

# FIRST-HALF 2009 RESULTS PRESENTATION



Paris – 32 Hoche  
28 August 2009

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

28 August 2009

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

# HIGHLIGHTS

- Group sales are holding up well
- Group results improved in the second quarter
- Standard & Poor's confirms its rating of A- with a stable outlook
- Commercial activity of Construction businesses
  - ✓ Bouygues Construction and Colas: order book stable at a high level
  - ✓ Bouygues Immobilier: upturn in the residential business thanks to government measures
- Agreement with AB Group will strengthen TF1's presence in the DTT market through the acquisition of TMC and NT1
- Bouygues Telecom
  - ✓ Development of fixed-line business and launch of all-in-one service with ideo
  - ✓ Start of iPhone sales
  - ✓ The total customer base passed the 10-million mark and the number of fixed-line subscribers exceeded 125,000 during the summer

*Improved performance in the second quarter*

# BOUYGUES GROUP: key operating figures

€ million	First-half		Change
	2008 <sup>1</sup>	2009	
<b>Sales</b>	15,299	14,929	-2%
<b>Operating profit</b>	1,099	789	-28%
<b>Net profit attributable to the Group</b>	701	547	-22%

	First-quarter		Second-quarter	
	2009	Change <sup>1</sup>	2009	Change <sup>1</sup>
<b>Sales</b>	6,655	-2%	8,274	-3%
<b>Operating profit</b>	174	-55%	615	-14%
<b>Net profit attributable to the Group</b>	159	-29%	388	-19%

<sup>1</sup>Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in H1 2008, €5 million in Q1 2008, €6 million in Q2 2008)

*The second quarter is improving*

# BOUYGUES GROUP: financial position (1/2)

€ million	At 30 June		Change
	2008	2009	
Shareholders' equity	8,033	8,642	+€609m
Net debt	6,300	6,259	-€41m
Net gearing	78%	72%	-6 pts

- Slight decrease in net debt
- Standard & Poor's credit rating confirmed: A- with a stable outlook
- Credit rating unchanged since September 2001

*Solid and healthy financial structure*

# BOUYGUES GROUP: financial position (2/2)

€ million	First-half		Change
	2008	2009	
Cash flow	1,710	1,516	-€194m
- Cost of net debt	-132	-171	-€39m
- Income tax expense	-305	-208	+€97m
- Net capital expenditure	-833	-571	+€262m
Free cash flow	440	566	+€126m

*Free cash flow is increasing*

# BOUYGUES - ALSTOM

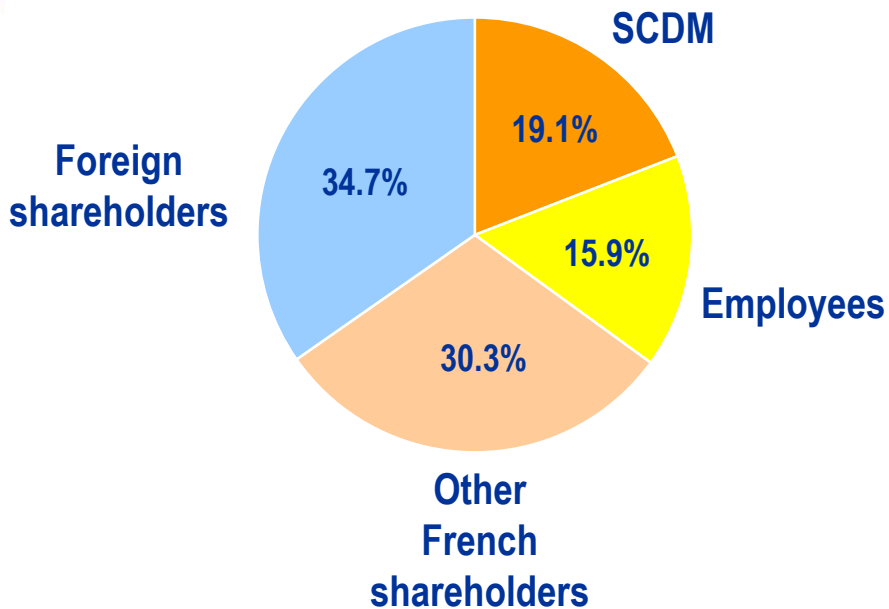
- **Alstom's contribution to Bouygues' first-half 2009 net profit: €174 million**
  - ✓ **Share of Alstom's net profit: €182 million<sup>1</sup> vs €151m in the first half of 2008**
  - ✓ **Consolidation adjustments (holding company): -€8m vs -€9m in the first half of 2008**
- <sup>1</sup>Calculation based on Alstom's second-half net profit for the financial year ended 31 March 2009
  
- **Performance in the first quarter of FY2009/2010**
  - ✓ **Sales: €4.8 billion (up 7%)**
  - ✓ **Orders received: €4.8 billion (down 27%)**
  - ✓ **Order book: €46.6 billion, ie approx. 29 months of sales**
  - ✓ **Operating margin target of around 9% confirmed for FY2009/2010**
  
- **A number of joint projects currently being studied**

***A high-quality strategic investment***

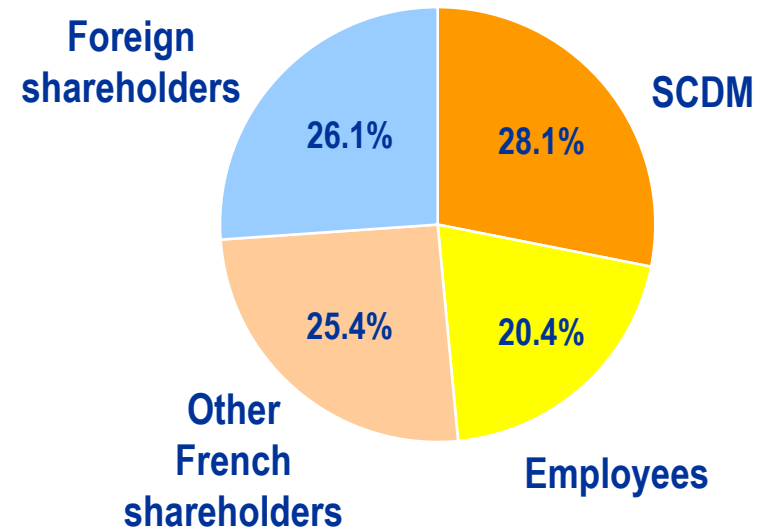


# BOUYGUES: share ownership structure at 30 June 2009

## Capital



## Voting rights



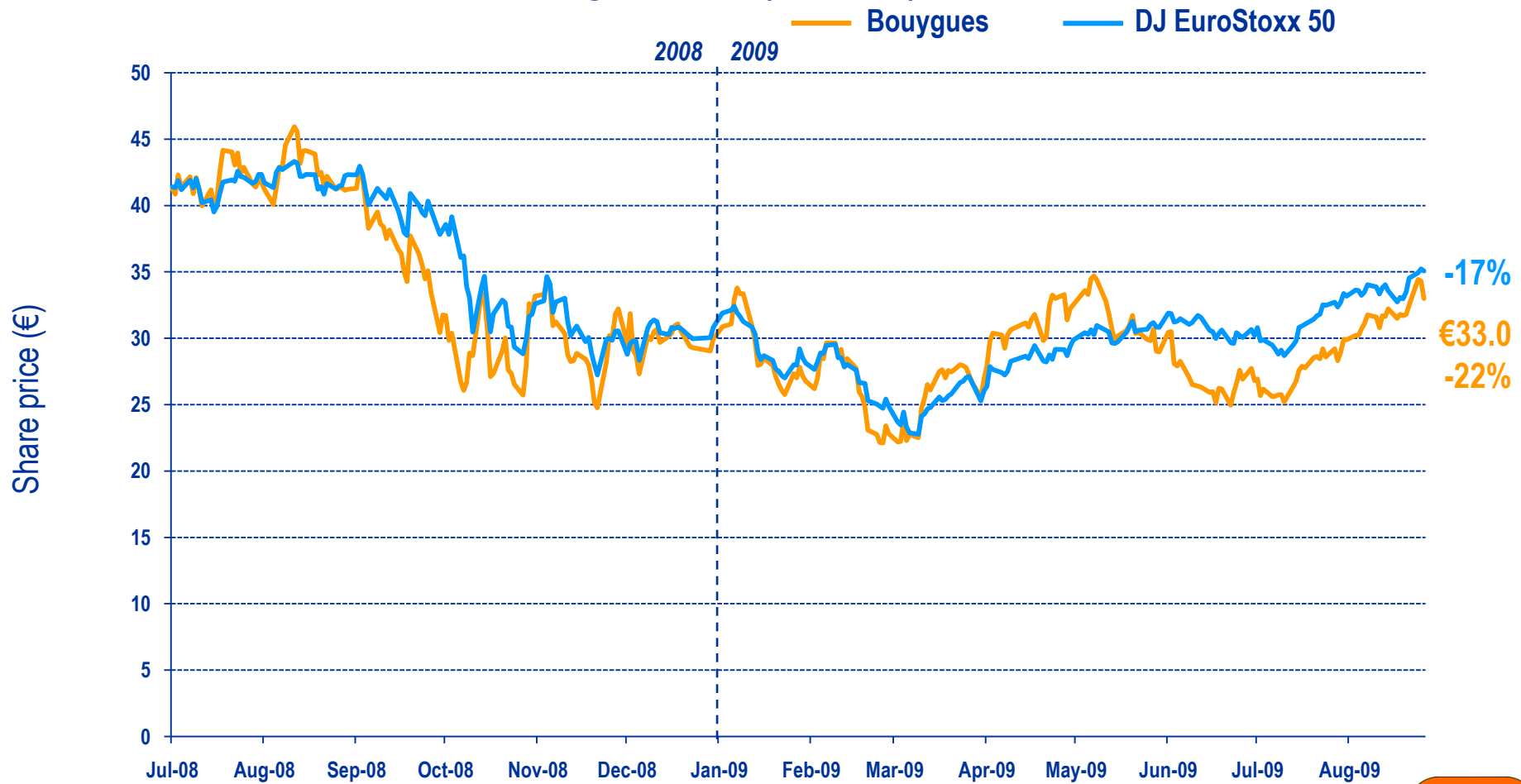
At 30 June 2009:

- 344,078,003 shares
- 456,913,108 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 2008 to 26 August 2009 (at close)



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

# BOUYGUES CONSTRUCTION: key figures



€ million	First-half		Change
	2008	2009	
<b>Sales</b>	4,594	4,758	+4% <sup>1</sup>
<i>o/w France</i>	2,653	2,713	+2%
<i>o/w international</i>	1,941	2,045	+5%
<b>Operating margin</b>	4.0%	3.4%	-0.6 pts
<b>Net profit attributable to the Group</b>	164	121	-26%



*First Tower  
(La Défense, Paris region)*

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

## ■ In the first half of 2009

- ✓ Sales increased slightly
- ✓ Operating performance was affected by the Gautrain rail link project, but improved in the second quarter
- ✓ Net profit was impacted by the fall in interest rates

*Improvement in the second quarter*

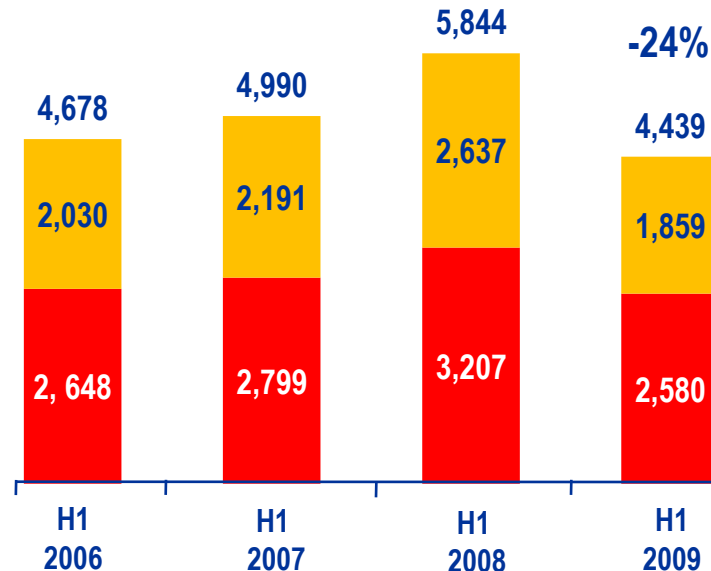
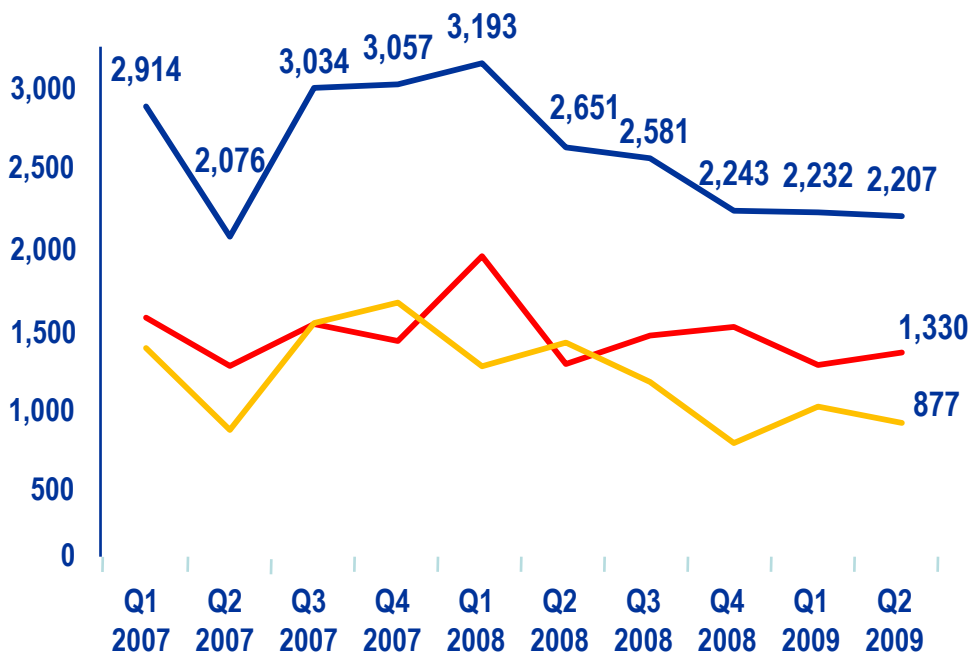


# BOUYGUES CONSTRUCTION: order intakes<sup>1</sup>



- International
- France
- Total

€m

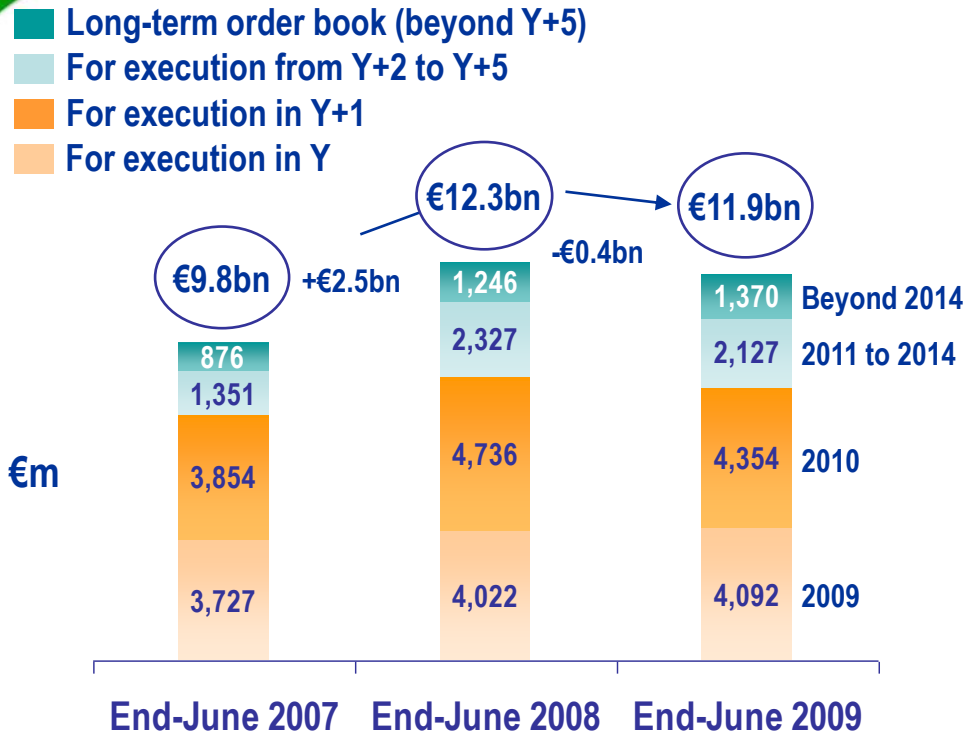


<sup>1</sup>Definition: contracts are booked as order intakes at the date they take effect

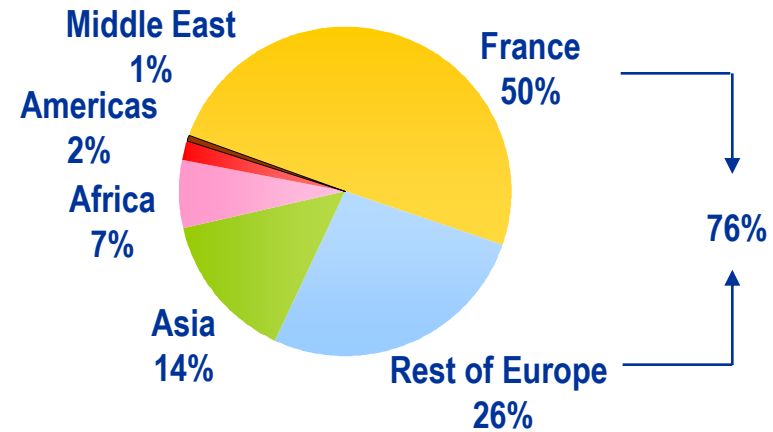
**Quarterly order intakes have been stable since September 2008**



# BOUYGUES CONSTRUCTION: order book



At 30 June 2009



■ At end-June 2009, the order book stood at €11.9 billion (ie 16 months of sales), slightly down on the historic level of June 2008

✓ At 30 June 2009, secured sales for 2009 represented 96% of the 2009 sales target (91% the year before)

✓ The long-term order book (beyond 2014) is benefiting from new facilities management contracts (hospitals, prisons, etc.)

*Good visibility*



# BOUYGUES CONSTRUCTION: outlook

- The economic and financial crisis is leading to stiffer competitive pressure
- The effects of the stimulus plans on order intakes are not expected before end-2010 - early-2011
- To come through the current crisis, Bouygues Construction remains vigilant
  - ✓ Selectivity in order intakes to protect margins
  - ✓ Adapting organisation to actual business activity

Sales target € million	2008	2009 target	Change
Sales	9,497	9,200	-3%
o/w France	5,384	5,100	-5%
o/w international	4,113	4,100	=

**Sales target raised from €9 billion to €9.2 billion**

# BOUYGUES IMMOBILIER: key figures

€ million	First-half		Change
	2008	2009	
<b>Sales</b>	1,300	1,433	+10% <sup>1</sup>
<i>o/w residential</i>	838	936	+12%
<i>o/w commercial</i>	462	497	+8%
<b>Operating margin</b>	9.4%	7.3%	-2.1 pts
<b>Net profit attributable to the Group</b>	61	60	-2%



*Green Office® building  
(Meudon, Paris region)*

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

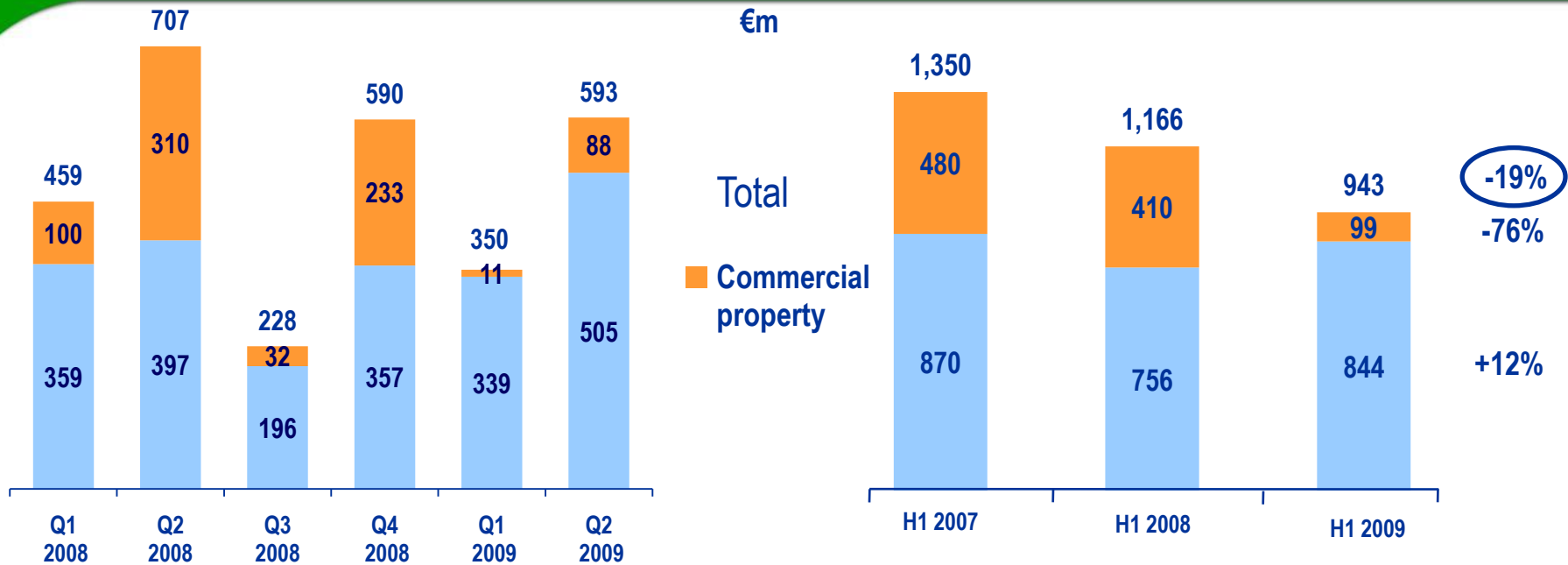
## ■ In the first half of 2009

- ✓ Sales were bolstered by the high level of reservations in 2006 and 2007
- ✓ As expected, promotional efforts on housing programmes continue to weigh on the operating margin

*A good first half despite the crisis*



# BOUYGUES IMMOBILIER: reservations



*Definition: Residential property reservations are always reported net of cancellations.*

*Commercial property reservations are firm orders which cannot be cancelled (notarised deed of sale).*

## ■ Residential property

- ✓ Sharp rise in reservations
- ✓ Very positive impact of government measures

## ■ Commercial property

- ✓ Low level of reservations in a market that has ground to a halt

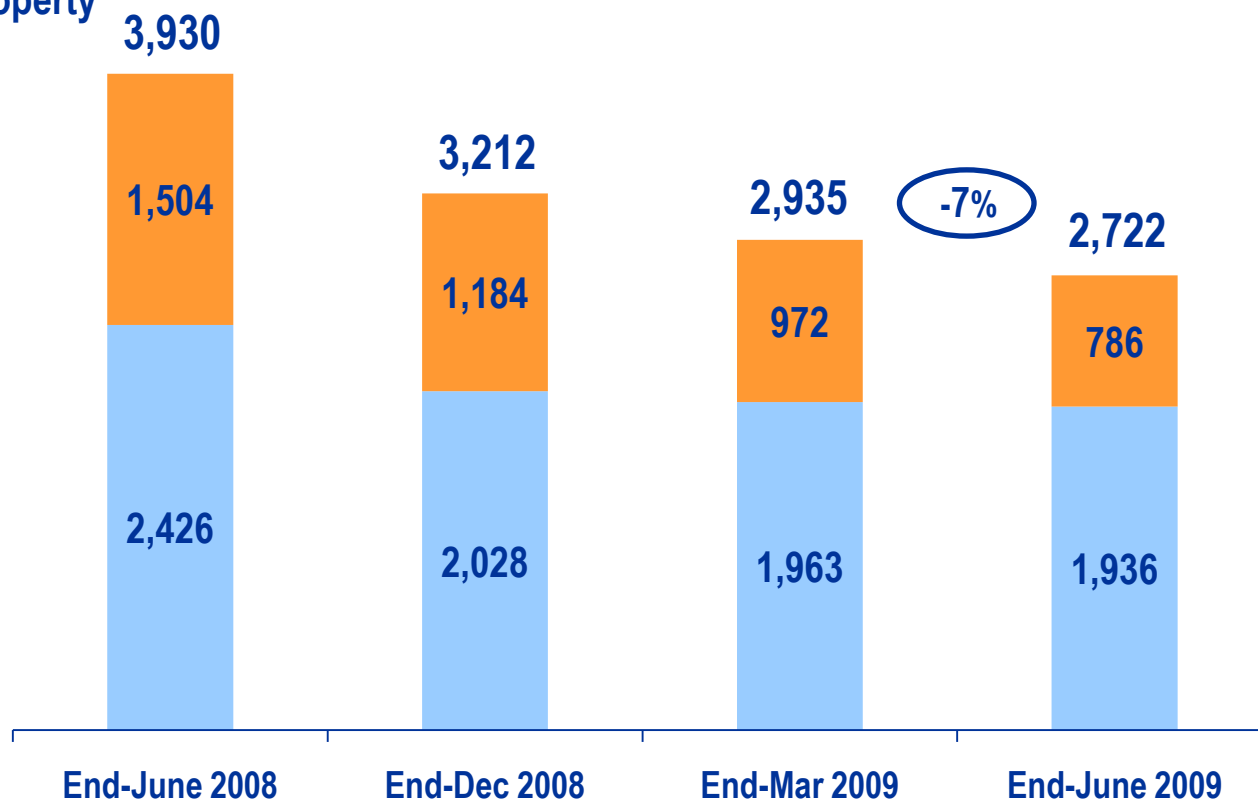
***Upturn in the residential property market confirmed***

# BOUYGUES IMMOBILIER: order book

In months' sales    18 months    13 months    13 months    11 months

- Commercial property
- Residential property

€m



# RESIDENTIAL PROPERTY MARKET: new home sales in France

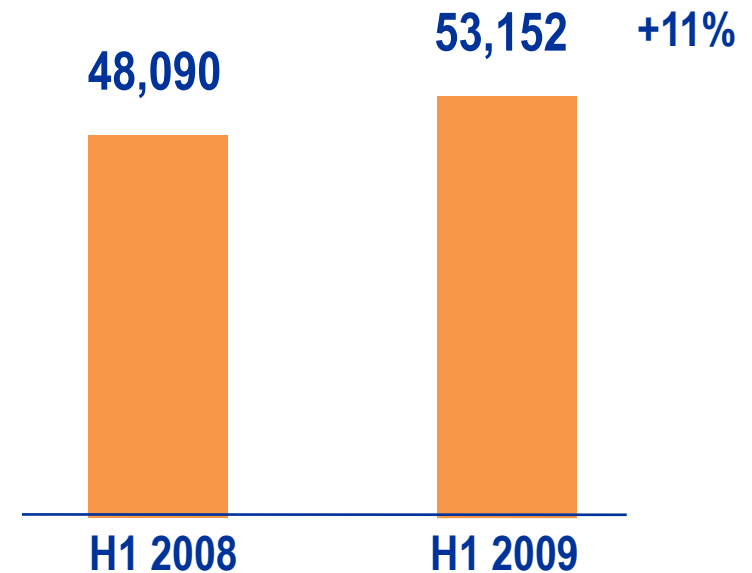
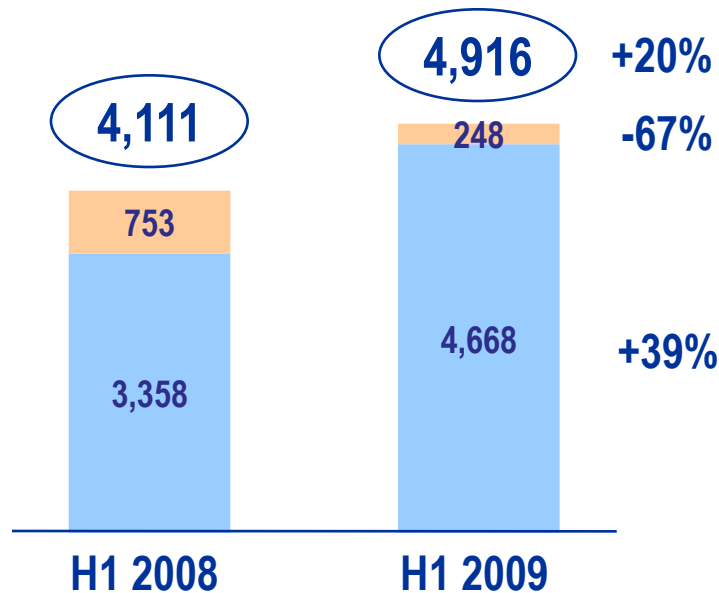
## Number of housing units sold

### ■ Bouygues Immobilier

### ■ Market

■ Unit sales

■ Block sales



- Bouygues Immobilier has chosen to position itself in the low- to mid-range and small housing (studio and two-room apartments) segment in line with market demand

*Bouygues Immobilier is outperforming the market*

- The French residential property market is expected to grow in 2009 thanks to government measures
- No recovery expected in the commercial property market in 2009
- Bouygues Immobilier is continuing to implement its action plan
  - ✓ Priority given to selling off ongoing residential property programmes
  - ✓ Development of new programmes adapted to demand

Sales target € million	2008	2009 target	Change
<b>Sales</b>	2,924	2,700	-8%
<i>o/w residential property</i>	1,797	1,800	=
<i>o/w commercial property</i>	1,127	900	-20%

*Fine results of the strategy implemented end-2008*

# COLAS: key figures



€ million	First-half		Change
	2008	2009	
<b>Sales</b>	5,631	5,116	-9% <sup>1</sup>
<i>o/w France</i>	3,537	3,146	-11%
<i>o/w international</i>	2,094	1,970	-6%
<b>Operating margin</b>	2.8%	1.5%	-1.3 pts
<b>Net profit attributable to the Group</b>	130	58	-55%



*Motorway in Hungary*

<sup>1</sup>Down 10% like-for-like and at constant exchange rates

## ■ In the first half of 2009

- ✓ Decline in sales due to:
  - Unfavourable weather conditions in the first quarter
  - The postponement of French local authority investment pending implementation of the stimulus plans
  - A tough comparative in the second quarter of 2009 reflecting the delivery of major projects a year earlier
- ✓ Against a backdrop of stiffer competitive pressure, Colas focused on margins rather than volume

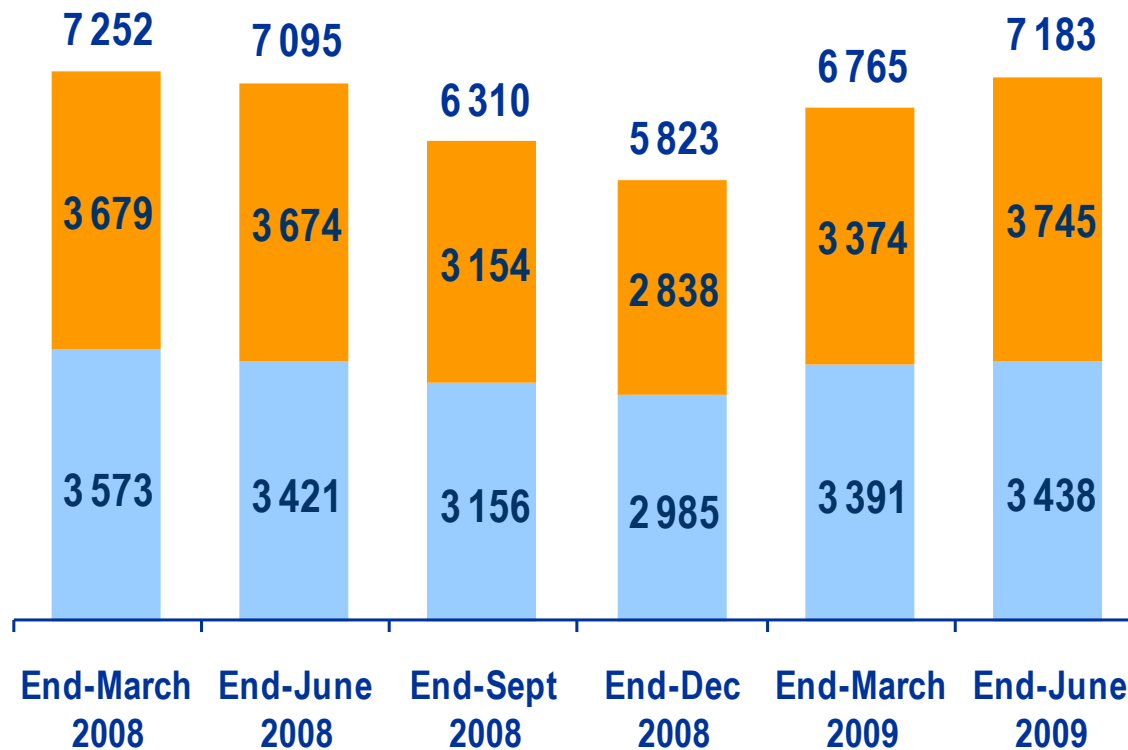
***First half more affected by poor weather conditions  
than by the crisis***

# COLAS: order book



- International and French overseas territories
- Mainland France

€m



*Order book stable at a high level compared with end-June 2008*

## ■ France

- ✓ Early VAT rebates for local authorities
  - First positive effects felt in the volume of calls for tenders at the end of the first half of 2009
  - Positive impact on business expected at the end of 2009
- ✓ No impact expected from the road and railway infrastructure programmes in 2009

## ■ North America

- ✓ Positive impact of the US stimulus package felt in the volume of calls for tenders as of the second quarter of 2009
- ✓ Positive impact on business expected as of the second half of 2009

## ■ Europe

- ✓ No significant impact from European stimulus plans

# COLAS: outlook



- Slowdown in sales and competitive pressure expected in 2009
  - ✓ Downturn in the French and European roads market
  - ✓ Brighter outlook confirmed in North America as of the second half of 2009 thanks to the stimulus plans
- Colas is adapting to the change in its environment, with two priorities
  - ✓ Focusing on profitability rather than sales growth
  - ✓ Constantly optimising its organisational structures and investments

Sales target € million	2008	2009 target	Change
Sales	12,789	12,300	-4%
o/w France	7,328	7,050	-4%
o/w international	5,461	5,250	-4%

*Colas is starting to benefit from the stimulus plans*



# TF1: key figures



€ million	First-half		Change
	2008	2009	
<b>Sales<sup>1</sup></b>	<b>1,353</b>	<b>1,130</b>	<b>-16%<sup>2</sup></b>
<i>o/w TF1 channel advertising</i>	<b>891</b>	<b>687</b>	<b>-23%</b>
<i>o/w other activities</i>	<b>462</b>	<b>443</b>	<b>-4%</b>
<b>Operating margin</b>	<b>12.6%</b>	<b>3.4%</b>	<b>-9.2 pts</b>
<b>Net profit attributable to the Group</b>	<b>125</b>	<b>49</b>	<b>-61%</b>



Advertising campaign  
May 2009

<sup>1</sup>Applying the same accounting policy as in 2009, excluding third-party sales (€11 million in H1 2008)

<sup>2</sup>Down 16% like-for-like and at constant exchange rates

## ■ In the first half of 2009

- ✓ Unfavourable economic conditions and low visibility on the advertising market
- ✓ Figures started to reflect the commercial strategy: gradual return to volumes
- ✓ Audience ratings held up well: 26.3%<sup>3</sup> of audience share in the first half of 2009 vs 27.6% in the first half of 2008
- ✓ €10 million impact from the tax to finance the public audiovisual sector
- ✓ Cost reduction plan on track for 2009 target

<sup>3</sup>Source: Médiamétrie - Médiamat – individuals aged four and over



# TF1: implementing strategy



- TF1 is strengthening its core business, television
  - ✓ Agreement with AB Group to acquire TMC and NT1 and broaden the programme offering
- TF1 is taking strong positions in new media
  - ✓ Award of a digital terrestrial radio (DTR) frequency for LCI
  - ✓ Launch of the new *TF1.fr* website (over 17 million unique visitors for all TF1 group websites at end-June 2009)
- TF1 is strengthening and developing its diversification activities
  - ✓ Partnership between TF1 Vidéo and Sony, TF1 International and UGC
  - ✓ Launch of *EurosportBET.com* (in the UK)
- TF1 is adapting its business model
  - ✓ Cost control to optimise programming costs and reduce external costs
  - ✓ Streamlining diversification activities
  - ✓ €31 million in savings in the first half of 2009 out of a full-year target of €70 million

***A number of strategic initiatives  
to prepare for the future***

# TF1: outlook



Sales target € million	2008	2009 target	Change
Sales	2,595	2,250	-13%

- TF1 maintains unrivalled audience ratings in Europe

*TF1's transformation is starting to produce results*



# BOUYGUES TELECOM: key figures

€ million	First-half		Change
	2008	2009	
Sales	2,465	2,625	+6% <sup>1</sup>
Sales from network	2,295	2,407	+5%
EBITDA	755	702	-7%
EBITDA/sales from network	32.9%	29.2%	-3.7 pts
Operating margin	19.0%	15.8%	-3.2 pts
Net profit attributable to the Group	308	268	-13%



ideo advertisement

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

- **Best commercial performance since the launch of Neo call plans in 2006**
  - ✓ 300,000 new mobile customers in the first half of 2009 vs 62,000 in H1 2008
  - ✓ 33% share of net market growth in the first half
- **EBITDA negatively impacted by:**
  - ✓ Sales and marketing expenses linked to the increase in net additions
  - ✓ Costs generated by the development of the fixed-line business
  - ✓ New taxes: UMTS fee, audiovisual tax

**Bouygues Telecom passed the 10-million customer mark during the summer**

## ■ Strong sales in the mobile business

- ✓ Success of the iPhone with over 100,000 sales between 29 April and end-June
- ✓ Enthusiasm for unlimited SMS offers
- ✓ ARPU stabilised as a result of the improved contract mix

## ■ Successful start for the fixed-line business

- ✓ 125,000 Bbox routers at 21 August 2009
- ✓ 55,000 Bbox routers activated in the second quarter of 2009 alone
- ✓ ideo: off to a promising start, with a considerable increase in the number of Bbox activations per week since its launch
- ✓ 15%<sup>1</sup> share of net market growth in the second quarter of 2009

*<sup>1</sup>Calculation based on France Telecom's net market growth estimate of 381,000 new customers in the second quarter of 2009*

## ■ Take-off of 3G+

- ✓ 18% share of net market growth in 3G+ keys in the first half of 2009
- ✓ 3G+ coverage of 77% of the French population in early July (meeting licence obligations 18 months ahead of target)

## ■ Service quality still recognised

- ✓ First NF-certified operator for fixed-line and mobile customer service
- ✓ No. 1 in mobile customer relations for the third consecutive year

## ■ Need to make the fixed-line market more fluid

- ✓ Simplified cancellation conditions
- ✓ E-mail address portability



*Excellent commercial performance  
resulting from a strong ability to adapt*

- **Market affected by the economic crisis**
  - ✓ Marked decrease in roaming and optimised customer usage
  - ✓ Increase in churn linked to company bankruptcies
  
- **Yet the Bouygues Telecom segment for businesses and SMEs is growing rapidly**
  - ✓ First-half 2009 sales increased 13%
  - ✓ Successful Neo Pro and Entreprises offers
  - ✓ Rise of machine-to-machine products
  
- **Increasing share of fixed-line business in order taking**
  - ✓ The fixed-line business accounts for more than 15% of monthly order intakes

*Fine performance despite the crisis*

# BOUYGUES TELECOM: key indicators



	Contract		Prepaid		Total customer base	
	H1 2008	H1 2009	H1 2008	H1 2009	H1 2008	H1 2009
SIM cards ('000)	6,959	7,483	2,359	2,411	9,318	9,894
SIM cards (% mix)	74.7%	75.6%	25.3%	24.4%		
No. of Bbox routers activated ('000)					0	84
Mobile business – ARPU (€/year) <sup>1</sup>	609	602	182	189	495	498
Mobile business – voice usage (min/month) <sup>2</sup>	362	331	73	81	285	268
Marketing costs <sup>3</sup> /sales from network					12.8%	13.8%

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

<sup>2</sup>Rolling 12-month period, adjusted on a monthly basis, excluding machine-to-machine SIM cards

<sup>3</sup>Mobile and fixed-line subscriber acquisition and retention costs



# BOUYGUES TELECOM: trends in the French telecom market



- Increase in litigation due to antennas is making base station installation and maintenance difficult
- Emergence of new economic models with
  - ✓ The increasing weight of smartphones
  - ✓ The development of application stores (Apple, Google, Nokia, etc.) leading to an increase in data traffic
- Fast-changing regulation
  - ✓ New taxes (€32 million expected in 2009)
  - ✓ Cut in call termination rates
  - ✓ European regulation, etc.
- The call for tenders to award the 4th mobile licence (with tenders to be submitted by 29 October 2009) is raising questions

*A market undergoing radical change*

- **Anticipate changes in the mobile market**
- **Increase accessible market**
  - ✓ Target households by expanding in the fixed-line market
  - ✓ Promote new products: 3G+ keys, ultra-portable PCs, machine-to-machine products
- **Optimise investments**
  - ✓ Reduce investments after the peak in 2008 and 2009 for the rollout of the 3G+ network and the acquisition of a DSL network
  - ✓ Share infrastructure with the other operators as part of the Economic Modernisation Act
- **Control operating costs**
  - ✓ Pool costs between the mobile and fixed-line businesses
  - ✓ Optimise overheads

# BOUYGUES TELECOM: outlook



Sales target € million	2008	2009 target	Change
Total sales	5,089	5,200	+2%
<i>o/w sales from network</i>	4,696	4,770	+2%

*The sales target factors in the 29.4% cut in  
call termination rates at 1 July 2009*

# BOUYGUES TELECOM: call termination rates



## ■ History of cuts ordered by ARCEP

€ cents/minute	At 1 January 2006	At 1 January 2007	At 1 January 2008	At 1 July 2009
Rates to Bouygues Telecom	11.24	9.24	8.50	6.00
<i>Change (%)</i>	-24%	-17.8%	-8%	-29.4%
Rates to Orange/SFR	9.50	7.50	6.50	4.50
<i>Change (%)</i>	-24%	-21.1%	-13%	-30.8%
Differential (€ cents)	1.74	1.74	2.00	1.50
Differential (%)	18%	23%	31%	33%

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

€ million	First-half		Change
	2008	2009	
<b>Sales</b>	15,299 <sup>1</sup>	14,929	-2%
<b>Operating profit</b>	1,099	789	-28%
<b>Cost of net debt</b>	(132)	(171)	+30%
<i>o/w financial income</i>	68	51	-25%
<i>o/w financial expenses</i>	(200)	(222)	+11%
<b>Other financial income and expenses</b>	(21)	3	ns

<sup>1</sup>Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in H1 2008)

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

€ million	First-half		Change
	2008	2009	
Income tax expense	(305)	(208)	-32%
Share of profits and losses of 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%

# 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 <sup>1</sup>	1,130	-16%
Bouygues Telecom	2,465	2,625	+6%
Holding company and other	237	248	+5%
Intra-Group elimination	(281)	(381)	ns
<b>TOTAL</b>	<b>15,299<sup>1</sup></b>	<b>14,929</b>	<b>-2%</b>
<i>o/w France</i>	<i>10,885<sup>1</sup></i>	<i>10,496</i>	<i>-4%</i>
<i>o/w international</i>	<i>4,414</i>	<i>4,433</i>	<i>=</i>

<sup>1</sup>Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in H1 2008)



# Contribution of business areas to Group 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 <sup>1</sup>	1,120	-16%
Bouygues Telecom	2,457	2,616	+6%
Holding company and other	145	163	ns
<b>TOTAL</b>	<b>15,299<sup>1</sup></b>	<b>14,929</b>	<b>-2%</b>
<i>o/w France</i>	<i>10,885<sup>1</sup></i>	<i>10,496</i>	<i>-4%</i>
<i>o/w international</i>	<i>4,414</i>	<i>4,433</i>	<i>=</i>

<sup>1</sup>Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€11 million in H1 2008)

# Contribution of business areas to Group EBITDA

€ million	First-half		Change
	2008	2009	
Bouygues Construction	269	304	+€35m
Bouygues Immobilier	135	132	-€3m
Colas	344	286	-€58m
TF1	237	90	-€147m
Bouygues Telecom	755	702	-€53m
Holding company and other	3	21	+€18m
<b>TOTAL</b>	<b>1,743</b>	<b>1,535</b>	<b>-€208m</b>

# Contribution of business areas to Group operating profit

€ million	First-half		Change
	2008	2009	
Bouygues Construction	186	164	-€22m
Bouygues Immobilier	122	104	-€18m
Colas	155	75	-€80m
TF1	171	38	-€133m
Bouygues Telecom	469	415	-€54m
Holding company and other	(4)	(7)	-€3m
<b>TOTAL</b>	<b>1,099</b>	<b>789</b>	<b>-€310m</b>

# Quarterly operating income by business area

€ million	First-quarter		Second-quarter	
	2009	Change	2009	Change
Bouygues Construction	57	-24%	107	-4%
Bouygues Immobilier	42	-16%	62	-14%
Colas	(115)	-72%	190	-15%
TF1	(12)	ns	50	-31%
Bouygues Telecom	201	-12%	214	-11%

# Contribution of business areas to Group net profit

## ■ Group share

€ million	First-half		Change
	2008	2009	
Bouygues Construction	164	121	-€43m
Bouygues Immobilier	61	60	-€1m
Colas	126	57	-€69m
TF1	54	21	-€33m
Bouygues Telecom	275	240	-€35m
Alstom	151	182	+€31m
Holding company and other	(130)	(134)	-€4m
<b>Net profit</b>	<b>701</b>	<b>547</b>	<b>-€154m</b>

# Quarterly net income by business area

€ million	First-quarter		Second-quarter	
	2009	Change	2009	Change
Bouygues Construction	48	-31%	73	-22%
Bouygues Immobilier	23	-4%	37	=
Colas	(70)	-159%	128	-18%
TF1	6	-91%	43	-22%
Bouygues Telecom	131	-13%	137	-13%

# Contribution of business areas to Group cash flow

€ million	First-half		Change
	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
<b>TOTAL</b>	<b>1,710</b>	<b>1,516</b>	<b>-€194m</b>

# Contribution of business areas to Group net capital expenditure

€ million	First-half		Change
	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
<b>TOTAL</b>	<b>833</b>	<b>571</b>	<b>-€262m</b>



# Contribution of business areas to Group free cash flow

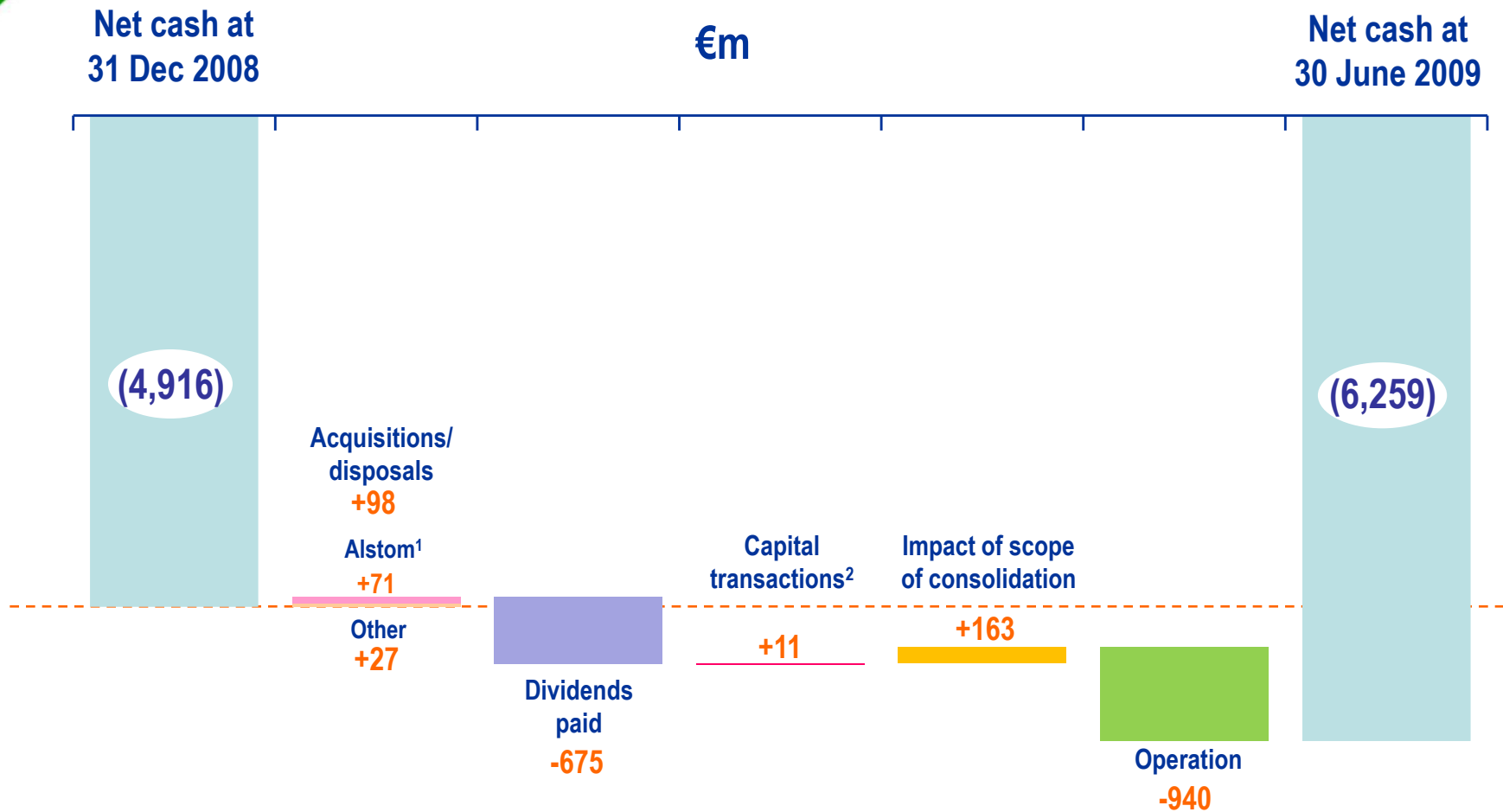
€ million	First-half		Change
	2008	2009	
Bouygues Construction	65	131	+€66m
Bouygues Immobilier	67	64	-€3m
Colas	60	111	+€51m
TF1	69	25	-€44m
Bouygues Telecom	221	276	+€55m
Holding company and other	(42)	(41)	+€1m
<b>TOTAL</b>	<b>440</b>	<b>566</b>	<b>+€126m</b>

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

# BOUYGUES: condensed consolidated balance sheet

€ million	End- Dec 2008	End- June 2009	Change	Reminder end-June 2008
Non current assets	18,670	17,674	-€996m	18,040
Current assets	16,818	16,619	-€199m	16,055
<b>TOTAL ASSETS</b>	<b>35,488</b>	<b>34,293</b>	<b>-€1,195m</b>	<b>34,095</b>
Shareholders' equity	8,765	8,642	-€123m	8,033
Non current liabilities	8,796	8,982	+€186m	8,010
Current liabilities	17,927	16,669	-€1,258m	18,052
<b>TOTAL LIABILITIES</b>	<b>35,488</b>	<b>34,293</b>	<b>-€1,195m</b>	<b>34,095</b>
Net debt	4,916	6,259	+€1,343m	6,300

# BOUYGUES: change in net cash position in the first half of 2009



H1 2008	(4,288)	-99	-686	-168	0	-1,059	(6,300)
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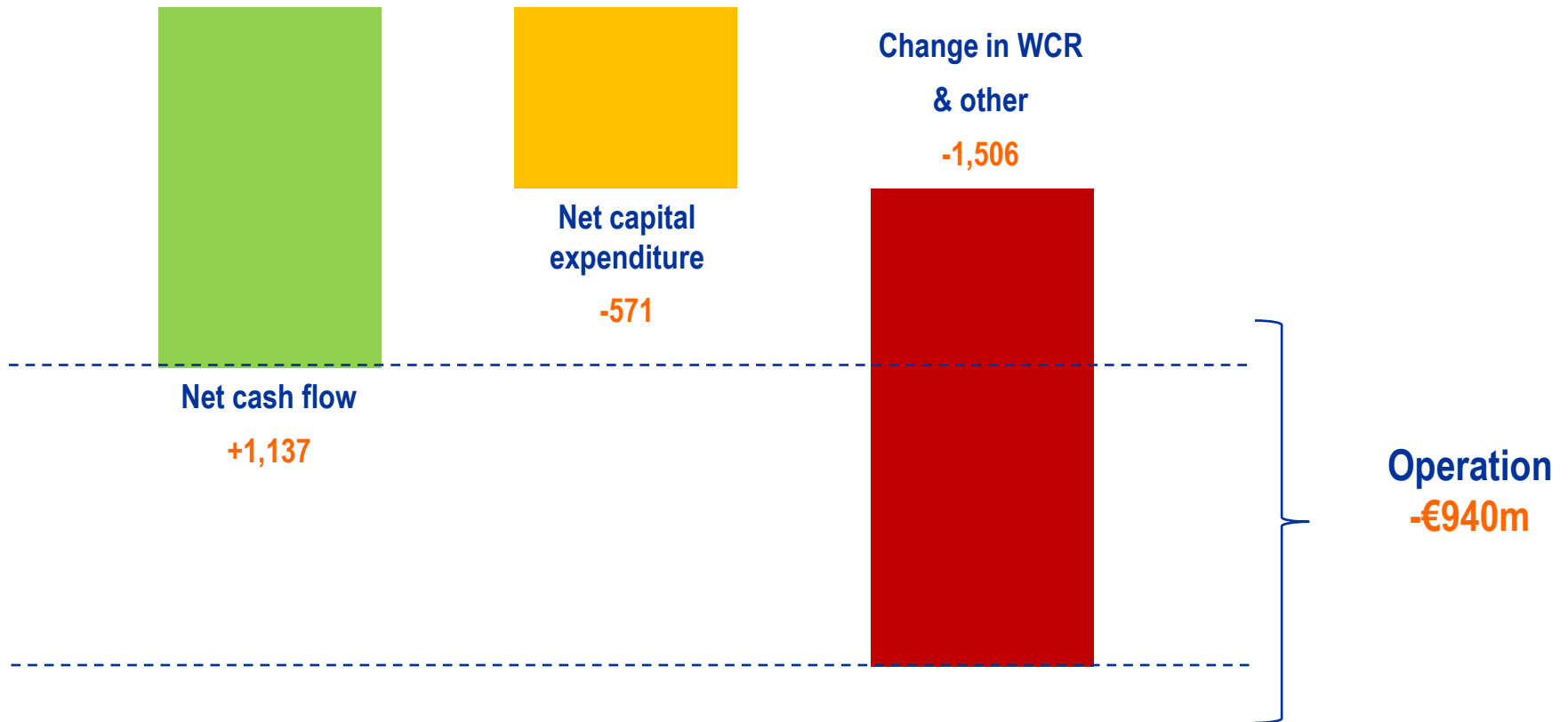
<sup>1</sup>Alstom share buybacks net of dividends paid by Alstom

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

# BOUYGUES: change in cash position in the first half of 2009

€m

## Breakdown of operation

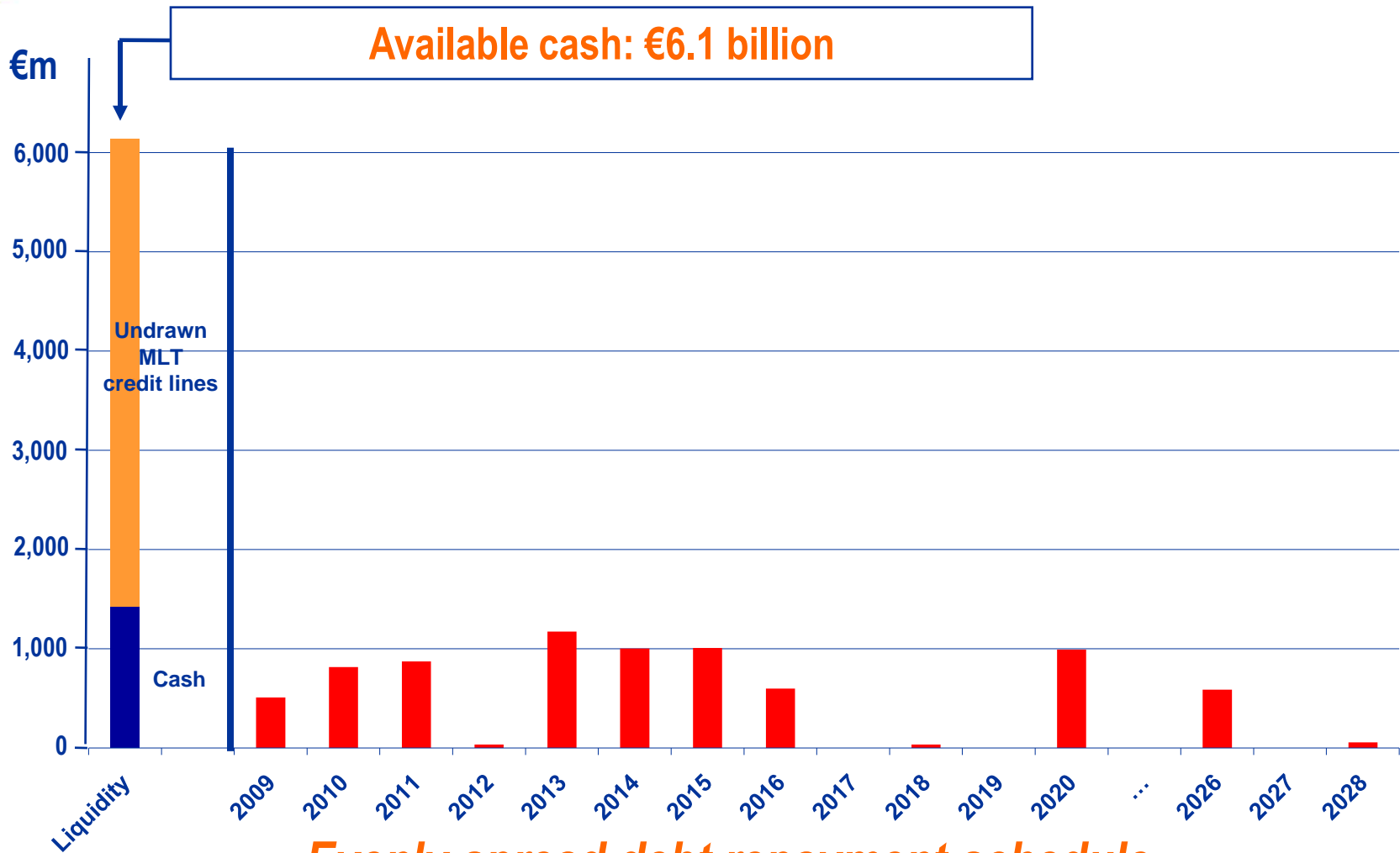


H1 2008	+1,273	-833	-1,499	Operation: -1,059
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# BOUYGUES GROUP: net cash by business area

€ million	End- Dec 2008	End- June 2009	Change	Reminder end-June 2008
Bouygues Construction	2,592	2,500	-€92m	2,178
Bouygues Immobilier	1	(138)	-€139m	(313)
Colas	(6)	(919)	-€913m	(702)
TF1	(699)	(820)	-€121m	(706)
Bouygues Telecom	(107)	(681)	-€574m	(344)
Holding company and other	(6,697)	(6,201)	+€496m	(6,413)
<b>TOTAL</b>	<b>(4,916)</b>	<b>(6,259)</b>	<b>-€1,343m</b>	<b>(6,300)</b>

# BOUYGUES: financing



*Evenly spread debt repayment schedule*  
*Substantial liquidity*

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

# BOUYGUES: 2009 sales target

€ million	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
<b>TOTAL</b>	<b>32,713</b>	<b>31,700</b>	<b>31,300</b>	<b>31,500</b>	<b>-4%</b>
<i>o/w France</i>	<i>22,321</i>	<i>21,350</i>	<i>21,200</i>	<i>21,100</i>	<i>-6%</i>
<i>o/w international</i>	<i>10,392</i>	<i>10,350</i>	<i>10,100</i>	<i>10,400</i>	<i>=</i>

**2009 sales target revised upward**



# BOUYGUES: conclusion (1/2)

- **In the Construction businesses**
  - ✓ Order books remain at a satisfactory level
  - ✓ The volume of probable business is high
  - ✓ The first effects of the stimulus plans are expected in the second half of 2009
- **TF1's efforts over the last two years to restructure and adapt are starting to produce results**
- **Bouygues Telecom is pursuing its strategy of innovation and customer satisfaction, making a successful entry into the fixed-line business**
- **The investment in Alstom is fulfilling its promise: relational quality between the two groups and financial results**

# BOUYGUES: conclusion (2/2)

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
- Its healthy financial situation

*Bouygues is weathering the crisis*

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

## 2009

- **12 November 2009**      **Nine-month 2009 sales**  
**5.45pm**
- **1 December 2009**      **Nine-month 2009 earnings**  
**5.45pm**

## 2010

- **2 March 2010**      **Full-year 2009 sales and earnings**  
**5.45pm**
- **3 March 2010**      **Analysts' meeting in Paris**  
**11.00am**

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

**BOUYGUES**