

Paris, 1 December 2009

Bouygues press release

Net profit for the first nine months of 2009: €1.02 billion (-15%)

In the first nine months of 2009, the Bouygues group reported operating profit of €1,461 million (down 18%) and net profit of €1,024 million (down 15%). Sales totalled €23,168 million, a drop of 3%.

Key figures

(€ million)	9-month 2008 restated	9-month 2009	Change	9-month 2008 published
Sales	23,915 ¹	23,168	-3%	24,120
Operating profit	1,772 ¹	1,461	-18%	1,798
Net profit attributable to the Group	1,202	1,024	-15%	1,202
Net debt ²	5,662	5,186	-€476m	5,662
Net gearing ²	66%	57%	-9 pts	66%

¹Applying the same accounting policy as in 2009: excluding TF1 third-party sales and Finagestion's contributions

²End of period

Bouygues Construction reported a 2% increase in sales. The operating margin was stable for the first nine months compared with the first nine months of 2008. Difficulties with the Gautrain project were offset by the proper execution of the works on other contracts. Net profit declined 20% to €186 million, still impacted by falling interest rates, which are weighing on financial income despite an increase in the net cash position.

Reminder: order intakes in the first nine months decreased 23% to €6.5 billion. At €11.5 billion, the order book was down 8% on end-September 2008. However, it does not yet include the major contracts signed recently.

Bouygues Immobilier recorded an 8% increase in sales, up 15% for residential property and down 2% for commercial property. As in the first half of 2009, promotional efforts for housing programmes continued to weigh on the operating margin, which came to 7.1% — down 2.4 points on the first nine months of 2008. Net profit stood at €86 million, down 7%.

Reminder: residential reservations were up 32% to €1,260 million at end-September 2009. Commercial reservations remain very low in a market that has ground to a halt. The order book stood at €2.5 billion, down 29% on end-September 2008.

At **Colas**, sales decreased 10% owing to the postponement in the implementation of stimulus plans in France and the US, a highly unfavourable economic situation in Eastern Europe and falling asphalt prices. Against a backdrop of increasingly fierce competition, operating profit was down 19%. Net profit stood at €293 million, down 22%.

Reminder: the order book remained high at end-September 2009 at €6.7 billion, up 5% on end-September 2008, or an increase of 3% in France and 8% internationally.

Sales at **TF1** dropped 13% over the first nine months of 2009. Operating profit was €33 million and net profit €51 million. Measures taken in recent months produced a significant improvement in third-quarter results. Reminder: TF1's audience ratings held up well. In third-quarter 2009, the audience share of individuals aged four and over stood at 26.3%, versus 25.9% in second-quarter and 26.6% in first-quarter 2009.

Sales at **Bouygues Telecom** rose 5% in the first nine months. Both the mobile and fixed-line businesses achieved excellent commercial performance. EBITDA for the first nine months of 2009 was €1,084 million, down 6%. This drop can be attributed to costs related to commercial performance, the development of the fixed-line business, and new taxes and fees. Net profit fell 13% to €412 million.

Reminder: Bouygues Telecom attracted 172,000 new mobile customers in third-quarter 2009, compared with 9,000 in third-quarter 2008 — or 35% of net market growth¹. At 30 September 2009, Bouygues Telecom had 10,066,000 mobile customers, of whom 7,666,000 on call plans (76.2% of the total customer base, an increase of 0.7 points over one year). The fixed-line business confirmed its successful start with 103,000 net subscriptions² in the third quarter. At end-September, 173,000 Bbox routers had been activated³, or 89,000 additions.

¹ARCEP data (French communications regulator)

²Number of new contracts signed during the quarter, less the number of cancellations

³Bbox routers in operation or the number of customers billed

Alstom

Alstom contributed €263 million to Group net profit to end-September 2009, an increase of 10%.

In accordance with the agreements signed in 2006, Bouygues has exercised its option to swap its 50% stake in the Alstom Hydro Holding joint venture for 4.4 million Alstom shares. The transaction will take place following approval from the competition authorities.

Financial situation

Cash flow was €2.6 billion, a 4% decrease. Investments totalled €827 million, down €466 million on the high level of 2008. Free cash flow thus rose €403 million to €1,110 million. Group net debt amounted to €5,186 million, down €476 million on end-September 2008. Net gearing was 57%, an improvement of 9 points on end-September 2008.

Employee share ownership

The new employee share ownership scheme, *Bouygues Partage 2*, authorised by the Board of Directors on 2 June 2009, was a great success. In November 2009, 55,326 employees joined the scheme, 72.5% of the eligible workforce. A €193-million capital increase took place on 30 November 2009.

As a result of this operation and following the share cancellation (see below), employees are Bouygues' second largest shareholder, with 18.3% of the capital and 22.1% of voting rights. Bouygues is the CAC 40 company with the highest level of employee share ownership.

Share cancellation

The Board of Directors decided to cancel the 574,710 shares acquired between 27 August and 30 November 2009, as part of the share buyback programme. Following this cancellation, the number of shares totalled 353,915,679 and the number of voting rights 466,920,840.

2009 sales

The sales target for 2009 has been confirmed at €31,150 million (after excluding Finagestion's sales).

Sales by business area (€ million)	2008 restated ¹	2009 target				YoY change
		March restated ¹	June restated ¹	August restated ¹	December	
Bouygues Construction	9,497	9,300	9,000	9,200	9,450	=
Bouygues Immobilier	2,924	2,700	2,700	2,700	2,870	-2%
Colas	12,789	12,300	12,300	12,300	11,700	-9%
TF1	2,595	2,360	2,250	2,250	2,320	-11%
Bouygues Telecom	5,089	5,200	5,200	5,200	5,300	+4%
Holding company and other	174	160	170	180	160	ns
Intra-Group elimination	(609)	(610)	(640)	(680)	(650)	ns
TOTAL	32,459	31,410	30,980	31,150	31,150	-4%
o/w France	22,323	21,350	21,200	21,100	21,500	-4%
o/w International	10,136	10,060	9,780	10,050	9,650	-5%

¹Applying the same accounting policy as in 2009: excluding TF1 third-party sales and Finagestion's contributions

Financial calendar:

2 March 2010: full-year 2009 results (5.45pm CET)

3 March 2010: full-year 2009 results presentation

You will find the following documents on our website:

- [Financial statements for Bouygues](#) (balance sheet, income statement, statement of recognised income and expense, cash flow statement, change in shareholders' equity)
- [Slide presentation of the conference call](#) with analysts
- [Historic data](#) in Excel format

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Condensed consolidated income statement
(€ million)

	9-month		% change	9-month 2008 published
	2008 restated ¹	2009		
Sales	23,915	23,168	-3%	24,120
Current operating profit	1,772	1,461	-18%	1,798
Operating profit	1,772	1,461	-18%	1,798
Cost of net debt	(209)	(260)	+24%	(211)
Other financial income and expenses	(25)	14	ns	(25)
Income tax expense	(494)	(410)	-17%	(501)
Share of profits and losses from associates	283	303	+7%	283
Net profit from continuing operations	1,327	1,108	-17%	1,344
Net profit from discontinued and held-for-sale operations	17	15	-12%	0
Net profit	1,344	1,123	-16%	1,344
Minority interests	(142)	(99)	-30%	(142)
Net profit attributable to the Group	1,202	1,024	-15%	1,202

¹Applying the same accounting policy as in 2009: excluding TF1 third-party sales and Finagestion's contributions (except for net profit, minority interests and net profit attributable to the Group)

Third-quarter consolidated income statement

	Q3		% change	Q3 2008 published
	2008 restated	2009		
Sales	8,741 ¹	8,378	-4%	8,810
Current operating profit	692 ¹	689	=	699
Net profit attributable to the Group	501	477	-5%	501

¹Applying the same accounting policy as in 2009: excluding TF1 third-party sales and Finagestion's contributions

Sales by business area
(€ million)

	9-month 2008	9-month 2009	% change
Bouygues Construction	6,971	7,133	+2%
Bouygues Immobilier	1,988	2,154	+8%
Colas	9,615	8,684	-10%
TF1	1,864 ¹	1,628	-13%
Bouygues Telecom	3,762	3,960	+5%
Holding company and other	127 ²	104	ns
Intra-Group elimination	(412) ²	(495)	ns
Total	23,915	23,168	-3%
<i>o/w France</i>	<i>16,499¹</i>	<i>15,924</i>	<i>-3%</i>
<i>o/w International</i>	<i>7,416²</i>	<i>7,244</i>	<i>-2%</i>

Applying the same accounting policy as in 2009:

¹excluding TF1 third-party sales (€16 million)

²impact of the exclusion of sales of Finagestion, which is currently being sold (€227 million in Holding company and other, -€38 million in Intra-Group elimination)

Contribution of business areas to Sales (€ million)	9-month 2008	9-month 2009	% change
Bouygues Construction	6,746 ³	6,832	+1%
Bouygues Immobilier	1,988	2,137	+7%
Colas	9,569	8,627	-10%
TF1	1,851 ¹	1,612	-13%
Bouygues Telecom	3,750	3,947	+5%
Holding company and other	11 ²	13	ns
Total	23,915	23,168	-3%
<i>o/w France</i>	<i>16,499¹</i>	<i>15,924</i>	<i>-3%</i>
<i>o/w International</i>	<i>7,416^{2 & 3}</i>	<i>7,244</i>	<i>-2%</i>

Applying the same accounting policy as in 2009:

¹excluding TF1 third-party sales (€16 million)

²impact of the exclusion of sales of Finagestion, which is currently being sold (€205 million in Holding company and other);

³reintegration of Bouygues Construction sales to Finagestion (€16 million)

Contribution of business areas to EBITDA (€ million)	9-month		% change
	2008	2009	
Bouygues Construction	387	541	+40%
Bouygues Immobilier	217	203	-6%
Colas	822	757	-8%
TF1	220	114	-48%
Bouygues Telecom	1,155	1,084	-6%
Holding company and other	(33) ¹	(24)	ns
TOTAL	2,768¹	2,675	-3%

¹Applying the same accounting policy as in 2009: excluding Finagestion's contribution (€50 million in 2008)

Contribution of business areas to Operating profit (€ million)	9-month		% change
	2008	2009	
Bouygues Construction	259	266	+3%
Bouygues Immobilier	188	153	-19%
Colas	493	402	-18%
TF1	130	33	-75%
Bouygues Telecom	726	638	-12%
Holding company and other	(24) ¹	(31)	ns
TOTAL	1,772¹	1,461	-18%

¹Applying the same accounting policy as in 2009: excluding Finagestion's contribution (€26 million in 2008)

**Contribution of business areas to
Net profit attributable to the Group
(€ million)**

	9-month		% change
	2008	2009	
Bouygues Construction	232	186	-20%
Bouygues Immobilier	92	86	-7%
Colas	364	283	-22%
TF1	47	22	-53%
Bouygues Telecom	425	369	-13%
Alstom	239	263	+10%
Holding company and other	(197)	(185)	ns
TOTAL	1,202	1,024	-15%

**Net cash by business area
(€ million)**

	9-month		Change (€ million)
	2008	2009	
Bouygues Construction	2,429	2,826	+€397m
Bouygues Immobilier	(365)	(80)	+€285m
Colas	(412)	(496)	-€84m
TF1	(715)	(787)	-€72m
Bouygues Telecom	(143)	(447)	-€304m
Holding company and other	(6,456)	(6,202)	+€254m
TOTAL	(5,662)	(5,186)	+€476m

**Contribution of business areas to
Cash flow
(€ million)**

	9-month		Change (€ million)
	2008	2009	
Bouygues Construction	333	438	+€105m
Bouygues Immobilier	178	133	-€45m
Colas	818	756	-€62m
TF1	208	100	-€108m
Bouygues Telecom	1,162	1,088	-€74m
Holding company and other	4 ¹	92	+€88m
TOTAL	2,703¹	2,607	-€96m

¹Applying the same accounting policy as in 2009: excluding Finagestion's contribution (€47 million in 2008)

**Contribution of business areas to
Net capital expenditure
(€ million)**

	9-month		Change (€ million)
	2008	2009	
Bouygues Construction	188	100	-€88m
Bouygues Immobilier	7	5	-€2m
Colas	364	217	-€147m
TF1	109	60	-€49m
Bouygues Telecom	627	438	-€189m
Holding company and other	(2) ¹	7	+€9m
TOTAL	1,293¹	827	-€466m

¹Applying the same accounting policy as in 2009: excluding Finagestion's contribution (€34 million in 2008)