

# FIRST-HALF 2010 RESULTS PRESENTATION



Paris – 32 Hoche  
1 September 2010

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 filed with the Autorité des Marchés Financiers (AMF), 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.

1 September 2010

■ **HIGHLIGHTS AND KEY FIGURES**

■ **BUSINESS AREAS**

■ **FINANCIAL STATEMENTS**

■ **OUTLOOK AND OBJECTIVES**

# HIGHLIGHTS

- **Good commercial performance in all businesses excluding Colas, which nonetheless reported a stable order book**
- **Better-than-expected Group sales**
- **Satisfactory operating performance in four businesses, H1 more difficult for Colas**
- **Net debt in keeping with the improvement seen at end-December 2009**

# BOUYGUES GROUP: key operating figures

€ million

	First-half		Change
	2009	2010	
<b>Sales</b>	14,790 <sup>1</sup>	14,655	-1% <sup>2</sup>
<b>Operating profit</b>	772 <sup>1</sup>	698	-10%
<b>Net profit attributable to the Group</b>	547	532	-3%

<sup>1</sup>Applying the same accounting policy as in 2010, excluding contributions from Finagestion

<sup>2</sup>Down 2% like-for-like and at constant exchange rates

- The trend in operating performance reflects Colas' results in H1: excluding Colas, operating profit was up 7% with stable sales

# BOUYGUES GROUP: financial position (1/2)

€ million	At 30 June		Change
	2009	2010	
Shareholders' equity	8,642	9,853	+€1,211m
Net debt	6,259	4,205	-€2,054m
Net gearing	72%	43%	-29 pts

- Sharp decrease in net debt reported at end-December 2009 confirmed
- Net gearing improved 29 points
- Standard & Poor's credit rating of A- with a stable outlook confirmed in July 2010

*A very healthy financial structure*

# BOUYGUES GROUP: financial position (2/2)

€ million	First-half		Change
	2009 <sup>1</sup>	2010	
<b>Cash flow</b>	1,490	1,457	-€33m
- Cost of net debt	-170	-162	+€8m
- Income tax expense	-203	-204	-€1m
- Net capital expenditure	-539	-501	+€38m
<b>Free cash flow</b>	578	590	+€12m

<sup>1</sup>Applying the same accounting policy as in 2010, excluding contributions from Finagestion

***Robust free cash flow generation***



# BOUYGUES-ALSTOM

## ■ Alstom's contribution to Bouygues' first-half 2010 net profit: €208 million

- ✓ Share of Alstom's net profit: €216 million<sup>1</sup>
- ✓ Consolidation adjustments (holding company): -€8 million

<sup>1</sup>Calculation based on Alstom's published net profit at 31 March 2010

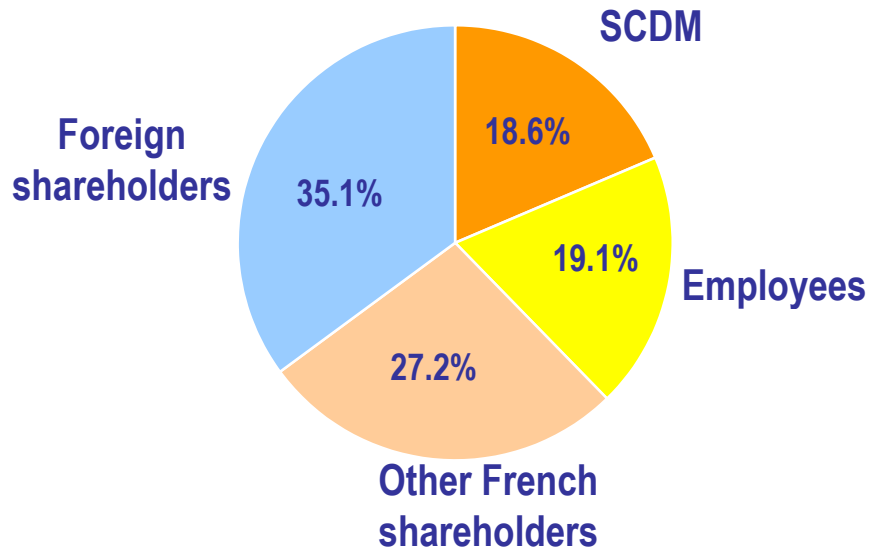
## ■ Performance in the first quarter of FY2010/2011

- ✓ Sales: €4.7 billion (down 1%)
- ✓ Orders received: €3.1 billion (down 36%)
- ✓ Order book: €42 billion, ie approx. 27 months of sales
- ✓ Operating margin target of between 7% and 8% for FY2010/2011 and FY2011/2012

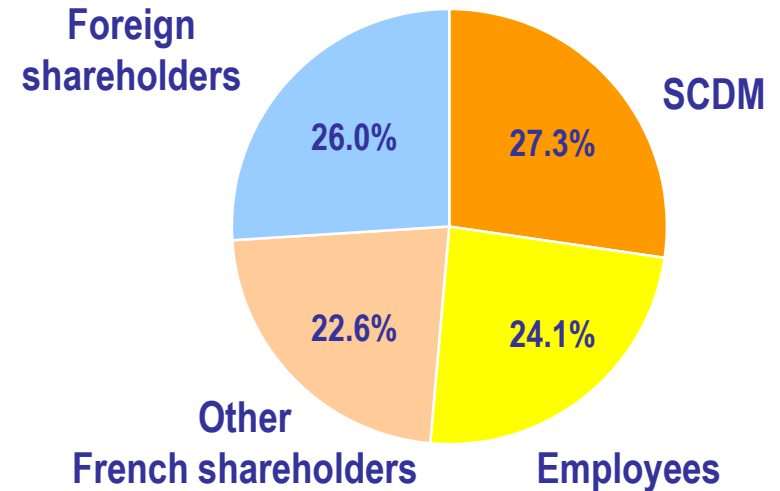
*Alstom still has solid potential in a challenging short-term commercial environment*

# BOUYGUES: share ownership structure at 30 June 2010

## Capital



## Voting rights



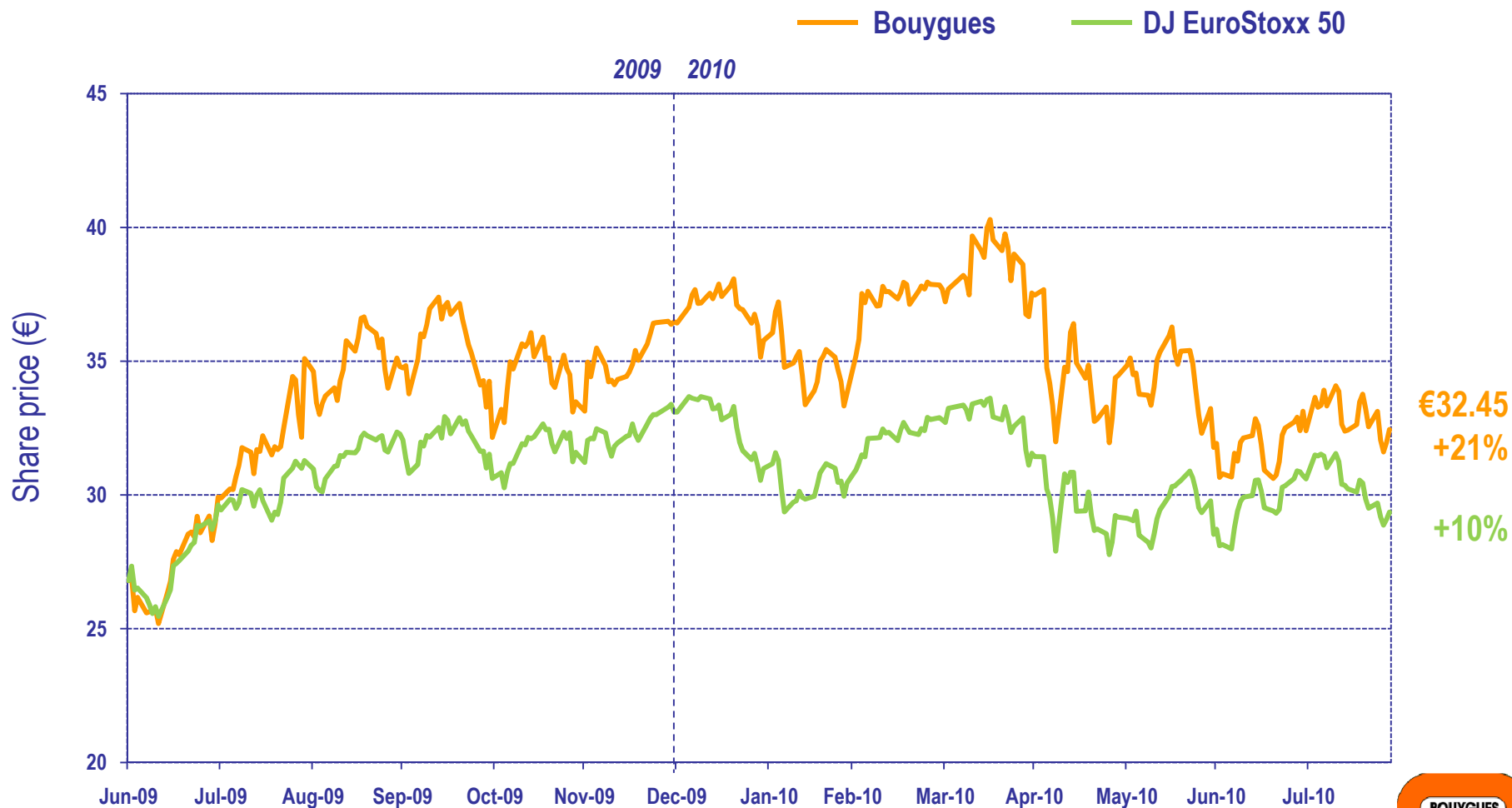
At 30 June 2010

- 355,604,191 shares
- 479,913,129 voting rights

SCDM is a company controlled by Martin and Olivier Bouygues

# BOUYGUES GROUP: share price performance

- Performance of Bouygues share price and Dow Jones Eurostoxx 50 Index from 30 June 2009 to 27 August 2010 (at close)



# BOUYGUES GROUP: historic key figures

	2000	2005	2009
<b>Sales (€m)</b>	<b>19,060</b>	<b>24,073</b>	<b>31,353</b>
<b>Net profit attributable to the Group (€m)</b>	<b>421</b>	<b>832</b>	<b>1,319</b>
<b>Shareholders' equity (€m)</b>	<b>5,168</b>	<b>5,561</b>	<b>9,726</b>
<b>Net debt (€m)</b>	<b>967</b>	<b>2,352</b>	<b>2,704</b>
<b>Net gearing</b>	<b>19%</b>	<b>42%</b>	<b>28%</b>
<b>Market capitalisation (€m)</b>	<b>16,302</b>	<b>13,908</b>	<b>12,906</b>
<b>P/E<sup>1</sup></b>	<b>38.7</b>	<b>16.7</b>	<b>9.8</b>

<sup>1</sup>Price Earnings Ratio

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

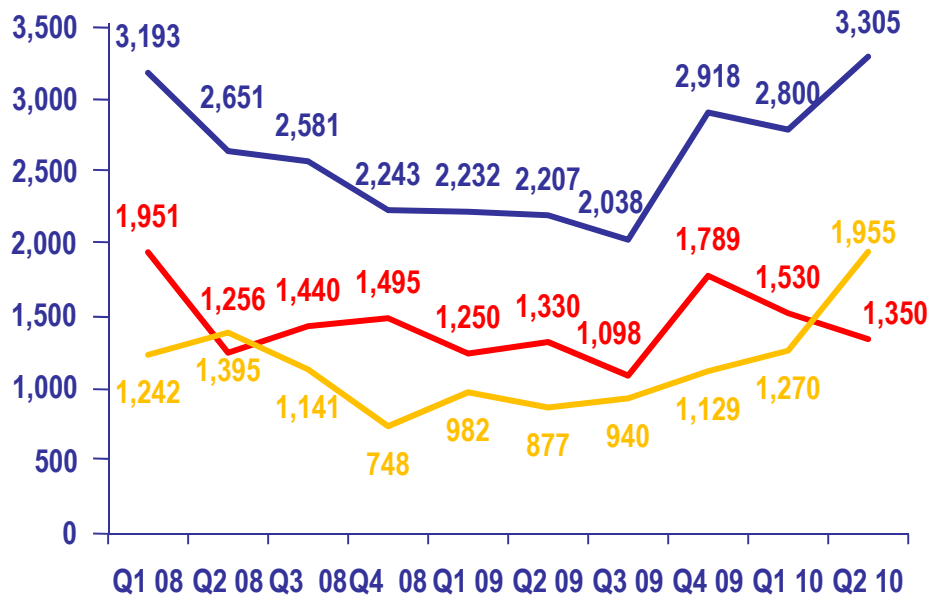
# BOUYGUES CONSTRUCTION: order intakes<sup>1</sup>



- Total
- France
- International

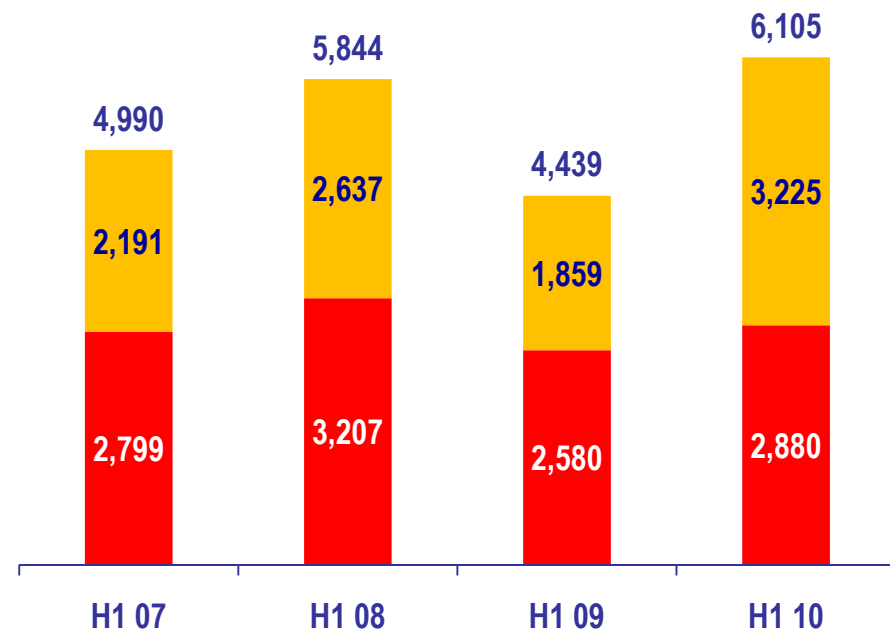
Quarterly performance

€m



Half-year performance

+38%

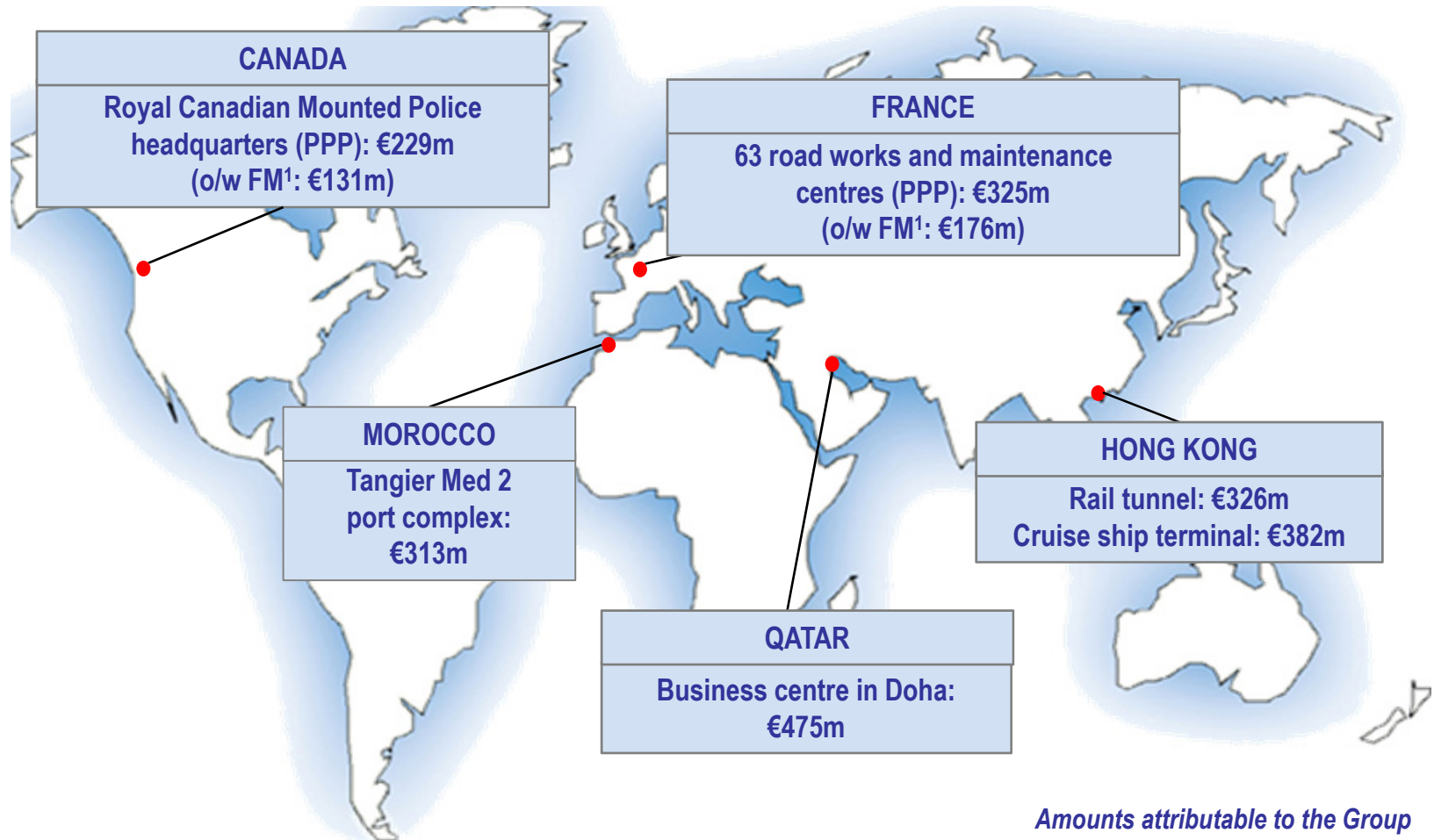


<sup>1</sup>Definition: contracts are booked as order intakes at the date they take effect

**Excellent commercial performance, particularly on international markets**



# BOUYGUES CONSTRUCTION: major contracts booked in H1 2010



<sup>1</sup>Facilities Management

*An international strategy creating opportunities*



# BOUYGUES CONSTRUCTION: Singapore Sports Hub

BOUYGUES  
CONSTRUCTION

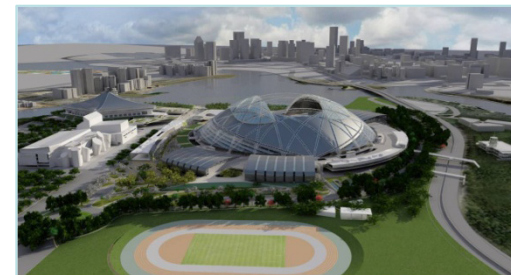
- Sports complex PPP project in Singapore located on a 35-hectare site, including
  - ✓ The existing 12,000-capacity Singapore Indoor Stadium and new facilities: the 55,000-capacity National Stadium with a retractable roof, a 6,000-capacity aquatic centre and a 3,000-capacity multi-purpose arena
  - ✓ 41,000 sq metres of retail space, and food and beverage outlets



■ Client: Singapore Sports Council

■ Works

- ✓ Amount: €770 million
- ✓ Completion time: 43 months



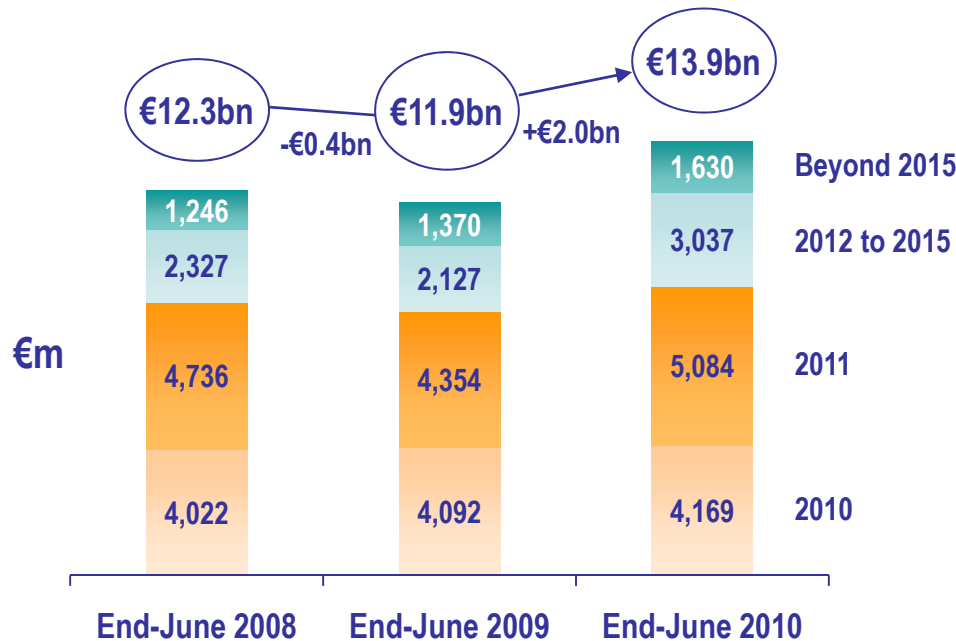
*The world's largest sports infrastructure PPP*

BOUYGUES

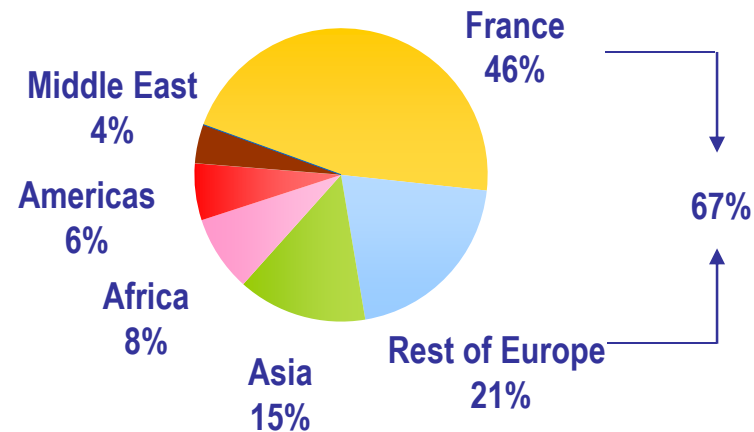
# BOUYGUES CONSTRUCTION: order book



- Long-term order book (beyond Y+5)
- For execution from Y+2 to Y+5
- For execution in Y+1
- For execution in Y



At 30 June 2010



## ■ At end-June 2010

- ✓ The order book was up 17% on end-June 2009
- ✓ Secured sales for 2010 represented 96% of targeted 2010 sales

*The order book reached a record high*



# BOUYGUES CONSTRUCTION: key figures

€ million	First-half		Change
	2009	2010	
Sales	4,758	4,530	-5% <sup>1</sup>
<i>o/w France</i>	2,713	2,538	-6%
<i>o/w international</i>	2,045	1,992	-3%
Operating margin	3.4%	3.2%	-0.2 pts
Net profit attributable to the Group	121	89	-26%

<sup>1</sup>Down 6% like-for-like and at constant exchange rates



*Tour First  
La Défense, Paris region*

- Sales in line with the full-year target
- Operating performance almost stable
- Net profit continued to be affected by the fall in interest rates

***Satisfactory first half***

## ■ Challenges

- ✓ Remain selective in order intakes to face competitive pressure
- ✓ Control the execution of large-scale projects

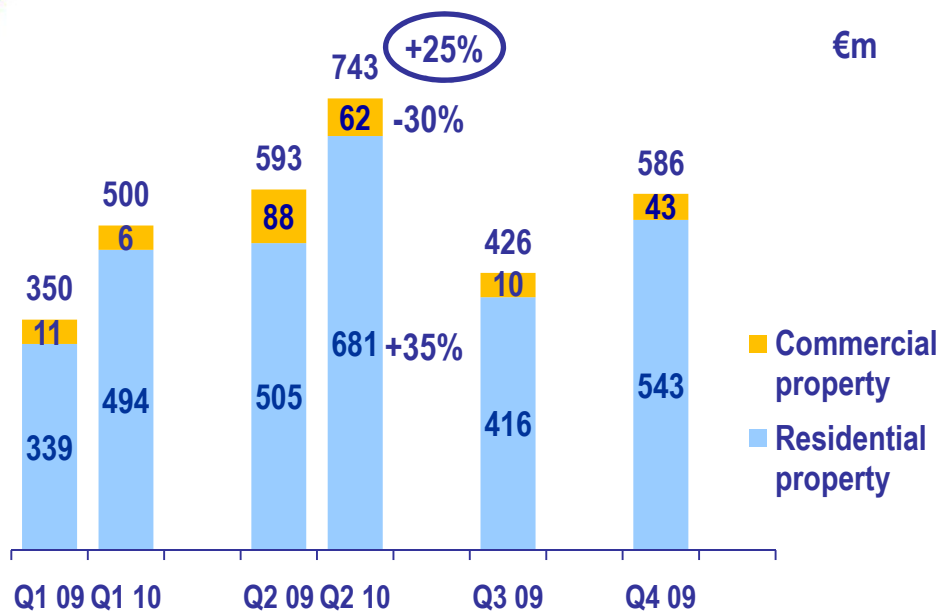
## ■ Assets

- ✓ An order book offering good visibility
- ✓ Diversity in geographical locations and an opportunistic strategy abroad
- ✓ Flexibility in cost structure

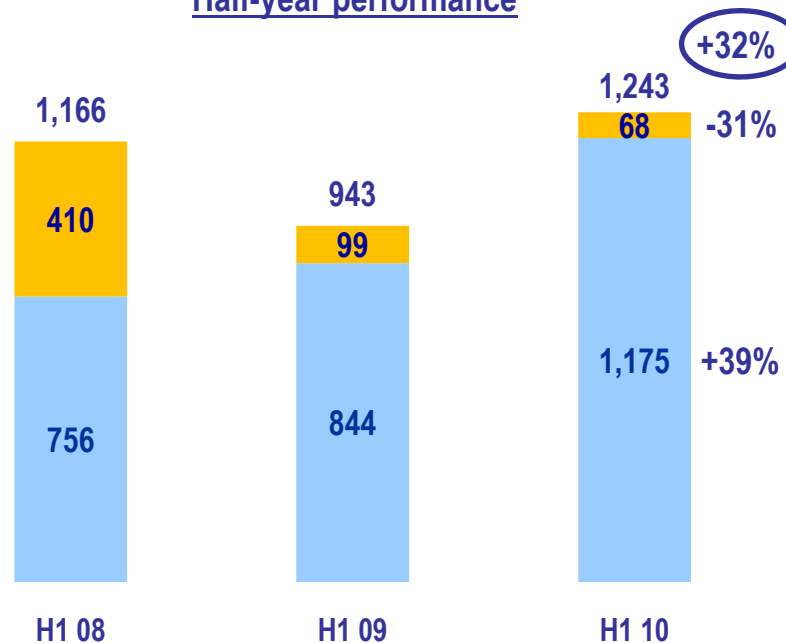
Sales target (€ million)	2009	2010 target	Change
Sales	9,546	9,100	-5%
o/w France	5,356	5,100	-5%
o/w international	4,190	4,000	-5%

# BOUYGUES IMMOBILIER: reservations<sup>1</sup>

## Quarterly performance



## Half-year performance



<sup>1</sup>Definition: Residential property reservations are always reported net of cancellations

Commercial property reservations are firm orders which cannot be cancelled (notarised deeds of sale)

### Residential property

- ✓ 39% increase in reservations in H1 2010
- ✓ Successful launch of two eco-neighbourhoods

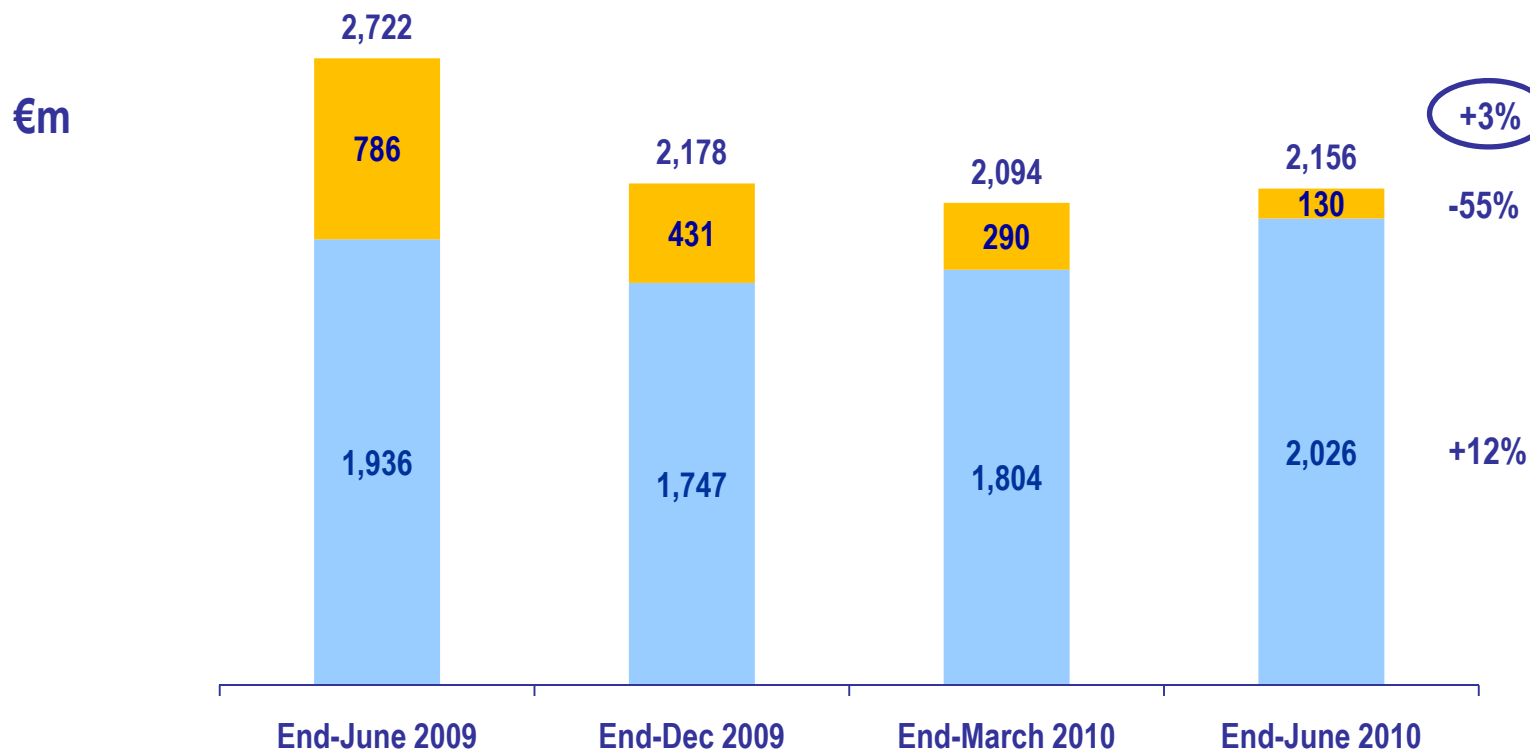
### Commercial property

- ✓ The market is at a cyclical low

**Continued strong business activity in residential property**

# BOUYGUES IMMOBILIER: order book

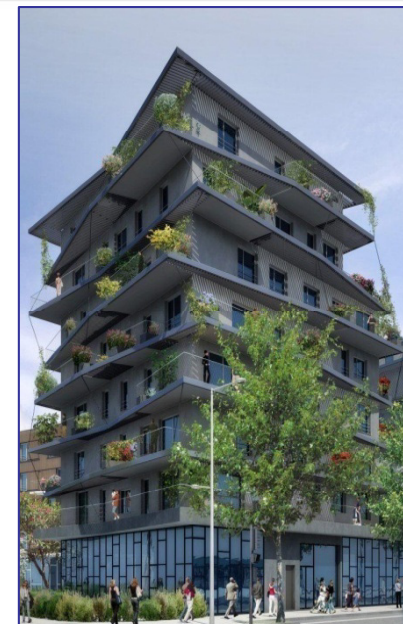
- Commercial property
- Residential property



*Slight increase in order book despite the downturn in commercial property*

# BOUYGUES IMMOBILIER: key figures

€ million	First-half		Change
	2009	2010	
<b>Sales</b>	1,433	1,313	-8% <sup>1</sup>
<i>o/w residential</i>	936	981	+5%
<i>o/w commercial</i>	497	332	-33%
<b>Operating margin</b>	7.3%	8.3%	+1.0 pts
<b>Net profit attributable to the Group</b>	60	56	-7%



*Ginko eco-neighbourhood,  
Bordeaux*

<sup>1</sup>Down 9% like-for-like and at constant exchange rates

- **Better-than-expected sales despite the anticipated downturn in commercial property**
- **Impact of the completion of major commercial property projects offset by improved operating margin in residential property**

***Restoration of the residential property margin confirmed***

- The French residential property market in 2010 is expected to be stable or show a slight increase, supported by government measures
- The commercial property market is showing no signs of recovery in the short-term
- Bouygues Immobilier is continuing its strategy of differentiation in sustainable construction by ensuring that all programmes meet low-energy criteria in H2 2010

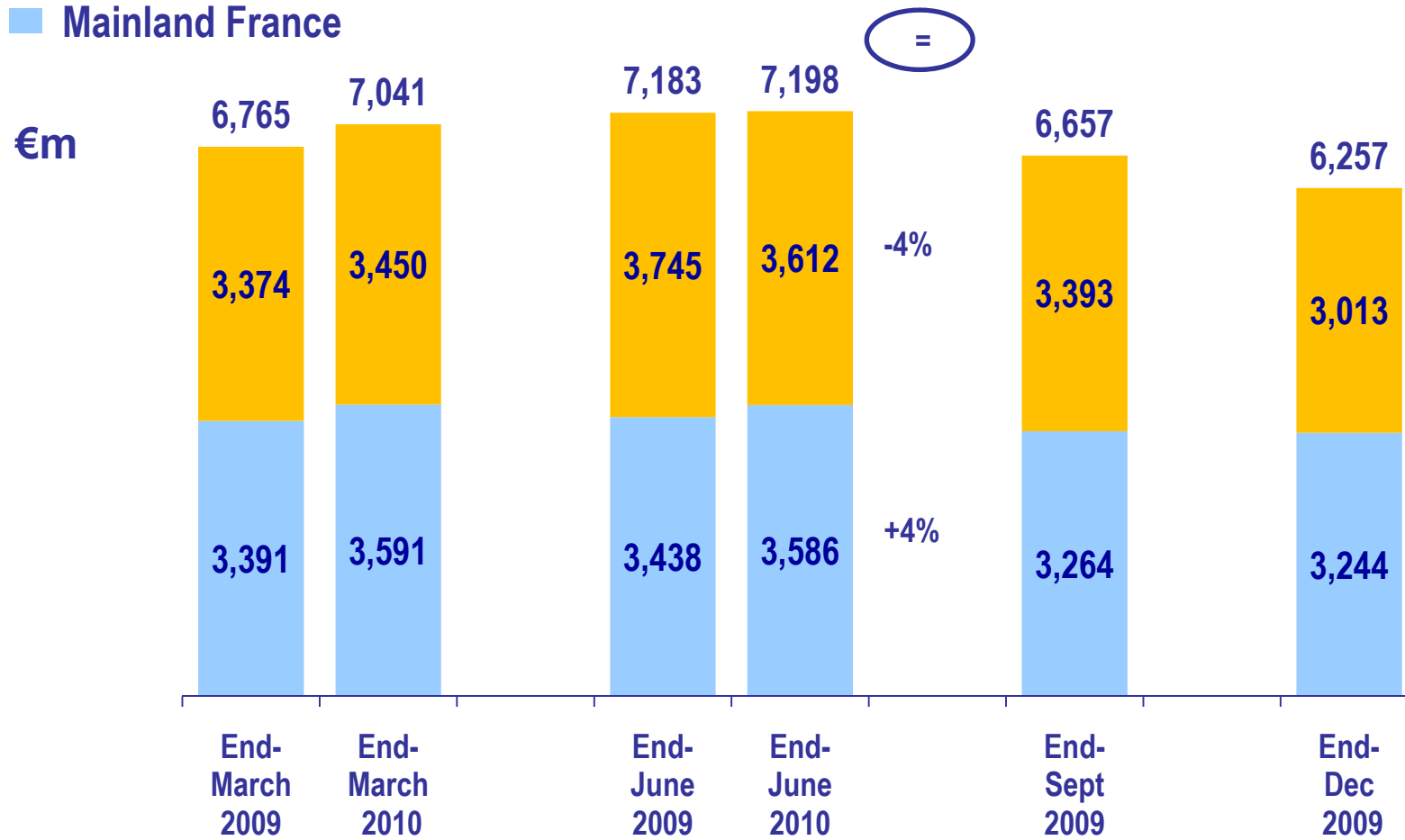
Sales target (€ million)	2009	2010 target	Change
<b>Sales</b>	2,989	2,300	-23%
<i>o/w residential</i>	2,084	1,800	-14%
<i>o/w commercial</i>	905	500	-45%

***Strong residential activity has enabled Bouygues Immobilier to raise its sales target***

# COLAS: order book



- International and overseas territories
- Mainland France



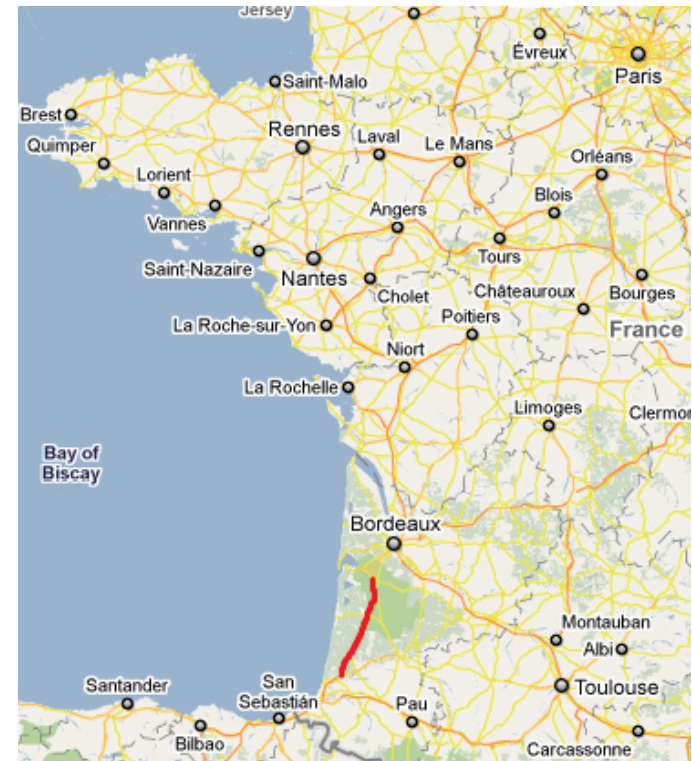
- The order book increased 4% in mainland France and declined 4% internationally



# COLAS: A63 motorway



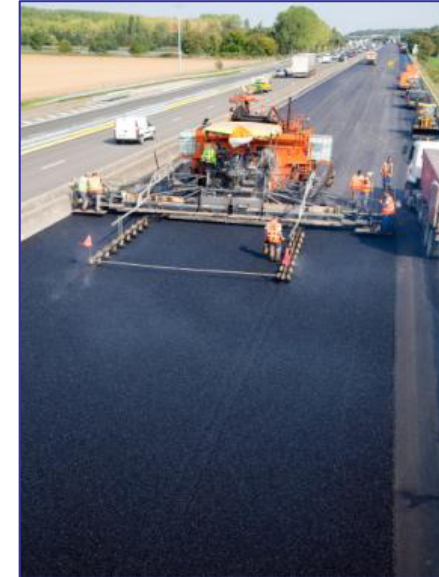
- **“Atlandes”** has been selected as preferred bidder for a section of the A63 motorway in southwest France
  - ✓ 40-year concession
  - ✓ 105-km section
  - ✓ Contract scheduled for signature in December 2010
- **Client: French Ministry for Ecology, Energy, Sustainable Development and the Sea**
- **Works**
  - ✓ Amount: approx. €500 million, o/w 40% for Colas
  - ✓ Start of work scheduled for September 2011
- **Future concession company**
  - ✓ Colas : 10% of the capital
  - ✓ HSBC, DIF, Egis Projects, NGE and Spie batignolles



# COLAS: key figures



€ million	First-half		Change
	2009	2010	
<b>Sales</b>	5,116	5,002	-2% <sup>1</sup>
<i>o/w France</i>	3,146	3,060	-3%
<i>o/w international</i>	1,970	1,942	-1%
<b>Operating margin</b>	1.5%	-0.9%	ns
<b>Net profit attributable to the Group</b>	58	(29)	ns



A26 motorway, Champagne region in France

<sup>1</sup>Down 3% like-for-like and at constant exchange rates

- Sales in line with the full-year target
- Profitability down

**A difficult first half**



# COLAS: quarterly key figures



€ million	First-quarter		Second-quarter	
	2010	Q1 2010/Q1 2009 change	2010	Q2 2010/Q2 2009 change
Sales	€1,828m	-7%	€3,174m	+1%
Operating profit	-€202m	-€87m	€155m	-€35m
Operating margin	-11.1%	-5.3 pts	4.9%	-1.1 pts

- Very unfavourable weather conditions in the first quarter
- In the second quarter
  - ✓ Improved business activity made up for some of the lag accumulated in the first quarter of 2010
  - ✓ The decline in the operating margin reflects
    - The expected competitive pressure
    - Further deterioration in Central Europe

# COLAS: profitability by business segment



	First-half		Change	FY 2009
	2009	2010		
Operating margin – France	0.9%	-0.1%	-1.0 pts	3.4%
Operating margin – international	2.4%	-2.3%	-4.7 pts	6.3%
<i>o/w Central Europe</i>	0.0%	-20.2%	-20.2 pts	0.1%
Total operating margin	1.5%	-0.9%	-2.4 pts	4.7%
Operating margin excluding Central Europe	1.6%	0.2%	-1.4 pts	5.1%

Reminder: seasonality has always been a significant feature of Colas' business activity

**The impact of Central Europe represents one margin point**





## ■ Colas in Central Europe

- ✓ Operations in Hungary, Slovakia, Czech Republic, Romania and Croatia
- ✓ Sales of €1,055 million in 2009
- ✓ Average headcount in 2009: 7,900

## ■ Markets declined sharply and are not yet stabilised

## ■ At end-August 2010, possible cancellation of the D1 motorway project in Slovakia after 12 months of successive postponements

## ■ Sharp decrease in H1 2010 results

- ✓ 33% drop in sales
- ✓ Operating loss of €57 million

- Further to measures undertaken in 2009
  - ✓ Optimise structures
  - ✓ Reduce investments
- A tougher action plan is being introduced
  - ✓ In Central Europe
    - Change in local management and appointment of a new Deputy Managing Director for Central Europe
    - Redeployment of sites
    - Restructuring plan to bring the headcount down to around 5,500
  - ✓ In France
    - Savings plan to cope with increased competitive pressure in 2010
    - Objective: recover one margin point in the roads activity within the next two years



- Sales target maintained
- Operating margin affected by competitive pressure and the deterioration in business activity in Central Europe (estimated impact of approx. 2 points in 2010)
- Action plan to return to operating margin growth in 2011
- Strong assets
  - ✓ Leadership and international presence
  - ✓ Industrial strategy to secure control over materials
  - ✓ Recognised expertise in PPPs
  - ✓ Very solid financial structure enabling Colas to seize acquisition opportunities

Sales target (€ million)	2009	2010 target	Change
Sales	11,581	11,500	-1%
o/w France	6,751	6,800	+1%
o/w international	4,830	4,700	-3%

# TF1: key figures



€ million	First-half		Change
	2009	2010	
<b>Sales</b>	1,130	1,285	+14% <sup>1</sup>
<i>o/w TF1 channel advertising</i>	687	765	+11%
<i>o/w other activities</i>	443	520	+17%
<b>Operating margin</b>	3.4%	8.1%	+4.7 pts
<b>Net profit attributable to the Group</b>	49	74	+51%



Harry Roselmack, journalist

<sup>1</sup>Up 13% like-for-like and at constant exchange rates

- Sales growth driven by the pick-up in advertising spend
- The only established TV channel to increase its prime time audience ratings: an average of 6.6 million viewers (up 200,000 year-on-year)
- Eurosport International achieved a very good performance
- Operating margin increased by 4.7 points

***A good first half***



- **An expanded free-to-air DTT offering**
  - ✓ Acquisition of TMC and NT1 on 11 June 2010
- **Development of synergies with all media**
  - ✓ Success of the 2010 FIFA World Cup across all the Group's media channels (internet, smart phones, TF1/Eurosport/LCI broadcasters)
- **Positioning on new markets**
  - ✓ Launch of online gaming and gambling activities
  - ✓ Web-connected television via set-top boxes and TV sets
- **Signing of partnerships (movie production, online gaming and gambling)**
- **Adaptation of the business model and tight cost control**
  - ✓ Controlled programming costs
  - ✓ Further recurring cost savings of €18 million in the first half of 2010

*A strategy bearing fruit*

- Objective: to raise profitability by achieving a more balanced mix of revenues and stabilising programming costs
- Strengths
  - ✓ Television and web leadership providing unique exposure for advertisers
  - ✓ The strategy initiated in 2008 is producing results
  - ✓ New opportunities with the development of technologies
  - ✓ Positioning on buoyant markets
- S&P credit rating of BBB, with outlook upgraded from stable to positive in July 2010

Sales target (€ million)	2009	2010 target	Change
Sales	2,365	2,530	+7%

**Sales target raised from €2.46 billion to €2.53 billion**

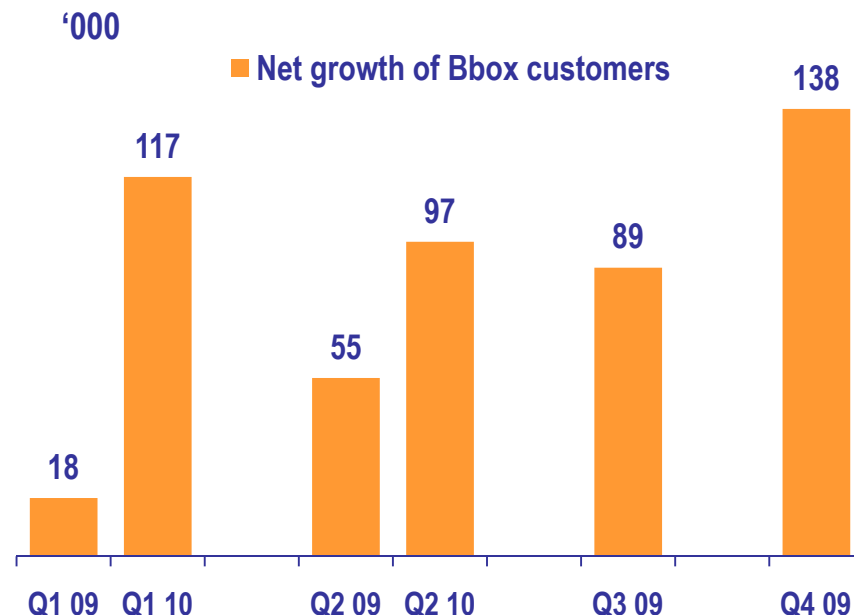
# BOUYGUES TELECOM: commercial performance



## Mobile business



## Fixed-line business



- Mobile business: more than 200,000 new contract customers in Q2 2010, ie 24% net market growth
- Fixed-line business: 97,000 new customers in Q2 2010 for 525,000 Bbox routers activated at 30 June 2010

***Very strong commercial performance in H1***



# BOUYGUES TELECOM: key figures



€ million	First-half		Change
	2009	2010	
Sales	2,625	2,732	+4% <sup>1</sup>
Sales from network	2,407	2,506	+4%
EBITDA	702	734	+5%
EBITDA/sales from network	29.2%	29.3%	+0.1 pts
Operating margin	15.8%	15.0%	-0.8 pts
Net profit attributable to the Group	268	264	-1%



ideo 24/24 ad

<sup>1</sup>Up 4% like-for-like and at constant exchange rates

- Strong organic growth in sales from network
  - ✓ 13% growth stripping out the mobile termination rate effect in H1 2010
- Increase in EBITDA
- Operating margin impacted by the rise in depreciation and amortisation expenses relating in particular to investments in the fixed-line business

**Strong organic growth**



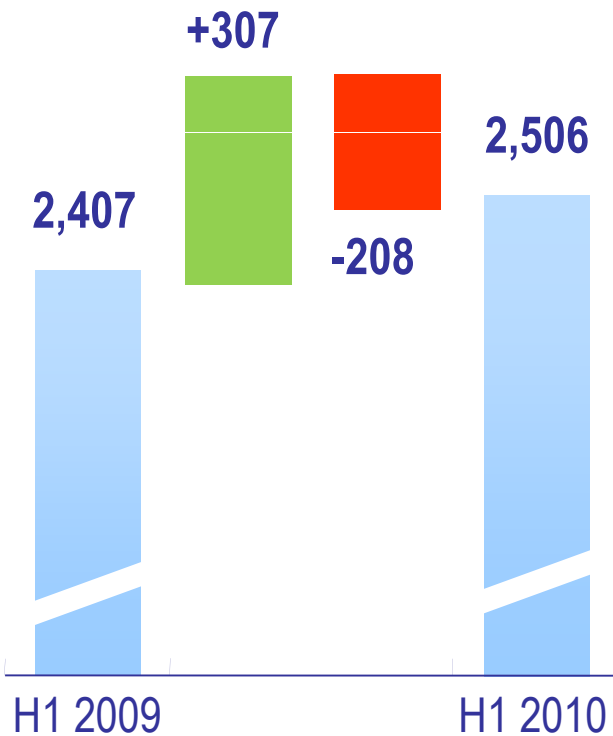
# BOUYGUES TELECOM: financial performance



## Sales from network

Organic growth  
up 13%

Mobile termination  
rate cut

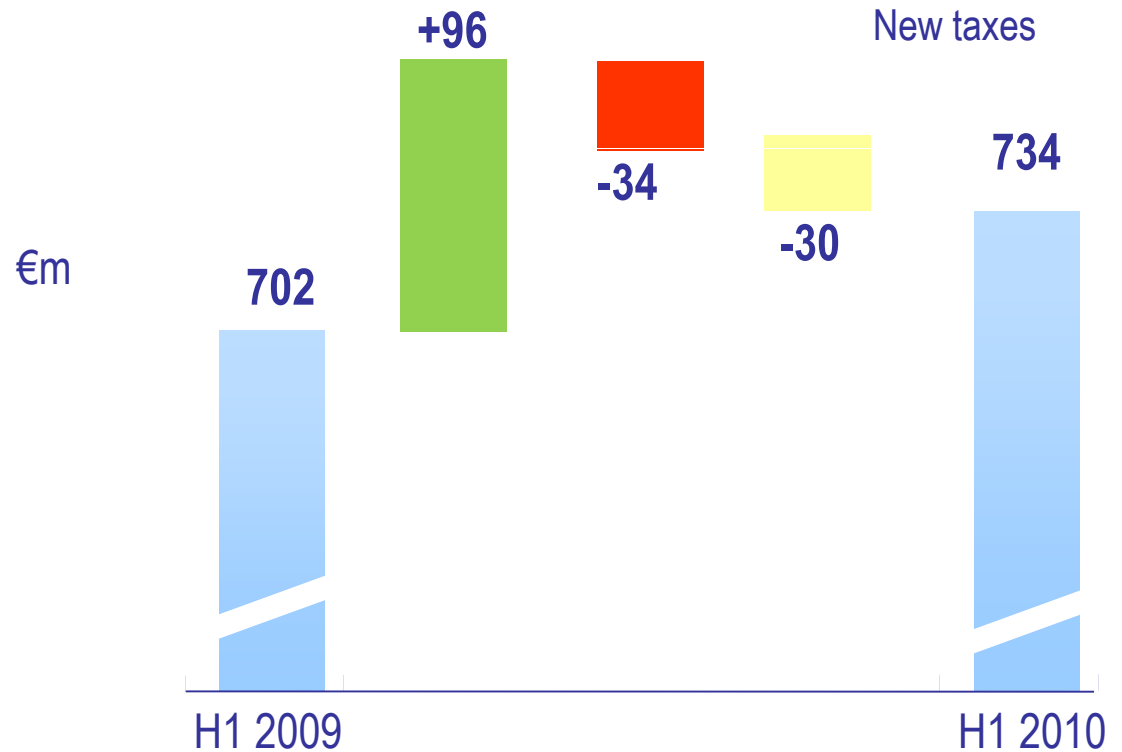


## EBITDA

Organic growth

Cut in voice and SMS  
termination rate  
differentials

New taxes



- **Maintain strong organic growth**
  - ✓ **Through new innovative, attractive and value-creating services**
    - 11% increase in contract customers and 21% growth in sales from businesses and SMEs in the first half of 2010
  - ✓ **Building on the strong start made by Bbox and the success of ideo**
    - 500,000 Bbox customer mark passed in June 2010
  - ✓ **Targeting, for the fixed-line business, the No. 1 position in customer relations already achieved in the mobile business**
    - No.1 in customer relations in the mobile phone sector<sup>1</sup> for the fourth consecutive year
- **Launch a Bouygues Telecom Very High Speed Fixed-line service in the second half of 2010**
- **Improve productivity and reduce the negative impact on EBITDA of voice and SMS termination rate cuts and taxes (total impact of around €150 million in 2010)**
- **Control investments**

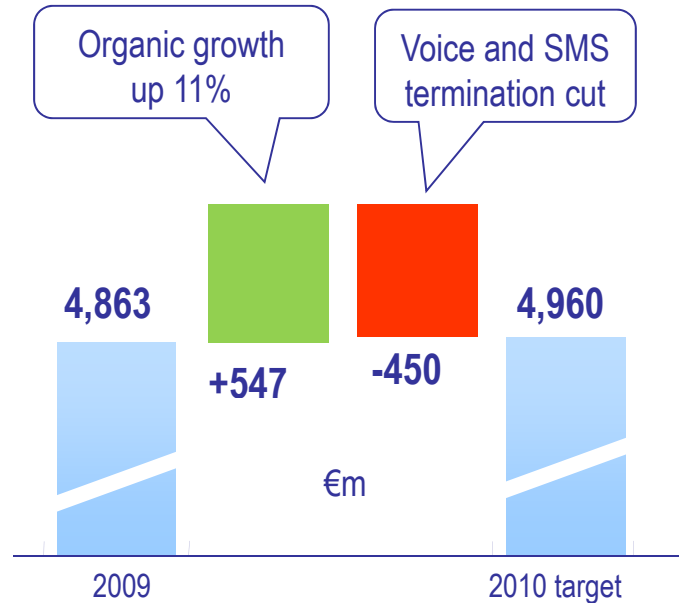
<sup>1</sup>Source: BearingPoint-TNS Sofres customer relations quality league table (April 2010)

# BOUYGUES TELECOM: outlook



- Strong organic growth
- The effect of the cut in voice and SMS termination rate differentials will be more marked from 1 July 2010
  - ✓ A reduction in voice differential of 1.1 euro cents
  - ✓ Confirmation that lower mobile termination rates will have a negative impact of around €100 million on 2010 EBITDA, of which 2/3 in H2 2010
  - ✓ The impact of this cut will continue in H1 2011

## Sales from network



Sales target  
(€ million)

	2009	2010 target	Change
Total sales	5,368	5,450	+2%
<i>o/w sales from network</i>	4,863	4,960	+2%



# BOUYGUES TELECOM: key indicators



	Contract		Prepaid		Total customer base	
	H1 2009	H1 2010	H1 2009	H1 2010	H1 2009	H1 2010
<b>SIM cards ('000)</b>	7,483	8,277	2,411	2,237	9,894	10,514
<b>SIM cards (% mix)</b>	75.6%	78.7%	24.4%	21.3%		
<b>No. of Bbox routers activated ('000)</b>					84	525
<i>Unit data – mobile customers</i>						
<b>ARPU (€/year)<sup>1</sup></b>	602	578	189	169	498	481
<b>Data usage (MB/month/customer)<sup>2</sup></b>					20	72
<b>SMS usage (SMS/month/customer)<sup>3</sup></b>	107	201	61	87	96	174
<b>Voice usage (min/month)<sup>3</sup></b>	331	320	81	77	268	262
<b>Marketing costs<sup>4</sup>/sales from network</b>					13.8%	13.4%

<sup>1</sup>Rolling 12-month period, excluding machine to machine SIM cards

Stripping out the mobile termination rate cut, ARPU would have remained stable in H1

<sup>2</sup>Rolling 6-month period, adjusted on a monthly basis

<sup>3</sup>Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards

<sup>4</sup>Mobile and fixed-line subscriber acquisition and retention costs



## History of cuts ordered by ARCEP

	Voice termination rates			SMS termination rates		
€ cents/minute for voice € cents/unit for SMS	At 1 January 2008	At 1 July 2009	At 1 July 2010	2009	At 1 February 2010	At 1 July 2011
Rates to Bouygues Telecom	8.50	6.00	3.40	3.50	2.17	1.50
% change	-8.0%	-29.4%	-43.3%		-38.0%	-30.9%
Rates to Orange and SFR	6.50	4.50	3.00	3.00	2.00	1.50
Differential	2.00	1.50	0.40	0.50	0.17	0.00

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

# BOUYGUES: condensed consolidated income statement (1/2)

€ million	First -half		Change	First-half 2009 published
	2009 restated <sup>1</sup>	2010		
<b>Sales</b>	14,790	14,655	-1%	14,929
<b>Operating profit</b>	772	698	-10%	789
<b>Cost of net debt</b>	(170)	(162)	-5%	(171)
<i>o/w financial income</i>	50	34	-32%	51
<i>o/w financial expenses</i>	(220)	(196)	-11%	(222)
<b>Other financial income and expenses</b>	3	36	ns	3

<sup>1</sup>Finagestion group's income and expenses reclassified to net profit from discontinued and held-for-sale operations

# BOUYGUES: condensed consolidated income statement (2/2)

€ million	First-half		Change	First-half 2009 published
	2009 restated <sup>1</sup>	2010		
Income tax expense	(203)	(204)	=	(208)
Share of profits and losses of associates	206	237	+15%	206
Net profit from continuing operations	608	605	=	619
Net profit from discontinued and held-for-sale operations	11	0	ns	0
Net profit	619	605	-2%	619
Minority interests	(72)	(73)	+1%	(72)
Net profit attributable to the Group	547	532	-3%	547

<sup>1</sup>Finagestion group's income and expenses reclassified to net profit from discontinued and held-for-sale operations

# Sales by business area

€ million	First-half		Change
	2009	2010	
Bouygues Construction	4,758	4,530	-5%
Bouygues Immobilier	1,433	1,313	-8%
Colas	5,116	5,002	-2%
TF1	1,130	1,285	+14%
Bouygues Telecom	2,625	2,732	+4%
Holding company and other	73 <sup>1</sup>	70	ns
Intra-Group elimination	(345) <sup>1</sup>	(277)	ns
<b>TOTAL</b>	<b>14,790</b>	<b>14,655</b>	<b>-1%</b>
<i>o/w France</i>	<i>10,496</i>	<i>10,369</i>	<i>-1%</i>
<i>o/w international</i>	<i>4,294<sup>1</sup></i>	<i>4,286</i>	<i>=</i>

<sup>1</sup>Applying the same accounting policy as in 2010, excluding sales from Finagestion (€175 million in Holding company and other, -€36 million in Intra-Group elimination)

# Contribution of business areas to Group EBITDA

€ million	First-half		Change
	2009	2010	
Bouygues Construction	304	307	+€3m
Bouygues Immobilier	132	91	-€41m
Colas	286	142	-€144m
TF1	90	123	+€33m
Bouygues Telecom	702	734	+€32m
Holding company and other	(22) <sup>1</sup>	(19)	+€3m
<b>TOTAL</b>	<b>1,492<sup>1</sup></b>	<b>1,378</b>	<b>-€114m</b>

<sup>1</sup>Applying the same accounting policy as in 2010, excluding contribution from Finagestion (€43 million in 2009)

# Contribution of business areas to Group operating profit

€ million	First-half		Change
	2009	2010	
Bouygues Construction	164	144	-€20m
Bouygues Immobilier	104	109	+€5m
Colas	75	(47)	-€122m
TF1	38	104	+€66m
Bouygues Telecom	415	409	-€6m
Holding company and other	(24) <sup>1</sup>	(21)	+€3m
<b>TOTAL</b>	<b>772<sup>1</sup></b>	<b>698</b>	<b>-€74m</b>

<sup>1</sup>Applying the same accounting policy as in 2010, excluding contribution from Finagestion (€17 million in 2009)

# Contribution of business areas to Group net profit

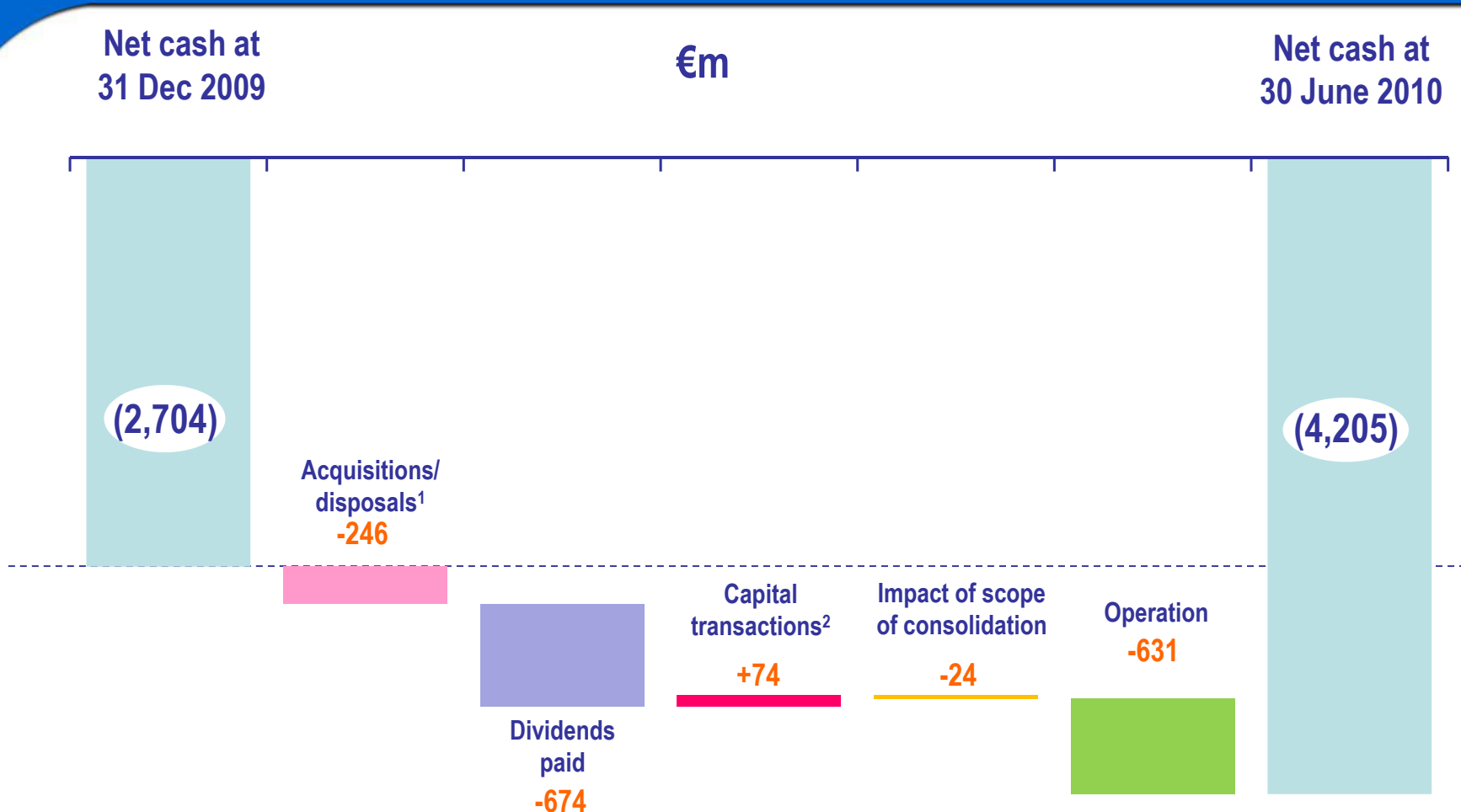
## ■ Group share

€ million	First-half		Change
	2009	2010	
Bouygues Construction	121	89	-€32m
Bouygues Immobilier	60	56	-€4m
Colas	57	(28)	-€85m
TF1	21	32	+€11m
Bouygues Telecom	240	237	-€3m
Alstom	182	216	+€34m
Holding company and other	(134)	(70)	+€64m
<b>Net profit</b>	<b>547</b>	<b>532</b>	<b>-€15m</b>

# BOUYGUES: condensed consolidated balance sheet

€ million	End- Dec 2009	End- June 2010	Change	Reminder end-June 2009
Non current assets	17,700	18,410	+€710m	17,674
Current assets	16,235	16,809	+€574m	16,619
<b>TOTAL ASSETS</b>	<b>33,935</b>	<b>35,219</b>	<b>+€1,284m</b>	<b>34,293</b>
Shareholders' equity	9,726	9,853	+€127m	8,642
Non current liabilities	8,250	8,203	-€47m	8,982
Current liabilities	15,959	17,163	+€1,204m	16,669
<b>TOTAL LIABILITIES</b>	<b>33,935</b>	<b>35,219</b>	<b>+€1,284m</b>	<b>34,293</b>
Net debt	2,704	4,205	+€1,501m	6,259

# BOUYGUES: change in net cash position in H1 2010



H1 2009	(4,916)	+2	-669	+11	+163	-850	(6,259)
---------	---------	----	------	-----	------	------	---------

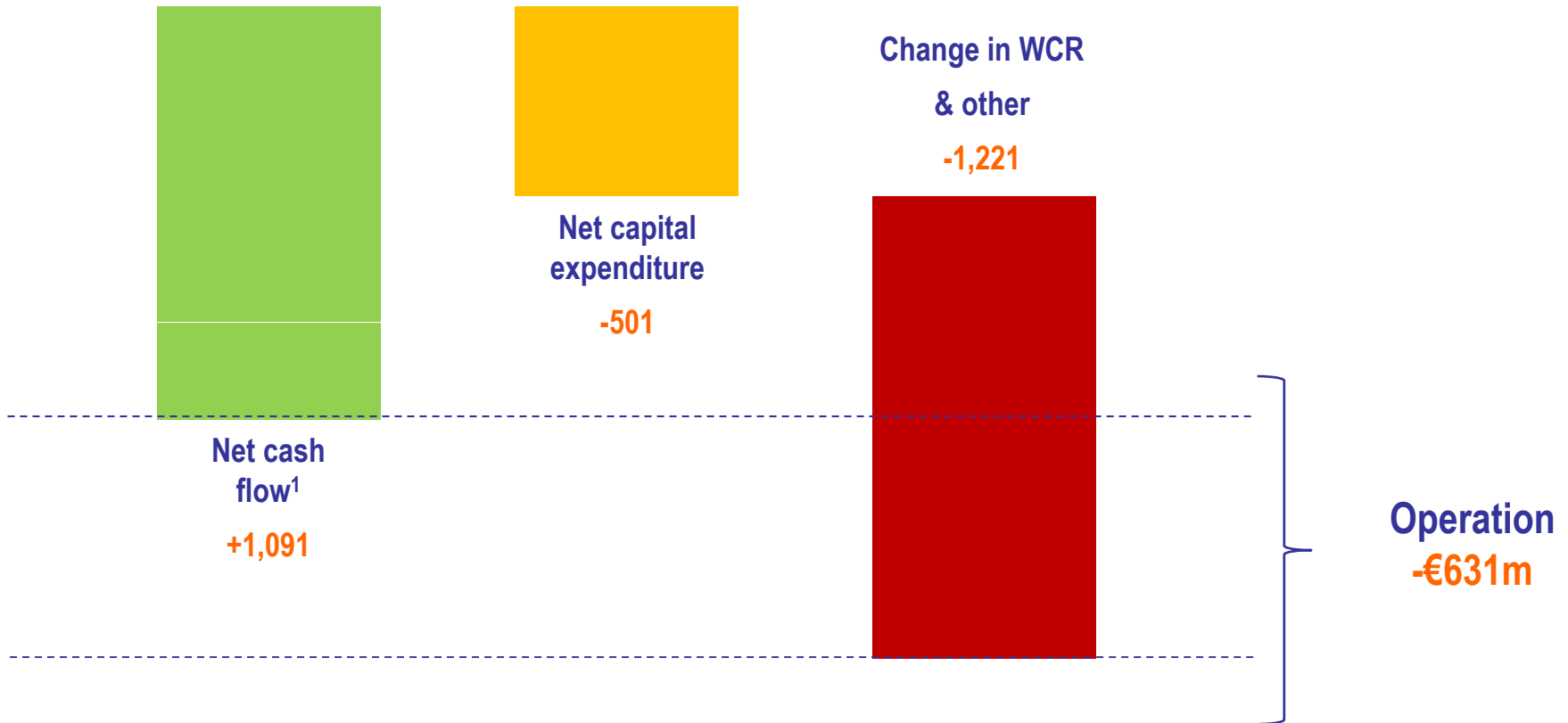
<sup>1</sup>Including €198 million for the acquisition of an additional stake in TMC and NT1

<sup>2</sup>Bouygues share buybacks net of stock options exercised

# BOUYGUES: change in cash position in H1 2010

€m

## Breakdown of operation



H1 2009	+1,117	-539	-1,428	Operation: -850
---------	--------	------	--------	-----------------

<sup>1</sup>Net cash flow = cash flow - cost of net debt - income tax expense

# Contribution of business areas to Group net cash flow

€ million	First-half		Change
	2009	2010	
Bouygues Construction	195	187	-€8m
Bouygues Immobilier	66	60	-€6m
Colas	248	150	-€98m
TF1	70	92	+€22m
Bouygues Telecom	561	572	+€11m
Holding company and other	(23) <sup>1</sup>	30	+€53m
<b>TOTAL</b>	<b>1,117<sup>1</sup></b>	<b>1,091</b>	<b>-€26m</b>

Net cash flow = cash flow - cost of net debt - income tax expense

<sup>1</sup>Applying the same accounting policy as in 2010, excluding contribution from Finagestion (€20 million in 2009)

# Contribution of business areas to Group net capital expenditure

€ million	First-half		Change
	2009	2010	
Bouygues Construction	64	114	+€50m
Bouygues Immobilier	2	1	-€1m
Colas	136	135	-€1m
TF1	45	21	-€24m
Bouygues Telecom	285	227	-€58m
Holding company and other	7 <sup>1</sup>	3	-€4m
<b>TOTAL</b>	<b>539<sup>1</sup></b>	<b>501</b>	<b>-€38m</b>

<sup>1</sup>Applying the same accounting policy as in 2010, excluding contribution from Finagestion (€32 million in 2009)

# Contribution of business areas to Group free cash flow

€ million	First-half		Change
	2009	2010	
Bouygues Construction	131	73	-€58m
Bouygues Immobilier	64	59	-€5m
Colas	111	15	-€96m
TF1	25	71	+€46m
Bouygues Telecom	276	345	+€69m
Holding company and other	(29) <sup>1</sup>	27	+€56m
<b>TOTAL</b>	<b>578<sup>1</sup></b>	<b>590</b>	<b>+€12m</b>

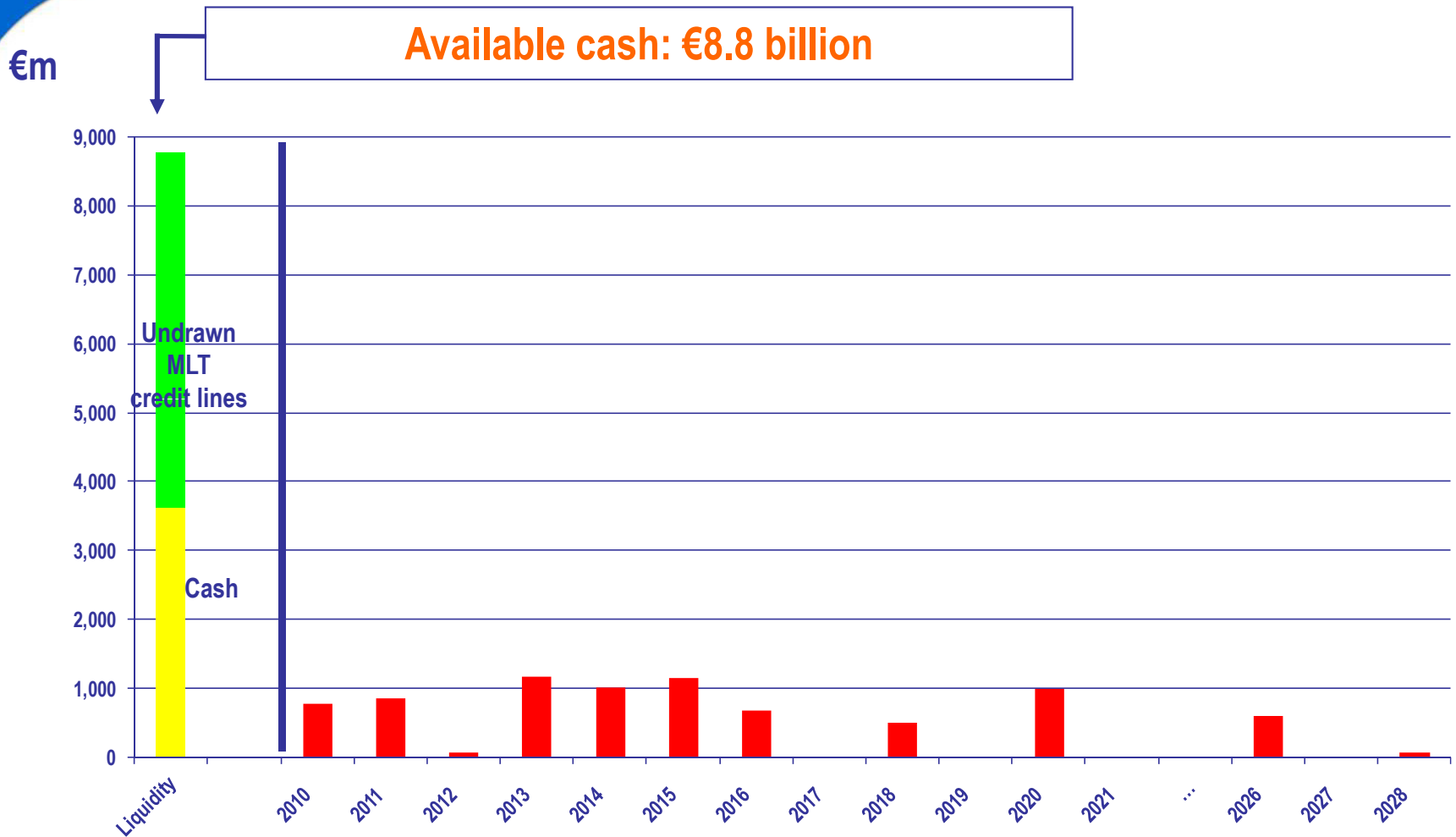
Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure

<sup>1</sup>Applying the same accounting policy as in 2010, excluding contribution from Finagestion (-€12 million in 2009)

# BOUYGUES GROUP: net cash by business area

€ million	End-June 2009	End-June 2010	Change	Reminder end-Dec 2009
Bouygues Construction	2,500	2,922	+€422m	3,285
Bouygues Immobilier	(138)	58	+€196m	146
Colas	(919)	(952)	-€33m	116
TF1	(820)	(120)	+€700m	73
Bouygues Telecom	(681)	(505)	+€176m	(294)
Holding company and other	(6,201)	(5,608)	+€593m	(6,030)
<b>TOTAL</b>	<b>(6,259)</b>	<b>(4,205)</b>	<b>+€2,054m</b>	<b>(2,704)</b>

# BOUYGUES: financing



*Evenly-spread debt repayment schedule*  
*Substantial liquidity*

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

# BOUYGUES: 2010 sales target

€ million	2009	2010 target			YoY change
		In March	In June	In August	
Bouygues Construction	9,546	9,100	9,100	9,100	-5%
Bouygues Immobilier	2,989	2,100	2,150	2,300	-23%
Colas	11,581	11,500	11,500	11,500	-1%
TF1	2,365	2,410	2,460	2,530	+7%
Bouygues Telecom	5,368	5,370	5,420	5,450	+2%
Holding company and other	134	130	130	130	ns
Intra-Group elimination	(630)	(610)	(660)	(610)	ns
<b>TOTAL</b>	<b>31,353</b>	<b>30,000</b>	<b>30,100</b>	<b>30,400</b>	<b>-3%</b>
<i>o/w France</i>	<i>21,678</i>	<i>20,600</i>	<i>20,800</i>	<i>21,100</i>	<i>-3%</i>
<i>o/w international</i>	<i>9,675</i>	<i>9,400</i>	<i>9,300</i>	<i>9,300</i>	<i>-4%</i>

# BOUYGUES: conclusion

- First-half 2010 sales were better than expected
- The first half of 2010 confirmed Bouygues' ability to react and adapt
  - ✓ Bouygues Construction's commercial performance is benefiting from its opportunistic strategy abroad
  - ✓ Colas is introducing an action plan to cope with a further deterioration in the environment, supplementing the measures taken in 2009
  - ✓ Bouygues Immobilier and TF1 are reaping the benefits of their adaptation plans implemented as early as 2008
  - ✓ Organic growth at Bouygues Telecom shows the relevance of its product innovation strategy
- Alstom still has solid potential in a challenging short-term commercial environment

*With a robust financial structure, Bouygues is well-placed to grasp opportunities for growth in its markets*

# BOUYGUES: calendar (CET<sup>1</sup>)

- **9 November 2010**      **Nine-month 2010 sales**      **5.45pm**
- **2 December 2010**      **Nine-month 2010 earnings**      **5.45pm**

<sup>1</sup>All times are Central European Times

**BOUYGUES**