1st Quarter 2009 results

BOUYGUES

2 June 2009

This presentation contains projections and forecasts. They express objectives based on the current assessments and estimates of the Group's senior management which are subject to many factors and uncertainties. The following factors among others set out in the Registration Document (*Document de Référence*) filed with the French Financial Markets Authority could cause actual figures to differ significantly from projected figures: unfavourable developments affecting the French and international telecommunications, audiovisual, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of current or future public regulations; exchange rate risks and other risks related to international activities; risks arising from current or future litigation. Bouygues gives no commitment to updating or revising the projections and forecasts contained in this presentation.

The purpose of this presentation is to provide information of a general nature. This document does not constitute in any way whatsoever an invitation, solicitation or offer to invest in any particular business activity, or to subscribe for or purchase shares or any other securities.

2 June 2009

- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- FINANCIAL STATEMENTS
- OUTLOOK AND OBJECTIVES

BOUYGUES GROUP: key operating figures

€ million	Q1 2008	Q1 2009	Change
Sales	6,810[(1)]	6,655	- 2%
Operating profit	387	174	- 55%
Net profit attributable to the Group	224	159	- 29%

[(1)]Applying the same accounting policy as in 2008, excluding TF1 third-party sales (€5 million in Q1 2008)

- Highlights in Q1 2009
  - ✓ Solid first quarter revenue
  - ✓ Operating profit decrease coming from both:
    - Expected elements (promotional efforts for Bouygues Immobilier, difficult advertising market for TF1, new taxes...)
    - Additional items (Gautrain project, harsh winter for Colas, strong commercial activity at Bouygues Telecom,...)
  - ✓ Half of the EBIT decrease is due to TF1

BOUYGUES GROUP: financial position

€ million	End-Q1 2008	End-Q1 2009	Change
Shareholders' equity	8,075	8,839	+€764m
Net debt	5,270	5,427	+€157m
Gearing ratio	*65%*	*61%*	*- 4 pts*

- S&P credit rating reiterated on 27 May 2009: A- with a stable outlook
- Gearing ratio improving to 61%
- Net debt almost stable over 12 months

A healthy financial structure

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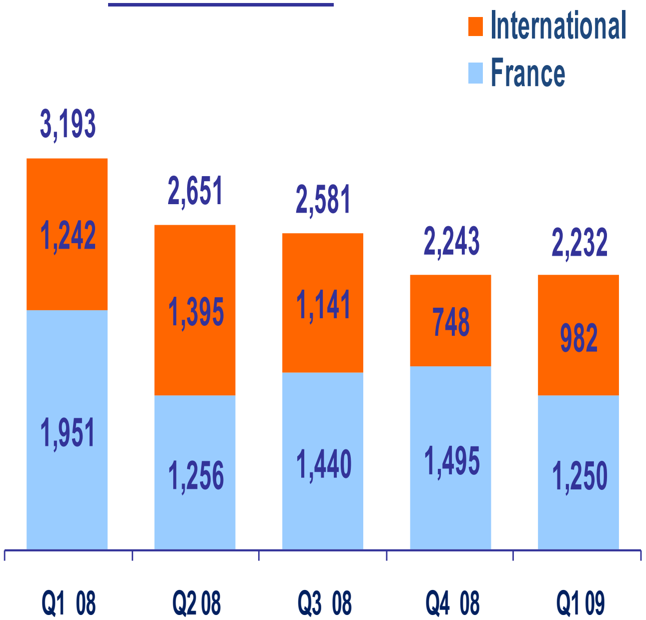
BOUYGUES

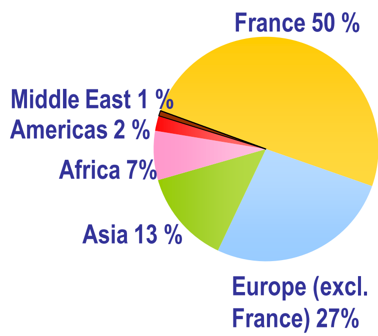
BOUYGUES CONSTRUCTION: business activity

€ million

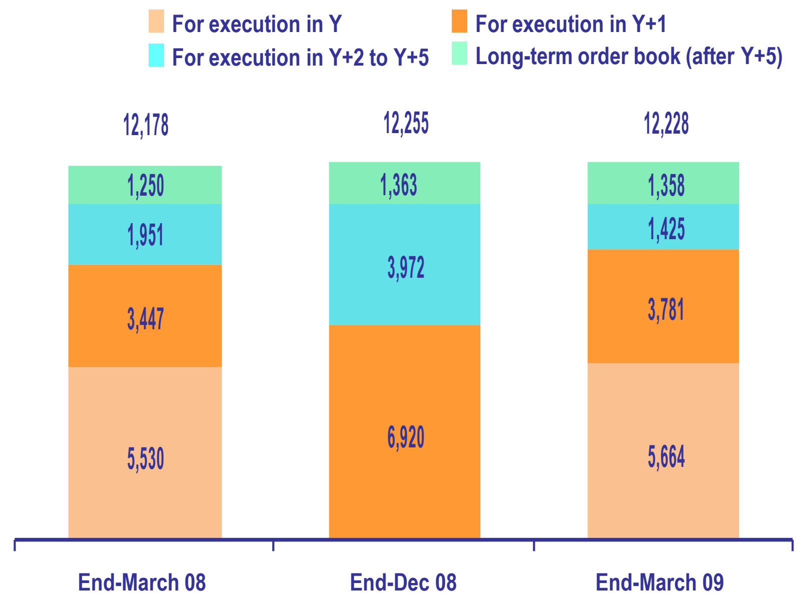
Order intakes



At 31 March 2009



Order Book



- Order intakes in Q1 2009 :
  - ✓ stable vs. Q4 2008
  - ✓ down 30% vs. Q1 2008
- Slowdown in y-o-y comparison due to economic and financial environment deterioration
- The order book remained at a very high level, stable on December 2008
- No major change in trend in beginning of Q2 2009: it takes longer to sign new orders

BOUYGUES CONSTRUCTION: key figures

€ million	Q1 2008	Q1 2009	Change
Sales *o/w France* *o/w international*	*2,210* *1,295* *915*	*2,291* *1,293* *998*	*+ 4%*[1] = *+ 9%*
Operating margin	*3.4%*	*2.5%*	*-0.9pts*
Net profit attributable to the Group	70	48	- 31%

[1]Up 4% like-for-like and at constant exchange rates

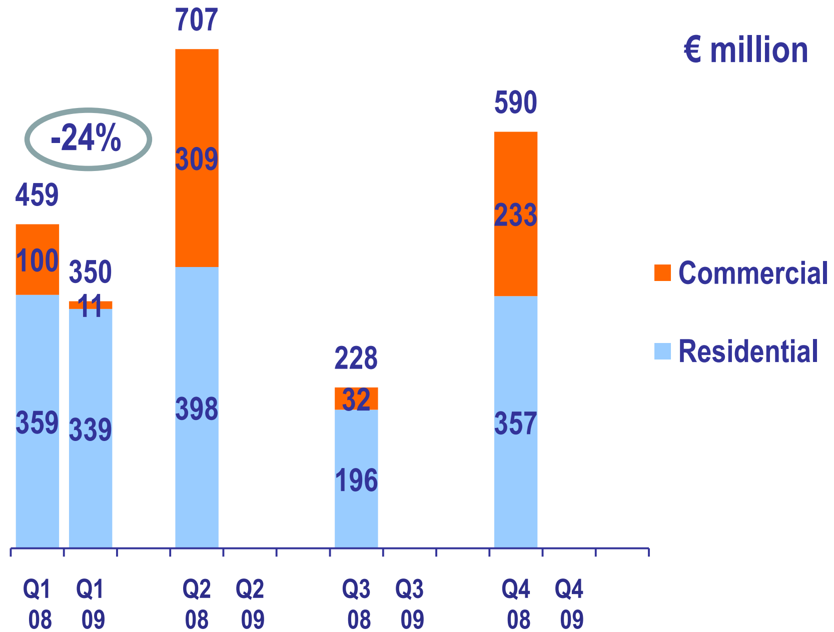
First Tower, La Défense

- **Highlights in Q1 2009**
  - ✓ Solid sales thanks to strong order intakes in previous years
  - ✓ Operating margin mainly impacted by continued difficulty with the Gautrain project in South Africa
  - ✓ Decrease in short-term interest rates (1.5% vs 4% in 2008) is weighting on financial income coming from cash surplus

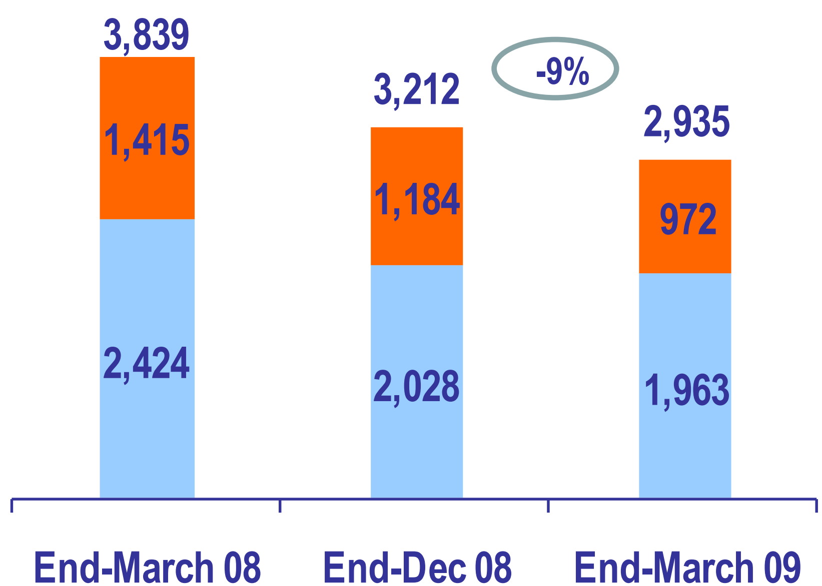
BOUYGUES IMMOBILIER: reservations

Bouygues Immobilier

Reservations



Backlog



- Residential property business activity is improving sharply compared to H2 2008
  - ✓ Reservations in € : -6% y-o-y in Q1 2009 vs. -51% y-o-y in Q4 2008
  - ✓ Reservations supported by governmental measures (especially the Scellier law)
- The commercial property market remains very difficult
- The beginning of Q2 2009 is confirming those trends

BOUYGUES IMMOBILIER: key figures

€ million	Q1 2008	Q1 2009	Change
Sales	564	628	+ 11%[1]
o/w Residential	*373*	*404*	*+ 8%*
o/w Commercial	*191*	*224*	*+ 17%*
Operating margin	*8.9%*	*6.7%*	*-2.2 pt*
Net profit attributable to the Group	24	23	- 4%

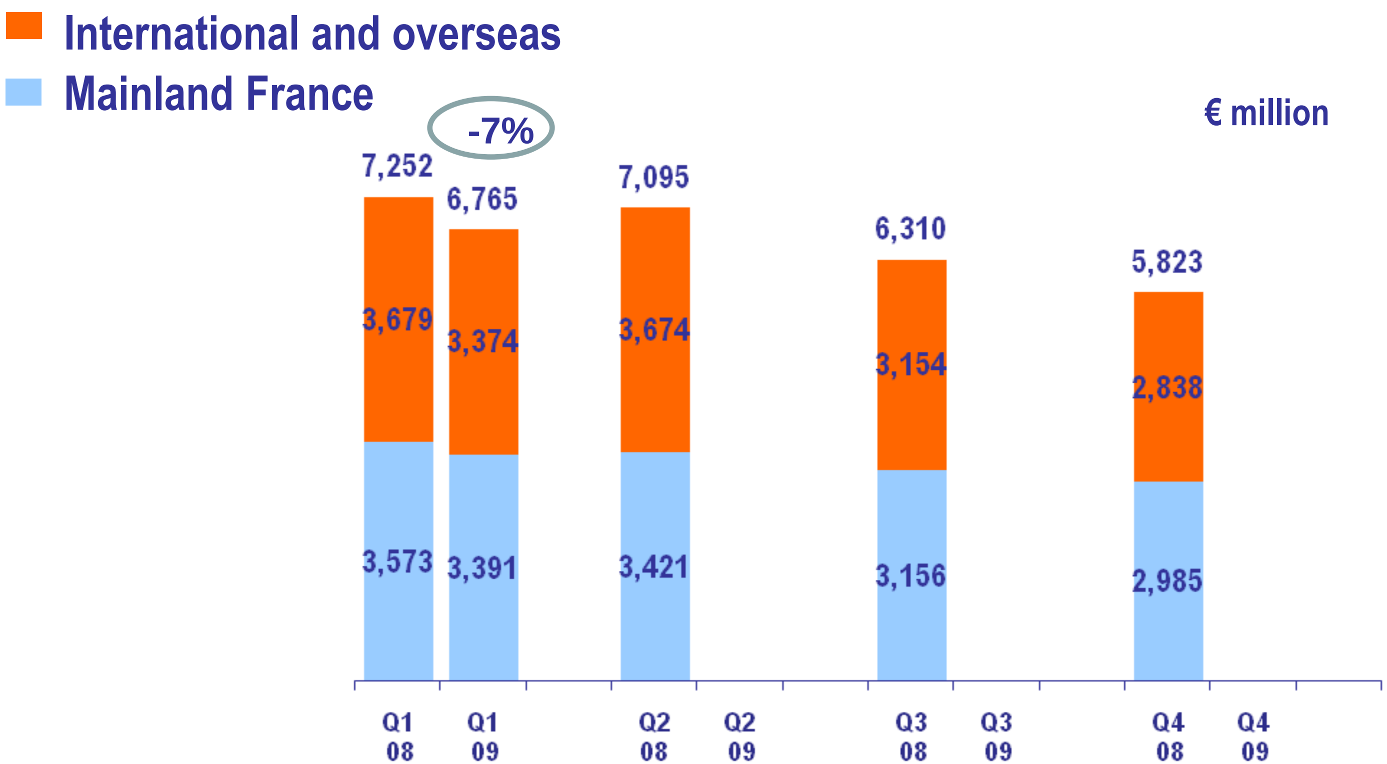
[1]Up 11% like-for-like and at constant exchange rates

Green Office® building, Meudon

Highlights in Q1 2009

- ✓ Sales are up 11% thanks to strong reservations in previous years
- ✓ Operating margin is impacted by continued promotional efforts to support sales

COLAS: order book

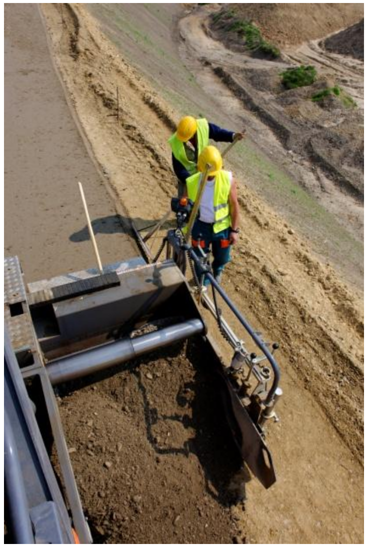


- Highlights in Q1 2009
  - ✓ Order book down 5% excluding major, exceptional projects which were not renewed (contracts in Indian Ocean area…)
  - ✓ No impact yet from stimulus plans

COLAS: key figures

€ million	Q1 2008	Q1 2009	Change
Sales	*2,189*	*1,972*	*-10%*[1]
o/w France	*1,531*	*1,299*	*-15%*
o/w international	*658*	*673*	*+ 2%*
Operating profit	*(67)*	*(115)*	*-72 %*
Net profit attributable to the Group	(27)	(70)	-159%

(1)Down 11% like-for-like and at constant exchange rates



Highway in Hungary

- **Highlights in Q1 2009**
  - ✓ Sales and profitability impacted by a very harsh winter contrasting with the exceptionally favourable weather in the first quarter of 2008
  - ✓ As for every year, the first quarter cannot be extrapolated to the full year

TF1 action plan

- Q1 2009 was characterized by:
  - ✓ Poor financial performance related to a fall in advertising revenue
  - ✓ Stabilization of audience share in Q1 2009 vs. Q4 2008
- TF1 is taking further actions to strengthen the business model and to adapt to the current environment:
  - ✓ Necessary tariff adjustments were implemented
  - ✓ The cost savings plan is bringing benefits: €14m in Q1 2009
    - ➢ Programming costs under control (- €7m)
    - ➢ Renegotiation of contracts
  - ✓ Rationalization of diversification activities
  - ✓ Potential extension of its footprint in the DTT market
- TF1 financial situation remains sound
- TF1 is changing its outlook for the full year
  - ✓ Total revenue objective : around -13% vs. -9% previously
  - ✓ Cost cutting plan : increased to €70m from €60m previously

Ongoing action plan on both strategy and financials

BOUYGUES TELECOM: key figures

€ million	Q1 2008	Q1 2009	Change
Sales[1]	*1,200*	*1,272*	*+ 6%*
Sales from network [2]	*1,124*	*1,175*	*+ 5%*
EBITDA[3]	*379*	*348*	*-8%*
EBITDA/sales from network	*33.7%*	*29.6%*	*- 4.1 pts*
Operating profit	*229*	*201*	*-12%*
Net profit att. to the Group	*151*	131	*- 13%*

(1) Up 6% like-for like and at constant exchange rate
(2) Of which Fixed-line revenues at €9m in Q1 2009 (vs. €0m in Q1 2008)
(3) Including the negative impact of €22m from Fixed-line business in Q1 2009 (vs. a negative impact of €5m in Q1 2008)

Ideo advertising

- **Highlights in Q1 2009**
  - ✓ **Strong commercial activity in the mobile business**
    - ➢ **144,000 net adds in Q1 2009 vs. 51,000 in Q1 2008**
    - ➢ **75.5% of the total customer base on contracts (+1.7 pts in 12 months)**
  - ✓ **EBITDA impacted by higher commercial costs, development of Fixed-line activity & new taxes**

BOUYGUES TELECOM: an innovative fixed-line strategy

- **2007 – 2009 : preparing for an innovative strategy**
  - ✓ July 2008: acquiring a DSL network (following the agreement signed with Neuf Cegetel in 2007), ramping up internal competences and processes
  - ✓ 20 October 2008: launching the Bbox, firstly targeting Bouygues Telecom customers
  - ✓ 2 March 2009: starting to promote the Bbox brand (marketing campaign and attractive offer)
- **25 May 2009: launching an innovative quadruple play offer named "ideo"**
  - ✓ The best of both worlds, mobile and fixed
  - ✓ Significant savings for customers
  - ✓ A simple offer, available with all Bouygues Telecom existing handsets
  - ✓ An enhanced customer service: help for cancelling existing services, free of charge installation at customer place…
- **Ideo is the result of a planned strategy & another important milestone for Bouygues Telecom to deliver unprecedented benefits to consumers**

Bouygues Telecom: the challenger in mobile and fixed services

BOUYGUES TELECOM: expected ideo benefits

- Address a much wider market, reaching now both individuals and households
- Answer customers' desire to reduce expenses in the current difficult economic environment
- Improve churn rate
- Develop synergies between mobile and fixed line activities
  - ✓ Distribution channels and acquisition costs
  - ✓ Operational costs: customer service, overhead costs…
  - ✓ Transmission network and IT systems

Ideo: a potential for revenue and earnings growth

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BOUYGUES: condensed consolidated income statement (1/2)

€ million	Q1 2008	Q1 2009	Change
Sales	6,810[1]	6,655	- 2%
Operating profit	387	174	- 55%
Cost of net debt	(58)	(85)	+ 47%
o/w financial income	39	28	- 28%
o/w financial expense	(97)	(113)	+ 16%
Other financial income and expenses	(40)	(1)	ns

[1] Applying the same accounting policy as in 2008, excluding TF1 third-party sales (€5 million in Q1 2008)

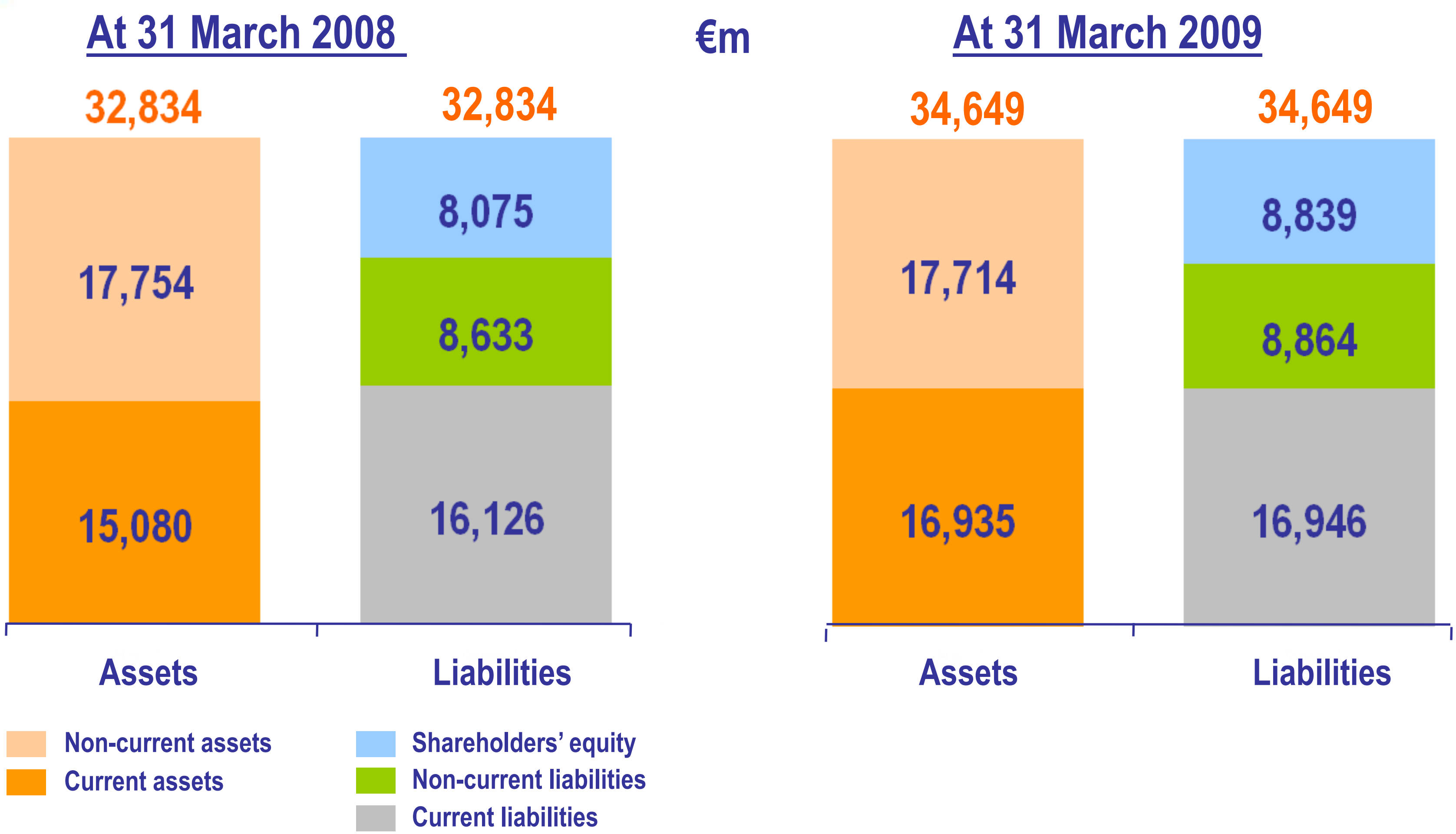
- Cost of net debt :
  - ✓ Decrease of financial income due to lower interest rates
  - ✓ Increase of financial expense due to the increase of average net debt
- Other financial expense : Q1 2008 was negatively impacted by temporary fair value adjustments on hedging instruments in connection with employee-share-plans

BOUYGUES: condensed consolidated income statement (2/2)

€ million	Q1 2008	Q1 2009	Change
Income tax expense	(98)	(15)	- 85%
Share of profits and losses of associates	91	106	+16%
Net profit from continuing operations	282	179	- 37%
Minority interests	(58)	(20)	- 66%
Net profit attributable to the Group	224	159	- 29%

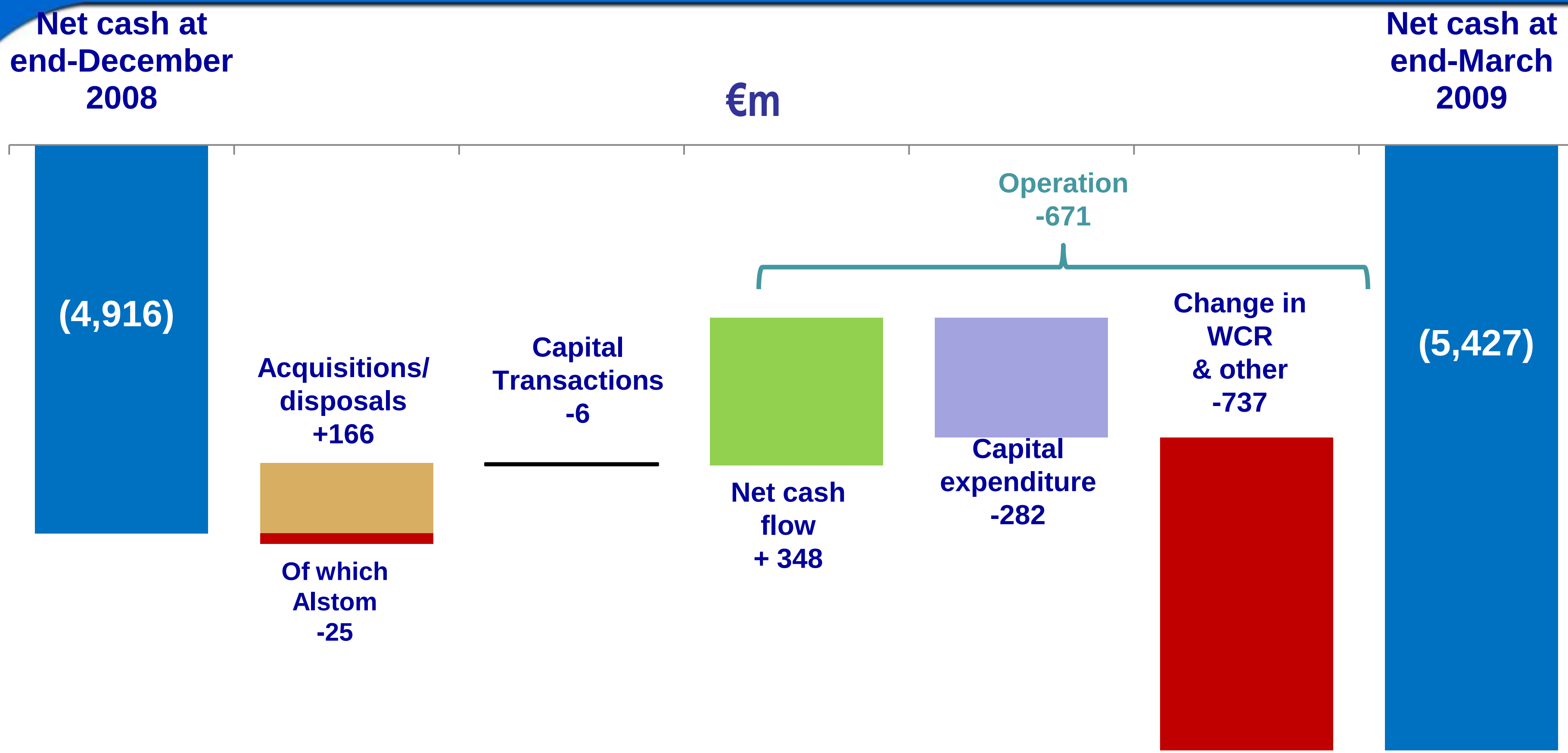
- Income tax expense decrease related to lower profit before tax
- Associates: contribution from Alstom up 17%
- Minority interest decrease linked to TF1 and Colas results

BOUYGUES: condensed consolidated balance sheet



- Net debt at €5,427m in Q1 2009 vs. €5,270m in Q1 2008
- Some non-current financial assets have become current (notably the put on Canal +)

BOUYGUES: change in cash position in Q1 2009



				-777			
Q1 2008	(4,288)	-108	-97	+476	-309	-944	(5,270)

- Improved Working Capital Requirement compared to Q1 2008
- Fewer financial investments
- Positive impact from the refinancing of a Bouygues Construction concession

Contribution of business areas to Group net cash

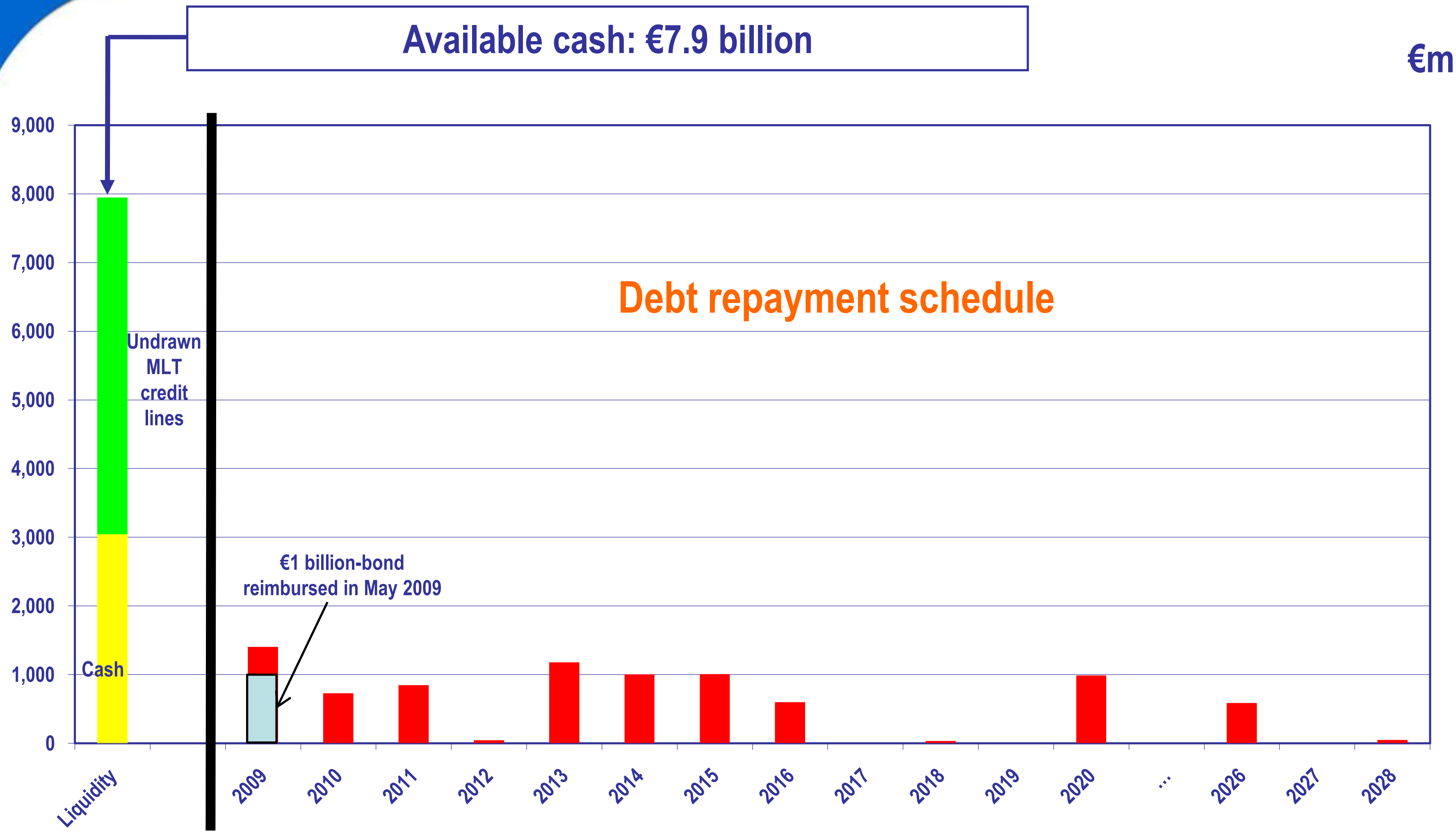
€ million	End-Dec 2008	End-March 2009	Change
Bouygues Construction	2,592	2,823	+€231m
Bouygues Immobilier	1	(168)	-€169m
Colas	(6)	(451)	-€445m
TF1	(699)	(620)	+€79m
Bouygues Telecom	(107)	(177)	-€70m
Holding company and other	(6,697)	(6,834)	-€137m
TOTAL	(4,916)	(5,427)	-€511m

Contribution of business areas to Group net capital expenditure

Net capital expenditure

€ million	Q1 2008	Q1 2009	Change
Bouygues Construction	74	31	- €43m
Bouygues Immobilier	2	1	-€1m
Colas	77	56	-€21m
TF1	24	33	+€9m
Bouygues Telecom	130	132	+€2m
Holding company and other	2	29	+€27m
TOTAL	309	282	-€27m

BOUYGUES: very substantial liquidity



Evenly-spread debt repayment schedule

Mainly fixed-rate debt

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BOUYGUES GROUP: 2009 sales targets

	2008	2009 target in February	2009 target in June	Change 2009/2008
Bouygues Construction	9,497	9,300	9,000	-5%
Bouygues Immobilier	2,924	2,700	2,700	-8%
Colas	12,789	12,300	12,300	-4%
TF1	2,595	2,360	2,250	-13%
Bouygues Telecom	5,089	5,200	5,200	+2%
Holding company and other	483	480	530	+10%
Intra-group eliminations	(664)	(640)	(680)	ns
TOTAL	32,713	31,700	*31,300*	-4%
o/w France	*22,321*	21,350	*21,200*	*-5%*
o/w international	*10,392*	10,350	*10,100*	*-3%*

BOUYGUES: calendar (CET[1])

27 August 2009	First-half 2009 sales and earnings	5.45pm
28 August 2009	Analysts' meeting in Paris	11.00am
12 November 2009	Nine-month 2009 sales	5.45pm
1 December 2009	Nine-month 2009 earnings	5.45pm
2 March 2010	Full-year 2009 sales and earnings	5.45pm
3 March 2010	Analysts' meeting in Paris	3.00pm

[1]All times are Central European Times

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