

1

1st quarter 2010 results



1 June 2010

Q1 2010 results

2

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1st June 2010

Q1 2010 results

1 June 2010



3

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

Q1 2010 results

1 June 2010



4

BOUYGUES GROUP: key operating figures

€ million	Q1 2009 ⁽¹⁾	Q1 2010	Change
Sales ⁽²⁾	6,579	6,443	-2%
Operating profit	165	162	-2%
Net profit attributable to the Group	159	181	+14%

(1) Applying the same accounting policy as in 2010, excluding Finagestion's contributions
 (2) Down 3% like-for-like and at constant exchange rate

- Stable operating margin compared to Q1 2009
- Net profit up 14% thanks to a €41m capital gain on Alstom Hydro Holding shares exchange

Q1 2010 results

1 June 2010




5

BOUYGUES GROUP: financial position (1/2)

€ million	End-March		Change
	2009	2010	
Shareholders' equity	8,839	10,079	+€1,240m
Net debt	5,427	3,230	-€2,197m
Gearing ratio	61%	32%	-29pts

- Sharp decrease in net debt, in line with the end-December 2009 improvement
- Net gearing down by 29 points
- S&P credit rating: A- with a stable outlook (confirmed in January 2010)


Q1 2010 results 1 June 2010 

6

BOUYGUES GROUP: financial position (2/2)

€ million	Q1 2009 ⁽¹⁾	Q1 2010	Change
Cash Flow	432	462	+7%
- Cost of net debt	(85)	(82)	-4%
- Income tax expense	(11)	(24)	X2.2
- Net capital expenditure	(258)	(200)	-22%
Free Cash Flow	78	156	X2.0

(1) Applying the same accounting policy as in 2010, excluding Finagestion's contributions

Q1 2010 results 1 June 2010 

7

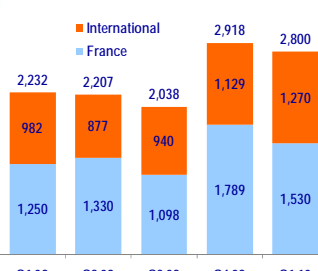
- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- FINANCIAL STATEMENTS
- OUTLOOK AND OBJECTIVES
- APPENDIX

Q1 2010 results 1 June 2010 

8

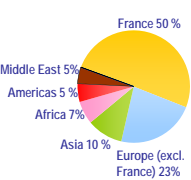
BOUYGUES CONSTRUCTION: business activity

Order intakes € million



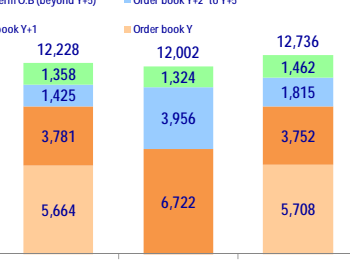
Quarter	France	International	Total
Q1 09	1,250	982	2,232
Q2 09	1,330	877	2,207
Q3 09	1,098	940	2,038
Q4 09	1,789	1,129	2,918
Q1 10	1,530	1,270	2,800

Order Book




At 31st March 2010

- France 50 %
- Europe (excl. France) 23%
- Asia 10 %
- Africa 7%
- Americas 5 %
- Middle East 5%



Period	Order book Y	Order book Y+1	Long-term O.B. (beyond Y+5)	Total
March 09	5,664	3,781	1,425	12,228
Dec. 09	6,722	3,956	1,324	12,002
March 10	5,708	3,752	1,462	12,736

- Strong level of order intake in the 2010 first quarter: +25% vs. Q1 2009
 - ✓ It includes the *Barwa Financial District* project (-€475m) and the PPP for road maintenance centres in France (€325m)
- Record level order book at €12.7bn
 - ✓ The order book secures 86% of 2010 targeted sales

Q1 2010 results 1 June 2010 

BOUYGUES CONSTRUCTION: key figures

9

€ million	Q1 2009	Q1 2010	Change
Sales	2,291	2,161	-6% ⁽¹⁾
o/w France	1,293	1,166	-10%
o/w international	998	995	=
Operating margin	2.5%	3.5%	+1.0 pts
Net profit attributable to the Group	48	47	-2%

(1) Down 7% like-for-like and at constant exchange rates

First Tower, La Défense

■ Highlights at end-March 2010

- ✓ Decrease in Q1 2010 sales broadly in line with the full year objective evolution
 - Activity in France additionally impacted by poor weather
- ✓ Favorable base of comparison for the operating margin
- ✓ Decrease in interest rates keeps on weighing on financial income

Q1 2010 results
1 June 2010

BOUYGUES IMMOBILIER: reservations

10

Reservations

Period	Residential property	Commercial property	Total
Q1 09	339	11	350
Q1 10	494	6	500
Q2 09	505	88	593
Q3 09	416	10	426
Q4 09	543	43	586

Backlog

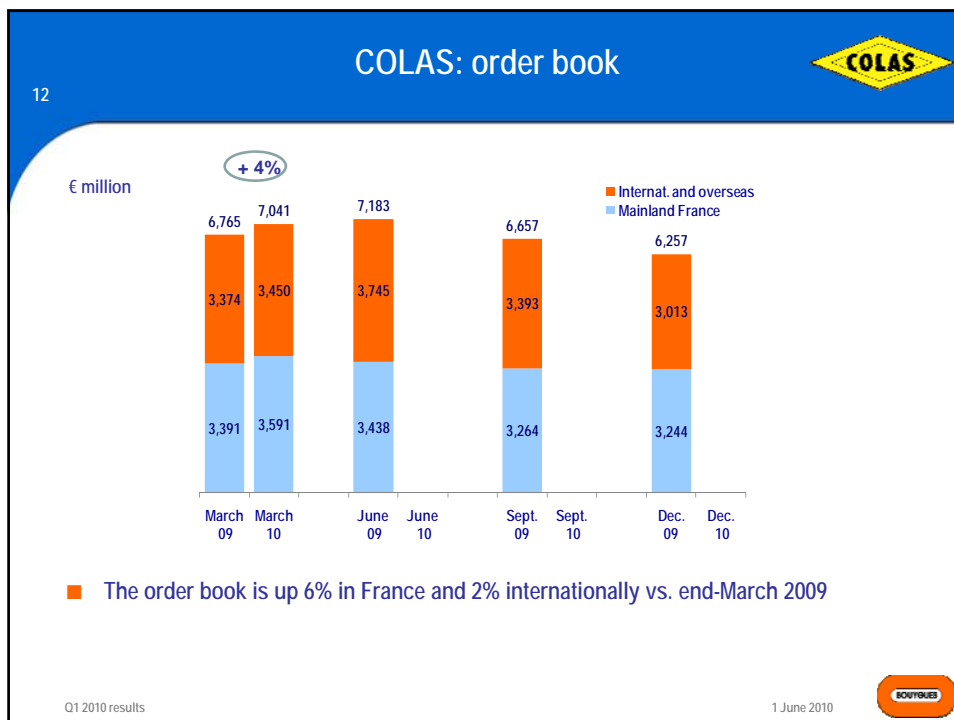
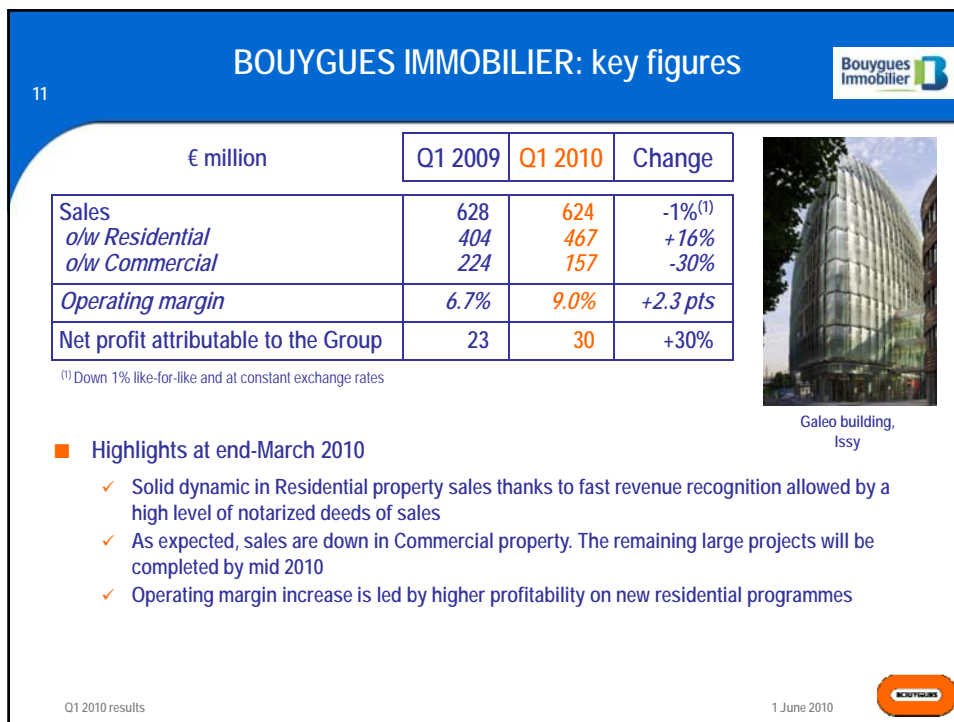
Period	Residential property	Commercial property	Total
March 09	1,963	972	2,935
Dec. 09	1,747	431	2,178
March 10	1,804	290	2,094

■ The solid dynamic in Residential property continues in the first quarter 2010

- ✓ Governmental measures still have a positive impact


■ As expected, the Commercial property reservations remain very low in a sluggish market

Q1 2010 results
1 June 2010




13

COLAS: key figures



€ million	Q1 2009	Q1 2010	Change
Sales	1,972	1,828	-7% ⁽¹⁾
<i>o/w France</i>	1,299	1,223	-6%
<i>o/w international</i>	673	605	-10%
Operating profit	(115)	(202)	+76%
Net profit attributable to the Group	(70)	(129)	+84%


⁽¹⁾Down 8 % like-for-like and at constant exchange rates



A26 Highway in Champagne, France


- Highlights at end-March 2010
 - ✓ Sales and profitability are hit by a more severe winter than in 2009
 - ✓ As for every year, the first quarter cannot be extrapolated to the full year

Q1 2010 results 1 June 2010




14

TF1: key figures



€ million	Q1 2009	Q1 2010	Change
Sales	538	597	+11% ⁽¹⁾
<i>o/w TF1 channel advertising</i>	321	363	+13%
<i>o/w other activities</i>	217	234	+8 %
Operating margin	-2.2%	7.4%	+9.6 pts
Net profit attributable to the Group	6	33	X 5.5


⁽¹⁾Up 11% like-for-like and at constant exchange rates

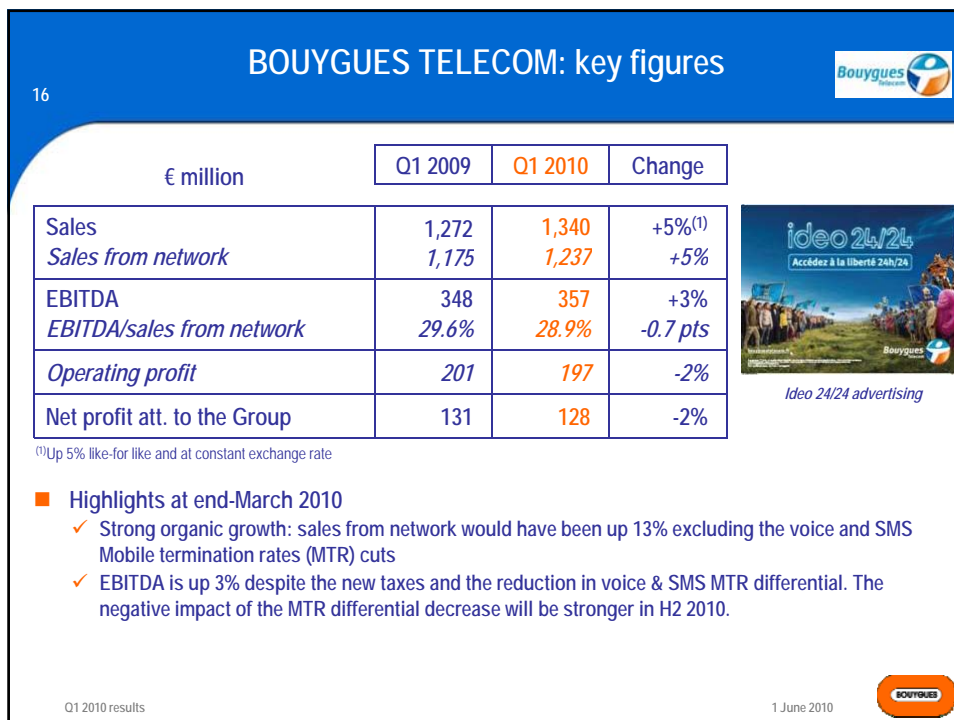
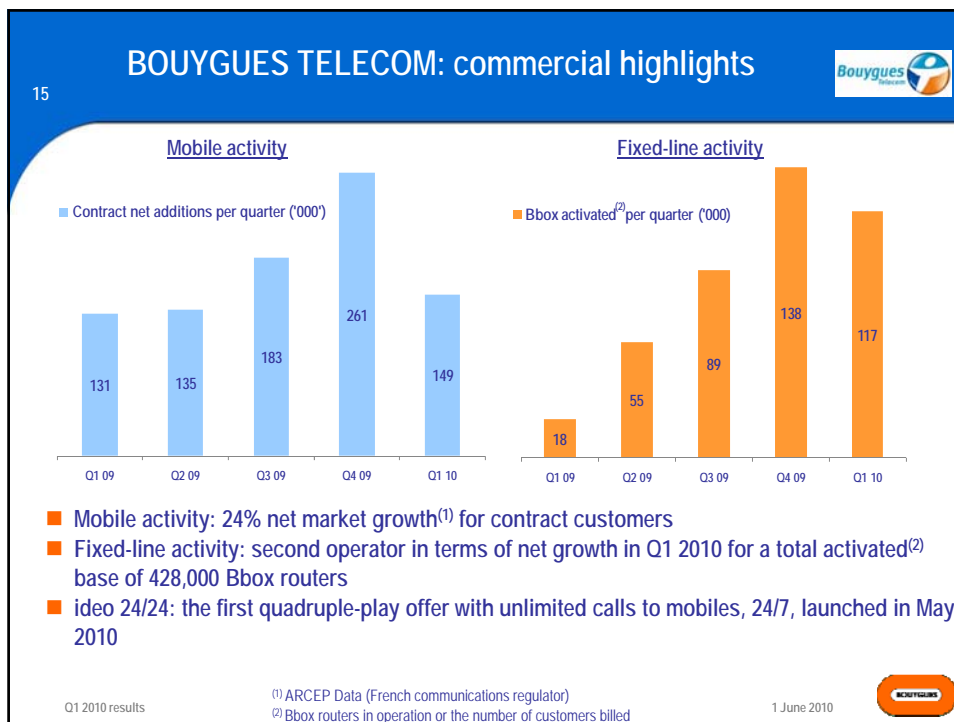


Harry Roselmack , journalist

- Highlights at end-March 2010
 - ✓ Revenue growth is driven by an upturn in the advertising market in an environment marked by limited visibility and pricing pressure
 - ✓ Cost control remains a priority
 - ✓ Audience leadership is maintained, especially on prime time

Q1 2010 results 1 June 2010





17

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

Q1 2010 results

1 June 2010



18

BOUYGUES: condensed consolidated income statement (1/2)

€ million	Q1 2009 restated ⁽¹⁾	Q1 2010	Change	Q1 2009 published
Sales	6,579	6,443	-2%	6,655
Operating profit	165	162	-2%	174
Cost of net debt	(85)	(82)	-4%	(85)
<i>o/w financial income</i>	28	13	-54%	28
<i>o/w financial expense</i>	(113)	(95)	-16%	(113)
Other financial income and expenses	(1)	33	ns	(1)

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

Q1 2010 results

1 June 2010




19

BOUYGUES: condensed consolidated income statement (2/2)

€ million	Q1 2009 restated ⁽¹⁾	Q1 2010	Change	Q1 2009 published
Income tax expense	(11)	(24)	x 2.2	(15)
Share of profits and losses of associates	106	121	+14%	106
Net profit from continuing operations	174	210	+21%	179
Net profit from held-for-sale operations	5	0	ns	0
Net profit	179	210	+17%	179
Minority interests	(20)	(29)	+45%	(20)
Net profit attributable to the Group	159	181	+14%	159


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

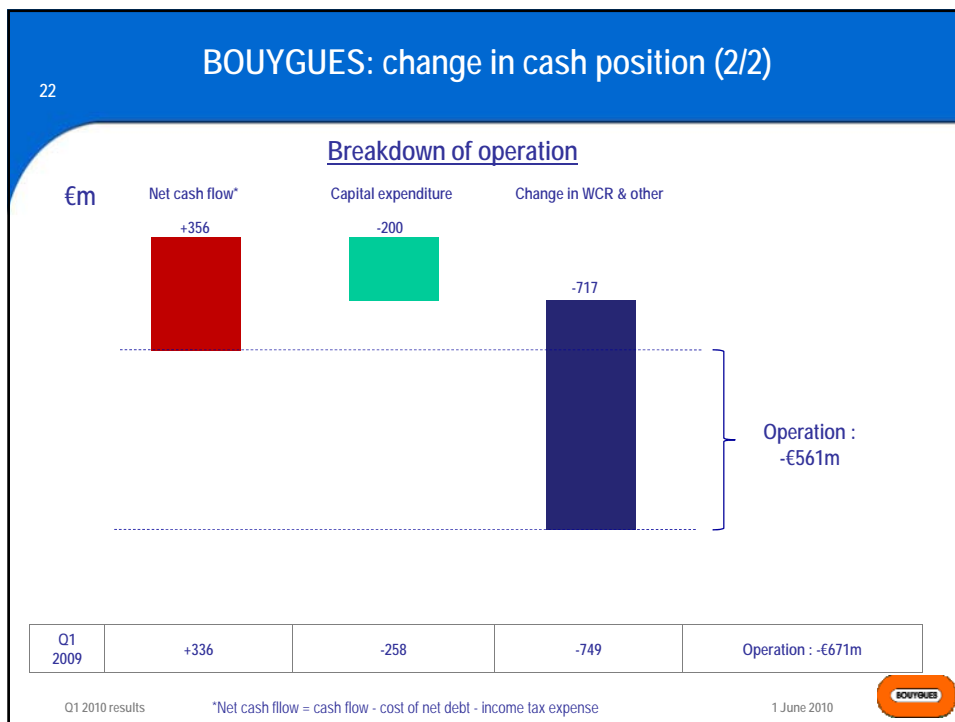
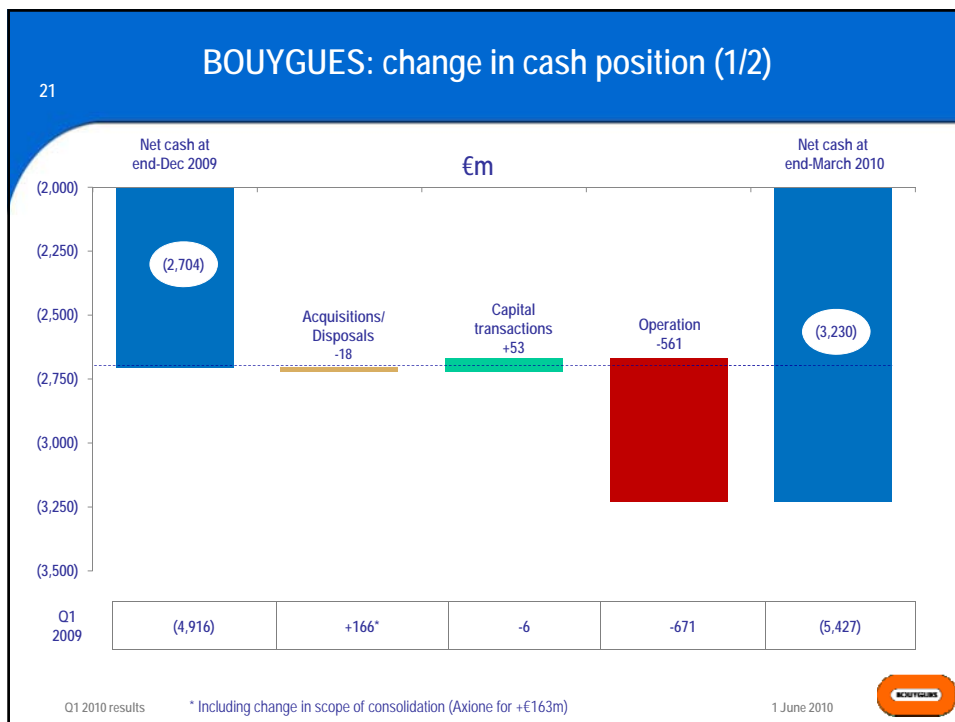
Q1 2010 results 1 June 2010 

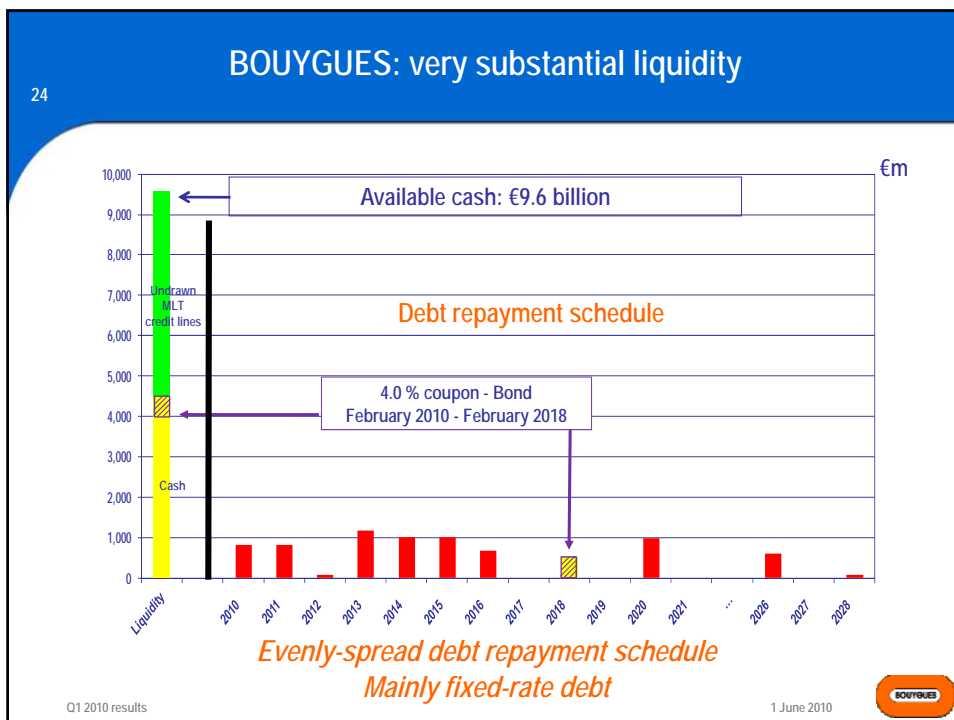
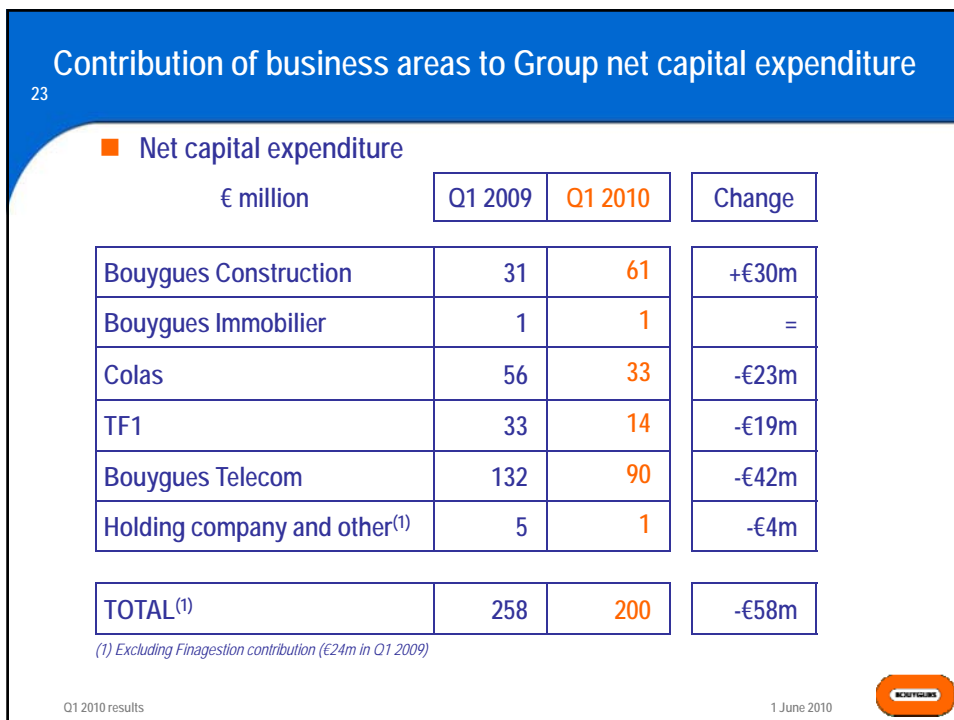
20

BOUYGUES: condensed consolidated balance sheet

€ million	End-Dec. 2009	End-March 2010	Change	Reminder end-March 2009
Non current assets	17,700	18,136	+€436m	17,714
Current assets	16,235	16,057	-€178m	16,935
TOTAL ASSETS	33,935	34,193	+€258m	34,649
Shareholders' equity	9,726	10,079	+€353m	8,839
Non current liabilities	8,250	7,994	-€256m	8,864
Current liabilities	15,959	16,120	+€161m	16,946
TOTAL LIABILITIES	33,935	34,193	+€258m	34,649
Net debt	2,704	3,230	+€526m	5,427

Q1 2010 results 1 June 2010 





25

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

Q1 2010 results

1 June 2010



26

BOUYGUES GROUP: 2010 sales targets

€ million	2009	2010 target		Change 2010/2009
		In March	In June	
Bouygues Construction	9,546	9,100	9,100	-5%
Bouygues Immobilier	2,989	2,100	2,150	-28%
Colas	11,581	11,500	11,500	-1%
TF1	2,365	2,410	2,460	+4%
Bouygues Telecom	5,368	5,370	5,420	+1%
Holding company and other	134	130	130	ns
Intra-group eliminations	(630)	(610)	(660)	ns
TOTAL	31,353	30,000	30,100	-4%
<i>o/w France</i>	<i>21,678</i>	<i>20,600</i>	<i>20,800</i>	<i>-4%</i>
<i>o/w international</i>	<i>9,675</i>	<i>9,400</i>	<i>9,300</i>	<i>-4%</i>

Q1 2010 results

1 June 2010




27

BOUYGUES: calendar (CET¹)

■ 31 August 2010	First-half 2010 sales and earnings	5.45pm
■ 1 September 2010	Analysts' meeting in Paris	11.00am
■ 9 November 2010	Nine-month 2010 sales	5.45pm
■ 2 December 2010	Nine-month 2010 earnings	5.45pm

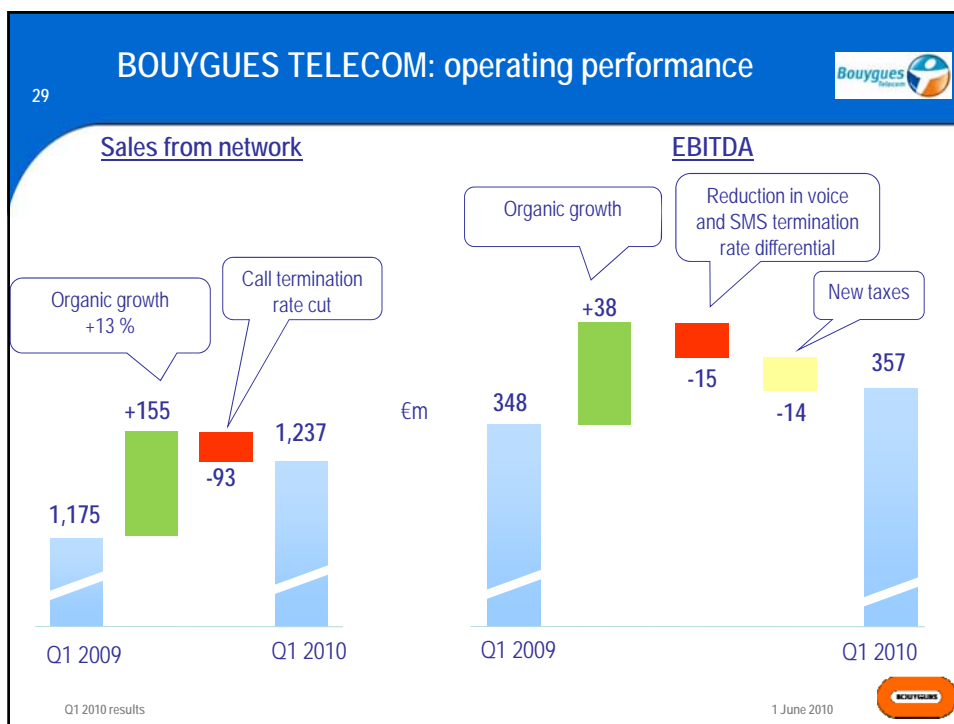
¹All times are Central European Times

Q1 2010 results 1 June 2010 


28

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

Q1 2010 results 1 June 2010 




BOUYGUES TELECOM: key indicators



	Contracts		Prepaid		Total customer base	
	First quarter		First quarter		First quarter	
	2009	2010	2009	2010	2009	2010
SIM cards ('000)	7,348	8,075	2,391	2,319	9,739	10,394
SIM cards (% mix)	75.4%	77.7%	24.6%	22.3%		
No. of Bbox routers activated ('000)					29	428
Mobile business - ARPU (€/year) ¹	604	585	187	175	498	485
Mobile business - voice usage (min/month) ²	340	319	78	80	273	261
Marketing costs ³ /sales from network					13.5%	14.3%

⁽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

1 June 2010 

31



Q1 2010 results

1 June 2010

