



Paris, 28 February 2012

Bouygues press release

Full-year 2011 results

- Sales up 5% to €32.7 billion, exceeding the target
- Stable current operating margin and net profit
- Healthy financial structure
- Restated earnings per share* up 14%

The Bouygues group had a good year in 2011, turning in a robust operating performance and recording excellent commercial activity in the construction businesses.

Sales were higher than expected at €32.7 billion, an increase of 5% (3% like-for-like and at constant exchange rates). Current operating profit was up 3% at €1,819 million. Net profit attributable to the Group was stable at €1,070 million despite a lower contribution from Alstom. Following the cancellation of 52 million shares, net earnings per share calculated on the basis of the number of shares outstanding at 31 December amounted to €3.40 in 2011, 14% higher than in 2010.

Key figures

€ million	2010	2011	Change
Sales	31,225	32,706	+5%
Current operating profit	1,760	1,819	+3%
Operating profit	1,791 ¹	1,857 ²	+4%
Net profit attributable to the Group	1,071	1,070	=
Net debt ³	2,473	3,862	+€1,389m
Gearing ³	23%	40%	+17 pts

¹Including +€31 million of other operating income and expenses, namely +€83 million at TF1 and -€52 million at Colas

²Including +€38 million of other operating income and expenses at Bouygues Telecom

³At 31 December

Business areas

The construction businesses had an excellent year in 2011.

Sales rose 6% to €24.4 billion and current operating profit 15% to €1 billion. Flourishing commercial activity lifted the order book to a record €24.8 billion at end-December 2011, 10% higher than at the same point in 2010, ensuring good visibility for 2012. This figure does not include either the Paris law courts complex contract, signed on 15 February 2012, or the Nimes-Montpellier railway bypass, for which the Bouygues-led consortium has been named preferred bidder.

* Calculated on the basis of the number of shares outstanding at 31 December (excluding treasury stock)

Bouygues Construction posted a 6% increase in sales to €9,802 million (up 5% in France and 8% on international markets). Current operating profit advanced 12% to €353 million and the current operating margin rose 0.2 points to 3.6% in a highly competitive environment, reflecting the smooth execution of contracts in progress. Net profit rose 12% to €226 million.

Order intake once more stood at a high level (€11 billion) after an excellent year in 2010, reflecting Bouygues Construction's successful positioning on its markets. The order book was 8% higher than at end-December 2010 at €15.3 billion, with international markets accounting for half of the total.

Bouygues Immobilier reported a 2% rise in sales to €2,465 million. Growth resumed in residential property sales, which rose by 2% overall and 11% in the second half of the year, while the commercial property business was boosted by the sale of the Farman building in Issy-les-Moulineaux and Green Office® in Meudon. The current operating margin was firm at 8.2% and net profit rose 11% to €120 million.

Residential property reservations increased 5% to €2,419 million, a new record, representing 14,723 units. Bouygues Immobilier thus consolidated its leading position on the French residential property market with a growing 14% market share. Overall reservations grew to €3,200 million (+29%) and include the signing of a number of major commercial property deals despite a sluggish market. The order book at end-December 2011 came to €3.1 billion (+34%).

Colas recorded a 6% rise in sales to €12,412 million (up 8% in France and 4% on international markets). Current operating profit was up 28% to €466 million and there was a 0.7-point improvement in the current operating margin to 3.8% as a result of adaptation and transformation measures begun in 2010, especially in Central Europe. Net profit advanced 50% to €336 million.

The good level of business activity resulted in a 5% increase in the order book vs. end-December 2010 to €6.5 billion. The order book increased both in mainland France (up 4%) and on international markets (up 7%).

TF1: strategic decisions pay off

TF1's sales were stable at €2,620 million. The contraction in advertising revenues at the TF1 TV channel was offset by advances in other activities, especially TMC and NT1. Acquiring these two channels has enabled TF1 to strengthen its position on a growing free-to-air DTT market. Current operating profit (€283 million) was 23% higher than in 2010 and the current operating margin improved 2 points to 10.8%. Net profit fell 20% to €183 million. Stripping out the effect of non-current items¹ in 2010, it was up 25%.

¹ Non-current income mainly generated by the remeasurement of the previously-held equity interests following the takeover of TMC and NT1

Bouygues Telecom's results are in line with targets

Bouygues Telecom's sales advanced 2% to €5,741 million and sales from network were stable at €5,082 million. As announced, EBITDA was negatively impacted by the cut in mobile termination rate differentials, falling 7% to €1,272 million. Operating profit amounted to €599 million and included €38 million of non-current income from an asset disposal. Net profit was down 17% to €370 million.

In a fiercely competitive mobile market, Bouygues Telecom gained 369,000 new mobile plan customers in 2011. The total customer base at end-December 2011 numbered 11.3 million, of whom 80.6% were on mobile plans (a year-on-year increase of 1.7 points). Thanks to strong momentum in the year, the MVNO customer base¹ stood at 1.6 million at end-2011.

Performances on the fixed broadband market were very good. Bouygues Telecom led the field in terms of net market growth, signing up 433,000 new customers in 2011². The operator had a total of 1,241,000 fixed broadband customers at end-December 2011.

¹ An estimate of the MVNO active customer base: customers who have carried out an outgoing operation during the last month

² Encompasses both broadband and very-high-speed plans

Alstom

Alstom contributed €190 million to Bouygues' net profit in 2011, compared with €235 million in 2010. The group recorded sustained business activity in the first nine months of FY 2011/12, with order intake rising 20% to €15.1 billion. Alstom confirmed its operating margin target of between 7% and 8% for FY 2011/12.

Financial situation

Cash flow was up slightly to €3,325 million. As expected, net capital expenditure increased, especially at Bouygues Telecom, rising €235 million to €1,658 million¹. Free cash flow² came to €862 million¹.

Cash flow generation resulted in a slight improvement in net debt compared with end-2010 (€2.5 billion), before factoring in the purchase of a block of 4G mobile frequencies in the 2.6 GHz band (€228 million) and the share repurchase tender offer (€1,250 million). Including these two transactions, net debt amounted to €3,862 million.

The purchase of a block of 4G mobile frequencies in the 800 MHz band for €683 million, allocated on 15 February 2012, will be booked in the first quarter of 2012.

With a Moody's credit rating of A3/stable outlook and a Standard & Poor's rating of BBB+/stable outlook, the Group successfully completed an €800-million bond issue in early 2012.

The Group has a high level of liquidity (€8.4 billion) and an evenly-spread redemption schedule.

¹ Excluding a €228 million investment on 4G frequencies

² Before change in the working capital requirement

Dividend

The Board of Directors will ask the Annual General Meeting on 26 April 2012 to approve the payment of a dividend of €1.60 per share, stable on 2010. The ex-date, record date and payment date have been set at 30 April, 3 May and 4 May 2012 respectively.

Board of Directors

The Board of Directors will ask the next Annual General Meeting to renew the terms of office of Martin Bouygues, François Bertière, Mrs Francis Bouygues and Georges Chodron de Courcel and propose the appointment of Anne-Marie Idrac to a seat on the Board.

Outlook

The 2012 sales target reflects the contrasting situations of the Group's business areas.

The record order book gives the construction businesses good visibility. The economic and financial environment is uncertain but there are many significant projects in negotiation.

Despite the continued growth in the fixed broadband activity, Bouygues Telecom expects a contraction in sales in 2012. This factors in the planned cut in call termination rates (an impact estimated at around €350 million), the growth in SIM-only offers and the transformation of the mobile market driven notably by the arrival of a new operator at the start of the year. In this context, a cost savings plan will have to be implemented in 2012.

As it has demonstrated in recent years, the Bouygues group knows how to adapt to a changing environment in its different lines of business.

Sales by business area € million	2011	2012 objective	Change %
Bouygues Construction	9,802	10,000	+2%
Bouygues Immobilier	2,465	2,450	=
Colas	12,412	12,500	+1%
TF1	2,620	2,620	=
Bouygues Telecom	5,741	5,140	-10%
Holding company and other	120	120	=
Intra-Group elimination	(454)	(480)	nm
TOTAL	32,706	32,350	-1%
<i>o/w France</i>	<i>22,601</i>	<i>22,050</i>	<i>-2%</i>
<i>o/w international</i>	<i>10,105</i>	<i>10,300</i>	<i>+2%</i>

Remuneration of executive directors

In accordance with Afep/Medef recommendations, information on the remuneration of executive directors and the award of stock options will be published today on www.bouygues.com, under the Finance/Shareholders, Regulated information section.

Financial calendar:

15 May 2012: first-quarter 2012 sales and earnings (5.45pm CET)
28 August 2012: first-half 2012 results (5.45pm CET)
29 August 2012: first-half 2012 results presentation

The financial statements have been audited and the statutory auditors have issued a report certifying them without reserve.

Find the full financial statements and notes to the financial statements on www.bouygues.com.

The full-year 2011 results presentation to financial analysts will be webcast live on 29 February 2012 at 11am (CET) on www.bouygues.com.

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Condensed consolidated income statement € million	2010		2011		Change %
Sales	31,225	32,706			+5%
Current operating profit	1,760	1,819			+3%
Other operating income and expenses	31 ¹	38 ²			nm
Operating profit	1,791	1,857			+4%
Cost of net debt	(330)	(277)			-16%
Other financial income and expenses	6	(13)			nm
Income tax expense	(482)	(528)			+10%
Share of profits and losses from associates	278	198			-29%
Net profit	1,263	1,237			-2%
Minority interests	(192)	(167)			-13%
Net profit attributable to the Group	1,071	1,070			=
Net profit per share (in €)	3.03	3.06			+1%
Restated net profit per share³ (in €)	2.97	3.40			+14%

¹ Other operating income and expenses include:

- TF1: non-current income of €83 million mainly generated by the remeasurement of the previously-held equity interests following the takeover of TMC and NT1
- Colas: non-current items of -€52 million mainly relating to charges for former competition-related matters and write downs of goodwill in Central Europe

² Non-current income relating to an asset disposal at Bouygues Telecom

³ Calculated on the basis of the number of shares outstanding at 31 December (excluding treasury stock)

Fourth-quarter consolidated income statement € million	4th quarter		Change %
	2010	2011	
Sales	8,158	8,987	+10%
Current operating profit	432	481	+11%
Operating profit	393 ¹	481	+22%
Net profit attributable to the Group	148	276	+86%

¹ Including -€39 million of other operating income and expenses, namely -€13 million at TF1 and -€26 million at Colas

Condensed consolidated balance sheet € million	End-2010	End-2011
Non-current assets	18,620	19,442
Current assets	16,966	15,480
TOTAL ASSETS	35,586	34,922
Shareholders' equity	10,607	9,678
Non-current liabilities	8,732	8,875
Current liabilities	16,247	16,369
TOTAL LIABILITIES	35,586	34,922
Net debt	2,473	3,862

Sales by business area € million	2010	2011	Change %	Change like-for-like and at constant exchange rates %
Bouygues Construction	9,235	9,802	+6%	+2%
Bouygues Immobilier	2,418	2,465	+2%	+2%
Colas	11,661	12,412	+6%	+5%
TF1	2,622	2,620	=	-2%
Bouygues Telecom	5,636	5,741	+2%	+2%
Holding company and other	132	120	nm	nm
Intra-Group elimination	(479)	(454)	nm	nm
Total	31,225	32,706	+5%	+3%
<i>o/w France</i>	<i>21,576¹</i>	<i>22,601</i>	<i>+5%</i>	<i>+4%</i>
<i>o/w international</i>	<i>9,649¹</i>	<i>10,105</i>	<i>+5%</i>	<i>+1%</i>

¹Following the change in status of Mayotte, which has become a French department, sales were reclassified to France

Contribution of business areas to EBITDA € million	2010	2011	Change %
Bouygues Construction	606	549	-9%
Bouygues Immobilier	184	181	-2%
Colas	894	934	+4%
TF1	319	357	+12%
Bouygues Telecom	1,367	1,272	-7%
Holding company and other	(40)	(51)	nm
TOTAL	3,330	3,242	-3%

Contribution of business areas to current operating profit € million	2010	2011	Change %
Bouygues Construction	315	353	+12%
Bouygues Immobilier	204	201	-1%
Colas	365	466	+28%
TF1	230	283	+23%
Bouygues Telecom	692	561	-19%
Holding company and other	(46)	(45)	nm
TOTAL	1,760	1,819	+3%

Contribution of business areas to operating profit € million	2010	2011	Change %
Bouygues Construction	315	353	+12%
Bouygues Immobilier	204	201	-1%
Colas	313	466	+49%
TF1	313	283	-10%
Bouygues Telecom	692	599	-13%
Holding company and other	(46)	(45)	nm
TOTAL	1,791	1,857	+4%

Contribution of business areas to net profit attributable to the Group € million	2010	2011	Change %
Bouygues Construction	201	226	+12%
Bouygues Immobilier	108	120	+11%
Colas	216	324	+50%
TF1	98	80	-18%
Bouygues Telecom	397	331	-17%
Alstom	235	190	-19%
Holding company and other	(184)	(201)	nm
TOTAL	1,071	1,070	=

Net cash by business area € million	End-2010	End-2011	Change (€ million)
Bouygues Construction	2,856	2,869	+€13m
Bouygues Immobilier	376	507	+€131m
Colas	(57)	28	+€85m
TF1	17	(40)	-€57m
Bouygues Telecom	(170)	(581)	-€411m
Holding company and other	(5,495)	(6,645)	-€1,150m
TOTAL	(2,473)	(3,862)	-€1,389m

Contribution of business areas to cash flow € million	2010	2011	Change (€ million)
Bouygues Construction	509	546	+€37m
Bouygues Immobilier	195	197	+€2m
Colas	814	915	+€101m
TF1	297	346	+€49m
Bouygues Telecom	1,327	1,288	-€39m
Holding company and other	102	33	-€69m
TOTAL	3,244	3,325	+€81m

Contribution of business areas to net capital expenditure € million	2010	2011	Change (€ million)
Bouygues Construction	221	268	+€47m
Bouygues Immobilier	4	12	+€8m
Colas	474	414	-€60m
TF1	43	108	+€65m
Bouygues Telecom	680	859	+€179m
Holding company and other	1	(3)	-€4m
Total excl. 4G frequencies (2.6 GHz)	1,423	1,658	+€235m
4G frequencies (2.6 GHz)	0	228	+€228m
TOTAL	1,423	1,886	+€463m