



Paris, 27 August 2009

Bouygues press release

First-half 2009

- **Sales: €14.9 billion (-2%)**
- **Net profit: €547 million (-22%)**
- **Improvement in the second quarter**

- **2009 sales target revised upward to €31.5 billion**

Group sales remained at a high level in first-half 2009, down 2% to €14.9 billion. Operating profit came to €789 million, down 28%, and net profit to €547 million, down 22%. Results moved in a more favourable direction in second-quarter 2009 than in first-quarter 2009.

The financial situation was stronger, with improved free cash flow and net gearing.

Key figures

(€ million)	First-half 2008	First-half 2009	% change
Sales	15,299 ¹	14,929	-2%
Operating profit	1,099	789	-28%
Net profit attributable to the Group	701	547	-22%
Net gearing ²	78%	72%	-6 pts

¹Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in first-half 2008)

²End of period

Business areas

Bouygues Construction reported sales of €4,758 million, an increase of 4% or 3% like-for-like and at constant exchange rates. Growth was 2% in France and 5% internationally. The operating margin of 3.4%, down 0.6 points on first-half 2008, was impacted essentially by difficulties with the Gautrain rail link project in South Africa. Net profit amounted to €121 million, down 26% due mainly to the decrease in interest rates, which weighed on financial income.

Order intakes in first-half 2009 fell 24% year-on-year to €4.4 billion. Quarterly order intakes have been stable since September 2008. Totalling €11.9 billion at end-June 2009, the order book is providing good visibility.

Bouygues Immobilier recorded sales of €1,433 million, up 10% or 9% like-for-like and at constant exchange rates thanks to reservations from previous years. Promotional efforts on residential programmes continued to weigh on the operating margin, which fell 2.1 points year-on-year to 7.3%. Net profit was €60 million, compared with €61 million in first-half 2008.

Residential property business activity rose sharply on first-half 2008, with 4,916 homes sold in France — up 20%. Commercial property reservations remained very low. Overall, the order book came to €2.7 billion, down 7% on end-March 2009.

Colas posted sales of €5,116 million, down 9% or 10% like-for-like and at constant exchange rates owing to poor weather conditions in the first quarter, the postponement of French local authority investment pending implementation of the stimulus plans and a tough comparative in the second quarter of 2009 reflecting the delivery of major projects a year earlier. Sales declined 11% in France and 6% internationally, affecting the operating margin and net profit, which respectively came to 1.5% — down 1.3 points on first-half 2008 — and €58 million — down 55%.

The order book was stable on end-June 2008 — up 1% — and remained at a high level.

In a still unfavourable economic environment, sales at **TF1** stood at €1,130 million, down 16% on first-half 2008. Operating profit was €38 million and net profit €49 million. The cost reduction plan is on track with the 2009 target of €70 million. TF1 has taken a number of strategic initiatives to prepare for the future, strengthening its core business (agreement with AB Group), taking up positions in new media (digital terrestrial radio, new *TF1.fr* website, etc.) and developing its diversification activities (agreements with Sony and UGC, etc.).

Bouygues Telecom reported a 6% increase in sales to €2,625 million. Sales from network rose 5% to €2,407 million. EBITDA contracted 7% to €702 million due to strong commercial performance, development costs for the fixed-line business and new taxes.

Net profit was €268 million, down 13% on the same period in 2008. As planned, investments fell to €285 million in first-half 2009 after the peak in 2008 to rollout the 3G+ network and acquire a DSL network.

Bouygues Telecom turned in an excellent commercial performance in first-half 2009, with 300,000 new Mobile customers compared with 62,000 in first-half 2008 — or a 33% share of net market growth.

The fixed-line business has got off to a successful start, with 125,000 Bbox routers activated at 21 August 2009, of which 55,000 in the second quarter alone — or a 15%¹ share of net market growth. The launch of the ideo quadruple-play offer on 25 May 2009 looks promising. The first offering to address both households and individuals, ideo is part of Bouygues Telecom's tradition of innovation and a growth driver.

The total customer base passed the 10-million mark during the summer.

¹Calculation based on France Telecom's net market growth estimate of 381,000 new customers in second-quarter 2009.

Alstom

Alstom contributed €182 million to Group net profit, an increase of 21%. It reported an order book of €46.6 billion at end-June 2009, or 29 months of sales, and confirmed its operating margin target of approx. 9% for the financial year ending 31 March 2010.

The operational cooperation between Alstom and Bouygues is continuing in excellent conditions.

Financial position

At 30 June 2009, Group net debt amounted to €6.3 billion, stable year-on-year. Shareholders' equity increased €609 million to €8.6 billion. Net gearing stood at 72%, improving 6 points. At €566 million, free cash flow rose €126 million on first-half 2008 due to controlled investments. On 12 June, Standard & Poor's confirmed its rating of A- with a stable outlook.

Share cancellation

The Board of Directors decided to cancel 493,471 shares acquired as part of the share buyback programme. Following the cancellation, the number of shares totalled 343,601,750 and the number of voting rights 456,620,016.

2009 sales target revised upward to €31.5 billion

The 2009 sales target has been revised upward to €31.5 billion, from the €31.3 billion announced in June 2009. Thanks to its strong corporate culture shared by all, its management's experience and ability to adapt, the range of its business areas and geographical locations and the Group's healthy financial position, Bouygues is weathering the crisis.

Sales by business area (€ million)	Actual 2008	2009 target			YoY Change
		In March	In June	In August	
Bouygues Construction	9,497	9,300	9,000	9,200	-3%
Bouygues Immobilier	2,924	2,700	2,700	2,700	-8%
Colas	12,789	12,300	12,300	12,300	-4%
TF1	2,595	2,360	2,250	2,250	-13%
Bouygues Telecom	5,089	5,200	5,200	5,200	+2%
Holding company and other	483	480	530	530	+10%
Intra-Group elimination	(664)	(640)	(680)	(680)	ns
TOTAL	32,713	31,700	31,300	31,500	-4%
o/w France	22,321	21,350	21,200	21,100	-6%
o/w International	10,392	10,350	10,100	10,400	=

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Condensed consolidated income statement (€ million)	First-half		% change
	2008	2009	
Sales	15,299¹	14,929	-2%
Current operating profit	1,099	789	-28%
Operating profit	1,099	789	-28%
Cost of net debt	(132)	(171)	+30%
Other financial income and expenses	(21)	3	ns
Income tax expense	(305)	(208)	-32%
Share of profits and losses from associates	177	206	+16%
Net profit from continuing operations	818	619	-24%
Minority interests	(117)	(72)	-38%
Net profit attributable to the Group	701	547	-22%

¹Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in first-half 2008)

Condensed consolidated income statement for first and second quarters (€ million)	First-quarter			Second-quarter		
	2008	2009	% change	2008	2009	% change
Sales	6,810 ¹	6,655	-2%	8,489 ¹	8,274	-3%
Operating profit	387	174	-55%	712	615	-14%
Net profit attributable to the Group	224	159	-29%	477	388	-19%

¹Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€5 million in first-quarter 2008 and €6 million in second-quarter 2008)

Sales by business area (€ million)	First-half		% change
	2008	2009	
Bouygues Construction	4,594	4,758	+4%
Bouygues Immobilier	1,300	1,433	+10%
Colas	5,631	5,116	-9%
TF1	1,353 ¹	1,130	-16%
Bouygues Telecom	2,465	2,625	+6%
Holding company and other	237	248	+5%
Intra-Group elimination	(281)	(381)	ns
Total	15,299¹	14,929	-2%
<i>France</i>	<i>10,885¹</i>	<i>10,496</i>	<i>-4%</i>
<i>International</i>	<i>4,414</i>	<i>4,433</i>	<i>=</i>

¹Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in first-half 2008)

Contribution of business areas to Sales (€ million)	First-half		% change
	2008	2009	
Bouygues Construction	4,448	4,531	+2%
Bouygues Immobilier	1,299	1,420	+9%
Colas	5,609	5,079	-9%
TF1	1,341 ¹	1,120	-16%
Bouygues Telecom	2,457	2,616	+6%
Holding company and other	145	163	ns
TOTAL	15,299¹	14,929	-2%
<i>o/w France</i>	10,885 ¹	10,496	-4%
<i>o/w International</i>	4,414	4,433	=

¹Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in first-half 2008)

Contribution of business areas to EBITDA (€ million)	First-half		% change
	2008	2009	
Bouygues Construction	269	304	+13%
Bouygues Immobilier	135	132	-2%
Colas	344	286	-17%
TF1	237	90	-62%
Bouygues Telecom	755	702	-7%
Holding company and other	3	21	ns
TOTAL	1,743	1,535	-12%

Contribution of business areas to Operating profit (€ million)	First-half		% change
	2008	2009	
Bouygues Construction	186	164	-12%
Bouygues Immobilier	122	104	-15%
Colas	155	75	-52%
TF1	171	38	-78%
Bouygues Telecom	469	415	-12%
Holding company and other	(4)	(7)	ns
TOTAL	1,099	789	-28%

Contribution of business areas to Net profit attributable to the Group (€ million)	First-half		% change
	2008	2009	
Bouygues Construction	164	121	-26%
Bouygues Immobilier	61	60	-2%
Colas	126	57	-55%
TF1	54	21	-61%
Bouygues Telecom	275	240	-13%
Alstom	151	182	+21%
Holding company and other	(130)	(134)	ns
TOTAL	701	547	-22%

Net cash by business area (€ million)	At end-June		Change (€m)
	2008	2009	
Bouygues Construction	2,178	2,500	+€322m
Bouygues Immobilier	(313)	(138)	+€175m
Colas	(702)	(919)	-€217m
TF1	(706)	(820)	-€114m
Bouygues Telecom	(344)	(681)	-€337m
Holding company and other	(6,413)	(6,201)	+€212m
TOTAL	(6,300)	(6,259)	+€41m

Contribution of business areas to Cash flow (€ million)	First-half		Change (€m)
	2008	2009	
Bouygues Construction	213	242	+€29m
Bouygues Immobilier	115	89	-€26m
Colas	344	289	-€55m
TF1	218	85	-€133m
Bouygues Telecom	757	707	-€50m
Holding company and other	63	104	+€41m
TOTAL	1,710	1,516	-€194m

Contribution of business areas to Net capital expenditure (€ million)	First-half		Change (€m)
	2008	2009	
Bouygues Construction	123	64	-€59m
Bouygues Immobilier	4	2	-€2m
Colas	230	136	-€94m
TF1	83	45	-€38m
Bouygues Telecom	375	285	-€90m
Holding company and other	18	39	+€21m
TOTAL	833	571	-€262m

You can find the following documents on our website:

- [The financial statements for Bouygues and its subsidiaries](#) (balance sheets, income statements, cash flow statements, changes in equity, statement of recognised income and expense):
- [The Half-year Review](#)