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BOUYGUES PRESS RELEASE

NET PROFIT FOR FIRST-QUARTER 2008: 224 MILLION EUROS (+17%) A STRONG START TO THE YEAR

Bouygues achieved a solid performance in the first quarter of 2008. Sales rose by 15%, operating profit was up 14% and net profit attributable to the Group climbed by 17%.

Key figures

(€ million)	Q1 2007 ⁽¹⁾	Q1 2008	Change
Sales	5,921	6,815	+15%
Operating profit	339	387	+14%
Net profit attributable to the Group	191	224	+17%
Cash flow	610	632	+4%
Net debt ⁽²⁾	4,566	5,270	+€704m

⁽¹⁾ Pro forma after changes in accounting policy: provision for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits

⁽²⁾ End of period

Bouygues Construction sales climbed by 21%. Net profit rose by 32% to 70 million euros on the back of smooth execution of projects under way and an increase in financial income. The sharp rise in business activity was fuelled by Bouygues Construction's positioning on growth markets such as major infrastructure projects, public-private partnerships, etc.

Bouygues Immobilier sales jumped by 57% due to the high level of reservations in recent years in both the commercial and residential property segments. Profitability improved, showing a net profit of 24 million euros. Business activity in the residential property segment was lower than in the first quarter of 2007.

Colas posted a solid first quarter in 2008 with a 15% increase in sales, buoyed by the continued favourable environment. However, first-quarter periods are not indicative of Colas' full-year results since its businesses are highly seasonal.

TF1's first quarter was marked by the difficult business environment. Sales fell 6% and net profit was down 21%.

Bouygues Telecom turned in a strong performance in the first quarter of 2008. Sales gained 7% and EBITDA rose by 5% to 379 million euros. The EBITDA margin on sales from network was stable at 33.7%. The operating margin was close to that of the first quarter of 2007. Bouygues Telecom's net profit in the first quarter of 2008 totalled 151 million euros, up 4%. Capital expenditure amounted to 130 million euros, 53% higher than in the first quarter of 2007, due to the accelerated build-out of the third-generation HSPA network.

Alstom's contribution to the Group's net profit tripled in the first quarter of 2008 compared with the year-earlier period, rising to 81 million euros from 27 million euros. The project to develop Trinidad and Tobago's railway system, a contract won recently, is a perfect illustration of the operational and commercial partnership Alstom and Bouygues have implemented since 2006.

The Board of Directors decided to cancel all shares acquired between 4 December 2007 and 29 May 2008 – equivalent to 6,952,935 shares – within the scope of the share buyback programme. Following the cancellation, the number of shares totalled 341,622,482 and the number of voting rights came to 450,960,263.

Based on the Group's first-quarter 2008 sales and business indicators, Bouygues has confirmed its full-year sales target of 32.4 billion euros (versus 32.3 billion euros announced in February 2008).

CONTRIBUTION OF BUSINESS AREAS TO SALES (€million)	Actual 2007	2008 target		Change 2008/2007
		Published in February	Published in June	
Bouygues Construction	8,088	8,900	9,000	+11%
Bouygues Immobilier	2,074	2,900	2,900	+40%
Colas	11,640	12,450	12,550	+8%
TF1	2,747	2,800	2,670	-3%
Bouygues Telecom	4,780	4,950	4,950	+4%
Holding company and other	284	300	330	ns
TOTAL	29,613	32,300	32,400	+9%
<i>France</i>	20,810	22,300	22,400	+8%
<i>International</i>	8,803	10,000	10,000	+14%

Financial calendar:

- 11 August 2008: first-half 2008 sales (5.45pm CET)
- 28 August 2008: first-half 2008 earnings (5.45pm CET)
- 14 November 2008: sales for the first nine months of 2008 (5.45pm CET)
- 2 December 2008: earnings for the first nine months of 2008 (5.45pm CET)

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CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	Q1		Change
	2007 *	2008	
Sales	5,921	6,815	+15%
Current operating profit	339	387	+14%
Other operating income and expenses	-	-	-
Operating profit	339	387	+14%
Cost of net debt	(46)	(58)	+26%
Other financial income and expenses	7	(40)	ns
Income tax expense	(96)	(98)	+2%
Share of profits and losses of associates	52	91	+75%
Net profit from continuing operations	256	282	+10%
Net profit of discontinued and held-for-sale operations	-	-	-
Total net profit	256	282	+10%
Minority interests	(65)	(58)	-11%
Net profit attributable to the Group	191	224	+17%

* Pro forma after changes in accounting policy: provision for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits. The impact on operating profit was 3 million euros and the impact on net profit was 2 million euros.

Contribution of business areas to SALES (€ million)	Q1		Change
	2007	2008	
Bouygues Construction	1,771	2,148	+21%
Bouygues Immobilier	360	564	+57%
Colas	1,903	2,180	+15%
TF1	698	654	-6%
Bouygues Telecom	1,121	1,197	+7%
Holding company and other	68	72	ns
TOTAL	5,921	6,815	+15%
France	4,504	5,053	+12%
International	1,417	1,762	+24%

Contribution of business areas to EBITDA (€ million)	Q1		Change
	2007	2008	
Bouygues Construction	70	120	+€50m
Bouygues Immobilier	14	48	+€34m
Colas	7	19	+€12m
TF1	159	126	-€33m
Bouygues Telecom	360	379	+€19m
Holding company and other	(1)	4	+€5m
TOTAL	609	696	+€87m +14%

Contribution of business areas to OPERATING PROFIT (€ million)	Q1		Change
	2007 *	2008	
Bouygues Construction	51	75	+€24m
Bouygues Immobilier	23	50	+€27m
Colas	(72)	(60)	+€12m
TF1	125	99	-€26m
Bouygues Telecom	220	229	+€9m
Holding company and other	(8)	(6)	+€2m
TOTAL	339	387	+€48m +14%

* Pro forma after changes in accounting policy: provision for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits.

Contribution of business areas to NET PROFIT ATT. TO THE GROUP (€ million)	Q1		Change
	2007 *	2008	
Bouygues Construction	53	70	+€17m
Bouygues Immobilier	12	24	+€12m
Colas	(33)	(27)	+€6m
TF1	38	30	-€8m
Bouygues Telecom	130	135	+€5m
Alstom	27	81	+€54m
Holding company and other	(36)	(89)	-€53m
TOTAL	191	224	+€33m +17%

* Pro forma after changes in accounting policy: provision for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits.

NET CASH BY BUSINESS AREA (€ million)	Q1		Change (€ million)
	2007	2008	
Bouygues Construction	2,053	2,328	+€275m
Bouygues Immobilier	(21)	(176)	-€155m
Colas	(58)	(181)	-€123m
TF1	(337)	(539)	-€202m
Bouygues Telecom	242	247	+€5m
Holding company and other	(6,445)	(6,949)	-€504m
TOTAL	(4,566)	(5,270)	-€704m