NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2009

(in millions of euros)

2 June 2009

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(Figures in millions of euros)

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Declaration of compliance:

The Bouygues group interim consolidated financial statements for the three months ended 31 March 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 31 March 2009 (unless otherwise indicated).

The financial statements are presented in millions of euros and comprise:

- ✓ the balance sheet and income statement;
- ✓ the statement of comprehensive income;
- ✓ 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 three months ended 31 March 2008.

NOTE 1	SIGNIFICANT EVENTS OF THE PERIOD

1.1. SCOPE OF CONSOLIDATION AS AT 31 MARCH 2009

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

  1,219 entities were consolidated as at 31 March 2009, against 1,244 as at 31 December 2008. The net reduction of 25 related mainly to Bouygues Immobilier (17) and Bouygues Construction (5).

- Axione (Bouygues Construction/ETDE): The various public service concession subsidiaries have been transferred to Axione Infrastructure, in which a new shareholder has taken a 55% interest. As a result, ETDE now owns a residual interest of 15%, compared to the previous 70%, resulting in a change in consolidation method from full consolidation to the equity method. This partial disposal has primarily impacted non-current assets and net debt in the balance sheet (see note 9.2).

- There have been no other material acquisitions or disposals to date in 2009.

- **Alstom:**

  A) 2009: Acquisition of additional shares on the stock market.

  During the first quarter 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 31 March 2009 was 29.95%.

  Additional goodwill of €13m 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 quarter 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 quarter of 2009 was €95m. 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 €4m on consolidated net profit for the period (share attributable to the Bouygues group); this impact is not included in the contribution recognised for the first quarter of 2009.

  In accordance with IAS 28, the investment in Alstom is reported under "Investments in associates" in the balance sheet, at an amount of €3,924m including goodwill.

1.2. CONSOLIDATED SALES FOR THE THREE MONTHS ENDED 31 MARCH 2009

Consolidated sales for the period were €6,655m, 2.3% lower than for the first quarter 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 interim consolidated financial statements for the three months ended 31 March 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 31 March 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 31 MARCH 2009

- Subsequent to 31 March 2009, there have been no material changes in the scope of consolidation and 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 31 March 2009, the Bouygues group also held a 29.95% 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 2 June 2009.

The consolidated financial statements as at 31 March 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 31 March 2008 and 31 December 2008.

The general accounting policies applied by the Bouygues group in its interim consolidated financial statements for the three months ended 31 March 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 three months ended 31 March 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 31 March 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 three months ended 31 March 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 separate 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.

- **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.

* *Other key standards, amendments and interpretations issued by the IASB but not yet mandatorily applicable (whether or not endorsed by the European Union):*

  - **Revised IFRS 3 and IAS 27, “Business Combinations” – Phase 2:**
    These revised standards will apply to the Bouygues group consolidated financial statements for periods beginning on or after 1 January 2010. They have not yet been endorsed by the European Union.

  - **IFRIC 12, “Service Concession Arrangements”:**
    IFRIC 12, endorsed by the European Union on 29 March 2009, is mandatorily 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 UK, 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).

  - **IFRIC 15, “Agreements for the Construction of Real Estate”:**
    Endorsement by the European Union is pending, and is expected during 2009. IFRIC 15 is unlikely to materially change the profit recognition policies currently used for the Bouygues group’s property development activities.

  - **IFRIC 16, “Hedges of a Net Investment in a Foreign Operation”**:
    This interpretation has not yet been endorsed by the European Union.

* *Apart from IFRIC 12 (see above), the Bouygues group has not early adopted any of these standards, amendments or interpretations as at 31 March 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.

  In preparing the interim financial statements as at 31 March 2009, the impairment test performed on the consolidated assets associated with TF1 effective 31 December 2008 was subjected to sensitivity tests on the basis of the business plan updated by TF1 management as of 30 April 2009. In addition, the future cash flows were discounted at a rate of 6.60% or 5.99%, depending on the assumptions used. In all cases, the recoverable amount obtained on this basis 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 31 March 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.

- Change in accounting policy:

  Bouygues has made no 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:**

	31 March 2009	**31 December 2008**
Fully consolidated	926	954
Proportionately consolidated	242	252
Equity method	51	38
	1,219	1,244 ➔ Change: -25

- 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 17,714

3.1. ACQUISITIONS OF NON-CURRENT ASSETS DURING THE PERIOD, NET OF DISPOSALS 283

Period ended:	31 March 2009	31 March 2008
Acquisitions of property, plant and equipment	267	293
Acquisitions of intangible assets	40	40
Capital expenditure	**307**	**333**
Acquisitions of non-current financial assets (investments in consolidated and non-consolidated companies, other long-term investments)	32	113
Acquisitions of non-current assets	**339**	**446**
Disposals of non-current assets	(56)	(24)
Acquisitions of non-current assets, net of disposals	**283**	**422**

3.2. PROPERTY, PLANT AND EQUIPMENT 6,021

Carrying amount	Land and buildings[a]	Industrial plant and equipment	Other property, plant and equipment	Property, plant & equipment under construction and advance payments	Total
31 March 2009	**1,240**	**3,593**	**747**	**441**	**6,021** [b]
of which finance leases	17	46	16		**79**
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 March 2008

[b]Includes -€127m relating to the partial disposal of Axione

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

3.3. INTANGIBLE ASSETS 1,046

Carrying amount	Concessions, patents and similar rights[a]	Other intangible assets[b]	Total
31 March 2009	**745**	**301**	**1,046**
31 December 2008	**765**	**331**	**1,096**

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

[b]Includes TF1 (audiovisual rights): €136m, versus €143m at 31 March 2008

3.4. GOODWILL 5,156

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

(excluding goodwill on associates)

	Gross value	Impairment	Carrying amount
31 December 2008	**5,200**	**(43)**	**5,157**
Changes in scope of consolidation	1		1
Translation and other movements	(3)	1	(2)
31 March 2009	**5,198**	**(42)**	**5,156**

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

Segment[a]	31 March 2009		31 December 2008	
	Total	% Bouygues	Total	% Bouygues
Bouygues Construction	320	99.97%	325	99.97%
Colas	1,092	96.78%	1,089	96.78%
TF1	1,091	43.02%	1,090	43.02%
Bouygues Telecom	2,651	89.55%	2,651	89.55%
Other	2		2	
TOTAL	**5,156**		**5,157**	

[a]Includes goodwill generated by the segment on acquisitions of subsidiaries

Impairment losses charged against goodwill during the three months ended 31 March 2009 were virtually zero.

3.5. INVESTMENTS IN ASSOCIATES 4,793

	Carrying amount
31 December 2008	**4,742**
Acquisitions and capital increases	27
Changes in scope of consolidation and translation effects	(12)
Share of net profit/(loss) for the period	106
Payment of dividends	(4)
Other movements	(66)
31 March 2009	**4,793**

[a] Including Alstom: €25m for further acquisitions of shares during the period

[b] Including Alstom: -€55m for income and expense recognised directly in equity during the period

[c] Includes €3,924m for Alstom (including total goodwill of €2,463m) and €456m for Cofiroute (Colas)

3.6. OTHER NON-CURRENT ASSETS

Carrying amount	Investments in non-consolidated companies	Other non-current assets[a]	Total	Non-current tax assets[b]
31 March 2009	**152**	**252**	**404**	**294**
31 December 2008	**183**	**1,126**	**1,309**	**246**

[a] Includes the reclassification of the Alstom Hydro and Canal+ France financial assets to "Other current assets" (due within less than 1 year): see note 4.5

[b] See note 7 for details

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

	Consolidated purchase price per share	Closing market price per share 31 March 2009
TF1[1]	12.31	5.90
Colas	81.05	149.89
Alstom	45.38	38.99

[1] A sensitivity analysis as at 31 March 2009 showed that the value in use of the assets tested exceeded their carrying amount.

NOTE 4 - CURRENT ASSETS 16,935

4.1. INVENTORIES 3,101

	31 March 2009 Gross value	Impairment	Carrying amount	31 December 2008 Carrying amount
Inventories: raw materials, finished goods, property development [a]	**2,649**	**(130)**	**2,519**	**2,481**
Programmes and broadcasting rights (TF1)	**748**	**(166)**	**582**	**542**
Total	**3,397**	**(296)**	**3,101**	**3,023**

[a] Includes €1,680m of property development inventories

4.2. ADVANCES AND DOWN-PAYMENTS ON ORDERS 463

	31 March 2009 Gross value	Impairment	Carrying amount	31 December 2008 Carrying amount
Advances and down-payments on orders	**468**	**(5)**	**463** [a]	**429**

[a] Includes €262m of advance payments for sport and feature film transmission rights (TF1)

4.3. TRADE RECEIVABLES, TAX ASSETS AND OTHER RECEIVABLES 8,887

	31 March 2009 Gross value	Impairment	Carrying amount	31 December 2008 Carrying amount
Trade receivables	6,906	(387)	6,519	7,097
Current tax assets	117	(3)	114	99
Other receivables and prepaid expenses	2,389	(135)	2,254 [a]	2,247
Total	**9,412**	**(525)**	**8,887**	**9,443**

[a] Includes €1,344m receivable from governmental and other public authorities

4.4. CASH AND EQUIVALENTS 3,513

	31 March 2009 Gross value	Impairment	Carrying amount	31 December 2008 Carrying amount
Cash	793		793	792
Cash equivalents	2,789	(69)	2,720	3,048
Total	**3,582**	**(69)**	**3,513**	**3,840**

4.5. OTHER CURRENT FINANCIAL ASSETS 971

	31 March 2009	31 December 2008
Financial instruments used to hedge financial liabilities	32	24
Other financial assets (financial assets due within < 1 year, financial instruments related to working capital items, etc): see comments on the following page	939	59
Total	**971** [a]	**83**

[a] Includes:

. Alstom Hydro Holding: €170m

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 €170m as at 31 March 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 €2m, was recognised in "Other financial income and expenses" in the three months ended 31 March 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 in October 2009 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 €15m in the three months ended 31 March 2009, giving a cumulative favourable fair value impact of €2m since inception (representing the value of the option to exchange the asset), 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" as at 31 March 2009.

. Canal + France financial asset (TF1): €715m

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 three months ended 31 March 2009, the change in the fair value of the asset represented a gain of €10m, recognised in "Other financial income and expenses", raising the reported value of the asset to €715m as at that date.

Because of the expiry date of the put option, this financial asset was reclassified to "Other current financial assets" as at 31 March 2009.

NOTE 5 - CONSOLIDATED EQUITY 8,839

5.1. SHARE CAPITAL OF BOUYGUES SA (IN EUROS) €342,826,639

As at 31 March 2009, the share capital of Bouygues SA consisted of 342,826,639 shares with a par value of €1.
Movements in the three months ended 31 March 2009 were as follows:

	31 December 2008	Movements during the period Reductions	Increases [a]	31 March 2009
Shares	342,818,079		8,560	342,826,639
Number of shares	**342,818,079**		**8,560**	**342,826,639**
Par value	€1			€1
Share capital (€)	**342,818,079**		**8,560**	**342,826,639**

[a] Capital increase on exercise of options

5.2. EQUITY ATTRIBUTABLE TO THE GROUP AND TO MINORITY INTERESTS AS AT 31 MARCH 2009

	Share capital and share premium	Reserves related to capital/ retained earnings	Translation reserve	Consolidated reserves and profit for the period	Treasury shares	Items recognised directly in equity	Total
Attributable to the Group	2,204	2,368	(56)	3,293	(3)	(200)	**7,606**
Minority interests			(1)	1,240		(6)	**1,233**
Total equity	**2,204**	**2,368**	**(57)**	**4,533**	**(3)**	**(206)**	**8,839**

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 as at 31 March 2009.

5.3. ANALYSIS OF INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY (PORTION ATTRIBUTABLE TO THE GROUP)

	2009: 3-month movement	2008: full-year movement
Total attributable to the Group	**(114)**	**(181)**
Other income and expenses attributable to minority interests	**(1)**	**(4)**
Total attributable to the Group + minority interests [a]	**(115)**	**(185)**

[a] See the statement of comprehensive income included in the financial statements.

5.3.1. Translation reserve (portion attributable to the Group)

Principal translation differences on Group companies reporting in:

	31 December 2008	Movement during the period	31 March 2009
US dollar	(22)	13	(9)
Canadian dollar	(16)	3	(13)
Pound sterling	(18)	1	(17)
Hungarian forint	(2)	(7)	(9)
Other currencies	4	(12)	(8)
Total	**(54)**	**(2)**	**(56)**

5.3.2. Fair value remeasurement reserve (portion attributable to the Group)

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

	31 December 2008	Movement during the period	31 March 2009
Gross amount	**49**	**(45)**	**4**

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

	31 December 2008	Movement during the period	31 March 2009
Gross amount	**(37)**	**(3)**	**(40)**

NOTE 6 - NON-CURRENT AND CURRENT PROVISIONS

6.1. NON-CURRENT PROVISIONS 1,702

	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	1		(2)		**(1)**
Changes in scope of consolidation			1	5	**6**
Charges to provisions	16	15	29	17	**77**
Provisions utilised	(6)	(13)	(13)	(13)	**(45)**
Provisions no longer required		(8)	(2)	(3)	**(13)**
Actuarial gains and losses	3				**3**
Transfers between items and other		(1)	1	(7)	**(7)**
31 March 2009	**507**	**325**	**333**	**537**	**1,702**

[a] **Long-term employee benefits** **507**
- Lump-sum retirement benefits and long-service awards 400
- Other long-term employee benefits 107

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** **325**
- Provisions for customer disputes 169
- Provisions for subcontractor claims 36
- Other litigation and claims 120

[c] **Guarantees given** **333**
- Provisions for customer warranties 244
- Provisions for additional building and civil works guarantees 89

[d] **Other non-current provisions** **537**
- Provisions for risks related to official inspections and to subsidiaries and associates 166
- Provisions for site remediation costs 146
- Other non-current provisions 225

6.2. CURRENT PROVISIONS 623

- 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		2	1		**3**
Changes in scope of consolidation	(1)	(2)			**(3)**
Charges to provisions	6	21	19	28	**74**
Provisions utilised	(2)	(12)	(24)	(29)	**(67)**
Provisions no longer required	(1)	(4)	(10)	(4)	**(19)**
Transfers between items and other		7			**7**
31 March 2009	**57**	**189**	**130**	**247**	**623**

[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

294 / 88

7.1. NON-CURRENT TAX ASSETS

	31 December 2008	Movement during the period	31 March 2009
Deferred tax assets	246	48	**294**
Bouygues Telecom	22	(2)	**20**
Colas	91	9	**100** [a]
Bouygues Construction	85	0	**85**
TF1	17	9	**26**
Bouygues SA	24	31	**55**
Other	7	1	**8**
Other non-current tax assets	0	0	**0**
Total non-current tax assets	**246**	**48**	**294**

[a] Deferred tax asset arising on temporary tax losses during the period

7.2. NON-CURRENT TAX LIABILITIES

	31 December 2008	Movement during the period	31 March 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

NOTE 8 - NON-CURRENT AND CURRENT DEBT

7,074 / 1,402

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 31 March 2009	31 Dec. 2008
Bond issues	219	993		**1,212**	1,245			1,150	992	3,172	**6,559**	6,557
Bank borrowings		22	106	**128**	199	72	27	19	10	90	**417**	316
Finance leases		6	17	**23**	19	13	11	6	1	2	**52**	58
Other debt	8	10	21	**39**	15	14	6	5	2	4	**46**	94
Total debt: 31 March 2009	**227**	**1,031**	**144**	**1,402**	**1,478**	**99**	**44**	**1,180**	**1,005**	**3,268**	**7,074**	**7,025**
Total debt: 31 December 2008	**175**	**49**	**1,113**	**1,337**	**646**	**894**	**38**	**1,174**	**1,009**	**3,264**		**7,025**

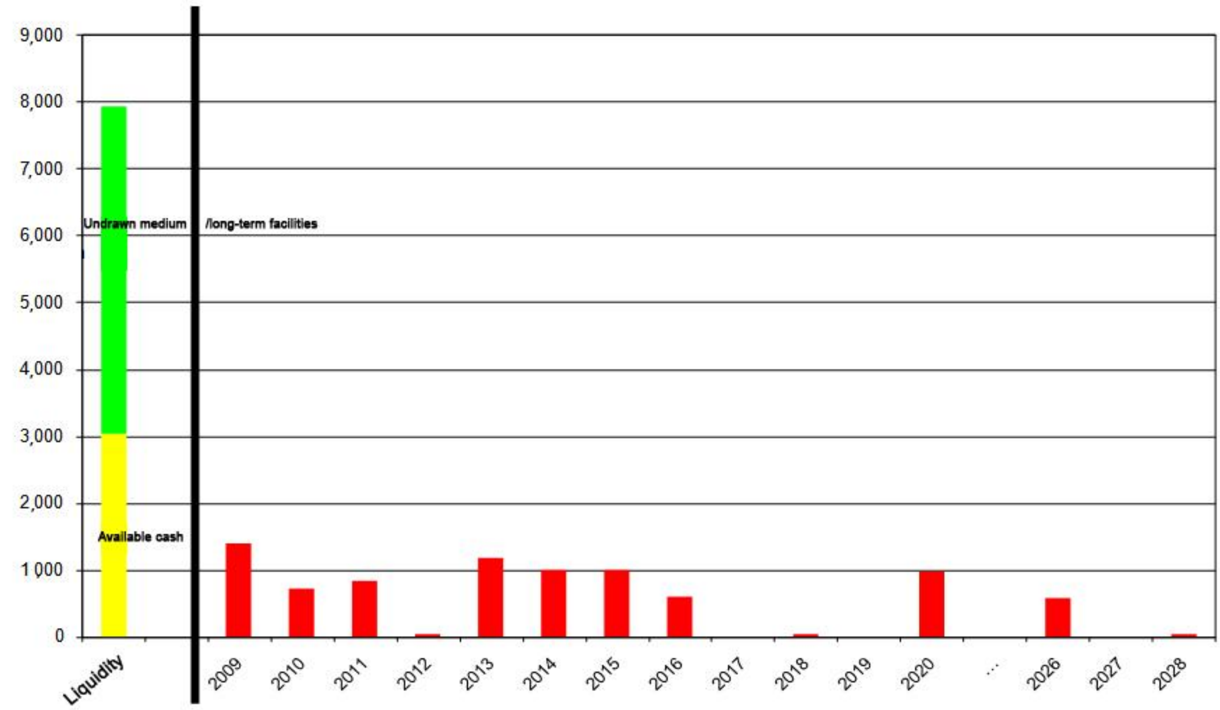
8.2. COVENANTS AND TRIGGER EVENTS

The 10-year bond issue maturing May 2016, the 7-year bond issue maturing May 2013 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. ($75m drawn down as at 31 March 2009) which is subject to covenants regarding compliance with a financial ratio.
This covenant was complied with as at 31 March 2009.

8.3. LIQUIDITY AS AT 31 MARCH 2009

As at 31 March 2009, available cash stood at €3,049m (including -€4m of financial instruments contracted to hedge net debt).
The Group also had €4,898m of undrawn confirmed medium-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 (5,427)

9.1. CHANGE IN NET DEBT

	31 December 2008	Movements during the period	31 March 2009
Cash and equivalents	3,840	(327)	**3,513**
Overdrafts and short-term bank borrowings	(393)	(67)	**(460)**
Net cash and equivalents	**3,447**	**(394)** [a]	**3,053**
Non-current debt	(7,025)	(49)	**(7,074)**
Current debt	(1,337)	(65)	**(1,402)**
Financial instruments, net	(1)	(3)	**(4)**
Total debt	**(8,363)**	**(117)**	**(8,480)**
Net debt	**(4,916)**	**(511)**	**(5,427)**

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

9.2. PRINCIPAL TRANSACTIONS IN THE PERIOD

Net debt at 31 December 2008	**(4,916)**
Acquisitions of additional Alstom shares	**(25)**
Net impact of the partial disposal of Axione Infrastructure	**188**
Other financial transactions	**(8)**
Changes in working capital at business segment level and other items	**(666)**
Net debt at 31 March 2009	**(5,427)**

NOTE 10 - ANALYSIS OF SALES AND OTHER REVENUES FROM OPERATIONS

10.1. ANALYSIS BY ACCOUNTING CLASSIFICATION

	First quarter	
	2009	**2008**
Sales of goods	549	527
Sales of services	2,862	2,865
Construction contracts	3,244	3,418
Sales	**6,655**	**6,810**
Other revenues from operations	45	32
Total	**6,700**	**6,842**

Year-on-year change = -2%

10.2. ANALYSIS BY BUSINESS SEGMENT

	2009 first-quarter sales				2008 first-quarter sales			
	France	**International**	**Total**	**%**	**France**	**International**	**Total**	**%**
Construction	1,194	989	2,183	33	1,241	907	2,148	32
Property	588	37	625	9	523	41	564	8
Roads	1,268	688	1,956	30	1,507	673	2,180	32
Media	462	74	536	8	579	70	649	9
Telecoms	1,268		1,268	19	1,197		1,197	18
Bouygues SA & other activities	3	84	87	1	1	71	72	1
Consolidated sales	**4,783**	**1,872**	**6,655**	**100**	**5,048**	**1,762**	**6,810**	**100**
% year-on-year change	**-5%**	**6%**	**-2%**					

10.3. ANALYSIS BY GEOGRAPHICAL SEGMENT

	2009 first-quarter sales		2008 first-quarter sales	
	Total	**%**	**Total**	**%**
France	4,783	72	5,048	74
European Union	685	10	748	11
Other European countries	211	3	212	3
Africa	386	6	365	5
Middle East	70	1	43	1
United States and Canada	169	3	159	2
Central and South America	54	1	35	1
Asia-Pacific	297	4	200	3
Total	**6,655**	**100**	**6,810**	**100**

NOTE 11 - OPERATING PROFIT

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Operating profit fell by 55% (see note 14 for an analysis by business segment).

	First quarter	
	2009	**2008**
Sales	6,655	6,810
Other revenue from operations	45	32
Purchases used in production and external charges	(4,515)	(4,552)
Taxes other than income tax	(178)	(167)
Personnel costs	(1,609)	(1,576)
Net depreciation, amortisation, provisions and impairment losses	(380)	(345)
- Depreciation and amortisation expense	(301)	(300)
- Net charges to provisions and impairment losses	(79)	(45)
Changes in production and property development inventories	11	24
Other income and expenses from operations	145	161
- Reversals of unused provisions and impairment losses	48	36
- Gains on disposals of non-current assets	46	14
- Other income and expenses	51	111
Current operating profit	**174**	**387**
Other operating income and expenses		
Operating profit	**174**	**387**

NOTE 12 - COST OF NET DEBT AND OTHER FINANCIAL INCOME AND EXPENSES

COST OF NET DEBT	(85)
AND OTHER FINANCIAL INCOME AND EXPENSES	(1)

12.1. ANALYSIS OF COST OF NET DEBT

	First quarter	
	2009	2008
Financial expenses	(113)	(97)
Financial income	28	39
Including:		
Finance leases	(1)	(1)
Financial instruments	3	2
Total	**(85)**	**(58)**

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

12.2. OTHER FINANCIAL INCOME AND EXPENSES

	First quarter	
	2009	2008
Other financial income and expenses	**(1)**	**(40)**

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 (15)

ANALYSIS OF INCOME TAX EXPENSE

	First quarter of 2009			First quarter of 2008		
	France	Other countries	Total	France	Other countries	Total
Tax payable to the tax authorities	(63)	3	(60)	(111)	(2)	(113)
Change in deferred tax liabilities	1	3	4	1	2	3
Change in deferred tax assets	35	6	41	13	(1)	12
Total	**(27)**	**12**	**(15)**	**(97)**	**(1)**	**(98)**
Effective tax rate			**17%**			**34%**

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: 31 MARCH 2009 VS. 31 MARCH 2008 OR 31 DECEMBER 2008

	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other activities	TOTAL	TOTAL
INCOME STATEMENT							First quarter of 2009	First quarter of 2008
Total sales	2,291	628	1,972	538	1,272	131	6,832	6,938
Inter-segment sales	(108)	(3)	(16)	(2)	(4)	(44)	(177)	(128)
Third-party sales	2,183	625	1,956	536	1,268	87	6,655	6,810
Operating profit	57	42	(115)	(12)	201	1	174	387
Cost of net debt	11	(2)	(8)	(3)	(1)	(82)	(85)	(58)
Income tax expense	(22)	(6)	43	8	(68)	30	(15)	(98)
Share of profits/(losses) of associates			10	4		92 [a]	106	91
Net profit attributable to the Group	47	23	(68)	3	117	37	159	224
BALANCE SHEET							31 March 2009	31 Dec. 2008
Property, plant and equipment [b]	425	16	2,364	188	2,598	430	6,021	6,120
Intangible assets	51	2	66	160	762	5	1,046	1,096
Goodwill [c]	320		1,092	1,091	2,651	2	5,156	5,157
Investments in associates	87		504	264		3,938	(d) 4,793	4,742
Trade receivables	2,077	230	2,676	459	707	370	6,519	7,097
Cash and equivalents	484	73	312	15	10	2,619	3,513	3,840
Non-current debt	292	137	230	614	179	5,622	7,074	7,025
Non-current provisions	668	79	643	60	138	114	1,702	1,682
Current debt	22	96	49	9	7	1,219	1,402	1,337
Trade payables	2,286	445	1,842	771	886	337	6,567	7,577
CASH FLOW STATEMENT							First quarter of 2009	First quarter of 2008
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(31)	(1)	(56)	(32)	(132)	(30)	(282)	(309)
Acquisitions of investments in consolidated companies and other investments, net of disposals	26		(4)	2		(25) [e]	(1)	(113)
OTHER FINANCIAL INDICATORS							First quarter of 2009	First quarter of 2008
EBITDA	117	39	(31)	12	348	21	506	696

[a] Includes Alstom's profit contribution of €95m, and a goodwill adjustment on Alstom of -€4m.

[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 €3,924m for Alstom, see note 3.4.

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

NOTE 15 - PRINCIPAL EXCHANGE RATES

Convention: 1 local currency unit = x euros

Country	Currency	Closing rate		Average rate for the period	
		31 March 2009	31 December 2008	2009: 1st quarter	2008: full year
EUROPE					
Denmark	Danish krone	0.134261	0.134217	0.134218	0.134124
United Kingdom	Pound sterling	1.074345	1.049869	1.102232	1.246022
Hungary	Hungarian forint	0.003245	0.003750	0.003305	0.003983
Poland	Polish zloty	0.213288	0.240761	0.216552	0.283465
Czech Republic	Czech koruna	0.036512	0.037209	0.035988	0.039938
Romania	Romanian leu	0.235933	0.248602	0.233463	0.270235
Switzerland	Swiss franc	0.659979	0.673401	0.668688	0.633459
NORTH AMERICA					
United States	US dollar	0.751428	0.718546	0.773834	0.679075
Canada	Canadian dollar	0.599341	0.588305	0.617729	0.638723
REST OF THE WORLD					
Morocco	Moroccan dirham	0.089602	0.088822	0.090056	0.088098
Thailand	Thai baht	0.021176	0.020710	0.021779	0.020518
Hong Kong	Hong Kong dollar	0.096956	0.092714	0.099803	0.087240
African Financial Community	CFA franc	0.001524	0.001524	0.001524	0.001524
South Africa	South African rand	0.079277	0.076530	0.077781	0.082737