



Paris, 2 March 2010

Bouygues press release

- **Solid 2009 performance yet affected by the crisis**
Sales: €31.4 billion (-3%)
Net profit: €1.3 billion (-12%)
- **Financial structure strengthened**
Strong improvement in free cash flow at €1.3 billion (+41%)
Net gearing divided by two at 28%
- **Dividend stable: €1.60**

Bouygues posted a solid performance in 2009 in a context of crisis. Sales totalled €31.4 billion, a 3% decline (down 3% like-for-like and at constant exchange rates). Operating profit stood at €1.9 billion, down 16% and net profit at €1.3 billion, down 12%. The financial structure was significantly stronger with net gearing divided by two at 28% and free cash flow at a high level of €1.3 billion.

Key figures

(€ million)	2008 restated	2009	Change	2008 published
Sales	32,459 ¹	31,353	-3%	32,713
Operating profit	2,196 ¹	1,855	-16%	2,230
Net profit attributable to the Group	1,501	1,319	-12%	1,501
Free cash flow	944 ¹	1,329	+41%	954
Net debt ²	4,916	2,704	-€2,212m	4,916
Net gearing ²	56%	28%	-28 pts	56%

¹Applying the same accounting policy as in 2009, excluding Finagestion's contributions

²End of period

Business areas

Bouygues Construction reported a slight increase in sales of 0.5% to €9,546 million – down 0.5% in France and up 2% internationally. The operating margin was up 0.3 points on 2008, at 3.5%. This increase reflects the smooth execution of the projects underway, which offset the negative impact of the Gautrain rail link project in South Africa. Net profit for the period was €240 million, down 19% as lower interest rates weighed on financial income despite a strong increase in the net cash position.

Order intakes in 2009 amounted to €9.4 billion, down 12%, and were equivalent to the year's sales. The order book stood at €12 billion at end-December 2009. At constant exchange rates, it was virtually stable on end-December 2008, and did not include the Barwa Financial District project in Qatar.

Bouygues Immobilier recorded sales of €2,989 million, a 2% rise. Residential property sales increased 16% to €2,084 million while commercial property sales declined 20% to €905 million after the delivery of major programmes in first-half 2009. Promotional efforts on housing programmes made it possible to curb the stock of unsold completed homes but weighed – as expected – on the operating margin, which stood at 6.8%, down 1.6 points. Net profit was €110 million, up 5%.

Reservations for the full year – stable at €1,955 million – reflect a mixed trend. In residential property, Bouygues Immobilier adapted its offering and performed better than the market with 10,740 reservations in France, a 39% rise. In commercial property, reservations remained low at €152 million in a sluggish market. Overall, the order book was down 32% to €2.2 billion at end-December 2009.

Sales at **Colas** declined 9% to €11,581 million, down 8% in France and 12% internationally. This is due to several factors, including a contraction in global demand, postponements of stimulus plans, tough comparatives and falling bitumen prices. Against a backdrop of fierce competitive pressure, the operating margin was down 0.6 points at 4.7%. Net profit was €387 million, down 21%. Colas is starting 2010 with a 7% rise in the order book to €6.3 billion.

TF1 reported 2009 sales of €2,365 million, down 9%. At end-2009, TF1 channel advertising revenue declined 13% to €1,429 million, due to unsettled economic conditions and stiffer competition from digital terrestrial television. Operating profit was €101 million, down 43% and net profit €115 million, down 30%. Recurring cost savings reached €74 million, exceeding cost-cutting targets. TF1 confirmed its leadership with a 26.1% audience share in 2009¹. TF1 adapted to its new environment and took a number of initiatives to prepare for the future, including the acquisition² of TMC and NT1, greater presence in new media, and agreements with Sony, UGC, La Française des Jeux, Samsung, etc.

¹Source: Médiamétrie - Médiamat – Individuals aged 4 and over

²Subject to approval by the French broadcasting authority, CSA

Bouygues Telecom posted a 5% increase in sales to €5,368 million. Sales from network rose 4% to €4,863 million. Stripping out the impact of the cut in voice termination rates, sales from network would have grown 6%. EBITDA was €1,344 million, down 4%. The decline was due to costs relating to commercial performance, the development of the fixed-line business, new taxes and fees, and the reduction in the call termination rate differential. Net profit decreased 12% to €471 million.

In 2009, Bouygues Telecom achieved an excellent commercial performance, both in its mobile and fixed-line businesses. It attracted 758,000 new mobile customers, 22% of net market growth¹. At 31 December 2009, Bouygues Telecom had 10,352,000 mobile customers, of whom 7,926,000 on call plans (76.6% of the total customer base, an increase of 1.4 points over one year).

The fixed-line business confirmed its successful start with 138,000 net activations in fourth-quarter 2009. At 31 December 2009, a total of 311,000 Bbox routers had been activated².

¹ARCEP (French communications regulator) data

²Bbox routers in operation or the number of customers billed

Alstom

Alstom's financial contribution to Group net profit was €329 million, a 10% increase that includes a €346 million share of Alstom's net profit and a negative consolidation adjustment of €17 million. The two groups continued their commercial and operational cooperation, notably by submitting joint bids on major high-speed train projects in France.

Financial situation

Free cash flow increased 41% to a substantial €1.3 billion, with cash flow of €3.4 billion, down 3%, and net capital expenditure of €1.3 billion, down 27%. Group net debt totalled €2.7 billion, down €2.2 billion on end-December 2008. The main reasons for this improvement are the increase in free cash flow, the exercise of TF1's put option on Canal+ France and a lower working capital requirement. Net gearing was divided by two at 28%. On 22 January 2010, Standard & Poor's confirmed its rating, unchanged since 2001: A- with a stable outlook.

Dividend

The Board of Directors will ask the Annual General Meeting on 29 April 2010 to approve the payment of a dividend of €1.60 per share, stable on 2008. The ex-date, record-date and payment date have been set at 4, 6 and 7 May 2010 respectively.

Board of directors

The Board of Directors will ask the next Annual General Meeting to approve the election of Colette Lewiner, Vice-President of Cap Gemini, Michèle Vilain and Sandra Nombret, new Group employee savings representatives, as directors. It will also ask to renew the terms of office of Lucien Douroux, Yves Gabriel, Patrick Kron, Jean Peyrelevalde, Francois-Henri Pinault, SCDM and Alain Pouyat (non-voting director).

Outlook

Bouygues has several key assets:

- leading position in four of its five business areas
- diversity in business areas and geographical locations
- corporate culture shared by all
- strong capacity for innovation and adaptation
- solid financial position

Following on from 2009, during which the Group successfully adapted to a context of crisis, Bouygues is starting 2010 with confidence and has set a 2010 sales target of €30 billion (down 4%).

Sales by business area (€ million)	2009	2010 target	% change
Bouygues Construction	9,546	9,100	-5%
Bouygues Immobilier	2,989	2,100	-30%
Colas	11,581	11,500	-1%
TF1	2,365	2,410	+2%
Bouygues Telecom	5,368	5,370	=
Holding company and other	134	130	ns
Intra-Group elimination	(630)	(610)	ns
TOTAL	31,353	30,000	-4%
<i>o/w France</i>	<i>21,678</i>	<i>20,600</i>	<i>-5%</i>
<i>o/w International</i>	<i>9,675</i>	<i>9,400</i>	<i>-3%</i>

Remuneration of executive directors

In accordance with AFEP-MEDEF recommendations, information on the remuneration of executive directors and granting of stock options will be published today on www.bouygues.com, under Finance/Shareholders, Regulated information.

You can find the full financial statements and notes to the consolidated financial statements on www.bouygues.com.

These documents have been audited and certified.

The full-year 2009 results presentation to financial analysts will be webcast live on 3 March 2010 at 11am (CET) on www.bouygues.com.

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Condensed consolidated income statement (€ million)	2008 restated¹	2009	% change	2008 published
Sales	32,459	31,353	-3%	32,713
Operating profit	2,196	1,855	-16%	2,230
Cost of net debt	(275)	(344)	+25%	(277)
Other financial income and expenses	(19)	25	ns	(19)
Income tax expense	(593)	(487)	-18%	(605)
Share of profits and losses from associates	357	393	+10%	357
Net profit from continuing operations	1,666	1,442	-13%	1,686
Net profit from discontinued and held-for-sale operations	20	14	-30%	0
Net profit	1,686	1,456	-14%	1,686
Minority interests	(185)	(137)	-26%	(185)
Net profit attributable to the Group	1,501	1,319	-12%	1,501

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

Fourth-quarter consolidated income statement (€ million)	Fourth quarter		% change	Fourth-quarter 2008 published
	2008 restated	2009		
Sales	8,544 ¹	8,185	-4%	8,609
Operating profit	424 ¹	394	-7%	432
Net profit attributable to the Group	299	295	-1%	299

¹Applying the same accounting policy as in 2009, excluding Finagestion's contributions

Condensed consolidated balance sheet (€ million)	End-2008	End-2009
Non-current assets	18,670	17,700
Current assets	16,818	16,235
TOTAL ASSETS	35,488	33,935
Shareholders' equity	8,765	9,726
Non-current liabilities	8,796	8,250
Current liabilities	17,927	15,959
TOTAL LIABILITIES	35,488	33,935
Net debt	4,916	2,704

Sales by business area (€ million)	2008	2009	% actual change	Change like-for-like and at constant exchange rates
Bouygues Construction	9,497	9,546	+1%	+1%
Bouygues Immobilier	2,924	2,989	+2%	+2%
Colas	12,789	11,581	-9%	-9%
TF1	2,595	2,365	-9%	-9%
Bouygues Telecom	5,089	5,368	+5%	+5%
Holding company and other	174 ¹	134	ns	ns
Intra-Group elimination	(609)¹	(630)	ns	ns
Total	32,459	31,353	-3%	-3%
o/w France	22,323	21,678	-3%	-3%
o/w International	10,136 ¹	9,675	-5%	-4%

¹Applying the same accounting policy as in 2009, excluding Finagestion's contributions (€309 million in 2008 in Holding company and other and -€55 million in Intra-Group elimination)

Contribution of business areas to EBITDA (€ million)	2008	2009	% change
Bouygues Construction	534	746	+40%
Bouygues Immobilier	312	269	-14%
Colas	1,219	1,109	-9%
TF1	317	194	-39%
Bouygues Telecom	1,405	1,344	-4%
Holding company and other	(37) ¹	(46)	ns
TOTAL	3,750¹	3,616	-4%

¹Applying the same accounting policy as in 2009, excluding Finagestion's contribution (€77 million in 2008)

Contribution of business areas to Operating profit (€ million)	2008	2009	% change
Bouygues Construction	308	335	+9%
Bouygues Immobilier	247	203	-18%
Colas	681	541	-21%
TF1	177	101	-43%
Bouygues Telecom	817	730	-11%
Holding company and other	(34) ¹	(55)	ns
TOTAL	2,196¹	1,855	-16%

¹Applying the same accounting policy as in 2009, excluding Finagestion's contribution (€34 million in 2008)

Contribution of business areas to Net profit attributable to the Group (€ million)	2008	2009	% change
Bouygues Construction	296	240	-19%
Bouygues Immobilier	105	110	+5%
Colas	475	374	-21%
TF1	71	49	-31%
Bouygues Telecom	478	422	-12%
Alstom	317	346	+9%
Holding company and other	(241)	(222)	ns
TOTAL	1,501	1,319	-12%

Net cash by business area (€ million)	2008	2009	Change €m
Bouygues Construction	2,592	3,285	+€693m
Bouygues Immobilier	1	146	+€145m
Colas	(6)	116	+€122m
TF1	(699)	73	+€772m
Bouygues Telecom	(107)	(294)	-€187m
Holding company and other	(6,697)	(6,030)	+€667m
TOTAL	(4,916)	(2,704)	+€2,212m

Contribution of business areas to Cash flow (€ million)	2008	2009	% change
Bouygues Construction	452	569	+26%
Bouygues Immobilier	222	181	-18%
Colas	1,185	1,066	-10%
TF1	270	186	-31%
Bouygues Telecom	1,409	1,340	-5%
Holding company and other	4 ¹	88	ns
TOTAL	3,542¹	3,430	-3%

¹Applying the same accounting policy as in 2009, excluding Finagestion's contribution (€73 million in 2008)

Contribution of business areas to Net capital expenditure (€ million)	2008	2009	% change
Bouygues Construction	253	142	-44%
Bouygues Immobilier	8	6	-25%
Colas	537	362	-33%
TF1	58	70	+21%
Bouygues Telecom	872	683	-22%
Holding company and other	2 ¹	7	ns
TOTAL	1,730¹	1,270	-27%

¹Applying the same accounting policy as in 2009, excluding Finagestion's contribution (€49 million in 2008)