



Paris, 1 June 2010

Bouygues press release

First-quarter 2010

- **Net profit attributable to the Group: €181 million (+14%)**
- **Sales: €6.4 billion (-2%)**
- **Operating profit: €162 million (-2%)**

The Bouygues group reported consolidated sales of €6.4 billion in the first quarter of 2010, down 2% year-on-year. Operating profit amounted to €162 million, down 2%, and net profit to €181 million, up 14%. The financial situation is sound, with €2.2 billion less net debt than at the end of March 2009, in keeping with the improvement noted at end-December 2009.

Key figures

(€ million)	First-quarter 2009 restated	First-quarter 2010	Change	First-quarter 2009 published
Sales	6,579 ¹	6,443	-2%	6,655
Operating profit	165 ¹	162	-2%	174
Net profit attributable to the Group	159	181	+14%	159
Net debt ²	5,427	3,230	-€2,197m	5,427
Net gearing ²	61%	32%	-29 pts	61%

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

²End of period

Bouygues Construction reported a 6% drop in sales (-10% in France and stable on international markets). The operating margin was 3.5%, 1 point higher than in the first quarter of 2009, which was particularly affected by the Gautrain rail link project. Despite an increase in net cash, financial income continues to be hit by falling interest rates. Net profit amounted to €47 million, down 2%.

Reminder: The order intake in the first quarter rose by 25% compared with the same period in 2009, to €2.8 billion. This figure includes the Barwa Financial District project in Qatar. The order book stood at a record level of €12.7 billion, up 6% on end-December 2009 and 4% on end-March 2009.

Sales at **Bouygues Immobilier** were almost stable, with a 16% rise in residential property and a 30% decline in commercial property. The operating margin was 9.0%, 2.3 points higher than in the first quarter of 2009, which was affected by promotional efforts on residential operations. Net profit came to €30 million, up 30%.

Reminder: Business activity in the first quarter of 2010 reflected the same trend as in 2009: residential property reservations rose 46% to €494 million, while the commercial property market remained sluggish. Overall, first-quarter 2010 reservations were up 43% at €500 million. The order book stood at €2.1 billion, 4% less than at end-December 2009 and 29% lower than at end-March 2009.

Colas recorded a 7% decline in sales, down 6% in France and 10% internationally, hit by a particularly severe winter. For that reason operating income, usually negative in the first quarter, came to -€202 million, down €87 million on the first three months of 2009. Given the strong seasonal nature of Colas' activities, first-quarter results are not representative of the entire year.

Reminder: The order book at end-March 2010 remained high at €7.0 billion, up 13% on end-December 2009 and 4% on end-March 2009.

Sales at **TF1** rose by 11%, reflecting an upturn in the advertising market in a still uncertain economic environment. Operating profit rose by €56 million on the first quarter of 2009 to €44 million and net profit amounted to €33 million. TF1 is benefiting from the adaptation of its business model and its cost-cutting policy.

Bouygues Telecom posted a 5% increase in sales. Sales from network grew 5% to €1,237 million. Stripping out the impact of the cut in voice and SMS termination rates, growth would have been 13%. EBITDA amounted to €357 million, up 3% despite new taxes and the initial effects of falling voice and SMS termination rate differentials. Net profit fell 2% to €128 million.

Reminder: At 31 March 2010, Bouygues Telecom had 10,394,000 mobile customers, 8,075,000 of whom were on call plans, or 77.7% of the total customer base, an increase of 2.3 points over one year. 149,000 new mobile customers on call plans joined Bouygues Telecom in the first quarter of 2010, representing 24% of net market growth in this segment.¹

The fixed-line business continued to perform strongly, registering 117,000 net activations in the first quarter of 2010. At 31 March 2010, 428,000 Bbox routers had been activated², a year-on-year increase of 399,000.

¹Arcep (French communications regulator) data.

²Bbox routers in operation or the number of customers billed.

Alstom

Alstom contributed €115 million to Group net profit in the first quarter of 2010, an increase of 21%.

Moreover, Bouygues received 4.4 million Alstom shares in return for its 50% stake in the Alstom Hydro Holding joint venture. As a result of the transaction, the Group booked financial income included in net profit for €41 million.

2010 sales target

The 2010 sales target has been revised to €30.1 billion, compared with €30.0 billion announced in March 2010.

Sales by business area (€ million)	2009 actual	2010 target		% change
		Published in March	Published 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 elimination	(630)	(610)	(660)	ns
TOTAL	31,353	30,000	30,100	-4%
o/w France	21,678	20,600	20,800	-4%
o/w International	9,675	9,400	9,300	-4%

Upcoming financial releases:

31 August 2010: first-half 2010 sales and earnings (5.45pm CET)

1 September 2010: first-half 2010 results presentation

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

These documents have been subject to a limited review.

Press contact:
+33 (0)1 44 20 12 01 – presse@bouygues.com

Investor and analyst contact:
+33 (0)1 44 20 10 79 – investors@bouygues.com

www.bouygues.com

Condensed consolidated income statement (€ million)	First quarter		% change	First-quarter 2009 published
	2009 restated ¹	2010		
Sales	6,579	6,443	-2%	6,655
Operating profit	165	162	-2%	174
Cost of net debt	(85)	(82)	-4%	(85)
Other financial income and expenses	(1)	33	ns	(1)
Income tax expense	(11)	(24)	ns	(15)
Share of profits and losses of associates	106	121	+14%	106
Net profit from continuing operations	174	210	+21%	179
Net profit from discontinued and 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

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

Sales by business area (€ million)	First quarter		% change	Change like-for-like and at constant exchange rates
	2009	2010		
Bouygues Construction	2,291	2,161	-6%	-7%
Bouygues Immobilier	628	624	-1%	-1%
Colas	1,972	1,828	-7%	-8%
TF1	538	597	+11%	+11%
Bouygues Telecom	1,272	1,340	+5%	+5%
Holding company and other	40 ¹	38	ns	ns
Intra-Group elimination	(162) ¹	(145)	ns	ns
Total	6,579¹	6,443	-2%	-3%
<i>France</i>	<i>4,783</i>	<i>4,702</i>	<i>-2%</i>	<i>-2%</i>
<i>International</i>	<i>1,796¹</i>	<i>1,741</i>	<i>-3%</i>	<i>-4%</i>

¹Applying the same accounting policy as in 2010, excluding Finagestion's sales (€91 million in Holding company and other, -€15 million in Intra-Group elimination)

Contribution of business areas to EBITDA (€ million)	First quarter		% change
	2009	2010	
Bouygues Construction	117	113	-3%
Bouygues Immobilier	39	47	+21%
Colas	(31)	(129)	x4
TF1	12	58	x5
Bouygues Telecom	348	357	+3%
Holding company and other	(11) ¹	(12)	ns
TOTAL	474¹	434	-8%

¹Applying the same accounting policy as in 2010, excluding Finagestion's contribution (€32 million in 2009)

Contribution of business areas to Operating profit (€ million)	First quarter		% change
	2009	2010	
Bouygues Construction	57	76	+33%
Bouygues Immobilier	42	56	+33%
Colas	(115)	(202)	+76%
TF1	(12)	44	ns
Bouygues Telecom	201	197	-2%
Holding company and other	(8) ¹	(9)	ns
TOTAL	165¹	162	-2%

¹Applying the same accounting policy as in 2010, excluding Finagestion's contribution (€9 million in 2009)

Contribution of business areas to Net profit attributable to the Group (€ million)	First quarter		% change
	2009	2010	
Bouygues Construction	48	47	-2%
Bouygues Immobilier	23	30	+30%
Colas	(68)	(125)	+84%
TF1	3	14	x5
Bouygues Telecom	117	115	-2%
Alstom	95	115	+21%
Holding company and other	(59)	(15)	ns
TOTAL	159	181	+14%

Net cash by business area (€ million)	First quarter		Change €m
	2009	2010	
Bouygues Construction	2,823	3,202	+€379m
Bouygues Immobilier	(168)	108	+€276m
Colas	(451)	(407)	+€44m
TF1	(620)	167	+€787m
Bouygues Telecom	(177)	(270)	-€93m
Holding company and other	(6,834)	(6,030)	+€804m
TOTAL	(5,427)	(3,230)	+€2,197m

Contribution of business areas to Cash flow (€ million)	First quarter		% change
	2009	2010	
Bouygues Construction	77	119	+55%
Bouygues Immobilier	33	51	+55%
Colas	(31)	(116)	x4
TF1	12	58	x5
Bouygues Telecom	345	357	+3%
Holding company and other	(4) ¹	(7)	ns
TOTAL	432¹	462	+7%

¹Applying the same accounting policy as in 2010, excluding Finagestion's contribution (€16 million in 2009)

Contribution of business areas to Net capital expenditure (€ million)	First quarter		Change €m
	2009	2010	
Bouygues Construction	31	61	+€30m
Bouygues Immobilier	1	1	=
Colas	56	33	-€23m
TF1	33	14	-€19m
Bouygues Telecom	132	90	-€42m
Holding company and other	5 ¹	1	-€4m
TOTAL	258¹	200	-€58m

¹Applying the same accounting policy as in 2010, excluding Finagestion's contribution (€24 million in 2009)