2013 sales target.

Orders to be executed beyond 2013 were up 16%, representing 51% of the total, and give excellent

visibility for future activity. The **depth** of Bouygues Construction's **order book**, the company's **great capacity to adapt** and its **robust financial structure** are major strengths in an uncertain economic environment.

Bouygues Construction will continue to pursue growth in the most buoyant regions of the world, offering its customers **comprehensive and innovative solutions**, especially in energy and environmental performance.

EMPLOYEES

55,381

2012 SALES

€10,640m (+9%)

CURRENT OPERATING MARGIN

3.4% (-0.2 points)

NET PROFIT ATT. TO THE GROUP

€267m (+18%)

ORDER BOOK

€17.1bn (+12%)

2013 SALES

TARGET

€10,700m (+1%)

2012 HIGHLIGHTS

Major contracts concluded: Paris law courts complex (€823m)

• Nîmes-Montpellier railway bypass (€733m) • Hong Kong - Zhuhai - Macao bridge (€607m).

Projects under construction: Qatar Petroleum District in Doha

• French Ministry of Defence

in Paris. **Completed projects:**

Gautrain rail link in South Africa •

Royal Canadian Mounted Police

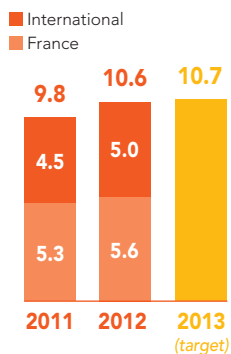
headquarters in Canada. **Sustainable**

construction: accounts for 49% of the R&D budget (46% in 2011).



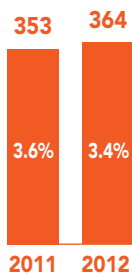
Aerial view of the future bridge linking Hong Kong to Macao and Zhuhai

SALES € billion



CURRENT OPERATING PROFIT (€ million)

Current operating margin as %



NET PROFIT* € million

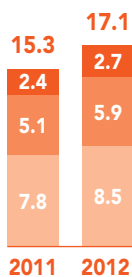


NET CASH € billion

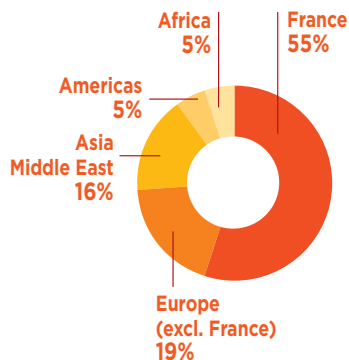


ORDER BOOK € billion

■ More than 5 years
■ 2 to 5 years
■ Less than one year



ORDER BOOK BY REGION





Work in progress
on the French
Ministry of Defence in Paris

■ HIGH VALUE-ADDED PROJECTS

In 2012, the orders booked for two major projects, the Paris law courts complex and the Nîmes-Montpellier railway bypass, highlight the expertise acquired by Bouygues Construction in partnership contracts involving design, construction and operation. Projects like the Nîmes-Montpellier railway bypass, won with Colas and Alstom, now need to combine both industrial and environmental know-how. The 100,000-m² development accompanying the ongoing reconfiguration of the famous Velodrome stadium in Marseille also underlines Bouygues Construction's property development expertise.

■ SHOWCASING SUSTAINABLE CONSTRUCTION

Bouygues Construction is relying on innovation to guarantee its performance commitments to customers throughout a building's lifecycle. The company's Challenger headquarters, undergoing energy renovation, is the flagship example of its approach and a showcase for its expertise. In 2012, Challenger became the world's first building to obtain triple LEED® Platinum, BREEAM® and HQE® certification, giving the renovation project an international dimension. Bouygues Construction has scaled its product and service offering up to neighbourhood and even city level, as demonstrated by the Eikenøtt eco-neighbourhood in Switzerland, currently under construction.



Work in progress
on the Kai Tak
cruise terminal



INTERNATIONAL MARKETS

Bouygues Construction operates all over the world and can quickly mobilise its resources on markets with strong growth potential. The company has recently expanded in the United Kingdom with the acquisition of Leadbitter and Thomas Vale.

Passing the symbolic €1-billion milestone for sales in Asia, Bouygues Construction continued work on major projects including the SportsHub in Singapore as well as two sections of railway tunnels and the Kai Tak cruise terminal in Hong Kong. The 800-metre long building, which has 150,000 m² of floor space on three levels, will be completed in 2013.

ENERGY AND SERVICES: A NEW BRAND

ETDE is being renamed Bouygues Energies & Services in 2013 to better assert its position as a full-service operator and its complementarity with Bouygues Construction's design-build activities.

The company is continuing to expand its three main lines of business: network infrastructure, including energy transport (in Gabon, for example); electrical and HVAC engineering for complex projects such as the Amiens-Picardie hospital in northern France and the Enfield data centre in the UK; and facilities management in order to generate long-term recurring income.



Place de la Concorde
in Paris

FRANCE'S LEADING PROPERTY DEVELOPER

WITH 35 BRANCHES IN FRANCE AND FOUR SUBSIDIARIES ELSEWHERE IN EUROPE, BOUYGUES IMMOBILIER DEVELOPS RESIDENTIAL, COMMERCIAL AND SUSTAINABLE NEIGHBOURHOOD PROJECTS. IN 2012, THE COMPANY CONFIRMED ITS POSITION AS A PLAYER COMMITTED TO URBAN SUSTAINABILITY.

Thanks to residential property reservations taken in recent years, Bouygues Immobilier reported **sales** of €2.4 billion in 2012. The **operating margin** and **net profit** mainly reflect the impact of adjustment measures taken in response to a contracting market in 2012.

Residential property

On a market that contracted sharply in 2012, Bouygues Immobilier took 10,516 residential property reservations, 29% fewer than in 2011, including 9,945 in France. In line with its entry- to mid-level positioning, the company continued its strategy of developing affordably priced properties for first-time buyers.

Commercial property

On a sluggish commercial property market, Bouygues Immobilier took reservations worth a satisfactory €581 million, doubling its **order book**. This achievement endorses its green innovation strategy, based on:

- **very high energy performance** with Green Office® international-standard positive-energy office buildings. After Meudon, two further projects are under way in the Paris region, at Rueil-Malmaison and Nanterre;
- **green rehabilitation** (Rehagreen®¹), with two flagship projects under way in the Paris region:

EMPLOYEES
1,582

2012 SALES
€2,396m (-3%)

CURRENT OPERATING MARGIN
7.5% (-0.7 points)

NET PROFIT ATT. TO THE GROUP
€107m (-11%)

2013 SALES TARGET
€2,500m (+4%)

2012 HIGHLIGHTS

Residential: handover of the first phase of the Ginko eco-neighbourhood in Bordeaux

- Over 3,200 units sold to social landlords.
- Commercial:** launch of rehabilitation projects: Sanofi Campus Val de Bièvre at Gentilly
- Sale of the new Unilever headquarters at Rueil-Malmaison
- Green Office® Meudon: better-than-expected energy performance.
- CSR:** slight increase in women managers in comparison with 2011 (37.4% of all managers).

the Sanofi Campus Val de Bièvre at Gentilly and La Mondiale in Issy-les-Moulineaux;

- **turnkey buildings** such as the future headquarters of Clarins in Paris, Schneider Electric in Rueil-Malmaison and Banque Populaire Provençale et Corse in Marseille.

Innovation

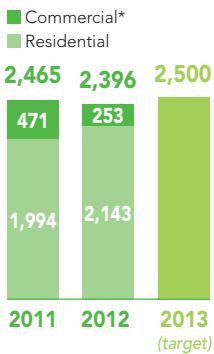
Bouygues Immobilier helps local authorities to develop sustainable neighbourhoods that are energy self-sufficient. In the context of UrbanEra®, an urban sustainability initiative, it continued to work on projects such as Hikari, the first positive-energy mixed-use area, in Lyon Confluence, and IssyGrid®, a smart grid in Issy-les-Moulineaux. Bouygues Immobilier has also created Avelty with Schneider Electric to guarantee the energy performance of new or existing buildings.

(1) A service package to help customers define their rehabilitation strategy while preserving the architectural heritage of their properties

An example of Rehagreen®,
the future Sanofi Campus Val de Bièvre
at Gentilly, near Paris



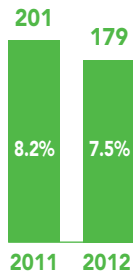
SALES
€ million



(*) Office and retail

CURRENT OPERATING PROFIT (€ million)

Current operating margin as %



NET PROFIT*
€ million



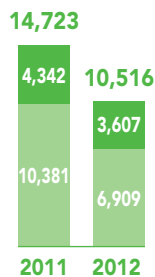
(*) Attributable to the Group

NET CASH
€ million



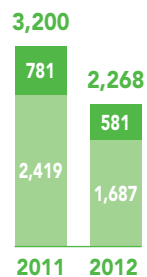
RESIDENTIAL
Number of reservations

■ Block reservations
■ Unit reservations



RESERVATIONS
€ million

■ Commercial*
■ Residential



(*) Office and retail



■ MODEL REHABILITATION PROJECT IN GENTILLY

MACSF, an insurer that owns a 30,000-m² complex in Gentilly, south of Paris, called on Bouygues Immobilier to examine the possibilities for rehabilitating its two-hectare site under the Rehagreen® initiative. This would enable Sanofi, a healthcare solutions specialist, to remain in the Val de Bièvre science cluster, just outside Paris. The existing buildings have been entirely demolished to make way for a new-generation, 50,000-m² campus designed by the architects Valode & Pistre. The site will become home to 3,000 Sanofi employees in late 2014.

■ HIKARI, THE FIRST POSITIVE-ENERGY MIXED-USE AREA

Bouygues Immobilier is developing Hikari ("light" in Japanese) in partnership with SLC Pitance and architects Kengo Kuma & Associates and CRB Architectes. The 13,000-m², three-building mixed-use development is located on the waterfront of the new Lyon Confluence neighbourhood. The project's layout and range of facilities and amenities will encourage a mixture of functions and services. Hikari is the symbol of the model Lyon Smart Community, recognised as a sustainable neighbourhood by the WWF in 2010.





■ GREEN OFFICE® MEUDON TRUE TO ITS PROMISE

Green Office® Meudon is the first large-scale positive-energy office building in France. Designed by Bouygues Immobilier and acquired by Scor, it has been home to Steria France since July 2011. Operation and maintenance are covered by an Energy Performance Contract (EPC), which includes commitments on energy consumption and production under predefined conditions of use.

After the first year in operation, the data collected shows that the surplus of energy produced over energy consumed was higher than expected.

■ HOMES FOR FIRST-TIME BUYERS

In line with its entry- to mid-level market positioning, Bouygues Immobilier has endeavoured to control design and construction costs for its projects.

Since 2011, the company has aimed to address the decline in households' purchasing power by offering high-quality affordable housing.

The Symphony programme at Saint-Fons in the greater Lyon area, comprising family apartments, was launched at a price of €2,000 per m² with a 7% rate of VAT.





A WORLDWIDE LEADER IN ROAD CONSTRUCTION

COLAS OPERATES IN TRANSPORT INFRASTRUCTURE CONSTRUCTION AND MAINTENANCE IN 50 COUNTRIES WORLDWIDE. COMPLETING AROUND 100,000 PROJECTS A YEAR, THE GROUP ALSO SPANS THE FULL RANGE OF UPSTREAM INDUSTRIAL ACTIVITIES IN MOST OF ITS LINES OF BUSINESS.

In a challenging environment marked by the economic downturn and poor weather, Colas reported a 5% rise in **sales** in 2012 in comparison with 2011 and **net profit** of €302 million, down 10%.

Its financial position remains robust, with **net debt** of €170 million and **shareholders' equity** of €2,544 million at end-2012. The **order book** was up 4% to €6.7 billion.

Colas produced 102 million tonnes of **aggregates** in 2012 (it has 2.6 billion tonnes of authorised reserves, representing 25 years' output). It is the **world's leading producer of emulsions**, with 1.6 million tonnes, and of **asphalt mixes**, with 42 million tonnes.

Roads

Sales were virtually stable in mainland France, up in **Northern Europe** and down in **Central Europe**. Sales growth in **North America** was mainly driven by the group's Canadian subsidiaries. Sales increased in **French overseas departments, Africa** and the **Indian Ocean** and rose sharply in **Asia** and **Australia**.

Speciality activities

Performances in Colas' specialised activities were mixed. Sales rose in the **railway** business on the back of a strong order book and in the **sales of refined oil products business** with the hike in crude oil prices.

EMPLOYEES

62,806

2012 SALES

€13,036m (+5%)

CURRENT OPERATING
MARGIN

3.1% (-0.7 points)

NET PROFIT
ATT. TO THE GROUP

€302m (-10%)

ORDER BOOK

€6.7bn (+4%)

2013 SALES

TARGET

€13,200m (+1%)

2012 HIGHLIGHTS

Organisation: reorganisation of the roads activity in mainland France from 1 January 2013 (seven regional subsidiaries, all under the single brand name of Colas).

Acquisitions: Pullman Rail in the UK

- Aguilar (waterproofing) in Chile
 - Dust-A-Side (mining works) in South Africa
 - Rambaud (quarries) in mainland France
 - Construction materials companies in New Caledonia
- Major contracts:** Nîmes-Montpellier high-speed railway bypass • Extension of Line 1 of the Algiers metro • Road upgrading and maintenance in central London.

They remained virtually stable in **road safety and signalling**, like-for-like and at constant exchange rates, held up well in **waterproofing** and fell in **pipelines**.

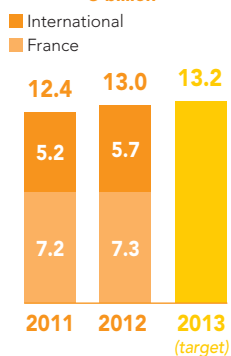
Responsible development

Colas continued to pursue its **responsible development** objectives, taking steps to save resources and energy, reduce CO₂ emissions (warm asphalt mixes), improve safety and promote diversity.

The A63 in south-west France, the country's biggest ongoing motorway project

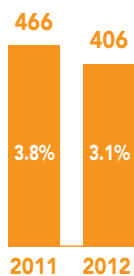


SALES € billion



CURRENT OPERATING PROFIT (€ million)

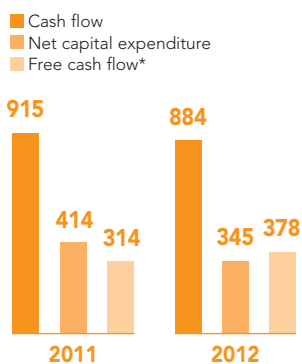
Current operating margin as %



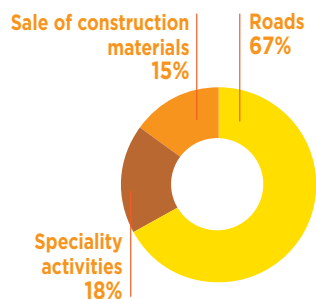
NET PROFIT* € million



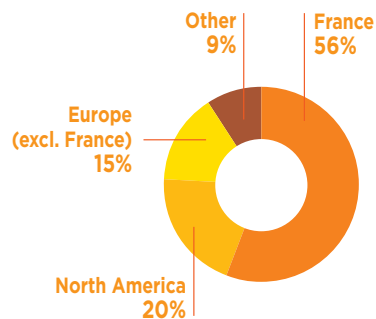
CASH FLOW € million



SALES BY SEGMENT



SALES BY REGION



(*) Before change in working capital requirement



■ SUCCESSFUL A63 MOTORWAY PROJECT IN SOUTH-WEST FRANCE

In autumn 2011 the Atlandes consortium headed by Colas started work on the largest ongoing French motorway project, which involves upgrading and widening a 105-kilometre section of the A63 motorway under a concession agreement.

Progress on this major project at the end of 2012 was better than expected, since a first handover is expected in spring 2013, ahead of schedule. The achievement highlights Colas' skill and expertise in carrying out complex, large-scale projects.

■ MATERIALS: STRONG POSITIONS

Upstream of its roadbuilding and maintenance activities, Colas produces the various types of construction materials used in the roads business. In 2012, Colas had an extensive network of 683 quarries, 138 emulsion plants, 567 asphalt plants, 212 ready-mix concrete plants and two bitumen production plants, located both in France and around the world. It is the world's leading producer of emulsion and asphalt mix. This vertically integrated model gives Colas a significant competitive edge, enabling the company to secure its sources of supply, control the quality of the products used, improve its competitiveness and generate more value-added.



Emulsion plant in Georgia (United States)



On the Casablanca tramway line in Morocco

■ BRIGHT PROSPECTS IN THE RAIL BUSINESS

Offering a comprehensive range of rail infrastructure construction and maintenance services, Colas can meet a wide variety of needs, including long-term maintenance contracts, metros, tramways, new high-speed lines, etc.

Colas Rail's commercial successes in 2012 included the Nîmes-Montpellier high-speed railway bypass and the extension of Line 1 of the Algiers metro.

Buoyed by long-term market drivers such as mobility needs, expanding global trade, urbanisation, chronic under-investment in some countries and stricter environmental requirements, the rail business offers Colas opportunities for growth, especially on international markets.

■ SAFETY: CENTRAL TO COLAS' VALUES

Given the type of work done by its 62,800 employees and the size of its plant and equipment fleet (65,000 vehicles and items of plant), safety at worksites and during travel is of paramount importance to Colas. In 2012, Colas' commitment to safety and its proactive training and accident prevention policy were reflected in the renewal for the fourth time of its road safety charter and the continuation of many local initiatives. The frequency of accidents involving Colas fleet vehicles in France has fallen by 65% in 15 years.

31% of the company's employees around the world are certified workplace first-aiders.





THE LEADING PRIVATE TELEVISION GROUP IN FRANCE

THE LEADER IN FREEVIEW TELEVISION, THE TF1 GROUP AIMS TO INFORM AND ENTERTAIN. ALSO PRESENT IN PAY-TV, IT HAS DIVERSIFIED INTO THE INTERNET, AUDIOVISUAL RIGHTS, PRODUCTION AND LICENCES.

TF1 reported sales of €2,621 million in 2012, the same level as in 2011. A decline in advertising revenue across the TF1 group, due to advertisers' reluctance to spend in an adverse economic climate, was offset by growth in diversification activities. Current operating profit reached €258 million. Operating profit amounted to €210 million, after a €48-million charge in connection with the optimisation plan, and net profit attributable to the Group to €136 million.

Unrivalled freeview offering

TF1, France's most-watched TV channel, attracted an **audience share** of 22.7%¹ of individuals aged 4 and over and of 25.5%¹ of women under 50 who are purchasing decision-makers.

TMC confirmed its position as the fifth-most-popular nationwide channel¹, while NT1's audience ratings continued to rise. The launch of HD1, the group's fourth freeview channel, consolidated TF1's portfolio of DTT channels.

Finally, the TF1 group reaped the benefits of its multi-screen digital strategy (TV, internet, smartphone, tablet).

(1) Source: Médiamétrie Médiamat 2012

EMPLOYEES

3,990

2012 SALES

€2,621m (=)

CURRENT OPERATING MARGIN

9.8% (-1.0 points)

NET PROFIT ATT. TO THE GROUP

€136m (-26%)

2013 SALES

TARGET

€2,540m (-3%)

2012 HIGHLIGHTS

Ratings: 28.4%¹ audience share for the TF1 group (individuals aged 4 and over) • Best audience share among all channels in 2012: 13.3 million viewers¹ for the Les Enfoirés charity gala concert (16 March). **Strategy:** alliance with Discovery Communications.

Channels: HD1, the group's fourth freeview channel, in high definition on DTT. **Fairness:** continuation of measures taken in connection with the Diversity label (Afnor Certification).

Drivers of growth

Services to operators and consumers continued to expand and become more **profitable** in 2012, boosted by the performance of Eurosport, TF1 Entreprises and Téléshopping. These activities have confirmed their role as **drivers of growth** for the TF1 group.

A changing group

The TF1 group continued its transformation in 2012, launching phase II of its optimisation plan with the aim of achieving €85 million of recurring savings by the end of 2014, having already saved €155 million between 2008 and 2011. The signing of a promising strategic alliance with Discovery Communications should help to strengthen the TF1 group's activities in the provision of pay-TV content.

While continuing to adapt its business model, TF1 continued to expand its growth activities.

Gilles Bouleau anchoring
the weekday 8pm news bulletin

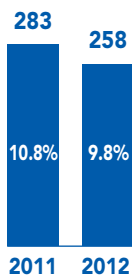


SALES
€ million

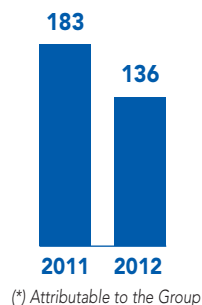


CURRENT OPERATING PROFIT (€ million)

Current operating margin as %



NET PROFIT*
€ million



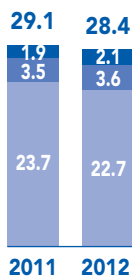
PROGRAMMING COSTS
€ million



GROUP AUDIENCE SHARE*

Individuals aged 4 and over

■ NT1
■ TMC
■ TF1



(*) Source: Médiamétrie

FREE VIDEOS WATCHED ON CATCH-UP TV

Million views per month





Kate Winslet and Leonardo DiCaprio
in *Revolutionary Road*

■ UNRIVALLED FREEVIEW OFFERING

The TF1 group offers an unrivalled range of free-to-air TV viewing in France with TF1, the undisputed leader, the fast-growing TMC and NT1 channels, and HD1, a channel dedicated to creativity in all its forms, launched on 12 December 2012. The TF1 group's strategy focuses on consolidating its positions on a competitive market by keeping the TF1 channel strong while continuing to develop content on the other three channels in compliance with the commitments given to the relevant authorities. The TF1 group is also expanding in the freesheet and audiovisual production segments.

■ GROWTH IN PAY-TV SERVICES

TF1's portfolio includes pay-TV theme channels, while Eurosport, the leading pan-European sports platform, is continuing to grow. The strategic alliance with Discovery Communications, announced in December 2012, is intended to boost growth in these activities and enhance the group's content provision.

TF1 also targets consumers through TV shopping, the publication and distribution of DVDs and VOD, board games and musical productions.



Roland Garros, the French open
tennis championships, on Eurosport and Eurosport 2



Connect

MYTF1 lance Connect



EXCLUSIF

Connectez-vous avec The Voice...

1 2 3 4 5

50mn Inside



REPLAY

Adèle, le rêve d'une petite fille

Mentalist



REPLAY

(Re)voir trois enquêtes de votre nouvelle héroïne

Automoto



COULISSES

Venturi : la marque ressuscitée par Gildo Pastor

The Voice



EXCLUSIF

Découvrez des i exclusives

DIGITALLY ENHANCED RELATIONS

The TF1 group won the award for best digital footprint of a TV channel at the 2012 Social Media Awards. Keeping pace with new consumer usage, its multi-screen TV services adapt its broadcast content for the internet, smartphones and tablets as well as conventional TV sets.

657 million videos were viewed on catch-up TV (MYTF1) in 2012, 21% more than in 2011. The TF1 group also uses all media channels, including social networks, to enhance its relations with the public.

TF1, A SOCIALLY RESPONSIBLE COMPANY

Aware of its responsibility as France's leading media group, TF1 builds Corporate Social Responsibility (CSR) into its strategy. Among other things, the group is careful to represent the diversity of French society in its programming and content and to ensure that it is inclusive and non-discriminatory. It also promotes solidarity, social cohesion and sustainable development in consultation with its stakeholders. The Diversity label, awarded by an independent body, Afnor Certification, is proof of TF1's exemplary conduct in relation to equal opportunity, equal treatment and non-discrimination.

TF1's Corporate Foundation promotes equal opportunity





MOBILE, FIXED, TV AND INTERNET SERVICES

THE THIRD OPERATOR ON THE FRENCH ELECTRONIC COMMUNICATIONS MARKET, BOUYGUES TELECOM CONTINUES TO INNOVATE IN ORDER TO GIVE ITS 13.1 MILLION CUSTOMERS A BETTER DIGITAL EXPERIENCE.

Mobile: a year of upheaval

2012 was a year of upheaval, marked by the arrival of a fourth operator on the French mobile phone market offering low-cost, SimOnly/WebOnly plans with no minimum term contract.

The gradual expansion of this market, parallel to traditional products and services, has transformed the segmentation of the mobile market. Against a background of increased competition, Bouygues Telecom demonstrated its capacity to bounce back and keep on innovating.

After losing a significant number of mobile customers in the first half of the year, Bouygues Telecom reacted, especially through B&YOU, its WebOnly mobile phone brand offering SimOnly plans with no minimum term contract. As a result, Bouygues Telecom was able to win **318,000 new plan customers** in 2012.

Fixed broadband: continuing growth

Bouygues Telecom continued to grow on the fixed broadband market, signing up 605,000 new customers to take the total number to 1,846,000. 2012 saw the launch of **Bbox Sensation**, which incorporates innovative technologies for the benefit of users in the home, and an increase in the number of very-high-speed subscribers (including the Numericable network) to 289,000.

EMPLOYEES

9,659

2012 SALES

€5,226m (-9%)

CURRENT OPERATING MARGIN

2.3% (-7.5 points)

NET LOSS ATT. TO THE GROUP

€16m

2013 SALES

TARGET

€4,850m (-7%)

2012 HIGHLIGHTS

January: new B&YOU plan for €19.90 a month with unlimited calls and SMS/MMS and 3 GB of data. **March:** simplification of the eden range of call plans • Start of rollout of the 4G network.

June: launch of Bbox Sensation incorporating the most innovative technologies on the market.

August: marketing of Bouygues Telecom products and services in 226 Darty stores. • Acquisition of Darty Telecom. **November:** Launch by B&YOU of the first plan with unlimited calls and SMS/MMS for €9.99 a month.

Changing business model

Despite a 51% increase in fixed broadband sales, the steady spread of low-cost plans combined with a further regulatory cut in call termination rates caused a 9% decrease in **sales** in comparison with 2011 and a €364-million drop in **EBITDA**¹.

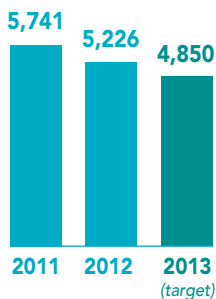
In this context, Bouygues Telecom implemented a **transformation plan** for its mobile activity, involving the repositioning and simplification of products and services, asset disposals and measures to save €300 million by the end of 2013. After non-current charges of €118 million, the company reported operating profit of €4 million and a net loss attributable to the Group of €16 million.

(1) Earnings Before Interest, Taxes, Depreciation and Amortisation: current operating profit + net depreciation and amortisation expense + charges to net provisions and impairment losses - reversals of unutilised provisions



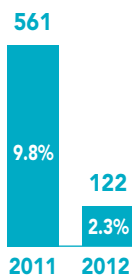
Bouygues Telecom had 13.1 million customers at the end of 2012

SALES € million



CURRENT OPERATING PROFIT (€ million)

Current operating margin as %



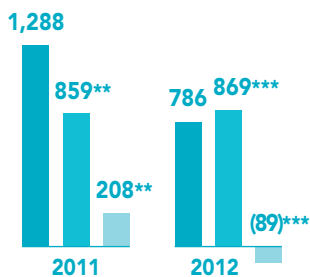
NET PROFIT/(LOSS)* € million



(*) Attributable to the Group

CASH FLOW € million

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



FIXED BROADBAND CUSTOMERS '000



MOBILE CUSTOMERS '000



(*) Before change in working capital requirement

(**) Excluding investment in 2.6 GHz frequencies (€228m)

(***) Excluding investment in 800 MHz frequencies (€696m) and exceptional asset disposals (€207m)



■ 4G: EVER FASTER

Faced with the spread of bandwidth-hungry applications, smartphones and tablets, Bouygues Telecom started rolling out its 4G network in March 2012 and embarked on a trial with 400 users in Lyon. Speed is the great advantage of 4G, giving almost instant access to data on the internet at speeds of up to 115 Mbits/s, comparable with fixed-line very-high-speed services. While waiting for the commercial launch of the 4G network, Bouygues Telecom is upgrading its existing network and already offers customers (58% of the population covered) speeds nearly six times faster than 3G+ (HSPA*).

(*) Second-generation UMTS

■ B&YOU, A WEB-ONLY MOBILE OPERATOR

B&YOU, a Bouygues Telecom brainchild launched in July 2011, is an online WebOnly, no minimum term contract mobile operator.

With segmentation on the rise following the arrival of a fourth operator, B&YOU has found a place for itself on the market for unsubsidised, low-cost mobile services. It had 1,078,000 customers at the end of 2012.

With competitively priced plans and prepaid cards, B&YOU regularly adjusts its products and services to meet the needs of customers, who also benefit from Bouygues Telecom's high performance network.

For more information: www.b-and-you.fr



Exclusivement sur
b-and-you.fr

B&YOU



■ BBOX SENSATION

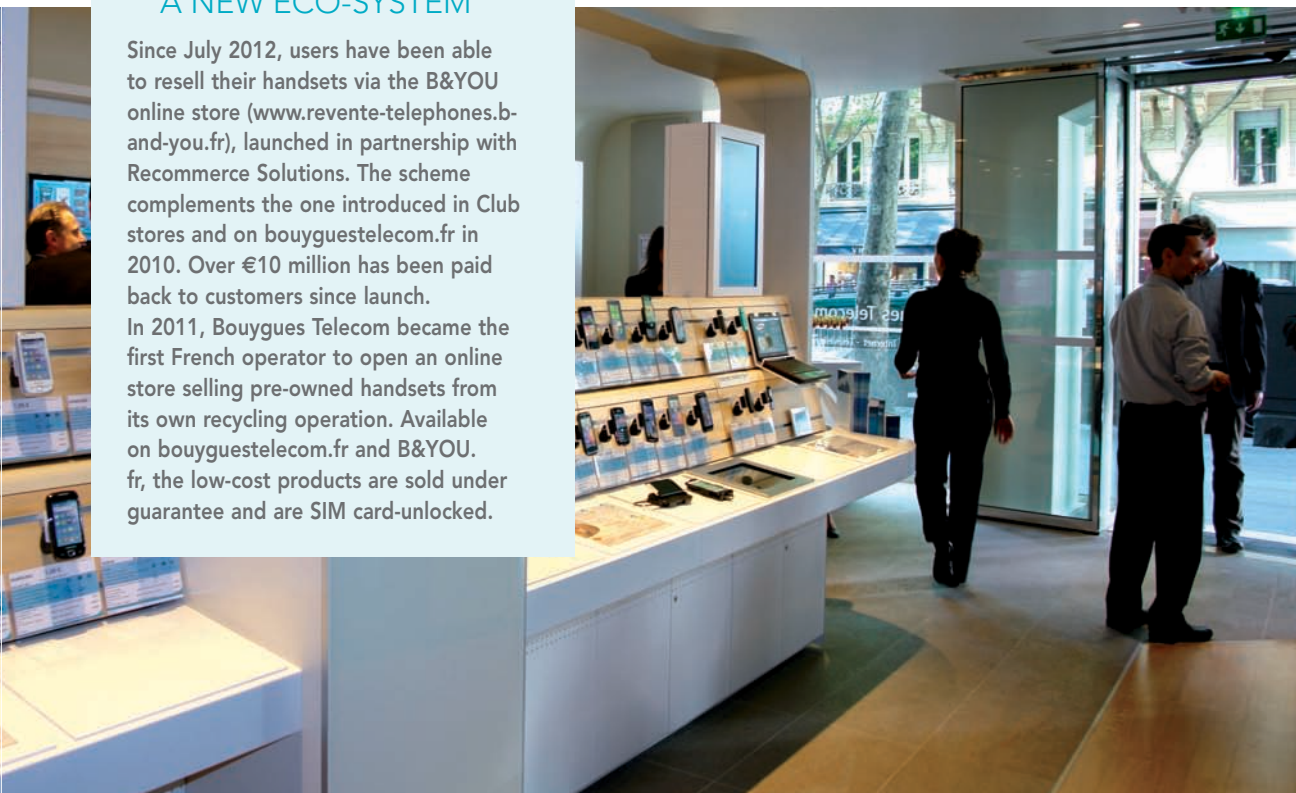
Bbox Sensation, Bouygues Telecom's latest-generation router/modem launched in June 2012, is available on all technologies (ADSL, cable, fibre). With Bbox Sensation, Bouygues Telecom offers its customers a complete, seamless and easy-to-use digital experience. On 17 October 2012, Bbox Sensation won the Best Broadband Experience award* for the quality of its user interface. Bouygues Telecom also concluded an agreement to distribute its products and services in Darty's 226 stores. Under the name Bouygues Telecom Edition Darty, they offer customers comprehensive solutions.

() The Broadband Infovision Awards honour the world's best fixed-line internet products, services and innovations*

■ PRE-OWNED HANDSETS: A NEW ECO-SYSTEM

Since July 2012, users have been able to resell their handsets via the B&YOU online store (www.revente-telephones.b-and-you.fr), launched in partnership with Recommerce Solutions. The scheme complements the one introduced in Club stores and on bouyguetelecom.fr in 2010. Over €10 million has been paid back to customers since launch.

In 2011, Bouygues Telecom became the first French operator to open an online store selling pre-owned handsets from its own recycling operation. Available on bouyguetelecom.fr and B&YOU.fr, the low-cost products are sold under guarantee and are SIM card-unlocked.



BUSINESS AREA CSR INDICATORS



Bouygues
Immobilier



www.bouygues.com
For more information

BOUYGUES CONSTRUCTION

OBJECTIVE	INDICATOR	UNIT	2011	2012	COMMENT
Eco-design high-performance projects for a sustainable living environment	Percentage of buildings covered by an environmental labelling or certification scheme in the order intake • Scope: global (building activities)	%	55	57	Bouygues Construction promotes environmental certification schemes to its customers and has developed in-house expertise (92 employees are experts and/or assessors)
Ensure environment-friendly worksites	Percentage of activity covered by an ISO 14001-certified environmental management system • Scope: global (excl. Concessions Division)	%	88	89	Rolling out certification over an increasingly wide scope helps to control the environmental impacts of Bouygues Construction's activities
Promote consultation with local residents	Worksites where consultation or communication initiatives or satisfaction surveys of local residents have been carried out • Scope: global (excl. Bouygues Energies & Services and VSL)	%	65	68	Bouygues Construction makes dialogue with local players one of its priorities and seeks to limit as far as possible the inconvenience to local residents caused by its worksites

BOUYGUES IMMOBILIER

Promote green property development as a driver of growth	Housing units sold with BBC*-effinergie® certification	%	78	97	Sharp rise following the decision in July 2010 to introduce BBC-effinergie® certification for all residential programmes Aim: increase the number of high energy performance and positive-energy buildings (first positive-energy residential programme handed over at Aix-en-Provence in 2012)
	Surface area of commercial** projects in progress or completed under Rehagreen® (aggregate since launch of the service in 2011)	aggregate m ²	23,614	75,821	Laying of the foundation stone of Campus Sanofi Val de Bièvre, a 50,000-m ² Rehagreen® project Aim: continue to roll out Rehagreen® (sustainable rehabilitation of commercial properties**)
	Final energy consumption of office buildings in France for which construction permit applications were submitted during the year	kWh/m ²	31	30	Validation of the model after the first year in operation of the first Green Office® in Meudon Aim: optimise the energy efficiency of office buildings by continuing to develop Green Offices®

(*) Low-energy buildings under RT2005/RT2012 regulations (**) Offices and shops

COLAS

OBJECTIVE	INDICATOR	UNIT	2011	2012	COMMENT
Promote local dialogue and secure public acceptance of materials production sites	Production sites covered by a local dialogue structure • Scope: global • Coverage: 100% of sales from industrial output	%	44	45	Policy now well-accepted everywhere, especially for quarries and gravel pits Aim: achieve 50% coverage within two years
Encourage the recycling of asphalt mix during production to save materials and reduce greenhouse gas emissions	Proportion of asphalt mix recycled to recover the bitumen • Scope: global • Coverage: 100% of sales from industrial output	%	12	13	Significant increase in view of the tonnages concerned (an additional 400,000 tonnes in 2012) Aim: achieve an average recycling rate of 15% of asphalt mix in 2015
Give staff first-aid training	Percentage of the headcount with a workplace first-aid certificate • Scope: global	%	32	31	A total of 19,740 employees had received first-aid training by end-2012. Aim: cover 35% of the workforce in 2015

TF1

Ensure compliance with ethical principles Help to frame regulations	CSA warnings, cautions and penalties on the production and broadcasting of programmes	Number	5	(*)	Increased vigilance, regular dialogue with the CSA, finalisation of charters for online games and betting, commitments to diversity, signing of a charter on sub-titling
Step up dialogue with the public and other stakeholders	Number of fans on social networks	Millions	-	15	Enhancement of TF1's presence on social networks, which offer unique opportunities for exchange and interaction. Many TV hosts chat with their followers on Twitter (http://www.tf1.fr/tf1-et-vous/)
Promote solidarity and community values on TF1's TV channels	Total value of charitable and community actions**	€ million	21.3	28.9	Sixth Employment Week campaign, extensive mobilisation of channels for prime time shows to raise funds for charities such as Restos du Cœur, Pièces Jaunes, Sidaction, etc.

(*) Figure available in September 2013 on publication of the CSA's annual report for 2012, which gives finalised data. Available on publication on <http://www.groupe-tf1.fr/rse/>. CSA – French broadcasting authority.

(**) Amount of cash donations to charities, donations in kind (value of airtime and free advertising slots, production of ads, technical services) on the TF1 TV channel and theme channels, excluding the Foundation.

BOUYGUES TELECOM

Give as many people as possible access to Bouygues Telecom services	Bouygues Telecom Club stores accessible to disabled people (* Tied stores and branches)	Number	366 (out of 421*)	380 (out of 429*)	Roll-out of the new eco-design store concept accessible to people with disabilities
Reduce the environmental footprint of the activity and help to reduce that of customers	Change in energy consumption (offices, base stations, data centres) vs the previous year	%	+4	-3	Introduction of an ISO 50001-type management system at all sites (10% of m ² certified at 31 December 2012)
	Pre-owned handsets collected from individual and corporate customers	Number	94,600	142,800	Greater promotion of the handset recycling scheme in Bouygues Telecom Club stores Optimisation of recycling on bouyguetelecom.fr and launch on B&YOU Expansion of pre-owned handset sales



BUILDING A MORE SUSTAINABLE WORLD

OPERATING IN AROUND 100 COUNTRIES, ALSTOM'S 92,800 EMPLOYEES APPLY THEIR SKILLS AND EXPERTISE IN FOUR SECTORS – THERMAL POWER, RENEWABLE POWER, GRID AND TRANSPORT – WHICH ARE VITAL IN ADDRESSING THE CHALLENGES OF SUSTAINABLE DEVELOPMENT.

PROFILE

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

Power generation

Spanning all power generation technologies, Alstom offers the most comprehensive set of products on the market with its two sectors, **Thermal Power**, which covers gas, steam and nuclear power generation plus Automation & Controls and Services activities, and **Renewable Power**, which embraces hydro, wind, solar and other renewable energies.

Alstom leads the world in turnkey power plants, hydro power generation, air quality control systems and electricity generation services. It also has extensive experience in retrofitting, upgrading, refurbishing and modernising existing power plants. It has supplied at least one of the main pieces of equipment in 25% of the world's power plants in operation.

A leading player in clean power, Alstom, in partnership with its customers, takes a pragmatic approach based on:

- developing low CO₂-intensive power generation technologies,
- improving the energy efficiency and environmental performance of power plants,

Figures for H1 FY2012/13
(1 April/30 September 2012)

EMPLOYEES

92,800*

SALES

€9,748m (+4%)

OPERATING MARGIN

7.2% (+0.5 points)

NET PROFIT
ATT. TO THE GROUP

€403m (+11%)

ORDER INTAKE

€12,129m (+19%)

(* At 31 December 2012)

HIGHLIGHTS

April 2012: offshore wind turbines in France (€2 billion). **August 2012:** ultra-high-voltage line in India (€400 million). **September 2012:** onshore wind turbines in Brazil (€270 million). **October 2012:** gas-fired power plant in the UK (€410 million). **December 2012:** combined cycle power plant in Germany (€350 million)
• Regional trains in Italy (€440 million). **January 2013:** hydro power equipment in Ethiopia (€250 million).

- capturing and storing the CO₂ produced by power plants, a domain in which Alstom is a pioneer.

Power transmission

Alstom Grid is a world leader in electrical grid technologies. It provides integrated and customised solutions for operators and industry, such as alternating-current (AC) and direct-current (DC) substations from medium to ultra-high voltages. Alstom Grid solutions help to make electricity grids substantially more efficient through the development of smart grids and play a key role in supergrids, which connect countries and continents over long distances and incorporate electricity from renewable energy sources.

Rail transport

Alstom Transport spans the entire rail transport market, from very high-speed trains to light urban transport. In



Haliade, the world's largest offshore wind turbine



The powerful Arabelle steam turbine



The Casablanca tramway in Morocco, inaugurated on 12 December 2012

In addition to rolling stock, Alstom provides infrastructure, signalling equipment, maintenance services and turn-key rail systems. Alstom Transport is the world's leading maker of high-speed and very high-speed trains, with over 1,000 trainsets in service, and is a world leader in urban light railway systems: it supplies a quarter of the world's metro cars and a third of its tramways.

RESULTS

High level of order intake

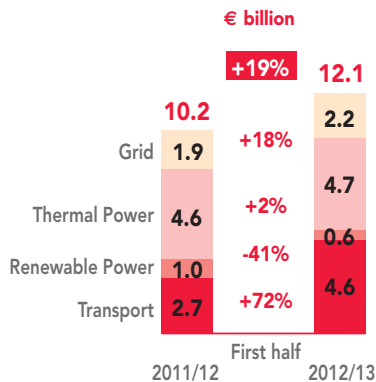
Alstom reported a high level of order intake between 1 April and 30 September 2012, taking orders worth €12.1 billion, 19% more than in the first half of the previous financial year. Transport had its best half-year since 2008, taking orders worth €4.6 billion. First-half FY2012/13 sales rose 4% to €9.7 billion. Operating profit also improved, rising 12% to €703 million, giving an operating margin of 7.2% compared with 6.7% in the first half of FY2011/12.

Positive trends confirmed in the third quarter

With order intake of €5.1 billion in the third quarter, Alstom achieved a robust commercial performance in a still-harsh economic environment.

Alstom booked orders worth €17.2 billion in the first nine months of FY2012/13, 14% higher than in the same period of the previous financial year. Growth was

ORDER INTAKE BY SECTOR



sustained by robust demand from emerging countries. Transport reported a 50% rise in orders over the period.

New technologies

Alstom continued to expand and move into fast-growing countries while building its capacity in new technologies. It has increased its shareholding in BrightSource Energy, an American company specialising in concentrated solar thermal power plants of which it now owns 20%, and has announced its intention to acquire the British company Tidal Generation Ltd, which designs tidal stream turbines.

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The enhanced interactive version of In Brief, which includes slide shows, videos and additional content, is available on the Group websites and intranet and in the form of a Bouygues app for digital tablets. Interactive version: Prestimedia.

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