Half-year review 2009

     

27 August 2009 – 32 Hoche, Paris

BOUYGUES

French *société anonyme* with share capital of €343,601,750
Registered office: 32, avenue Hoche, 75008 Paris, France
Registration No 572 015 246 Paris – APE code 7010Z

CONTENTS

BOARD OF DIRECTORS

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Executive Director

Olivier Bouygues
Deputy CEO and standing representative of SCDM, director

Directors

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Thierry Jourdaine
Director representing employee shareholders

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Chairman and CEO, Alstom

Hervé Le Bouc
Chairman and CEO, Colas

Helman le Pas de Sécheval
Group CFO, Groupama

Nonce Paolini
Chairman and CEO, TF1

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BOARD COMMITTEES

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Patricia Barbizet
Georges Chodron de Courcel
Thierry Jourdaine

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Pierre Barberis (Chairman)
Patricia Barbizet

Ethics and Sponsorship Committee
Lucien Douroux (Chairman)
François-Henri Pinault
Jean-Michel Gras

HALF-YEAR REVIEW OF OPERATIONS

I – SIGNIFICANT EVENTS IN THE FIRST HALF

Group sales remained at a high level in first-half 2009, down 2% to €14.9 billion. Operating profit came to €789 million, down 28%, and net profit to €547 million, down 22%. Results moved in a more favourable direction in second-quarter 2009 than in first-quarter 2009.
The financial situation was stronger, with improved free cash flow and net gearing.

Key figures

(€ million)	First-half 2008	First-half 2009	% change
Sales	15,299[1]	14,929	-2%
Operating profit	1,099	789	-28%
Net profit attributable to the Group	701	547	-22%
Net gearing[2]	78%	72%	-6 pts

[1]Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in first-half 2008)
[2]End of period

Comments by business area

Bouygues Construction reported sales of €4,758 million, an increase of 4% or 3% like-for-like and at constant exchange rates. Growth was 2% in France and 5% internationally. The operating margin of 3.4%, down 0.6 points on first-half 2008, was impacted essentially by difficulties with the Gautrain rail link project in South Africa. Net profit amounted to €121 million, down 26% due mainly to the decrease in interest rates, which weighed on financial income.
Order intakes in first-half 2009 fell 24% year-on-year to €4.4 billion. Quarterly order intakes have been stable since September 2008. Totalling €11.9 billion at end-June 2009, the order book is providing good visibility.

Bouygues Immobilier recorded sales of €1,433 million, up 10% or 9% like-for-like and at constant exchange rates thanks to reservations from previous years. Promotional efforts on residential programmes continued to weigh on the operating margin, which fell 2.1 points year-on-year to 7.3%. Net profit was €60 million, compared with €61 million in first-half 2008.
Residential property business activity rose sharply on first-half 2008, with 4,916 homes sold in France—up 20%. Commercial property reservations remained very low. Overall, the order book came to €2.7 billion, down 7% on end-March 2009.

Colas posted sales of €5,116 million, down 9% or 10% like-for-like and at constant exchange rates owing to poor weather conditions in the first quarter, the postponement of French local authority investment pending implementation of the stimulus plans and a tough comparative in the second quarter of 2009 reflecting the delivery of major projects a year earlier. Sales declined 11% in France and 6% internationally, affecting the operating margin and net profit, which respectively came to 1.5% — down 1.3 points on first-half 2008 — and €58 million — down 55%.
The order book was stable on end-June 2008 — up 1% — and remained at a high level.

In a still unfavourable economic environment, sales at **TF1** stood at €1,130 million, down 16% on first-half 2008. Operating profit was €38 million and net profit €49 million. The cost reduction plan is on track with the 2009 target of €70 million. TF1 has taken a number of strategic initiatives to prepare for the future, strengthening its core business (agreement with AB Group), taking up positions in new media (digital terrestrial radio, new *TF1.fr* website, etc.) and developing its diversification activities (agreements with Sony and UGC, etc.).

Bouygues Telecom reported a 6% increase in sales to €2,625 million. Sales from network rose 5% to €2,407 million. EBITDA contracted 7% to €702 million due to strong commercial performance, development costs for the fixed-line business and new taxes.
Net profit was €268 million, down 13% on the same period in 2008. As planned, investments fell to €285 million in first-half 2009 after the peak in 2008 to rollout the 3G+ network and acquire a DSL network.
Bouygues Telecom turned in an excellent commercial performance in first-half 2009, with 300,000 new Mobile customers compared with 62,000 in first-half 2008 — or a 33% share of net market growth.
The fixed-line business has got off to a successful start, with 125,000 Bbox routers activated at 21 August 2009, of which 55,000 in the second quarter alone — or a 15%[1] share of net market growth. The launch of the ideo quadruple-play offer on 25 May 2009 looks promising. The first offering to address both households and individuals, ideo is part of Bouygues Telecom's tradition of innovation and a growth driver.
The total customer base passed the 10-million mark during the summer.

[1]Calculation based on France Telecom's net market growth estimate of 381,000 new customers in second-quarter 2009.

Alstom

Alstom contributed €182 million to Group net profit, an increase of 21%. It reported an order book of €46.6 billion at end-June 2009, or 29 months of sales, and confirmed its operating margin target of approx. 9% for the financial year ending 31 March 2010.
The operational cooperation between Alstom and Bouygues is continuing in excellent conditions.

Financial position

At 30 June 2009, Group net debt amounted to €6.3 billion, stable year-on-year. Shareholders' equity increased €609 million to €8.6 billion. Net gearing stood at 72%, improving 6 points. At €566 million, free cash flow rose €126 million on first-half 2008 due to controlled investments. On 12 June, Standard & Poor's confirmed its rating of A- with a stable outlook.

Share cancellation

The Board of Directors decided to cancel 493,471 shares acquired as part of the share buyback programme. Following the cancellation, the number of shares totalled 343,601,750 and the number of voting rights 456,620,016.

2009 sales target revised upward to €31.5 billion

The 2009 sales target has been revised upward to €31.5 billion, from the €31.3 billion announced in June 2009.
Thanks to its strong corporate culture shared by all, its management's experience and ability to adapt, the range of its business areas and geographical locations and the Group's healthy financial position, Bouygues is weathering the crisis.

Sales by business area

(€ million)	**Actual 2008**	**2009 target**			**YoY Change**
		In March	In June	In August	
Bouygues Construction	9,497	9,300	9,000	9,200	-3%
Bouygues Immobilier	2,924	2,700	2,700	2,700	-8%
Colas	12,789	12,300	12,300	12,300	-4%
TF1	2,595	2,360	2,250	2,250	-13%
Bouygues Telecom	5,089	5,200	5,200	5,200	+2%
Holding company and other	483	480	530	530	+10%
Intra-Group elimination	(664)	(640)	(680)	(680)	ns
TOTAL	**32,713**	**31,700**	**31,300**	**31,500**	**-4%**
o/w France	*22,321*	*21,350*	*21,200*	*21,100*	-6%
o/w International	*10,392*	*10,350*	*10,100*	*10,400*	=

Condensed consolidated income statement

(€ million)	First-half		% change
	2008	2009	
Sales	**15,299**[1]	**14,929**	**-2%**
Current operating profit	**1,099**	**789**	**-28%**
Operating profit	**1,099**	**789**	**-28%**
Cost of net debt	(132)	(171)	+30%
Other financial income and expenses	(21)	3	ns
Income tax expense	(305)	(208)	-32%
Share of profits and losses from associates	177	206	+16%
Net profit from continuing operations	818	619	-24%
Minority interests	(117)	(72)	-38%
Net profit attributable to the Group	**701**	**547**	**-22%**

[1]Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in first-half 2008)

Condensed consolidated income statement for first and second quarters

(€ million)	First-quarter			Second-quarter		
	2008	2009	% change	2008	2009	% change
Sales	6,810[1]	6,655	-2%	8,489[1]	8,274	-3%
Operating profit	387	174	-55%	712	615	-14%
Net profit attributable to the Group	224	159	-29%	477	388	-19%

[1]Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€5 million in first-quarter 2008 and €6 million in second-quarter 2008)

Sales by business area

(€ million)	First-half		% change
	2008	2009	
Bouygues Construction	4,594	4,758	+4%
Bouygues Immobilier	1,300	1,433	+10%
Colas	5,631	5,116	-9%
TF1	1,353[1]	1,130	-16%
Bouygues Telecom	2,465	2,625	+6%
Holding company and other	237	248	+5%
Intra-Group elimination	(281)	(381)	ns
Total	**15,299[1]**	**14,929**	**-2%**
France	*10,885[1]*	*10,496*	*-4%*
International	*4,414*	*4,433*	=

[1]Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in first-half 2008)

Contribution of business areas to sales

(€ million)	First-half		% change
	2008	2009	
Bouygues Construction	4,448	4,531	+2%
Bouygues Immobilier	1,299	1,420	+9%
Colas	5,609	5,079	-9%
TF1	1,341[1]	1,120	-16%
Bouygues Telecom	2,457	2,616	+6%
Holding company and other	145	163	ns
TOTAL	**15,299[1]**	**14,929**	**-2%**
o/w France	*10,885[1]*	*10,496*	*-4%*
o/w International	*4,414*	*4,433*	=

[1]Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in first-half 2008)

Contribution of business areas to EBITDA

(€ million)	First-half		% change
	2008	2009	
Bouygues Construction	269	304	+13%
Bouygues Immobilier	135	132	-2%
Colas	344	286	-17%
TF1	237	90	-62%
Bouygues Telecom	755	702	-7%
Holding company and other	3	21	ns
TOTAL	**1,743**	**1,535**	**-12%**

Contribution of business areas to operating profit

(€ million)	First-half 2008	First-half 2009	% change
Bouygues Construction	186	164	-12%
Bouygues Immobilier	122	104	-15%
Colas	155	75	-52%
TF1	171	38	-78%
Bouygues Telecom	469	415	-12%
Holding company and other	(4)	(7)	ns
TOTAL	**1,099**	**789**	**-28%**

Contribution of business areas to net profit attributable to the Group

(€ million)	First-half 2008	First-half 2009	% change
Bouygues Construction	164	121	-26%
Bouygues Immobilier	61	60	-2%
Colas	126	57	-55%
TF1	54	21	-61%
Bouygues Telecom	275	240	-13%
Alstom	151	182	+21%
Holding company and other	(130)	(134)	ns
TOTAL	**701**	**547**	**-22%**

Net cash by business area

(€ million)	At end-June 2008	At end-June 2009	Change (€m)
Bouygues Construction	2,178	2,500	+€322m
Bouygues Immobilier	(313)	(138)	+€175m
Colas	(702)	(919)	-€217m
TF1	(706)	(820)	-€114m
Bouygues Telecom	(344)	(681)	-€337m
Holding company and other	(6,413)	(6,201)	+€212m
TOTAL	**(6,300)**	**(6,259)**	**+€41m**

Contribution of business areas to cash flow

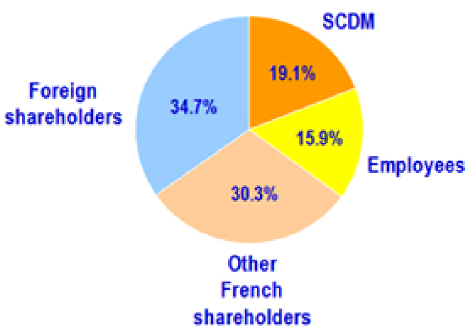
(€ million)	First-half 2008	First-half 2009	Change (€m)
Bouygues Construction	213	242	+€29m
Bouygues Immobilier	115	89	-€26m
Colas	344	289	-€55m
TF1	218	85	-€133m
Bouygues Telecom	757	707	-€50m
Holding company and other	63	104	+€41m
TOTAL	**1,710**	**1,516**	**-€194m**

Contribution of business areas to net capital expenditure

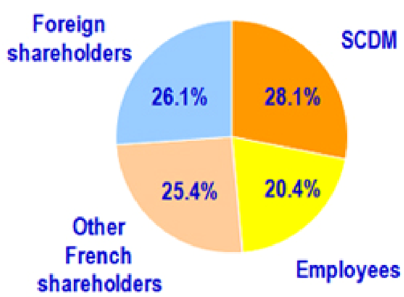
(€ million)	First-half 2008	First-half 2009	Change (€m)
Bouygues Construction	123	64	-€59m
Bouygues Immobilier	4	2	-€2m
Colas	230	136	-€94m
TF1	83	45	-€38m
Bouygues Telecom	375	285	-€90m
Holding company and other	18	39	+€21m
TOTAL	**833**	**571**	**-€262m**

Bouygues share ownership structure at 30 June 2009

Capital



Voting rights*



At 30 June 2009
- 344,078,003 shares
- 456,913,108 voting rights

SCDM is a company controlled by Martin and Olivier Bouygues.

Bouygues Construction

Bouygues Construction is a world leader in building, civil works and electrical contracting and maintenance. Combining the strength of a large group with the responsiveness of a network of firms, its range of know-how spans project financing, design, construction, operation and maintenance.

Key figures

(€ million)	H1 2008	H1 2009	Change
Sales	4,594	4,758	+4%
France	*2,653*	*2,713*	*+2%*
International	*1,941*	*2,045*	*+5%*
Operating profit	186	164	-12%
Net profit attributable to the Group	164	121	-26%

Half-year highlights

Bouygues Construction took orders worth €4,439 million in the first six months of 2009, 24% less than at end-June 2008. The level of order intakes was lower than the exceptional level in 2008, both in France (€2,580 million, down 20%) and on international markets (€1,859 million, down 30%).

The order book at end-June 2009 amounted to €11.9 billion, 2.5% lower than at end-December 2008, and represented 16 months' sales.

Bouygues Construction's sales continued to grow in the first half of 2009 (€4,758 million, up 4%), both on international markets (up 5% at €2,045 million) and in France (up 2% at €2,713 million). Like-on-like and at constant exchange rates, the increase was 3%.

The net margin at end-June 2009 was 2.5%, compared with 3.6% at end-June 2008, generating a net profit of €121 million. The operating profit was €164 million and net financial income, hard hit by falling interest rates, amounted to €22 million.

The cash position net of financial debt stood at €2,500 million, lower than at end-December 2008, due in particular to payment of the dividend on 22 April 2009.

BUILDING AND CIVIL WORKS

The Building and Civil Works activity generated €3,974 million, including €2,164 million in France and €1,810 million on international markets.

- **France**

Bouygues Bâtiment Ile-de-France, the leader on its market, recorded a 12% rise in sales to €933 million in the first half of 2009. Its social housing activity continued to thrive, rising by 10%. It is also involved in a number of major new construction and renovation projects such as the First Tower in La Défense business district, Jussieu University in Paris and a shopping centre in Aubervilliers, to the north of Paris. Sodéarif, its property development arm, generated €116 million of works, 5% more than in the first half of 2008.

The six regional subsidiaries of **Bouygues Entreprises France Europe** operate in both the building and civil works sectors in France. Their sales rose by 3% to €1,045 million at end-June 2009. They are heavily involved in the construction of public infrastructure for healthcare (hospitals in Amiens and Bourgoin-Jallieu), justice (a prison in Réau, to the east of Paris), education and leisure. The network of Cirmad property development subsidiaries generated €143 million of works, 4% more than in the first half of 2008.

Sales in France at end-June 2009 were lower for **Bouygues Travaux Publics** (€115 million) and **DTP Terrassement** (€67 million) following delivery in December 2008 of the A41 motorway between Geneva and Annecy. Civil engineering work is continuing on the Flamanville EPR nuclear power plant.

- **Europe (except France)**

Sales in Europe (except France) amounted to €953 million in the first half of 2009, 1% more than in the previous year.

Sales in the **United Kingdom** rose by 52% to €218 million despite the negative impact of exchange rates over the period. Bouygues UK, which is active in PFIs (Private Finance Initiative) and Design & Build projects in the London area, has continued to thrive, sustained by a high level of activity on major projects in progress and orders taken in mid-2008 and early 2009. Bouygues Travaux Publics is continuing to build a new tunnel under the Tyne at Newcastle in the framework of a concession contract.

In **Switzerland**, sales fell by 9% to €288 million at end-June 2009. Losinger Construction is continuing to expand in the German-speaking part of the country through its subsidiary Marazzi.

In **Spain**, sales fell to €64 million in a particularly difficult economic environment due in large part to the credit crunch and a slump in the property market.

In **Cyprus**, construction work is continuing on the new Larnaka airport after delivery of the Paphos airport in September 2008.

In **Eastern Europe**, the activities of local subsidiaries in Poland and the Czech Republic were hit by a significant fall in exchange rates over the period. In Poland, DTP Terrassement is finishing work on the A4 motorway, with delivery scheduled in the second half of the year.

In **Croatia**, Bouygues Travaux Publics in partnership with DTP Terrassement is widening the Istria motorway which it had previously built and which is operated by the Concessions division.

- **International (except Europe)**

In the **Asia-Pacific** zone (€415 million, up 22%), Bouygues Construction has strong local operations in Hong Kong, Singapore, Turkmenistan and Thailand. In South Korea, Bouygues Travaux Publics is building the port of Pusan under a concession agreement.

Bouygues Construction's activities in **Africa** remained stable at €265 million in the first half of 2009. In South Africa, Bouygues Travaux Publics is continuing construction work on the Gautrain rail link between Pretoria, Johannesburg and Johannesburg International Airport. BBGE is involved in building and civil works projects in Equatorial Guinea, while in Morocco Bouygues Construction is building the extension of the new container port at Tangiers.

In the **Middle East**, Bouygues Construction reported a 15% decline in sales to €84 million. It is currently finishing construction work on the Ritz Carlton hotel and the elevated light rail transit system in Dubai.

The **Americas/Caribbean** zone (€94 million, up 38%) is also continuing to grow rapidly. In the first half of the year, Bouygues Bâtiment International concluded its fifteenth hotel construction contract in Cuba. In a consortium that includes Alstom, Bouygues Travaux Publics is carrying out studies for a project to build two express railway lines in Trinidad and Tobago.

ELECTRICAL CONTRACTING AND MAINTENANCE

ETDE contributed €784 million to Bouygues Construction's consolidated sales, 2% less than in the first half of 2008.

Sales in **France** amounted to €549 million, compared with €578 million at end-June 2008. The first part of the year was marked by the sale of a majority stake in the public service delegations held by Axione, a specialist subsidiary. Utility networks were hit by frequent bad weather in the first half of the year. ETDE, in partnership with the group's construction subsidiaries, took orders for several PPP projects, including the prison in Réau and logistics for Carcassonne hospital. Its Exprimm subsidiary will provide maintenance.

International sales at end-June 2009 (€234 million) were hit by significant exchange rate fluctuations, especially the fall of the pound against the euro. ETDE operates through local subsidiaries that are well-established on their markets in Europe (mainly the UK and Switzerland) and Africa. It is also involved in some major projects, like the construction and renovation of 500 km of power lines and substations in the Congo.

Outlook for 2009

Bouygues Construction has slightly increased its 2009 sales target to €9,200 million. To achieve this figure, the group can count on:

- secured sales at 30 June 2009 of €8.9 billion, covering 96% of the target, giving a reassuring degree of visibility for the current year,
- a long-term order book (beyond five years) of €1.4 billion at 30 June 2009,
- an opportunist sales strategy that enables Bouygues Construction to position itself on the markets least affected by the crisis, especially in countries that produce energy raw materials,
- a robust financial structure with a net cash position of €2.5 billion.

Sales target

(€ million)	**2008**	**2009 target**	**Change**
Sales	9,497	9,200	-3%
France	*5,384*	*5,100*	*-5%*
International	*4,113*	*4,100*	=

Bouygues Immobilier

Bouygues Immobilier leads the French market for both residential property (apartments and detached housing developments) and commercial property (offices, shops and hotels).

Key figures – IFRS

(€ million)	H1		Change	2008
	2008	**2009**		
Sales	1,300	1,433	+10.2%	2,924
Residential	*838*	*936*	*+11.7%*	*1,797*
Commercial	*462*	*497*	*+7.6%*	*1,127*
Operating profit	122	104	-14.8%	247
Net profit attributable to the Group	61	60	-1.6%	105

Half-year highlights

The new housing market in France bounced back in the first quarter of 2009, growing by 68.5% in comparison with the fourth quarter of 2008. Much of this was attributable to support measures contained in the French government stimulus plan, such as a doubling of zero-interest loans for first-time buyers and new tax incentives for investors in buy-to-rent properties. The trend continued in the second quarter.

Bouygues Immobilier reported a 10% increase in sales in the first half of 2009 compared to the same period in 2008, due to the high level of commercial activity in previous years. Residential property reservations rose by 23% in the first half of the year, higher than the market rate.

Commercial performance

Bouygues Immobilier took reservations worth €943 million in the first half of 2009.

Reservations worth €844 million were taken for 5,277 housing units, 38% more by volume than in the second half of 2008 and 23% more than in the first half of 2008.

Commercial activity in the residential property segment picked up significantly after the French housing market plunged in the second half of 2008. Reservations in the Paris area remained at the same level as in the first half of 2008 at 1,166 and increased by 27% in the regions to 3,750. The number of unsold completed properties in France at 30 June remained very small (175), representing less than one week's sales.

311 housing units were reserved in the rest of Europe, mainly in Poland.

The commercial property market is still very difficult. Investment in commercial property in France in the first half of the year amounted to €2.6 billion, 63% less than in the first half of 2008. At the same time, placed demand in the Paris region fell by 27% in relation to the same period in 2008.

Bouygues Immobilier took commercial property reservations worth €99 million in the first half of 2009. A single significant transaction was completed, for 35,000 sq. m. at Portimaõ in Portugal. The first deliveries of the Seine Ouest business district in Issy-les-Moulineaux were made with Eos-Generali (46,000 sq. m.), the future headquarters of Microsoft France, and Galeo (5,250 sq. m.), the future headquarters of Bouygues Immobilier.

Reservations

	H1		Change	
	2008	**2009**		**2008**
Residential				
Number	4,237	5,227	+23%	8,015
Amount (€m)	756	844	+12%	1,310
Commercial				
Surface area (sq. m.)	116,000	39,000	-66%	186,000
Amount (€m)	410	99	-76%	675

Order book

(€ million)	End-June 2007	End-June 2008	End-June 2009
Order book	2,998	3,930	2,722
Residential	*2,162*	*2,426*	*1,936*
Commercial	*836*	*1,504*	*786*
Months' sales	21 months	18 months	11 months

Bouygues Immobilier's order book represents 12 months' residential property sales and 8 months' commercial property sales.

Outlook and strategy

In the second half of 2009, Bouygues Immobilier expects the residential property market to consolidate at a higher level than in the second half of 2008. Activity in the commercial property segment will remain slow in a market that has retracted considerably.

Under these circumstances, Bouygues Immobilier intends to continue its strategy of controlling risk while outperforming the market in terms of commercial activity.

Book sales for the year are likely to amount to €2,700 million, 8% lower than in 2008.

Otherwise, Bouygues Immobilier will continue to pursue the following objectives:

- to keep debt under control,
- to preserve a solid financial structure,
- to keep its position as the leading developer of very high environmental quality buildings by stepping up innovation.

Sales target 2009

(€ million)	2008	2009	Change
Sales	2,924	2,700	-8%
Residential	*1,797*	*1,800*	*Stable*
Commercial	*1,127*	*900*	*-20%*

Colas

With an international network of 1,400 profit centres in over 40 countries, Colas is a leading player in the roadbuilding and maintenance sectors. Operating in all transport infrastructure markets, the firm offers complementary services including the manufacture and installation of safety and signalling equipment, civil engineering, pipe laying, the manufacture and installation of waterproofing membranes, building, and the laying and maintenance of railway lines. Colas also operates infrastructure concessions, especially for motorways.

Key figures

(€ million)	H1		Change	2008
	2008	**2009**		
Sales	5,631	5,116	-9.2%	12,789
France	*3,537*	*3,146*	*-11.1%*	*7,328*
International	*2,094*	*1,970*	*-6%*	*5,461*
Operating profit	155	75	-52%	682
Net profit attributable to the Group	130	58	-55%	490

Consolidated sales at 30 June 2009 amounted to €5.1 billion compared with €5.6 billion at end-June 2008, a fall of 9.2% (9.7% like-on-like and at comparable exchange rates). Continuing the trend in the second half of 2008, the decline reflects the sharp slowdown across the entire global economy, the completion in 2008 of some major one-off projects and the effects of the falling oil price. Activity in the first half of 2009 had not yet benefited from national stimulus plans, given the time needed to implement them.

Operating profit at 30 June 2009 amounted to €75 million, compared with €156 million at 30 June 2008. Net profit attributable to the Group amounted to €58 million, compared with €130 million at 30 June 2008, a decline of €72 million due to a lower level of activity and slimmer margins against a background of price pressures, especially in France.

Half-year highlights

- Delays in the practical implementation of stimulus plans in all countries that have embarked on such measures.
- Adaptation of resources to workload in each subsidiary, cost controls, essential investment only.
- Success in the UK with the award of two long-term road network maintenance contracts, making Colas Ltd the leader on that market.

- **France**

Sales in France at end-June 2009 amounted to €3.1 billion, down 11.1% on end-June 2008.

Sales in **mainland France** at end-June 2009 amounted to €2.9 billion, 10.6% less than at the end of June 2008 (-10.8% like-on-like).

- Regional roads subsidiaries reported a 13.1% decline in sales compared with the same period last year. The start of works was delayed by harsh winter weather, private-sector investment fell sharply and local authorities delayed capital spending while waiting for the effects of the stimulus plan to kick in. Sales had also risen to a record high in the first half of 2008.

- Sales at all non-road subsidiaries, especially Smac, Colas Rail, Aximum and Spac, were almost identical (-1.4%) to the figure at end-June 2008, sustained by the railway and waterproofing businesses in particular.

Sales in **French overseas departments** fell by 16.7% due to an anticipated reduction in activity in Reunion Island following completion of the major *Route des Tamarins* Road project, less building work as a result of falling private investment and delays in the launch of new major projects. Activity was severely disrupted in Martinique and Guadeloupe but increased in French Guiana.

- **International**

International sales amounted to €2.0 billion at 30 June 2009, down 6.0% on 30 June 2008 (-6.1% like-on-like and at constant exchange rates). Trends differed from one region to another.

Sales in **North America** amounted to €646 million, 1.4% up on end-June 2008 (down 7.6% like-on-like and at constant exchange rates). The US stimulus plan, directed towards infrastructure and favourable to roadbuilding, has begun to produce the expected effects. In Canada, where the season started later, overall activity remained at a high level, boosted by provincial government investment in roadbuilding despite a delay in federal stimulus measures.

Sales in **Europe** (excluding France) amounted to €855 million, a fall of 14% (8.3% at constant exchange rates). Activity declined both in northern Europe, especially Belgium and Ireland, and in central Europe, where some of the countries in which Colas operates have been hard hit by the economic crisis, notably Hungary and Romania.

In **Morocco,** sales again rose significantly.

In the **Indian Ocean**, sales contracted overall though individual situations differed. In Mayotte, activity returned to its usual level following completion of the Longoni port extension. Better sales in Mauritius and South Africa were not sufficient to offset a decline in Madagascar, where activity is now limited to completing works at the Sheritt mine.

In **Asia,** activity picked up significantly in relation to end-June 2008.

Production of materials

A significant proportion of Colas' activity, both in France and elsewhere, consists in the production of construction materials, especially aggregates, through an international network of 685 quarries, 626 asphalt plants and 162 emulsion plants. Sales of materials fell due to lower demand from both within and outside the group. 49.7 million tonnes of aggregates (-12%), 18.3 million tonnes of asphalt mixes (-11%) and 748,000 tonnes of binders and emulsions were produced in the six months to 30 June 2009. Reserves of aggregates are estimated at 2.9 billion tonnes.

Outlook

The order book at end-June 2009 amounted to €7.2 billion, the same level as at end-June 2008. The global economic and financial crisis began to spread to most of Colas' businesses and operations in mid-2008 and the full effects can be seen in 2009. In France, the stimulus plan could sustain business volume in the second half of the year. In Europe, the decline in sales is likely to continue. North American subsidiaries should have a good year. Sales in the Indian Ocean and overseas departments will return to a lower level, given the absence of major projects in 2009. Colas will continue to give priority to profitability rather than volume. In a still uncertain environment, the 2009 sales target of €12.3 billion established in February remains unchanged.

Sales target

(€ million)	**2008**	**2009 target**	**Change**
Sales	12,789	12,300	-4%
France	*7,328*	*7,050*	*-4%*
International	*5,461*	*5,250*	*-4%*

TF1

TF1 is France's leading TV channel, historically at the forefront of events. The group's multi-channel offering now includes 13 TV channels, fast-growing new media and a range of diversification activities such as e-commerce, digital content, audiovisual production, rights distribution and TV shopping.

Key figures

(€ million)	H1 2008	H1 2009	Change
Sales	1,352.8	*1,130.1*	-16%
Advertising	*891.2*	*686.5*	-23%
Other activities	*461.6*	*443.6*	-4%
Operating profit	171.4	37.5	- 133.9
Net profit attributable to the Group	125.0	49.1	- 75.9

Half-year highlights

The first six months of the year saw structural changes that have convulsed the audiovisual landscape, including the end of advertising between 8.00pm and 6.00am on public service channels, an increase in TV advertising supply and the rise of DTT channels.

The TF1 group's consolidated sales in the first half of 2009 fell by 16% to €1,130 million. Net advertising revenue from the TF1 core channel fell by 23% to €687 million. Advertising revenue for the TF1 group as a whole was 22% down at €768 million. In an unfavourable economic environment, revenue from diversification activities dropped 4% to €444 million.

Programmes on the TF1 core channel cost €455 million in the first half of 2009, compared with €514 million in the first half of 2008, a reduction of €59 million. Very satisfactory audience ratings have been maintained while work on optimising the schedule has continued.

Apart from the cost of programmes, the renegotiation of contracts, the shutdown of some activities and work on optimising structures and costs generated savings of €31 million for a year-end target of €70 million, to which may be added the non-recurring cost in 2008 (€54 million) of screening the Euro 2008 football tournament.

Operating profit in the first half of 2009 amounted to €38 million after a charge of €20 million corresponding to reorganisation costs and the tax to fund public broadcasting.

The cost of net financial debt amounted to €10 million, an improvement of €5 million attributable mainly to lower interest rates.
Other net financial items at 30 June 2009 amounted to €20 million, corresponding to a fair value adjustment of the put option on the TF1 group's 9.9% stake in Canal+ France.
The income tax charge of €6 million was down €45 million because taxable profits were lower.

The contribution to profits of equity-method companies rose to €7 million due to the favourable performance of the AB group.

Net profit amounted to €49 million.

TF1 had shareholders' equity of €1,328 million at 30 June 2009 for a balance sheet total of €3,761 million.

Net financial debt amounted to €820 million, €116 million more than at 31 December 2008, giving a debt-to-equity ratio of 62%. TF1 has a put option on its stake in Canal+ France that it can exercise in February 2010 for a guaranteed minimum amount of €746 million.

At end-June 2009, the TF1 group had unused confirmed bilateral lines of credit worth €769 million.

French TV channels

French TV channels generated revenue of €913 million, down 18.8%, and an operating profit of €32.2 million.

1. TF1 core channel

(Source: Médiamétrie Mediamat/prime-time access: 6.00pm - 7.45pm/prime-time: 8.45pm - 10.30pm/late evening: 10.30pm - 00.30am)

At 30 June 2009, 85% of individuals in France aged four years and over had access to an extended range of channels, 14 points more than at the same time in 2008.

TF1 has adapted to the new environment with a pragmatic and creative approach to scheduling. Over the day as a whole, TF1 has an audience share of 26.3% for individuals aged four years and over and 29.5% for women under 50 who are purchasing decision-makers.

Over the first six months of the year, TF1 retained its benchmark status as the channel for social cohesion and major events, with 49 of the 50 best audiences. 54 programmes attracted more than 8 million viewers and 4 more than 10 million. The average prime time audience in the first half of 2009 was 6.4 million.

2. Advertising

Net advertising revenue from TF1 core channel fell by 23% in the first half of 2009.

The differential pricing introduced by TF1 in the first quarter of 2009 and stepped up in the second quarter has begun to bear fruit, since advertising screen time rose in the second quarter. However, price pressure intensified in the second quarter.

TF1 is continuing to follow a strategy of maintaining the value of its slots with high revenue potential, demonstrating that a TF1 campaign can be effective not only in delivering a short-term boost to sales but also in building brand recognition and image over the longer term.

3. French theme channels

French theme channel revenue rose by 1.4%, mainly due to the performance of TMC which, like all DTT channels, benefited from a partial switch of advertising spend in the first half of 2009 (Source: Médiamétrie).

On 11 June, TF1 concluded an agreement with AB Group concerning TF1's acquisition of 100% of NT1 and the AB Group's 40% interest in TCM, which would take TF1's stake in the channel to 80%. The transaction will be subject to review by the competent authorities.

4. Other activities

Against the background of a slowdown in the French economy, **Téléshopping** saw sales fall by 21.6% in comparison with the first half of 2008. The Téléshopping brand was hit by the slowdown in consumer spending, leading to a lower level of customer orders on all platforms (broadcast, catalogue and internet).

TF1 Entreprises saw a rise in revenues from games, music and licences.

e-TF1 forged ahead in terms of both sales and unique visitors. Web-based activities are a perfect fit with the 360° recovery strategy, creating synergies between TV channels, subsidiaries and the internet to add value across the entire TF1 group.

During the first half of 2009 TF1 again ranked sixth on the internet in France, reaching nearly one in two internet users and thus confirming its position as one of the web's leading media groups. This performance was underpinned by the new *tf1.fr* site, which has attracted over 6 million unique visitors a month since it went live.

Audiovisual rights

The audiovisual rights division generated sales of €68.9 million in the first half of 2009, a fall of €8.8 million.

Revenues from catalogue and cinema release activities fell by €2.4 million to €25.8 million due to a smaller number of film releases and lower ticket sales than in the first half of 2008.

Video sales fell 12.9% to €43.1 million, hit by a fall in DVD prices across the whole market and the promotional campaign to mark TF1 Vidéo's twentieth anniversary.

International TV channels

Eurosport International

The Eurosport channel is available in 59 countries and 20 languages. It is received by 116.8 million households in Europe, including 75.2 million paying subscribers, and is recognised as the premier multimedia sports platform.

In a severely depressed global economy, with the UK market particularly affected, and in the absence of high-profile events prized by advertisers, advertising revenues were down 27% year-on-year.

Despite this, Eurosport International's total sales held up well due to:

- growth in sales generated by events organisation,
- growth in subscriber revenues due to the popularity of the HD offering with distributors and a rise in the number of paying subscribers in eastern Europe and some Mediterranean countries.

Total revenues were down 2% on the previous year at €147.3 million.

SPS, a 50/50 joint venture with Serendipity, moved into the online sports gaming and betting market in the first half of 2009.

Outlook for 2009

In the current economic environment, with visibility still poor, it is not possible to give annual sales targets.

The TF1 group is maintaining its working hypothesis of a 13% decline in full-year consolidated sales and a €70 million cost reduction plan, plus the €54 million of savings from the non-recurrence of Euro 2008.

The channel's business model is evolving and adapting to new market conditions. The TF1 group is continuing to rationalise its subsidiaries and remains highly motivated to cope with the crisis and adapt as well as possible to its new environment.

Bouygues Telecom

Bouygues Telecom is France's third mobile, fixed phone and internet operator.

Key figures

(€ million)	H1 2008	H1 2009	Change
Sales	2,465	2,625	6%
Sales from network	2,295	2,407	5%
EBITDA	755	*702*	*-7%*
EBITDA/sales from network	*32.9%*	*29.1%*	-3.8 pts
Operating profit	469	415	-12%
Operating margin	19.0%	15.8%	-3.2 pts
Net profit attributable to the Group	308	268	-13%

The strong growth recorded in 2008 continued in the first half of 2009. Overall sales rose by 6.5% to €2,625 million and sales from network rose by 4.9%.

Bouygues Telecom achieved its best commercial performance since the launch of the Neo call plan in 2006, with 33% of net market growth. The number of mobile phone customers rose by 300,000 in the first half of the year to 9,894,000. 84,000 Bbox routers had been activated at 30 June 2009.

Half-year highlights

Consumer commercial policy

Bouygues Telecom continued to roll out its fixed-line strategy with two new milestones:

- on 2 March, the launch of a new Bbox offering including free call time to mobiles, and the first Bbox media campaign,
- on 25 May, the launch of ideo, the market's first quadruple play offering including a mobile phone and all the Bbox services (fixed phone, internet and TV) starting at €44.90.

At the same time as launching ideo, Bouygues Telecom expanded its mobile phone offerings:

- launch on 20 April of the first Universal Mobile restricted call plan with 24/7 unlimited text messages and internet access. The Universal Mobile range had nearly 1.5 million customers at 30 June 2009,
- overhaul on 25 May of classic call plans costing less than €35,
- since 22 June, new prepaid cards with 24/7 unlimited text messages.

Handsets:

- The company was able to start selling iPhone handsets on 29 April after the Paris Court of Appeal's ruling that cancels exclusive iPhone sales agreements. Over 100,000 iPhones were sold in two months.

- At the same time, in April Bouygues Telecom added the first handset using the Android operating system to its range of mobile phones.

Bouygues Telecom's segment for businesses and SMEs is continuing to grow rapidly. Sales were 13% higher than in the first half of 2008, driven by the success of the Neo range, extended on 16 March with new unlimited offerings (Neo Pro 24/24 and Neo Entreprises 24/7), and the spread of machine-to-machine products.

Customer relations continue to be a priority for Bouygues Telecom, which came top of the TNS – Sofres BearingPoint customer relations league table for the third year running.

Networks

Bouygues Telecom has stepped up the rollout of its 3G HSPA network and covered 77% of the French population at end-June 2009 (under the terms of its licence it must cover 75% of the population by the end of 2010).

Bouygues Telecom's 3G HSPA network now covers all the major towns and cities in France and a majority of towns with over 5,000 inhabitants.

Regulatory context

On 4 February 2009, the Versailles Court of Appeal upheld the judgment of Nanterre District Court concerning the dismantling of a Bouygues Telecom base station at Tassin-la-Demi-Lune, near Lyon. The judgment, and other similar judgments, led the government to organise a forum on the issue of base stations between 23 April and 25 May 2009. Ten guidelines were drawn up following the discussions while awaiting publication of a report by the French workplace health and safety agency on the biological and health effects of radiofrequencies.

The *Conseil d'Etat* confirmed that the call termination charge differential applied to Bouygues Telecom is lawful since it is maintained until mid-2010. Expecting a balance in call traffic to be struck between Bouygues Telecom and its competitors, it considers that the amount of the differential is no longer justified after that point.

ARCEP, the telecommunications regulatory authority, launched the call for tenders for the fourth UMTS licence at the end of July. The government will set the financial terms of the licence in accordance with Act 2008-3 of 3 January 2008 on the development of competition for the benefit of consumers.

Financial structure

(€ million)	H1 2008	H1 2009	Change
Shareholders' equity at 30 June	2,180	2,164	-1%
Net debt at 30 June	344	681	+€337m
Net gearing	*16%*	*31%*	*+15 pts*
Cash flow	757	707	-7%
- Cost of net debt	1	-5	ns
- Income tax	-162	-141	-13%
- Net operating investment	-375	-285	-24%
Free cash flow	221	276	+25%

Free cash flow rose by €57 million:

- due to lower capital expenditure in comparison with the first half of 2008, a period marked by accelerated investment in 3G and the acquisition on 30 June 2008 of a DSL network;
- despite a slight decline in cash flow caused by:
  - ✓ higher commercial costs resulting from good commercial performance,
  - ✓ additional costs generated by development of the fixed-line business,
  - ✓ the effect of new taxes (UMTS fee, audiovisual tax).

A €500 million dividend was paid on 4 May 2009.

Outlook

The 29.4% cut in call termination rates from 1 July will reduce incoming interconnection revenue by an equivalent amount.

Sales are likely to rise by 2% over the year as a whole.

As in the first six months of 2009, three factors will continue to have a negative effect on EBITDA over the rest of the year:

- the high level of commercial expenditure,
- the costs of developing the fixed-line business,
- the new taxes.

Sales target

(€ million)	2008	2009 target	Change
Total sales	5,089	5,200	+2%
Sales from network	4,696	4,770	+2%

Alstom

Alstom, in which Bouygues has a 30% stake, is a global leader in equipment and services for power generation and rail transport. Alstom is the world leader in turnkey power plants, power generation equipment and services and environmental control systems. In the rail transport sector it is the world leader in terms of order intake, providing rolling stock, infrastructure, signalling equipment, maintenance and turnkey rail systems.

Excellent commercial and operational performance

Alstom published its financial statements for the year 2008/09, ended 31 March 2009, on 5 May 2009. During the year, Alstom booked €24.6 billion of new orders, a 5% increase from the already very high level of the previous year, bringing its order book to €45.7 billion (up 16%), representing 29 months' sales. Both activities contributed to the higher order intake, which rose by 3% in Power and by 9% in Transport.

Progressive delivery of the order book generated further growth in sales, which rose from €16.9 billion in 2007/08 to €18.7 billion in 2008/09, an increase of 11%. Sales grew by 15% in Power and by 3% in Transport.

Operating profit rose 19% and the operating margin improved to 8.2%. Improved profitability enabled Alstom to report a net profit of €1.1 billion, up 30%. The group also strengthened its financial position, generating cash flow of €1.5 billion during the year.

Free cash flow amounted to €1,479 million in 2008/09 compared with €1,635 million in 2007/08. The high level of cash flow resulted from improved profitability and a better working capital requirement driven by a book-to-bill ratio of over 1.3.

Thanks to the high level of free cash flow, the group had a net cash position of €2,051 million at 31 March 2009 after payment of the dividend, compared with €904 million at 31 March 2008.

As part of its strategy to expand on high growth markets, the group has entered into a global partnership with Transmashholding, the leading supplier of rolling stock on the Russian railway market.

The Annual General Meeting on 23 June 2009 decided to pay a dividend of €1.12 per share, 40% more than in the previous year.

Recent events

Alstom published its first-quarter sales figures for FY 2009/10 (1 April to 30 June 2009) on 16 July 2009.

Despite difficult economic conditions Alstom booked orders worth €4.8 billion, a satisfactory level. Sales continued to grow, rising 7% to €4.8 billion.

Order intake in both the Power and Transport Sectors were in line with the levels recorded in the second half of the previous year, though lower than the level of the first quarter of 2008/09, which included a higher number of large contracts. Power took orders worth €3 billion, with commercial successes in gas, steam and hydro. Transport confirmed the resilience of its commercial activity across the board, taking €1.8 billion of new orders.

During the first quarter of 2009/10, sales increased by 9% in Power and by 3% in Transport in comparison with the first quarter of 2008/09, reflecting the ongoing delivery of orders booked in previous periods.

The total backlog at 30 June 2009 amounted to €46.6 billion, representing around 29 months' sales.

Outlook

The brutal downturn in the global economy has created uncertainties in Alstom's markets. Demand for rail transport is likely to remain buoyant in the short term, sustained by major projects, some of them the result of stimulus plans. In power generation, demand for new equipment is likely to be hit as clients postpone decisions to build new power plants.

Alstom has a number of major advantages as it faces the new environment, including a competitive industrial platform worldwide, a solid customer base, a sound financial structure and a record order book. To weather the crisis and emerge in good shape, Alstom has launched action plans designed to optimise costs, ensure flexibility and prioritise investment programmes while continuing to successfully complete the projects in its substantial order book.

In view of its satisfactory commercial performance in the first quarter of 2009/10, Alstom has confirmed that the group's operating margin is likely to reach around 9% in March 2010.

II – MAIN RISKS AND UNCERTAINTIES IN H2 2009

This report contains forward-looking statements. Those statements, which express targets based on current assessments and estimates, are subject to the risks and uncertainties described below.

The main risks and uncertainties that the group could face in the second half of 2009 are similar to those described in the 2008 Registration Document (pages 27, 39, 51, 62-63, 75, 99-107). There was no material change to those risks and uncertainties in the first half of 2009.

III – RELATED PARTY TRANSACTIONS

No related party transactions liable to materially affect Bouygues' financial situation or results were concluded in the first half of 2009. Likewise, no change to related party transactions liable to materially affect Bouygues' financial situation or results occurred during that period. Under the terms of agreements approved by the Board of Directors and the Shareholders' Meeting, Bouygues provided services to its sub-groups, mainly in the areas of management, human resources, information systems and finance.

More detailed information about related party transactions is given in Note 15 of the notes to the condensed consolidated first-half financial statements.

IV – RECENT EVENTS

A number of significant events occurred in July and August 2009.

Bouygues Construction won the partnership contract to restructure the Clignancourt centre of Paris IV Sorbonne University.

The Tram-Tiss consortium, whose members include Colas as the lead firm and Bouygues TP, has been named preferred bidder to build the regional tram-train on Reunion Island.

TF1 and UGC concluded a co-investment agreement for the production and acquisition of films, subject to approval by the competition authorities.

On 23 July, Alstom and Schneider Electric announced that they were considering making a joint bid for Areva T&D.

CONDENSED CONSOLIDATED FIRST-HALF FINANCIAL STATEMENTS

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2009

€ million

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2008	2,488	1,243	3,213	(28)	(22)	97	6,991
MOVEMENTS DURING THE FIRST HALF OF 2008							
Capital and reserves transactions, net	(299)	241	(228)		350	(2)	62
Acquisitions of treasury shares					(328)	9	(319)
Dividend paid			(510)				(510)
Other transactions with shareholders	(1)	1	10				10
Net profit for the period (attributable to the Group)			701				701
Recognised income and expense				(41)		(15)	(56)
POSITION AT 30 JUNE 2008	2,188	1,485	3,186	(69)		89	6,879
MOVEMENTS DURING THE SECOND HALF OF 2008							
Capital and reserves transactions, net	16		7				23
Acquisitions of treasury shares					(3)	(31)	(34)
Dividend paid							
Other transactions with shareholders			11				11
Net profit for the period (attributable to the Group)			800				800
Recognised income and expense				15		(140)	(125)
POSITION AT 31 DECEMBER 2008	2,204	1,485	4,004	(54)	(3)	(82)	7,554
MOVEMENTS DURING THE FIRST HALF OF 2009							
Capital and reserves transactions, net	29	337	(332)				34
Acquisitions of treasury shares					(10)	(8)	(18)
Dividend paid			(545)				(545)
Other transactions with shareholders			13				13
Net profit for the period (attributable to the Group)			547				547
Recognised income and expense				(13)		(89)	(102)
POSITION AT 30 JUNE 2009	2,233	1,822	3,687	(67)	(13)	(179)	7,483

MINORITY INTERESTS	Consolidated reserves and profit for the period	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2008	1,216	(2)	1,214
MOVEMENTS DURING THE FIRST HALF OF 2008			
Capital and reserves transactions, net	3		3
Dividend paid	(176)		(176)
Other transactions with shareholders			
Net profit for the period (attributable to minority interests)	117		117
Translation adjustments		(2)	(2)
Changes in scope of consolidation	(4)		(4)
Recognised income and expense		2	2
POSITION AT 30 JUNE 2008	1,156	(2)	1,154
MOVEMENTS DURING THE SECOND HALF OF 2008			
Capital and reserves transactions, net	5		5
Dividend paid	1		1
Other transactions with shareholders			
Net profit for the period (attributable to minority interests)	68		68
Translation adjustments		1	1
Changes in scope of consolidation	(13)		(13)
Recognised income and expense		(5)	(5)
POSITION AT 31 DECEMBER 2008	1,217	(6)	1,211
MOVEMENTS DURING THE FIRST HALF OF 2009			
Capital and reserves transactions, net	3		3
Dividend paid	(130)		(130)
Other transactions with shareholders			
Net profit for the period (attributable to minority interests)	72		72
Translation adjustments			
Changes in scope of consolidation	3		3
Recognised income and expense			
POSITION AT 30 JUNE 2009	1,165	(6)	1,159

	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL
TOTAL SHAREHOLDERS' EQUITY	2,233	1,822	4,852	(67)	(13)	(185)	8,642

See the statement of recognised income and expense

	H1 2009	H1 2008	FY 2008
Attributable to the Group	(102)	(56)	(181)
Attributable to minority interests			(4)
	(102)	**(56)**	**(185)**

CONSOLIDATED INCOME STATEMENT

€ million

	First-half 2009	First-half 2008	Second-quarter 2009	Second-quarter 2008	Full-year 2008
SALES[1]	14,929	15,299	8,274	8,489	32,713
Other revenues from operations	74	60	29	28	128
Purchases used in production	(6,508)	(6,836)	(3,609)	(3,906)	(15,081)
Personnel costs	(3,307)	(3,243)	(1,698)	(1,667)	(6,471)
External charges	(3,362)	(3,503)	(1,746)	(1,881)	(7,384)
Taxes other than income tax	(355)	(344)	(177)	(177)	(660)
Net depreciation and amortisation expense	(643)	(635)	(342)	(335)	(1,335)
Net charges to provisions and impairment losses	(209)	(115)	(130)	(70)	(505)
Changes in production and property development inventories	(90)	58	(101)	34	78
Other income and expenses from operations[2]	260	358	115	197	747
CURRENT OPERATING PROFIT	789	1,099	615	712	2,230
Other operating income and expenses					
OPERATING PROFIT	789	1,099	615	712	2,230
Financial income	51	68	23	29	158
Financial expenses	(222)	(200)	(109)	(103)	(435)
COST OF NET DEBT	(171)	(132)	(86)	(74)	(277)
Other financial income and expenses	3	(21)	4	19	(19)
Income tax expense	(208)	(305)	(193)	(207)	(605)
Share of profits and losses of associates	206	177	100	86	357
NET PROFIT FROM CONTINUING OPERATIONS	619	818	440	536	1,686
Net profit of discontinued and held-for-sale operations					
NET PROFIT	619	818	440	536	1,686
Net profit attributable to the Group	547	701	388	477	1,501
Net profit attributable to minority interests	72	117	52	59	185
BASIC EARNINGS PER SHARE (€)	1.60	2.05	1.14	1.40	4.38
DILUTED EARNINGS PER SHARE (€)	1.59	2.02	1.13	1.38	4.34
[1] Of which sales generated abroad	4,433	4,414	2,561	2,652	10,392
[2] Of which reversals of provisions and impairment no longer required	106	106	58	70	243

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	First-half 2009	First-half 2008	Full-year 2008
Net profit for the period	**619**	**818**	**1,686**
Change in cumulative translation adjustment	(13)	(43)	(27)
Changes in fair value of financial instruments designated as hedges and other financial assets	(29)	23	(53)
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)		(1)	(44)
Taxes on transactions recognised directly in equity	8	(7)	19
Share of profits and losses recognised directly in equity by associates	(68)	(28)	(80)
Other movements, net			
Income and expense recognised directly in equity	**(102)**	**(56)**	**(185)**
Total recognised income and expense	**517**	**762**	**1,501**
Attributable to the Group	**445**	**645**	**1,320**
Attributable to minority interests	**72**	**117**	**181**

CONSOLIDATED CASH FLOW STATEMENT

€ million

	First-half 2009	First-half 2008	Full-year 2008
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Cash flow:			
Net profit from continuing operations	619	818	1,686
Share of profit or loss from associates[1]	(98)	(102)	(245)
Elimination of dividends from non-consolidated companies	(3)	(7)	(12)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions	693	685	1,503
Gains and losses on asset disposals	(58)	(105)	(153)
Miscellaneous non-cash items	(16)	(16)	(46)
sub-total	1,137	1,273	2,733
Cost of net debt	171	132	277
Income tax expense for the period	208	305	605
Cash flow	1,516	1,710	3,615
Income taxes paid during the period	(267)	(336)	(692)
Changes in working capital related to operating activities[2]	(1,151)	(1,295)	(182)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	98	79	2,741
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant & equipment and intangible assets	(633)	(890)	(1,882)
Proceeds from disposals of property, plant & equipment and intangible assets	62	57	103
Net liabilities related to property, plant & equipment and intangible assets	(229)	(74)	(72)
Purchase price of non-consolidated companies and other investments	(8)	(18)	(63)
Proceeds from disposals of non-consolidated companies and other investments	6	3	26
Net liabilities related to non-consolidated companies and other investments		(1)	(4)
Effects of changes in scope of consolidation			
Purchase price of investments in consolidated activities	(28)	(176)	(293)
Proceeds from disposals of investments in consolidated activities	32	85	112
Net liabilities related to investments in consolidated activities and other cash effects of changes in scope of consolidation	(31)	(52)	(49)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)	145	(16)	(98)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(684)	(1,082)	(2,220)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases during the period contributed by shareholders and minority interests (including exercise of stock options)	32	(274)	(256)
Acquisition of treasury shares	(10)		
Dividends paid during the period			
Dividends paid to shareholders of the parent company	(545)	(510)	(510)
Dividends paid to minority shareholders of consolidated companies	(130)	(176)	(175)
Change in debt[3]	(648)	331	1,001
Cost of net debt	(171)	(132)	(277)
Other cash flows related to financing activities	(5)	159	80
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	(1,477)	(602)	(137)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	38	(41)	(45)
CHANGE IN NET CASH POSITION (A + B + C + D)	(2,025)	(1,646)	339
Net cash position at 1 January	3,447	3,110	3,110
Net cash flows during the period	(2,025)	(1,646)	339
Other non-monetary flows	6	(2)	(2)
Net cash position at 31 December	1,428	1,462	3,447
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			

[1] Elimination of share of profits/losses of associates, inclusion of dividends paid by associates
[2] **Definition of change in working capital related to operating activities**: Current assets - current liabilities, excluding income taxes paid
[3] **Definition of debt**: current debt + non-current debt

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 JUNE 2009

€ million

ATTRIBUTABLE TO THE GROUP	Share capital & share premium	Reserves related to capital/ Retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2008	2,488	1,243	3,213	(28)	(22)	97	6,991
MOVEMENTS DURING THE FIRST HALF OF 2008							
Capital and reserves transactions, net	(299)	241	(228)		350	(2)	62
Acquisitions of treasury shares					(328)	9	(319)
Dividend paid			(510)				(510)
Other transactions with shareholders	(1)	1	10				10
Net profit for the period (attributable to the Group)			701				701
Recognised income and expense				(41)		(15)	(56)
POSITION AT 30 JUNE 2008	2,188	1,485	3,186	(69)		89	6,879
MOVEMENTS DURING THE SECOND HALF OF 2008							
Capital and reserves transactions, net	16		7				23
Acquisitions of treasury shares					(3)	(31)	(34)
Dividend paid							
Other transactions with shareholders			11				11
Net profit for the period (attributable to the Group)			800				800
Recognised income and expense				15		(140)	(125)
POSITION AT 31 DECEMBER 2008	2,204	1,485	4,004	(54)	(3)	(82)	7,554
MOVEMENTS DURING THE FIRST HALF OF 2009							
Capital and reserves transactions, net	29	337	(332)				34
Acquisitions of treasury shares					(10)	(8)	(18)
Dividend paid			(545)				(545)
Other transactions with shareholders			13				13
Net profit for the period (attributable to the Group)			547				547
Recognised income and expense				(13)		(89)	(102)
POSITION AT 30 JUNE 2009	2,233	1,822	3,687	(67)	(13)	(179)	7,483

MINORITY INTERESTS			Consolidated reserves and profit for the period			Items recognised directly in equity	TOTAL
POSITION AT 1 JANUARY 2008			1,216			(2)	1,214
MOVEMENTS DURING THE FIRST HALF OF 2008							
Capital and reserves transactions, net			3				3
Dividend paid			(176)				(176)
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			117				117
Translation adjustments						(2)	(2)
Changes in scope of consolidation			(4)				(4)
Recognised income and expense						2	2
POSITION AT 30 JUNE 2008			1,156			(2)	1,154
MOVEMENTS DURING THE SECOND HALF OF 2008							
Capital and reserves transactions, net			5				5
Dividend paid			1				1
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			68				68
Translation adjustments						1	1
Changes in scope of consolidation			(13)				(13)
Recognised income and expense						(5)	(5)
POSITION AT 31 DECEMBER 2008			1,217			(6)	1,211
MOVEMENTS DURING THE FIRST HALF OF 2009							
Capital and reserves transactions, net			3				3
Dividend paid			(130)				(130)
Other transactions with shareholders							
Net profit for the period (attributable to minority interests)			72				72
Translation adjustments							
Changes in scope of consolidation			3				3
Recognised income and expense							
POSITION AT 30 JUNE 2009			1,165			(6)	1,159
TOTAL SHAREHOLDERS' EQUITY	2,233	1,822	4,852	(67)	(13)	(185)	8,642

See the statement of recognised income and expense

	H1 2009	H1 2008	FY 2008
Attributable to the Group	(102)	(56)	(181)
Attributable to minority interests			(4)
	(102)	**(56)**	**(185)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2009

(in million euros)

27 August 2009

CONTENTS

(*Figures in millions of euros unless otherwise indicated*)

NOTES

Declaration of compliance:

The Bouygues group interim consolidated financial statements for the six months ended 30 June 2009 have been prepared using the principles and methods defined in the standards issued by the International Accounting Standards Board (IASB), which comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the SIC and IFRIC Committees and are referred to collectively as “IFRS”, as endorsed by the European Union and applicable as of 30 June 2009 (unless otherwise indicated).

The financial statements are presented in millions of euros (unless otherwise indicated) and comprise:

- ✓ the balance sheet and income statement;
- ✓ the statement of recognised income and expense;
- ✓ the statement of changes in equity;
- ✓ the cash flow statement;
- ✓ the notes to the financial statements.

The comparatives presented are from the consolidated financial statements for the year ended 31 December 2008 and for the six months ended 30 June 2008.

NOTE 1	SIGNIFICANT EVENTS OF THE PERIOD

1.1. SCOPE OF CONSOLIDATION AS AT 30 JUNE 2009

- **Main changes in the scope of consolidation during the first half of 2009:**

  1,225 entities were consolidated as at 30 June 2009, against 1,244 as at 31 December 2008. The net reduction of 19 mainly relates to Bouygues Immobilier (15), following the deconsolidation of various partnerships, property companies and other entities that had discontinued trading.

  There were no material acquisitions during the first half of 2009. ETDE (Bouygues Construction) carried out a partial disposal of the Axione regional broadband public service concession business, the impact of which was not material.

- **Alstom:**

  A) 2009: Acquisitions of additional shares on the stock market

  During the first half of 2009, Bouygues acquired a further 664,169 Alstom shares for a total of €25.2m. The net interest in Alstom held by Bouygues as at 30 June 2009 was 29.89%.

  Additional goodwill of €15m was recognised based on fair value remeasurements performed in connection with these acquisitions.

  B) Alstom is still accounted for by the equity method, and is carried at net acquisition cost plus Bouygues' share of Alstom's net profit since the acquisition date. Alstom's net profit for the first half of 2009 was estimated on the basis of the annual accounts prepared by Alstom as of 31 March 2009. The net profit contribution recognised by Bouygues on this basis for the first half of 2009 was €182m. This figure includes an adjustment in respect of the contribution for the fourth quarter of 2008, which was estimated by Bouygues as at 31 December 2008 based on the accounts for the six months ended 30 September 2008 prepared by Alstom.

  Amortisation of fair value remeasurements of intangible assets and other items (arising on acquisitions made in 2009 and in prior periods) had a negative impact of €8m in the period (share attributable to the Bouygues group); this impact is not included in the contribution recognised for the first half of 2009.

  In accordance with IAS 28, the investment in Alstom is reported under "Investments in associates" in the balance sheet, at a carrying amount of €3,910m including goodwill.

- **TF1:**

  On 11 June 2009, TF1 and the AB Group signed an agreement under which TF1 is to acquire 100% of NT1, and the 40% interest in TMC held by the AB Group (taking TF1's interest in the TMC channel to 80%). This acquisition is subject to clearance from the relevant authorities, and has no impact on the financial statements as at 30 June 2009.

1.2. CONSOLIDATED SALES FOR THE SIX MONTHS ENDED 30 JUNE 2009

Consolidated sales for the period were €14,929m, 2.4% lower than for the comparable period of 2008.

1.3. FINANCIAL CRISIS

- Any effects of the crisis on the Group's operations have been taken into account by the relevant business segments.

  The consolidated financial statements for the six months ended 30 June 2009 have been prepared using consistent accounting policies, and applying the principle of prudence in accounting treatments requiring the use of estimates or judgement as described in note 2.2, "Basis of preparation".

- The financial aspects of the crisis have no material impact on the financial statements.

  The cash position of the Bouygues group at 30 June 2009 has not been affected by the crisis, in line with the Group's consistent policy of not using sensitive or volatile investment vehicles.

  The Group also has access to substantial confirmed bank facilities (see note 8 on liquidity risk).

1.4. SIGNIFICANT EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION SUBSEQUENT TO 30 JUNE 2009

- Subsequent to 30 June 2009, there have been no transactions liable to have a material effect on the results, consolidated equity or activities of the Bouygues group, based on information currently known.

NOTE 2	ACCOUNTING POLICIES

2.1. BUSINESS AREAS

The Bouygues group is a diversified industrial group. Its businesses are split into two sectors, and are based in more than 85 countries.

a) Construction:

- Bouygues Construction (Building & Civil Works, Electrical Contracting)
- Bouygues Immobilier (Property)
- Colas (Roads)

b) Telecoms/Media:

- TF1 (Television)
- Bouygues Telecom (Mobile/Fixed-Line Telephony)

c) As at 30 June 2009, the Bouygues group also held a 29.89% interest in Alstom (Power and Transport).

2.2. BASIS OF PREPARATION

The consolidated financial statements of the Bouygues group include the financial statements of Bouygues and its subsidiaries, and investments in associates. They are presented in millions of euros, the currency in which the majority of the Group's transactions are denominated.

They were adopted by the Board of Directors on 27 August 2009.

The consolidated financial statements for the six months ended 30 June 2009 have been prepared in accordance with IAS 34 ("Interim Financial Reporting") using the historical cost convention, except for certain financial assets and liabilities measured at fair value. They include comparatives as at and for the periods ended 30 June 2008 and 31 December 2008.

The general accounting policies applied by the Bouygues group in its interim consolidated financial statements for the six months ended 30 June 2009 are the same as those applied in the consolidated financial statements for the year ended 31 December 2008. Consequently, Note 2 to the consolidated financial statements for the six months ended 30 June 2009 does not include detailed disclosures of these accounting policies, and these financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2008.

- *New standards, amendments and interpretations effective within the European Union and mandatorily applicable to periods beginning on or after 1 January 2009:*

The Bouygues group has applied the same standards, interpretations and accounting policies for the period ended 30 June 2009 as those disclosed in its consolidated financial statements for the year ended 31 December 2008. The new requirements applicable from 1 January 2009 (the effect of which on the financial statements for the six months ended 30 June 2009 is not material) have also been applied.

- Principal new standards, amendments and interpretations applied:

  - **Revised IAS 1, "Presentation of Financial Statements"**

    The Bouygues group has elected to present the components of comprehensive income in two detailed statements, as permitted by the IASB:

    a) an income statement;
    b) a statement of comprehensive income that reports the other components of comprehensive income, such as income and expenses recognised directly in equity.

  - **Amendment to IAS 23, "Borrowing Costs"**

    This standard is of particular relevance to the property sector. The amended IAS 23 removes the option of recognising borrowing costs attributable to qualifying assets as an expense.

    Application of this amendment had no material effect on the Bouygues group at 30 June 2009.

  - **IFRS 8, "Operating Segments"**

    IFRS 8 requires segment reporting to be based on the internal organisational structures of an entity rather than on the intrinsic characteristics (profitability risk) of each segment. Applying IFRS 8 has no impact on the way segment information is reported by the Bouygues group.

  - **IFRIC 11, "IFRS 2 – Group and Treasury Share Transactions" (share-based payment arrangements within a group)**

    The overall cost of the benefit arising from stock option plans awarded by Bouygues to Group employees is recognised by the Bouygues group in its consolidated financial statements.

    The amounts involved are not material at the level of the Group's business segments.

  - **IFRIC 15, "Agreements for the Construction of Real Estate"**

    This interpretation does not materially change the profit recognition policies currently used for the Bouygues group's property development activities.

- *Other key standards, amendments and interpretations issued by the IASB but not mandatorily applicable as at 30 June 2009 (whether or not endorsed by the European Union):*

  - **Revised IFRS 3 and IAS 27, "Business Combinations" – Phase 2**: These significant revisions, endorsed by the European Union on 3 June 2009, are applicable to periods beginning on or after 1 January 2010.

  - **IFRIC 12, "Service Concession Arrangements"**: IFRIC 12 was endorsed by the European Union on 29 March 2009, and is applicable to periods beginning on or after 1 January 2010. The Bouygues group already applies IFRIC 12 to the Portsmouth PFI contract (Colas,) which is accounted for as a receivable (financial asset) since this treatment most closely reflects the underlying financial and economic reality of the contract.

    As regards Bouygues Construction, public-private partnership contracts (or in the United Kingdom, Private Finance Initiative ("PFI") contracts) are entered into primarily with local and governmental authorities, by companies in which the Bouygues group holds an interest of less than 20%. These entities are not consolidated, given the effective limitations on the Group's role in them. Most concession companies are accounted for as associates (i.e. by the equity method).

  Apart from IFRIC 12 (see above), the Bouygues group has not early adopted any of these standards, amendments or interpretations as at 30 June 2009.

- Elective accounting treatments and estimates used in the valuation of certain assets, liabilities, income and expenses:

  Preparing financial statements to comply with IFRS requires the use of estimates and assumptions which may have affected the amounts reported for assets, liabilities and contingent liabilities at the reporting date, and the amounts of income and expenses reported for the accounting period.

  These estimates and assumptions have been applied consistently on the basis of past experience and of various other factors regarded as reasonable forming the basis of assessments of the valuations of assets and liabilities for accounting purposes. Actual results may differ materially from these estimates if different assumptions or conditions apply.

  The main items involved are goodwill impairment, share-based payment (stock options), employee benefits (such as lump-sum retirement benefits), the fair value of unlisted financial instruments, deferred tax assets, provisions, etc.

  Where no standard or interpretation applies to a specific transaction, Group management has exercised its judgement to define and apply accounting policies that will provide relevant and reliable financial information, such that the financial statements:

  - represent faithfully the financial position, financial performance and cash flows of the Group;
  - reflect the economic substance of the underlying transactions;
  - are neutral, prudent, and complete in all material respects.

  Goodwill is tested for impairment annually as at 31 December, or during the course of the year if there is evidence that it may have become impaired. The purpose of these impairment tests is to compare the Group's share of the recoverable amount with the carrying amount in the consolidated financial statements. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in accordance with IAS 36.

  The impairment test performed on the consolidated assets associated with TF1 as of 31 December 2008 was subjected to sensitivity tests as of 30 June 2009 on the basis of the business plan updated by TF1 management at end April 2009. In addition, the future cash flows were discounted at a rate of 6.47% or 5.88%, depending on the assumptions used. On this basis, the recoverable amount obtained was still in excess of the carrying amount of the assets tested.

  Note 3.6 compares the consolidated purchase price of listed shares (TF1, Alstom and Colas) with the respective closing market prices of the shares as at 30 June 2009. In the case of Alstom, no impairment tests were performed as at 31 March 2009 in light of the future prospects presented by management at the close of the financial year ended 31 March 2009.

- Changes in accounting policy:

  Bouygues has made no material changes in accounting policy during 2009 apart from those arising from IFRS requirements applicable from 1 January 2009, as indicated at the start of note 2.2.

2.3. CONSOLIDATION METHODS

- Full consolidation

  - Companies over which Bouygues exercises control are consolidated using the full consolidation method.
  - Exclusive control over TF1:

    Bouygues holds 43.02% of the capital and voting rights of TF1. The exercise of exclusive control over TF1 by Bouygues is demonstrated by the following:

    Bouygues has consistently and regularly held a large majority of the voting rights exercised at TF1 shareholders' meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than Bouygues.

Bouygues has clearly had exclusive power to determine decisions at TF1 shareholders' meetings for at least two consecutive financial years.

Other factors indicating the existence of exclusive control include:

- the large number of seats on the TF1 Board of Directors allocated to Bouygues;
- the role of Bouygues in appointing key executives of TF1.

All these factors clearly establish that Bouygues exercises exclusive control over TF1.

- Proportionate consolidation: investments in joint ventures

  A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control. Bouygues consolidates the assets, liabilities, income and expenses of such entities using the proportionate consolidation method based on the percentage of control exercised. This applies in particular to Bouygues Construction and Colas construction project companies.

- Investments in associates:

  An associate is a company over which Bouygues exercises significant influence without exercising control. Significant influence is presumed to exist where Bouygues directly or indirectly holds at least 20% of the entity's voting rights.

  The net profit or loss and assets and liabilities of such entities are accounted for by the equity method.

  - Alstom: Bouygues exercises significant influence over Alstom, as demonstrated by (i) its 29.9% interest in the capital and (ii) its control of two seats on the Board of Directors. The carrying amount of the interest in Alstom (inclusive of goodwill) is reported under "Investments in associates" in the balance sheet.

- In accordance with IAS 39, equity investments in non-consolidated entities are recognised at fair value and are subject to impairment testing.

- **Changes in scope of consolidation:**

	June 2009	December 2009
Fully consolidated	921	**954**
Proportionately consolidated	252	**252**
Equity method	52	**38**
	1,225	**1,244→ Change: -19**

- The main changes during the period are described in the "Significant Events" section.

2.4. Business combinations

The acquisition cost of a business combination (including transaction costs) is allocated to the identifiable assets and liabilities of the acquiree, measured at fair value at the acquisition date. These identifiable assets and liabilities are presented in the balance sheet using the full fair value method in accordance with IFRS 3. This method involves remeasuring the assets and liabilities acquired at fair value in full (including minority interests), rather than remeasuring just the percentage interest acquired.

Goodwill recognised prior to 1 January 2004 continues to be measured using the partial fair value method. This method involves restricting the fair value remeasurement of identifiable items to the percentage interest acquired. Subsequent to this date, minority interests in these items have been measured under IFRS at the carrying amount of consolidated assets and liabilities as shown in the balance sheet of the acquired entity.

Fair value is the amount for which an asset or cash generating unit could be sold between knowledgeable, willing parties in an arm's length transaction. Goodwill represents the excess of acquisition cost over the acquirer's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities that can be reliably measured at the acquisition date; it is allocated to the cash generating unit (which within the Bouygues group equates to the business segment) benefiting from the business combination.

The main initial allocations of acquisition cost to identifiable assets and liabilities may be adjusted within the twelve months following the acquisition date, after which they may no longer be adjusted.

Negative goodwill is taken to the income statement in the period in which the acquisition is made.

Subsequently, goodwill is carried at cost net of any impairment losses identified using the methods described under "Subsequent remeasurement of non-current assets" in the consolidated financial statements for the year ended 31 December 2008, in accordance with IAS 36. Impairment losses are charged to the income statement as an operating item.

2.5. FINANCIAL INDICATORS

Definitions of the principal financial indicators:

2.5.1. Cash flow

Cash flow is defined as:

Consolidated net profit before: net depreciation and amortisation expense, net changes in provisions, gains and losses on asset disposals, cost of net debt (included in financing activities in the cash flow statement), and net income tax expense for the period.

2.5.2. EBITDA

Current operating profit excluding net depreciation and amortisation expense and changes in provisions, and impairment losses (after reversals of utilised and non-utilised provisions and of impairment losses).

2.5.3. Free cash flow

Free cash flow is cash flow (as defined above) less (i) cost of net debt and net income tax expense for the period and (ii) net capital expenditure for the period.

2.5.4. Net debt

This represents the aggregate of:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt;
- financial instruments (used to hedge financial liabilities measured at fair value).

NOTE 3 - NON-CURRENT ASSETS 17,674

3.1. ACQUISITIONS OF NON-CURRENT ASSETS DURING THE PERIOD, NET OF DISPOSALS 569

Period ended:	30 June 2009	30 June 2008
Acquisitions of property, plant and equipment	566	720
Acquisitions of intangible assets	67	170
Capital expenditure	**633**	**890**
Acquisitions of non-current financial assets (investments in consolidated and non-consolidated companies, other long-term investments)	36	194
Acquisitions of non-current assets	**669**	**1,084**
Disposals of non-current assets	(100)	(145)
Acquisitions of non-current assets, net of disposals	**569**	**939**

3.2. PROPERTY, PLANT AND EQUIPMENT 6,008

Carrying amount	Land and buildings [a]	Industrial plant and equipment	Other property, plant and equipment	Property, plant & equipment under construction and advance payments	Total
30 June 2009	**1,254**	**3,575**	**757**	**422**	**6,008** [b]
of which finance leases	17	46	15		**78**
31 December 2008	**1,309**	**3,612**	**750**	**449**	**6,120**
of which finance leases	17	54	18		**89**

[a] Including land and quarries: €678m, versus €647m at 31 December 2008

[b] Includes the impact of the change from full consolidation to equity method for Axione: -€127m

Analyses by business segment of the carrying amount of property, plant and equipment, and of acquisitions of property, plant and equipment and intangible assets (net of disposals), are provided in note 14, "Segment Information".

3.3. INTANGIBLE ASSETS 1,015

Carrying amount	Concessions, patents and similar rights [a]	Other intangible assets [b]	Total
30 June 2009	**724**	**291**	**1,015**
31 December 2008	**765**	**331**	**1,096**

[a] This item mainly relates to software and licences held by Bouygues Telecom.

[b] Includes TF1 (primarily audiovisual rights): €125m, versus €143m at 31 December 2008

3.4. GOODWILL 5,159

3.4.1. Movement in the carrying amount of goodwill during the period

(excluding goodwill on associates: see note 3.6)

	Gross value	Impairment	Carrying amount
31 December 2008	**5,200**	**(43)**	**5,157**
Changes in scope of consolidation			
- Acquisitions during 2009	2		2
- Final purchase price allocations and other movements	(7)		(7)
Translation effects	5		5
Other transactions (disposals, etc)	2		2
30 June 2009	**5,202**	**(43)**	**5,159**

3.4.2. Split of goodwill by cash generating unit (CGU)

Segment[a]	30 June 2009		31 December 2008	
	Total	% Bouygues	Total	% Bouygues
Bouygues Construction (subsidiaries)	326	99.97%	325	99.97%
Colas[a]	1,089	96.62%	1,089	96.78%
TF1[a]	1,091	43.02%	1,090	43.02%
Bouygues Telecom	2,651	89.55%	2,651	89.55%
Other	2		2	
TOTAL	**5,159**[b]		**5,157**	

[a]Includes goodwill generated by the segment on acquisitions of subsidiaries
Impairment losses charged against goodwill during the six months ended 30 June 2009 were virtually zero.
[b]See Note 2 for a description of impairment testing methods.

3.5. CONSOLIDATED PURCHASE PRICE OF LISTED SHARES (IN EUROS)

	Consolidated purchase price per share 30 June 2009	Closing market price per share 30 June 2009
TF1[1]	12.52	7.99
Colas	85.07	170.51
Alstom	46.41	42.05

[1]TF1: A sensitivity analysis as at 30 June 2009 showed that the value in use of the assets tested exceeded their carrying amount (see note 2).

3.6. INVESTMENTS IN ASSOCIATES 4,801

	Carrying amount
31 December 2008	**4,742**
Changes in scope of consolidation and translation effects	17[a]
Capital increases	3
Share of net profit/(loss) for the period	206[b]
Payment of dividends	(108)[c]
Other movements	(59)
30/06/09	**4,801**[d]

[a]Including €15m for Alstom: €25m for acquisitions during the first half of 2009, less translation effects of €10m
[b]Including Alstom (€174m net) and Cofiroute (€24m)
[c]Including €96m of dividend paid by Alstom
[d]Including €3,910m for Alstom (goodwill: €2,465m) and €465m for Cofiroute (Colas)

3.7. OTHER NON-CURRENT ASSETS AND DEFERRED TAX ASSETS 452 / 239

Carrying amount	Investments in non-consolidated companies	Other non-current assets [a]	Total	Non-current tax assets [b]
30 June 2009	**148**	**304**	**452**	**239**
31 December 2008	**183**	**1,126**	**1,309**	**246**

[a]The 30 June 2009 figure includes the reclassification of the Alstom Hydro and Canal+ France financial assets (€897m) to "Other current assets (due within less than one year); see note 4.5.
[b]See note 7 for details.

NOTE 4 - CURRENT ASSETS 16,619

4.1. INVENTORIES 2,986

	30 June 2009 Gross value	Impairment	Carrying amount	31 December 2008 Carrying amount
Inventories: raw materials, finished goods, property development[a]	**2,529**	**(122)**	**2,407**	**2,481**
Programmes and broadcasting rights (TF1)	**758**	**(179)**	**579**	**542**
Total	**3,287**	**(301)**	**2,986**	**3,023**

[a]Includes €1,585m of property development inventories

4.2. ADVANCES AND DOWN-PAYMENTS ON ORDERS 472

	30 June 2009 Gross value	Impairment	Carrying amount	31 December 2008 Carrying amount
Advances and down-payments on orders	**477**	**(5)**	**472**[a]	**429**

[a]Includes €297m of advance payments for sport and feature film transmission rights (TF1)

4.3. TRADE RECEIVABLES, TAX ASSETS AND OTHER RECEIVABLES 10,197

	30 June 2009 Gross value	Impairment	Carrying amount	31 December 2008 Carrying amount
Trade receivables	8,226	(412)	7,814	7,097
Current tax assets receivable	109	(2)	107	99
Other receivables and prepaid expenses	2,415	(139)	2,276[a]	2,247
Total	**10,750**	**(553)**	**10,197**	**9,443**

[a]Includes €1,412m receivable from governmental and other public authorities

4.4. CASH AND EQUIVALENTS 2,006

	30 June 2009 Gross value	Impairment	Carrying amount	31 December 2008 Carrying amount
Cash	674		674	792
Cash equivalents	1,362	(30)	1,332	3,048
Total	**2,036**	**(30)**	**2,006**	**3,840**

4.5. OTHER CURRENT FINANCIAL ASSETS 958

	30 June 2009	31 December 2008
Financial instruments used to hedge financial liabilities	27	24
Other financial assets (financial assets due within < 1 year, financial instruments related to working capital items, etc)	931[a]	59
Total	**958**	**83**

[a]The 30 June 2009 figure includes €897m of financial assets classified as non-current in 2008 but now due within less than one year.

<u>Description of these assets</u>:

. Alstom Hydro Holding: €172m

In October 2006, Bouygues acquired 50% of Alstom Hydro Holding (Alstom's hydro-power division) from Alstom for €150m.

Under the agreements with Alstom signed on 29 September 2006 and 31 October 2006:

- Alstom has specific rights, in particular in the event of a disagreement between the shareholders.
- Bouygues has an option to sell its shares back to Alstom in November 2009, or earlier in the event of a disagreement between the shareholders:
  . for €175m;
  . in exchange for 4.4 million Alstom shares, or the equivalent value in euros.

Consequently, Alstom has exclusive control over Alstom Hydro Holding, and the interest in this company is not consolidated by the Bouygues group but recognised as a current financial asset, with a carrying amount of €172m as at 30 June 2009, representing the present value of the minimum amount receivable. The effect of the unwinding of the discount on this receivable, representing a gain of €4m, was recognised in "Other financial income and expenses" in the six months ended 30 June 2009.

Because of the long-term industrial strategy underpinning relations between Bouygues and Alstom, the Bouygues group does not account for the option entitling it to exchange this asset for Alstom shares as a financial instrument.

If this item had been accounted for as a financial instrument, the resulting volatility would have had an estimated negative impact of €4m in the six months ended 30 June 2009, giving a cumulative favourable fair value impact of €13m since 2006 (representing the value of the option to exchange the asset as at 30 June 2009), compared with €17m as at 31 December 2008.

Because of the expiry date of the option, this financial asset was reclassified to "Other current financial assets" in the first half of 2009.

. Canal + France financial asset (TF1): €725m

The Canal+ France financial asset received in exchange for the transfer of TPS shares represents a 9.9% interest in the capital of Canal+ France plus a put option exercisable in February 2010. This option will enable TF1 to sell all its Canal+ France shares at the greater of:

  . a minimum price of €746m;
  . an independent valuation at the exercise date.

On initial recognition, the Bouygues group designated the Canal+ France financial asset (comprising the equity interest and the put option) as a financial asset at fair value through profit or loss.

The fair value of this financial asset is determined on the basis of the minimum price of €746m, discounted at the interest rate derived from the agreement signed on 6 January 2006. During the six months ended 30 June 2009, the change in the fair value of the asset represented a gain of €20m, recognised in "Other financial income and expenses", raising the reported value of the asset to €725m as at that date.

Because of the expiry date of the put option, this financial asset was reclassified to "Other current financial assets" in the first half of 2009.

NOTE 5 - CONSOLIDATED EQUITY 8,642

5.1. SHARE CAPITAL OF BOUYGUES SA (IN EUROS) € 344,078,003

As at 30 June 2009, the share capital of Bouygues SA consisted of 344,078,003 shares with a par value of €1.

	31 December 2008	Movements during the period Reductions	Movements during the period Increases	30 June 2009
Shares	342,818,079		[a] 1,259,924	344,078,003
Number of shares	**342,818,079**		**1,259,924**	**344,078,003**
Par value	€1			€1
Share capital (€)	**342,818,079**		**1,259,924**	**344,078,003**

[a]Capital increases on exercise of stock options during the period.

5.2. EQUITY ATTRIBUTABLE TO THE GROUP AND TO MINORITY INTERESTS AS AT 30 JUNE 2009

	Share capital and share premium	Reserves related to capital/retained earnings	Consolidated reserves and profit for the period	Treasury shares	Recognised income and expense	Other items recognised directly in equity	Total
Attributable to the Group	2,233	1,822	3,687	(13)	(175)	(71)	**7,483**
Minority interests			1,165		(6)		**1,159**
Total equity	**2,233**	**1,822**	**4,852**	**(13)**	**(181)**	**(71)**	**8,642**

5.2.1. Changes in equity attributable to the Group/minority interests

A consolidated statement of changes in equity is included in the consolidated financial statements for the six months ended 30 June 2009.

5.3. ANALYSIS OF RECOGNISED INCOME AND EXPENSE

	31 December 2008	Movement during the period	30 June 2009
Total attributable to the Group	**(73)**	**(102)**	**(175)**
Other income and expenses attributable to minority interests	**(6)**	**0**	**(6)**
Total attributable to the Group + minority interests [a]	**(79)**	**(102)**	**(181)**

[a]See the statement of recognised income and expense included in the financial statements.

5.3.1. Translation reserve

Principal translation differences on Group companies reporting in:

	31 December 2008	Movement during the period	30 June 2009
US Dollar	(22)	(6)	(28)
Canadian dollar	(16)	7	(9)
Pound sterling	(18)	7	(11)
South African rand	3	(16)	(13)
Hungarian Forint	(2)		(2)
Other currencies	1	(5)	(4)
Total	**(54)**	**(13)**	**(67)** [a]

[a]Includes -€14m of cumulative translation differences on associates

5.3.2. Fair value remeasurement reserve

Reserve arising on the remeasurement at fair value of financial instruments and available-for-sale financial assets:

	31 December 2008	Movement during the period	30 June 2009
Gross amount	**49**	**(29)**	**20**

5.3.3. Actuarial gain/loss reserve on employee benefits under IAS 19 (portion attributable to the Group), excl. associates

	31 December 2008	Movement during the period	30 June 2009
Gross amount	**(37)**		**(37)**
For information: actuarial gains/(losses) on associates (primarily Alstom)	(27)	(59)	(86)

NOTE 6 - NON-CURRENT AND CURRENT PROVISIONS

6.1. NON-CURRENT PROVISIONS 1,723

	Long-term employee benefits [a]	Litigation and claims [b]	Guarantees given [c]	Other non-current provisions [d]	Total
1 January 2009	**493**	**332**	**319**	**538**	**1,682**
Translation adjustments	2		1		**3**
Changes in scope of consolidation			1	5	**6**
Charges to provisions	29	29	58	43	**159**
Provisions utilised	(9)	(24)	(22)	(33)	**(88)**
Provisions no longer required	(1)	(21)	(3)	(7)	**(32)**
Actuarial gains and losses	1				**1**
Transfers between items and other			1	(9)	**(8)**
30 June 2009	**515**	**316**	**355**	**537**	**1,723**

[a]**Long-term employee benefits**		**515**
• Lump-sum retirement benefits and long-service awards	405	
• Other long-term employee benefits	110	

NB: The Bouygues group makes only limited use of defined-benefit plans, in France and other countries (Colas/USA-UK, etc)

[b]**Litigation and claims**		**316**
• Provisions for customer disputes	165	
• Provisions for subcontractor claims	33	
• Other litigation and claims	118	
[c]**Guarantees given**		**355**
• Provisions for customer warranties	263	
• Provisions for additional building and civil works guarantees	92	
[d]**Other non-current provisions**		**537**
• Provisions for risks related to official inspections and to subsidiaries and associates	159	
• Provisions for site remediation costs	148	
• Other non-current provisions	230	

6.2. CURRENT PROVISIONS 643

- Provisions related to the operating cycle

	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion [a]	Other current provisions [b]	Total
1 January 2009	**55**	**177**	**144**	**252**	**628**
Translation adjustments			4	2	**6**
Changes in scope of consolidation	(1)	(3)			**(4)**
Charges to provisions	12	49	64	49	**174**
Provisions utilised	(8)	(22)	(43)	(50)	**(123)**
Provisions no longer required	(2)	(21)	(14)	(9)	**(46)**
Transfers between items and other		9		(1)	**8**
30 June 2009	**56**	**189**	**155**	**243**	**643**

[a]**Provisions for expected losses to completion** relate to the Construction segment: Bouygues Construction, Bouygues Immobilier and Colas. (Individual project provisions are not disclosed for confidentiality reasons.)

[b]**The main items included in "Other current provisions"** are reinsurance costs, the current portion of site remediation costs, rent guarantees (Bouygues Immobilier), film co-financing (TF1), customer claims and vendor's liability guarantee (TF1), and the business customer loyalty programme provision (Bouygues Telecom).

NOTE 7 - NON-CURRENT TAX ASSETS AND LIABILITIES

239 / 88

7.1. NON-CURRENT TAX ASSETS

Analysis by segment:

	31 December 2008	Movement during the period	30 June 2009
Deferred tax assets	246	(7)	**239**
Bouygues Telecom	22	(8)	**14**
Colas	91	4	[a] **95**
Bouygues Construction	85	(4)	**81**
TF1	17	1	**18**
Bouygues SA	24	0	**24**
Other	7	0	**7**
Other non-current tax assets	0	0	**0**
Total non-current tax assets	**246**	**(7)**	**239**

[a]Primarily, deferred tax assets on temporary tax losses during the period

7.2. NON-CURRENT TAX LIABILITIES

	31 December 2008	Movement during the period	30 June 2009
Deferred tax liabilities	89	(1)	[a] **88**
Other non-current tax liabilities	0	0	**0**
Total non-current tax liabilities	**89**	**(1)**	**88**

[a]Primarily Colas: €80m

NOTE 8 - NON-CURRENT AND CURRENT DEBT

7,171 / 509

8.1. BREAKDOWN OF DEBT BY MATURITY

	Current debt (less than 1 year)				Non-current debt							Total non-current debt
	Accrued interest	1 to 3 mths	4 to 12 mths	Total	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 years or more	Total 30 June 2009	31 Dec. 2008
Bond issues	185			**185**	1,247		1,147		992	3,172	**6,558**	6,557
Bank borrowings		42	221	**263**	290	85	24	18	10	94	**521**	316
Finance lease obligations		6	15	**21**	16	17	7	3	1	2	**46**	58
Other debt		10	30	**40**	11	20	3	5	2	5	**46**	94
Total debt: 30 June 2009	**185**	**58**	**266**	**509**	**1,564**	**122**	**1,181**	**26**	**1,005**	**3,273**	**7,171**	**7,025**
Total debt: 31 December 2008	**175**	**49**	**1113**	**1,337**	**646**	**894**	**38**	**1,174**	**1,009**	**3,264**		**7,025**

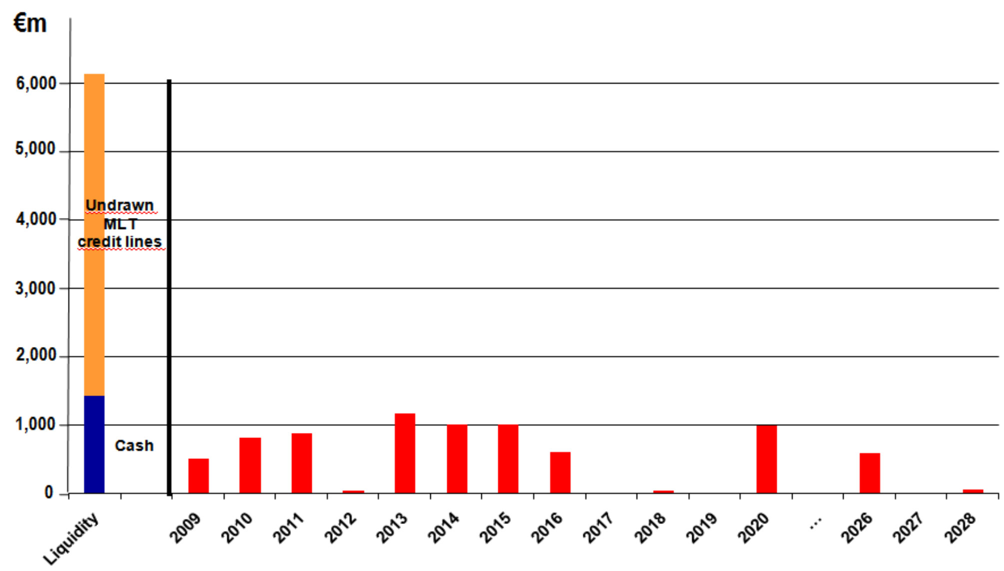
8.2. COVENANTS AND TRIGGER EVENTS

The 10-year bond issue maturing May 2016, the 7-year bond issue maturing May 2013, the 7-year bond issue maturing July 2015 and the 20-year sterling bond issue maturing 2026 all contain a change of control clause relating to Bouygues SA.

The bank loans contracted by Bouygues and its subsidiaries do not include any covenants or trigger events, except for the syndicated credit facility used by Colas Inc. ($175m drawn down as at 30 June 2009) which is subject to covenants regarding compliance with a financial ratio.
This covenant was complied with as at 30 June 2009.

8.3. LIQUIDITY AS AT 30 JUNE 2009

As at 30 June 2009, available cash stood at €1,421m (including -€7m of financial instruments contracted to hedge net debt).
The Group also had €4,715m of undrawn confirmed medium/long-term credit facilities as at the same date.



The Bouygues group is not exposed to liquidity risk.

NOTE 9 - MAIN COMPONENTS OF CHANGE IN NET DEBT (6,259)

9.1. CHANGE IN NET DEBT

	31 December 2008	Movements during the period	30 June 2009
Cash and equivalents	3,840	(1,834)	**2,006**
Overdrafts and short-term bank borrowings	(393)	(185)	**(578)**
Net cash and equivalents	**3,447**	**(2,019)**[a]	**1,428**
Non-current debt	(7,025)	(146)	**(7,171)**
Current debt	(1,337)	828	**(509)**
Financial instruments, net	(1)	(6)	**(7)**
Total debt	**(8,363)**	**676**	**(7,687)**
Net debt	**(4,916)**	**(1,343)**	**(6,259)**

[a]Cash flows as analysed in the cash flow statement for the period

9.2. PRINCIPAL TRANSACTIONS IN THE PERIOD

Consolidated net debt at 31 December 2008	**(4,916)**
Bouygues SA capital increase	**29**
Acquisitions of treasury shares	**(10)**
Dividends paid (Bouygues SA / third parties)	**(675)**
Dividends received from Alstom (equity-accounted)[a]	**96**
Acquisitions of additional Alstom shares	**(25)**
Net impact of partial disposal of Axione Infrastructure	**188**
Other financial transactions	**(6)**
Changes in working capital at business segment level and other items	**(940)**
Consolidated net debt at 30 June 2009	**(6,259)**

[a]Dividends received from fully and proportionately consolidated entities have no impact on the Group's consolidated cash position.

NOTE 10 - ANALYSIS OF SALES AND OTHER REVENUES FROM OPERATIONS

10.1. ANALYSIS BY ACCOUNTING CLASSIFICATION

	First half		
	2009	2008	
Sales of goods	1,300	1,278	
Sales of services	6,018	6,059	
Construction contracts	7,611	7,962	
Sales	**14,929**	**15,299**	Change: -2.4%
Other revenues from operations	74	60	
Total	**15,003**	**15,359**	

10.2. CONTRIBUTION OF BUSINESS SEGMENTS TO CONSOLIDATED SALES

BUSINESS SEGMENT	2009 first-half sales				2008 first-half sales			
	France	International	Total	%	France	International	Total	%
Construction	2,505	2,026	4,531	30	2,525	1,923	4,448	29
Property	1,331	89	1,420	10	1,232	67	1,299	8
Roads	3,078	2,001	5,079	34	3,483	2,126	5,609	37
Media	960	160	1,120	7	1,184	157	1,341	9
Telecoms	2,616		2,616	18	2,457		2,457	16
Bouygues SA & other activities	6	157	163	1	4	141	145	1
Consolidated sales	**10,496**	**4,433**	**14,929**	**100**	**10,885**	**4,414**	**15,299**	**100**
% year-on-year change	**-4%**	**0%**	**-2%**					

10.3. ANALYSIS OF SALES BY GEOGRAPHICAL AREA

GEOGRAPHICAL AREA	2009 first-half sales		2008 first-half sales	
	Total	%	Total	%
France	10,496	70	10,885	71
European Union	1,712	11	1,840	12
Other European countries	477	3	487	3
Africa	837	6	789	5
Middle East	96	1	108	1
United States and Canada	656	4	642	4
Central and South America	103	1	81	1
Asia-Pacific	552	4	467	3
Total	**14,929**	**100**	**15,299**	**100**

NOTE 11 - OPERATING PROFIT

789

Operating profit fell by 28% year-on-year (see note 14 for an analysis by business segment).

		First half		
		2009	**2008**	
Sales		14,929	15,299	See analysis in note 10
Other revenue from operations		74	60	
Purchases used in production and external charges		(9,870)	(10,339)	
Taxes other than income tax		(355)	(344)	
Personnel costs		(3,307)	(3,243)	
Net depreciation, amortisation, provisions and impairment losses		(852)	(750)	
- Depreciation and amortisation expense	*	(643)	(635)	
- Net charges to provisions and impairment losses	*	(209)	(115)	
Changes in production and property development inventories		(90)	58	
Other income and expenses from operations		260	358	
- Reversals of unused provisions and impairment losses	*	106	106	
- Gains on disposals of non-current assets		57	88	
- Other income and expenses		97	164	
Current operating profit	*	**789**	**1,099**	
Other operating income and expenses				
Operating profit		**789**	**1,099**	
Of which EBITDA	*	1,535	1,743	

NOTE 12 - COST OF NET DEBT (171)
AND OTHER FINANCIAL INCOME AND EXPENSES 3

12.1. ANALYSIS OF COST OF NET DEBT

	First half	
	2009	2008
Financial expenses	(222)	(200)
Financial income	51	68
Including:		
Finance leases	(2)	(2)
Financial instruments	1	(2)
Total	**(171)**	**(132)**

See note 14 (Segment Information) for a breakdown by business segment for the period.

12.2. OTHER FINANCIAL INCOME AND EXPENSES

	First half	
	2009	2008
Other financial income and expenses	3	(21)

This item includes gains arising from the unwinding of discount on the Canal+ France and Alstom Hydro Holding financial assets, interest paid to investors on calls for funds (commercial property), commitment fees, and changes in the fair value of other current financial assets and other items.

NOTE 13 - INCOME TAX EXPENSE (208)

ANALYSIS OF INCOME TAX EXPENSE

	First half of 2009			First half of 2008		
	France	Other countries	Total	France	Other countries	Total
Tax payable to the tax authorities	(165)	(30)	(195)	(253)	(46)	(299)
Change in deferred tax liabilities	2	2	4	2	2	4
Change in deferred tax assets	(16)	(1)	(17)	(15)	5	(10)
Total	**(179)**	**(29)**	**(208)**	**(266)**	**(39)**	**(305)**

Effective tax rate			**34%**			**32%**

The change in the effective tax rate is due to various factors including the effect of permanent differences, tax credits (such as research credits), and differences in tax rates (such as reduced-rate taxes on long-term capital gains and foreign taxes).

NOTE 14 - SEGMENT INFORMATION

The table below shows the contribution made by each business segment to the principal items in the income statement, the balance sheet and the cash flow statement.

ANALYSIS BY BUSINESS SEGMENT: 30 JUNE 2009 VS. 31 MARCH 2008 OR 31 DECEMBER 2008

	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other activities	TOTAL	TOTAL
INCOME STATEMENT							**First half of 2009**	**First half of 2008**
Total sales	4,758	1,433	5,116	1,130	2,625	248	**15,310**	**15,579**
Inter-segment sales	(227)	(13)	(37)	(10)	(9)	(85)	**(381)**	**(280)**
Third-party sales	**4,531**	**1,420**	**5,079**	**1,120**	**2,616**	**163**	**14,929**	**15,299**
Operating profit	**164**	**104**	**75**	**38**	**415**	**(7)**	**789**	**1,099**
Cost of net debt	**17**	**(4)**	**(18)**	**(10)**	**(5)**	**(151)**	**(171)**	**(132)**
Income tax expense	**(64)**	**(19)**	**(23)**	**(5)**	**(141)**	**44**	**(208)**	**(305)**
Share of profits/(losses) of associates			**26**	**7**		**173**[a]	**206**	**177**
Net profit attributable to the Group	**121**	**60**	**57**	**21**	**240**	**48**[f]	**547**	**701**
BALANCE SHEET							**30 June 2009**	**31 Dec. 2008**
Property, plant and equipment [b]	**428**	**15**	**2,330**	**190**	**2,616**	**429**	**6,008**	**6,120**
Intangible assets	**44**	**3**	**63**	**150**	**752**	**3**	**1,015**	**1,096**
Goodwill [c]	**326**		**1,089**	**1,091**	**2,651**	**2**	**5,159**	**5,157**
Investments in associates	**92**		**518**	**267**		**3,924**[d]	**4,801**	**4,742**
Trade receivables	**2,303**	**230**	**3,482**	**639**	**771**	**389**	**7,814**	**7,097**
Cash and equivalents	**378**	**59**	**293**	**13**	**10**	**1,253**	**2,006**	**3,840**
Non-current debt	**303**	**69**	**325**	**801**	**680**	**4,993**	**7,171**	**7,025**
Non-current provisions	**685**	**80**	**648**	**60**	**140**	**110**	**1,723**	**1,682**
Current debt	**20**	**121**	**175**	**14**	**8**	**171**	**509**	**1,337**
Trade payables	**2,353**	**471**	**2,240**	**708**	**905**	**331**	**7,008**	**7,577**
CASH FLOW STATEMENT							**First half of 2009**	**First half of 2008**
Acquisitions of property, plant and equipment and intangible assets, net of disposals	**(64)**	**(2)**	**(136)**	**(45)**	**(285)**	**(39)**	**(571)**	**(833)**
Acquisitions of investments in consolidated companies and other investments, net of disposals	**29**		**(7)**	**3**		**(23)**[e]	**2**	**(106)**
OTHER FINANCIAL INDICATORS								
EBITDA	**304**	**132**	**286**	**90**	**702**	**21**	**1,535**	**1,743**

[a]Includes Alstom's profit contribution of €182m, and a goodwill adjustment on Alstom of -€8m.

[b]See note 3 for a breakdown by type of asset.

[c]Goodwill arising on acquisitions made by Bouygues SA is allocated to the acquired business (see note 3.3.2).

[d]Includes €3,910m for Alstom, see note 3.4.

[e]Includes €25m for acquisitions of additional shares in Alstom.

[f]Includes €174m for Alstom.

NOTE 15 - RELATED-PARTY INFORMATION

	Expenses	Income	Receivables	Liabilities
	First half of 2009	First half of 2009	30 June 2009	30 June 2009
Parties with an ownership interest (SCDM)	4			
Joint ventures	26	92	132	88
Associates	8	140	66	75
Other related parties	1	4	30	33
Total	**39**	**236**	**228**	**196**
Maturity				
less than 1 year			201	196
1 to 5 years			17	
more than 5 years			10	
of which impairment of doubtful receivables (primarily non-consolidated entities and Bouygues Construction associates)			68	

NOTE 16 - PRINCIPAL EXCHANGE RATES

Convention: 1 local currency unit = x euros

Country	Currency	Closing euro exchange rate[1]		Average rate for the period[2]	
		30 June 2009	31 December 2008	2009: 1st half	2008: full year
EUROPE					
Denmark	Danish krone	0.134282	0.134217	0.134251	0.134124
United Kingdom	Pound sterling	1.173571	1.049869	1.123574	1.246022
Hungary	Hungarian forint	0.003683	0.003750	0.003426	0.003983
Poland	Polish zloty	0.224618	0.240761	0.220742	0.283465
Czech Republic	Czech koruna	0.038637	0.037209	0.036862	0.039938
Romania	Romanian leu	0.237688	0.248602	0.235952	0.270235
Switzerland	Swiss franc	0.655093	0.673401	0.664283	0.633459
NORTH AMERICA					
United States	US dollar	0.707514	0.718546	0.747431	0.679075
Canada	Canadian dollar	0.614439	0.588305	0.624174	0.638723
REST OF THE WORLD					
Morocco	Moroccan dirham	0.088767	0.088822	0.089536	0.088098
Thailand	Thai baht	0.020773	0.020710	0.021347	0.020518
Hong Kong	Hong Kong dollar	0.091291	0.092714	0.096419	0.087240
African Financial Community	CFA franc	0.001524	0.001524	0.001524	0.001524
South Africa	South African rand	0.091867	0.076530	0.083404	0.082737

[1]Translation of balance sheet items

[2]Translation of income statement items

CERTIFICATE OF RESPONSIBILITY

I certify that to the best of my knowledge the condensed consolidated first-half financial statements for the past half-year have been prepared in accordance with the relevant accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the company and of affiliated undertakings and that the attached half-year review provides an accurate representation of significant events in the first six months of the year and of their impact on the first-half financial statements, of the main related-party transactions and of the main risks and uncertainties for the remaining six months.

Done at Paris,
27 August 2009

Chairman and CEO

Martin Bouygues

AUDITORS' REPORT
ON THE FIRST-HALF FINANCIAL STATEMENTS
for the period 1 January to 30 June 2009

Ladies and gentlemen,

In performance of the assignment entrusted to us by your Annual General Meeting and in accordance with Article L. 451-1-2 III of the Monetary and Financial Code, we have:

- performed a limited review of Bouygues' condensed consolidated first-half financial statements for the period from 1 January to 30 June 2009 as attached to this review;

- verified the information contained in the half-year review.

These condensed consolidated first-half financial statements have been prepared under the responsibility of the Board of Directors. Our responsibility is to express a conclusion on them based on our limited review.

1. Conclusion on the first-half financial statements

We have performed our limited review in accordance with the professional standards applicable in France. A limited review involves interviewing the persons responsible for accounting and financial matters and implementing analytical procedures. A review of this type does not include all the procedures specific to an audit performed in accordance with the professional standards applicable in France. Consequently, the assurance that the first-half financial statements taken as a whole do not contain significant misstatements obtained in the context of a limited review is less complete than the assurance obtained in the context of an audit.

On the basis of our limited review, no significant misstatements have come to our attention which would cause us to question the compliance of the condensed consolidated first-half financial statements with IAS 34, the standard relating to Interim Financial Reporting forming part of IFRS as adopted in the European Union.

Without calling into question the conclusion expressed above, we draw your attention to Note 2.2 in the notes to the first-half financial statements, which details the non-significant effects of the mandatory new standards applied as of 1 January 2009.

2. Specific verification

We have also verified the information contained in the half-year review commenting on the condensed consolidated first-half financial statements which were the subject of our limited review.

We have no observations to make with regard to the fairness of this information and its consistency with the condensed consolidated first-half financial statements.

Done at Courbevoie and Paris La Défense, on 27 August 2009

The Auditors

Mazars	Ernst & Young Audit
Gilles Rainaut	Jean Bouquot