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9-month 2009 results



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9 months 2009 results

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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 (*Document de Référence*) 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.

The purpose of this presentation is to provide information of a general nature. This document does not constitute in any way whatsoever an invitation, solicitation or offer to invest in any particular business activity, or to subscribe for or purchase shares or any other securities.

1st December 2009

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BOUYGUES GROUP: key operating figures

€ million	9-month		Change
	2008	2009	
Sales	23,915 ⁽¹⁾	23,168	-3% ⁽²⁾
Operating profit	1,772 ⁽¹⁾	1,461	-18%
Net profit attributable to the Group	1,202	1,024	-15%

(1) Applying the same accounting policy as in 2009: excluding TF1 third-party sales and excluding contributions from Finagestion

(2) Down 3% like-for-like and at constant exchange rate

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BOUYGUES GROUP: financial position (1/2)

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€ million	End-September		Change
	2008	2009	
Shareholders' equity	8,562	9,138	+€576m
Net debt	5,662	5,186	-€476m
Gearing ratio	66%	57%	-9 pts

- Net debt decreasing by €476m over 12 months
- Gearing ratio improving by 9 points to 57%

A healthy financial structure

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BOUYGUES GROUP: financial position (2/2)

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€ million	9-month		Change
	2008 ⁽¹⁾	2009	
Cash Flow	2,703	2,607	-€96m
- Cost of net debt	-209	-260	-€51m
- Income tax expense	-494	-410	+€84m
- Net capital expenditure	-1,293	-827	+€466m
Free Cash Flow	707	1,110	+€403m

(1) Applying the same accounting policy as in 2009 : excluding Finagestion contributions

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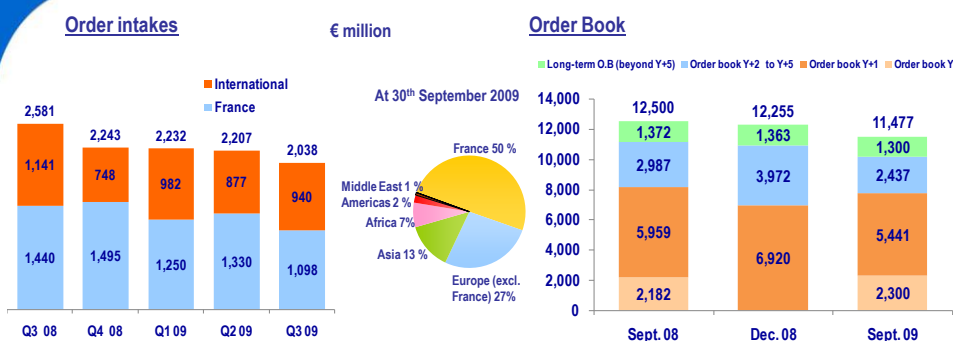
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BOUYGUES CONSTRUCTION: business activity

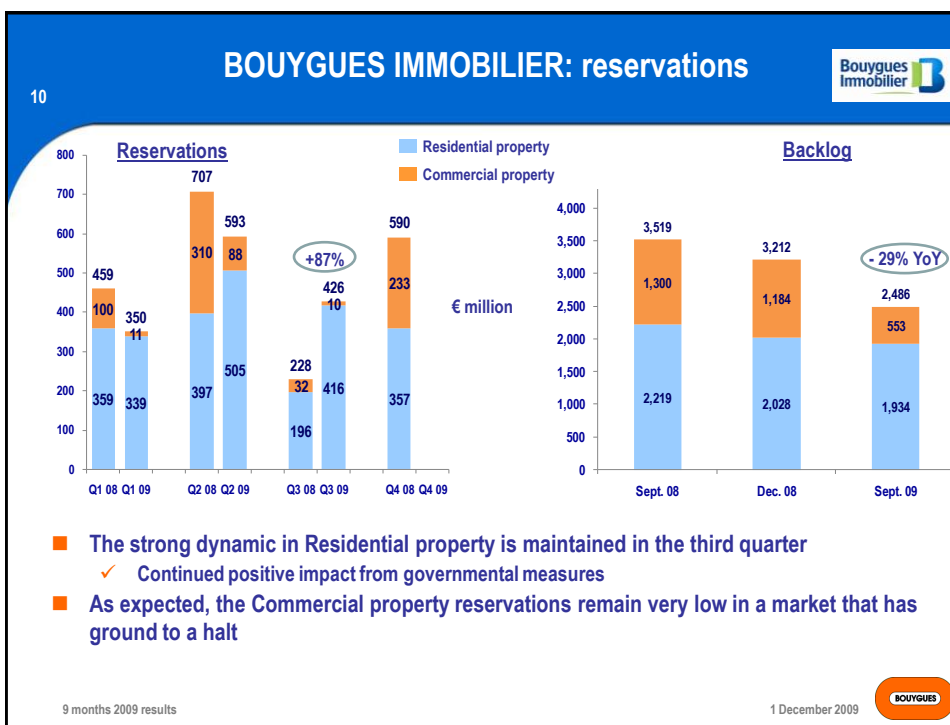
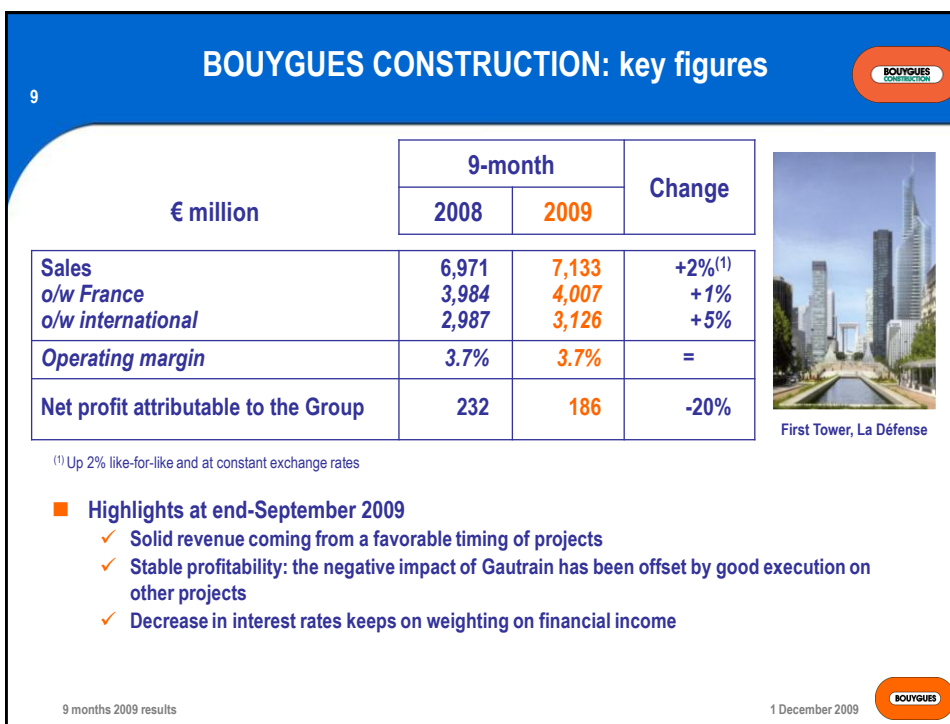


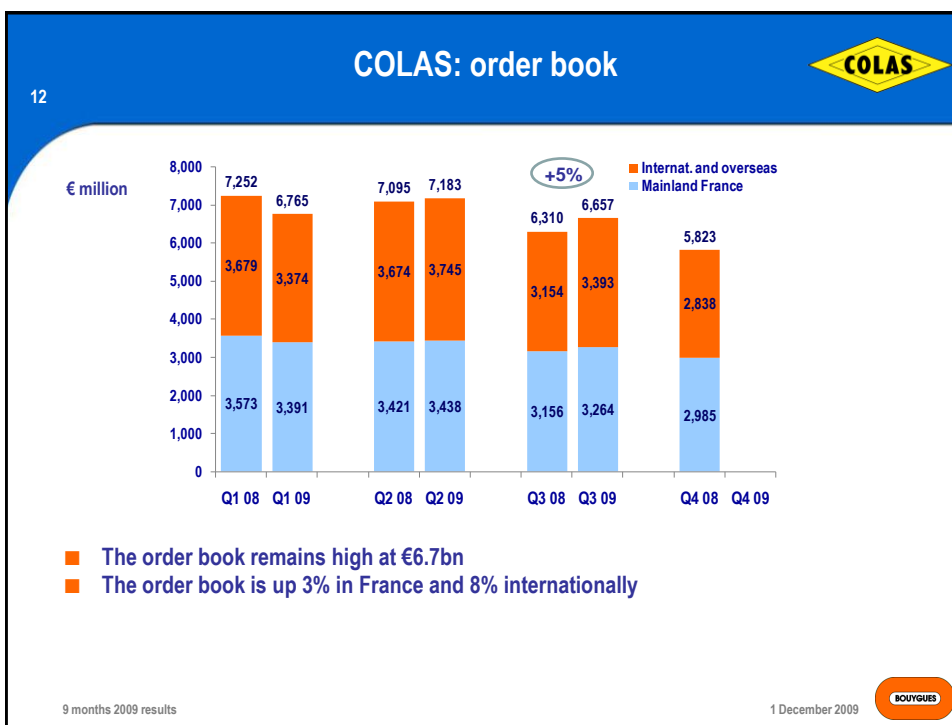
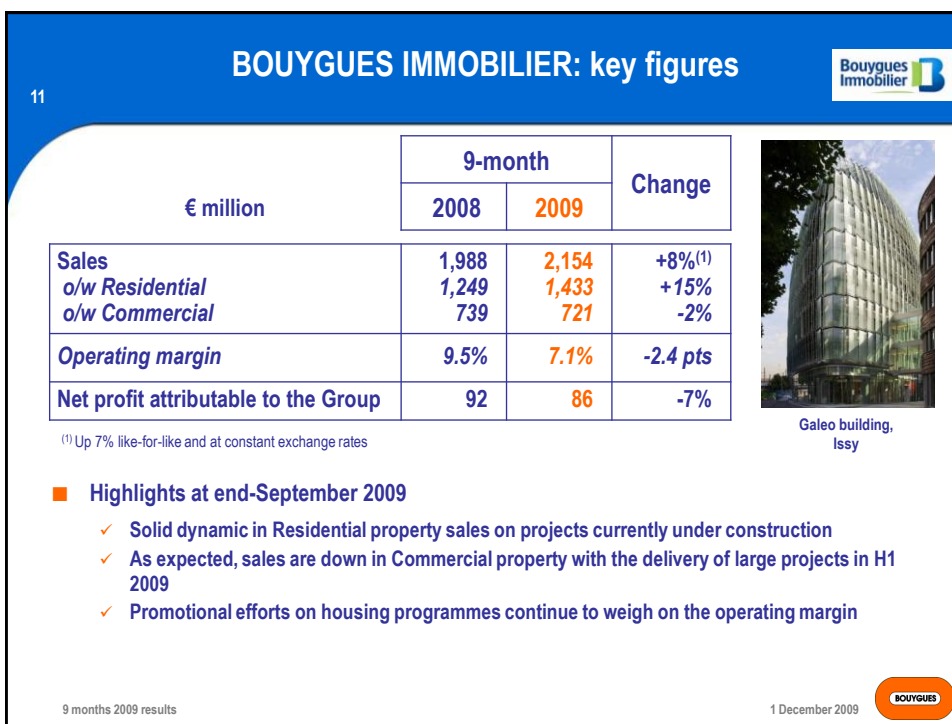
- Level of order intakes has been fairly stable in the past 4 quarters
- The order book remains at a high level (15 months of sales) and is not including some large contracts announced recently:
 - ✓ Miami tunnel for €440m
 - ✓ Real estate complex in Qatar (Bouygues' share of the contract is ~€600m, first part of the project will be taken in the order book for ~€400m)

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COLAS: key figures



€ million	9-month		Change
	2008	2009	
Sales	9,615	8,684	-10% ⁽¹⁾
o/w France	5,564	5,024	-10%
o/w international	4,051	3,660	-10%
Operating margin	5.1%	4.6%	-0.5 pts
Net profit attributable to the Group	376	293	-22%




A6 Highway in Champagne, France

⁽¹⁾Down 10% like-for-like and at constant exchange rates


■ **Highlights at end-September 2009**

- ✓ Higher drop than expected in third quarter sales coming from:
 - France: climate of uncertainty created by the debate around the organization and financing of local authorities
 - International: sharp decline in business in Central Europe and partial postponing of US stimulus plan funds to 2010
- ✓ Nine months operating margin only partially reflecting the full year competitive pressure impact

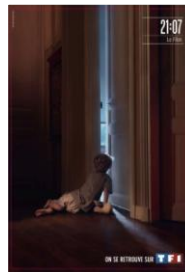
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TF1: key figures



€ million	9-month		Change
	2008 ⁽¹⁾	2009	
Sales	1,864	1,628	-13% ⁽²⁾
o/w TF1 channel advertising	1,188	967	-19%
o/w other activities	676	661	-2%
Operating margin	7.0%	2.0%	-5.0 pts
Net profit attributable to the Group	111	51	-54%




Advertising campaign, May 2009

⁽¹⁾Excluding TF1 third-party sales (€16m)
⁽²⁾Down 12% like-for-like and at constant exchange rates


■ **Highlights at end-September 2009**

- ✓ Revenue trend is improving as the advertising market starts stabilizing
- ✓ The saving plan is on track with €61m achieved at end September 2009 vs. €70m planned
- ✓ TF1 demonstrates that it is adapting its strategy and business model to its new environment

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BOUYGUES TELECOM: commercial activity



- **Strong performance for the Mobile activity**
 - ✓ 10 million-mobile customer mark topped
 - ✓ 471,000 new Mobile customers over the first nine months in 2009 (71,000 in the first nine-months 2008), i.e. 28%¹ of net market growth
 - ✓ 172,000 new Mobile customers in the third quarter (9,000 in Q3 2008), i.e. 35%¹ of net market growth
- **Confirmation of the successful launch of the fixed-line business**
 - ✓ Activated base of 173,000² Bbox routers at the end of September, an increase of 89,000 on end-June 2009
 - ✓ 103,000³ net subscriptions in the third quarter 2009


(1) ARCEP Data (French communications regulator)
(2) Bbox routers in operation or the number of customers billed
(3) Number of new contracts signed during the quarter, less the number of cancellations

Excellent commercial performance


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BOUYGUES TELECOM: key figures



€ million	9-month		Change
	2008	2009	
Sales	3,762	3,960	+5% ⁽¹⁾
Sales from network	3,502	3,620	+3%
EBITDA	1,155	1,084	-6%
EBITDA/sales from network	33.0%	29.9%	-3.1 pts
Operating profit	726	638	-12%
Net profit attributable to the Group	474	412	-13%




Idea advertising

(1) Up 5% like-for-like and at constant exchange rate

- **Highlights at end-September 2009**
 - ✓ Sales from network growth reduced to 3% due to termination rate cut as of July 1st 2009
 - ✓ EBITDA impacted by:
 - Higher commercial costs related to this good performance
 - Development of the Fixed-line business
 - New taxes including audiovisual taxes and the UMTS license fee (€22m in the first nine months of 2009)

Ongoing commercial investment

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BOUYGUES: condensed consolidated income statement (1/2)

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€ million	9-month		Change	9-month 2008 published
	2008 restated ⁽¹⁾	2009		
Sales	23,915	23,168	-3%	24,120
Operating profit	1,772	1,461	-18%	1,798
Cost of net debt	(209)	(260)	+24%	(211)
<i>o/w financial income</i>	102	60	-41%	102
<i>o/w financial expense</i>	(311)	(320)	+3%	(313)
Other financial income and expenses	(25)	14	ns	(25)

(1) Excluding Finagestion and TF1 third party sales

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BOUYGUES: condensed consolidated income statement (2/2)

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€ million	9-month		Change	9-month 2008 published
	2008 restated ⁽¹⁾	2009		
Income tax expense	(494)	(410)	-17%	(501)
Share of profits and losses of associates	283	303	+7%	283
Net profit from continuing operations	1,327	1,108	-17%	1,344
Net profit from held-for-sale operations	17	15	-12%	0
Minority interests	(142)	(99)	-30%	(142)
Net profit attributable to the Group	1,202	1,024	-15%	1,202

(1) Excluding Finagestion where applicable and TF1 third party sales

- Alstom contribution up 10%
- Net profit from held-for sale operations : 100 % of Finagestion's net profit

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BOUYGUES: condensed consolidated balance sheet

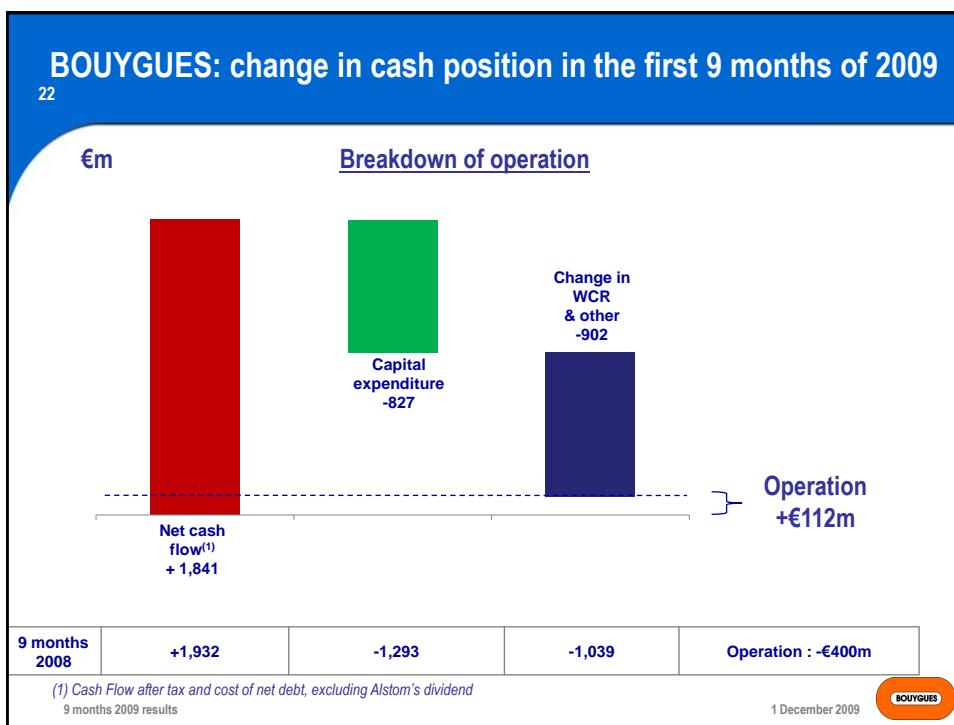
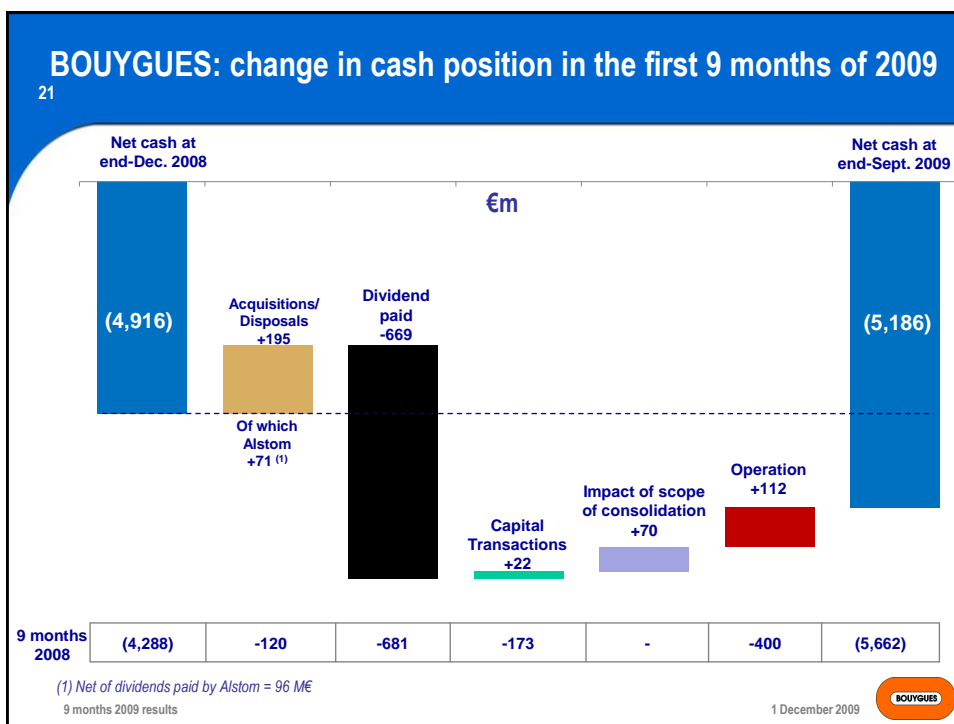
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€ million	End-Dec. 2008	End-Sept. 2009	Change	Reminder end-Sept. 2008
Non current assets	18,670	17,487	-1,183€m	18,448
Current assets	16,818	16,341	-477€m	17,944
Held for sale assets	0	843	+843€m	0
TOTAL ASSETS	35,488	34,671	-817€m	36,392
Shareholders' equity	8,765	9,138	+373€m	8,562
Non current liabilities	8,796	8,763	-33€m	8,994
Current liabilities	17,927	15,983	-1,944€m	18,836
Held for sale liabilities	0	787	+787€m	0
TOTAL LIABILITIES	35,488	34,671	-817€m	36,392
Net debt	4,916	5,186	+€270m	5,662

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Contribution of business areas to Group net cash

€ million	End-Dec.	End-Sept.	Change	End-Sept.	Change
	2008	2009		2008	
Bouygues Construction	2,592	2,826	+€234m	2,429	+€397m
Bouygues Immobilier	1	(80)	-€81m	(365)	+€285m
Colas	(6)	(496)	-€490m	(412)	-€84m
TF1	(699)	(787)	-€88m	(715)	-€72m
Bouygues Telecom	(107)	(447)	-€340m	(143)	-€304m
Holding company and other	(6,697)	(6,202)	+€495m	(6,456)	+€254m
TOTAL	(4,916)	(5,186)	-€270m	(5,662)	+€476m

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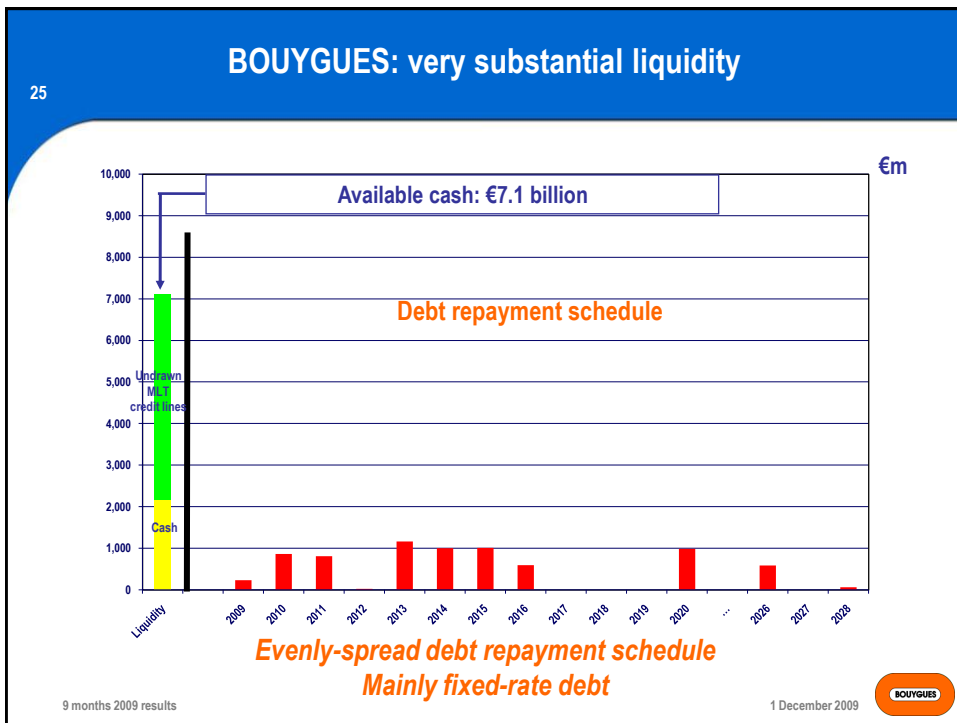
Contribution of business areas to Group net capital expenditure

■ Net capital expenditure

€ million	9-month		Change
	2008	2009	
Bouygues Construction	188	100	-€88m
Bouygues Immobilier	7	5	-€2m
Colas	364	217	-€147m
TF1	109	60	-€49m
Bouygues Telecom	627	438	-€189m
Holding company and other	(2) ⁽¹⁾	7	+€9m
TOTAL	1,293⁽¹⁾	827	-€466m

(1) Excluding Finagestion contribution (€34m in 2008)

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BOUYGUES GROUP: 2009 sales targets

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	2008 Restated	2009 target				Change 2009/2008
		March restated	June restated	August restated	in December	
Bouygues Construction	9,497	9,300	9,000	9,200	9,450	=
Bouygues Immobilier	2,924	2,700	2,700	2,700	2,870	-2%
Colas	12,789	12,300	12,300	12,300	11,700	-9%
TF1	2,595	2,360	2,250	2,250	2,320	-11%
Bouygues Telecom	5,089	5,200	5,200	5,200	5,300	+4%
Holding company and other	174	160	170	180	160	ns
Intra-group eliminations	(609)	(610)	(640)	(680)	(650)	ns
TOTAL	32,459	31,410	30,980	31,150	31,150	-4%
<i>o/w France</i>	22,323	21,350	21,200	21,100	21,500	-4%
<i>o/w international</i>	10,136	10,060	9,780	10,050	9,650	-5%

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BOUYGUES: calendar (CET¹)

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

¹All times are Central European Times

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BOUYGUES TELECOM: key indicators



	Contracts		Prepaid		Total customer base	
	9-month		9-month		9-month	
	2008	2009	2008	2009	2008	2009
SIM cards ('000)	7,042	7,666	2,359	2,411	9,327	10,066
SIM cards (% mix)	75.5%	76.2%	24.5%	23.8%		
No. of Bbox routers activated ('000)					0	173
Mobile business - ARPU (€/year) ¹	607	594	183	185	495	492
Mobile business - voice usage (min/month) ²	356	324	74	83	282	264
Marketing costs ³ /sales from network					12.8%	14.1%

⁽¹⁾ Rolling 12-month period excluding machine to machine SIM cards

⁽²⁾ Rolling 12-month period, adjusted on a monthly basis, excluding machine to machine SIM cards

⁽³⁾ Mobile and fixed-line subscriber acquisition and retention costs

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BOUYGUES: restated quarterly sales by business area⁽¹⁾

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€ million	2008				2009		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Bouygues Construction	2,210	2,384	2,377	2,526	2,291	2,467	2,375
Bouygues Immobilier	564	736	688	936	628	805	721
Colas	2,189	3,442	3,984	3,174	1,972	3,144	3,568
TF1	653	699	512	731	538	592	498
Bouygues Telecom	1,200	1,265	1,297	1,327	1,272	1,353	1,335
Holding company and other	48	38	41	47	40	33	31
Intra-Group elimination	(115)	(139)	(158)	(197)	(162)	(183)	(150)
TOTAL	6,749	8,425	8,741	8,544	6,579	8,211	8,378
<i>o/w France</i>	<i>5,048</i>	<i>5,838</i>	<i>5,613</i>	<i>5,824</i>	<i>4,783</i>	<i>5,713</i>	<i>5,428</i>
<i>o/w international</i>	<i>1,701</i>	<i>2,587</i>	<i>3,128</i>	<i>2,720</i>	<i>1,796</i>	<i>2,498</i>	<i>2,950</i>

⁽¹⁾ Excluding Finagestion contributions

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BOUYGUES: restated quarterly key financial figures ⁽¹⁾

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€ million	2008				2009		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales	6,749	8,425	8,741	8,544	6,579	8,211	8,378
EBITDA	675	1,036	1,057	982	475	1,016	1,184
EBIT	378	702	692	424	165	607	689
Net Profit of held-for sale op.	6	7	4	3	5	6	4

- All the differences with the published figures in EBITDA, EBIT and Net Profit of Held for sale operations come from Holding and Others' contributions.

⁽¹⁾ Excluding Finagestion contributions

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