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9-month 2010 results



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BOUYGUES GROUP: key operating figures

€ million	9-month		Change
	2009	2010	
Sales	23,168	23,067	= (1)
Current operating profit	1,461	1,328	-9%
Operating profit	1,461	1,398 ⁽²⁾	-4%
Net profit attributable to the Group	1,024	923	-10%

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

(2) Including +€70m of other operating income and expenses: +€96m for TF1 and -€26m for Colas

- Better-than-expected Group sales
- Satisfactory operating performance in four businesses; Colas' current operating profit in line with expectations

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BOUYGUES GROUP: financial position (1/2)

€ million	At 30 September		Change
	2009	2010	
Shareholders' equity	9,138	10,086	+€948m
Net debt	5,186	3,770	-€1,416m
Gearing ratio	57%	37%	-20 pts

- Significant decrease in net debt
- Net gearing improved 20 points


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BOUYGUES GROUP: financial position (2/2)

€ million	9-month		Change
	2009	2010	
Cash Flow	2,607	2,428	-€179m
- Cost of net debt	-260	-251	+€9m
- Income tax expense	-410	-376	+€34m
- Net capital expenditure	-827	-864	-€37m
Free Cash Flow ⁽¹⁾	1,110	937	-€173m

(1) This calculation is made before change in working capital requirement

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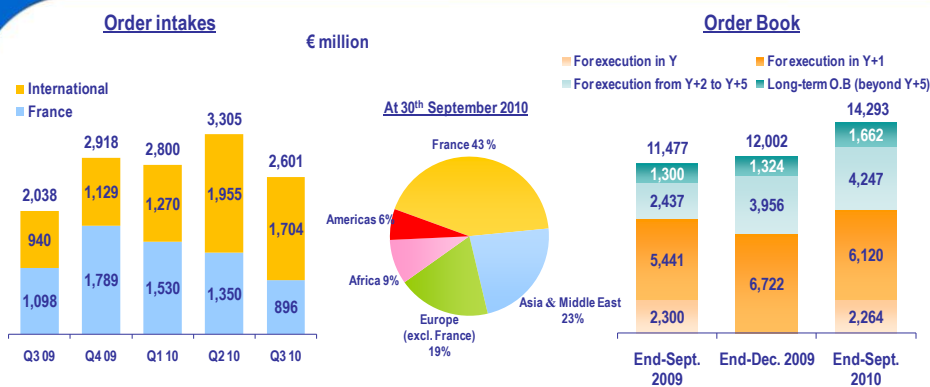
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BOUYGUES CONSTRUCTION: business activity

BOUYGUES
Construction

- Strong commercial performance: 9-month 2010 order intake up 34% vs. last year
- Record level order book at €14.3bn
 - ✓ 57% of the order book is international (vs. 50% at end-September 2009)
- Increasing visibility thanks to the extension of the order book maturity
 - ✓ The order book beyond Y+2 is up 58% vs. end-September 2009

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BOUYGUES CONSTRUCTION: main PPP contracts won in 2010

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Contract	Location	Amount ⁽¹⁾	o/w FM ⁽²⁾	Duration of the works	Duration of FM ⁽²⁾
Sports Hub	Singapore	€750m	-	43 months	25 years
Road works and maintenance centers	France	€325m	€176m	26 months	30 years
Marseille stadium	France	€300m	€98m	3 years	35 years
Mounted police headquarters	Canada	€229m	€131m	32 months	25 years
Broadband infrastructure	France	€79m	€52m	20 years	
Versailles Saint-Quentin university	France	€68m	€28m	30 months	25 years
Paris 4 university	France	€68m	€24m	3 years	28 years
Total		€1,819m	€509m		

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(1) Group share
(2) Facility management

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BOUYGUES CONSTRUCTION: key figures

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€ million	9-month		Change
	2009	2010	
Sales	7,133	6,801	-5% ⁽¹⁾
o/w France	4,007	3,772	-6%
o/w international	3,126	3,029	-3%
Operating margin	3.7%	3.5%	-0.2 pts
Net profit attributable to the Group	186	143	-23%

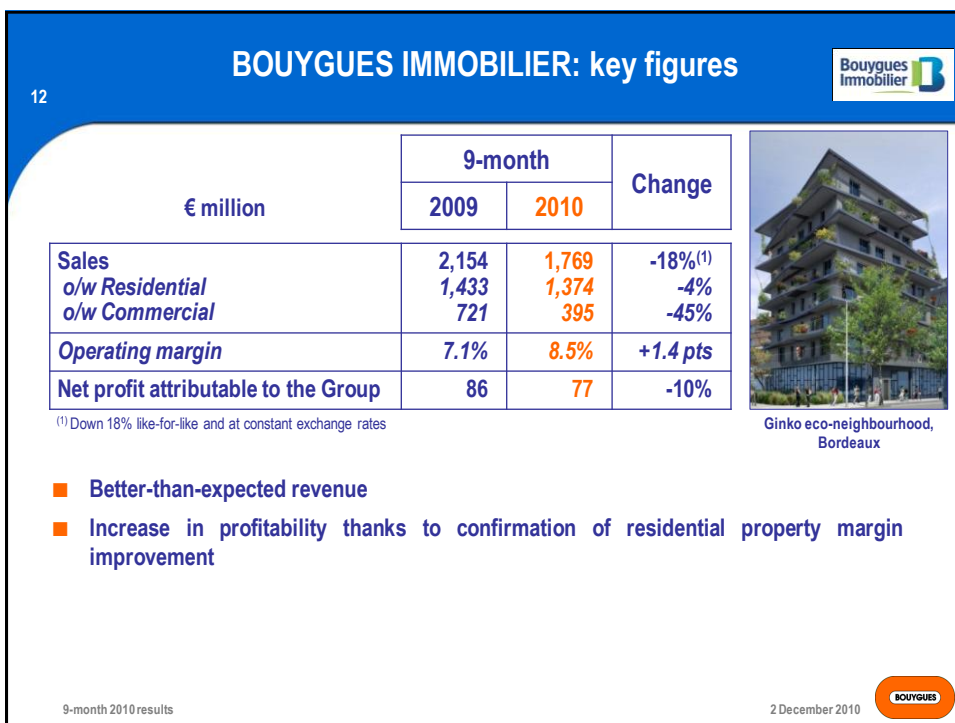
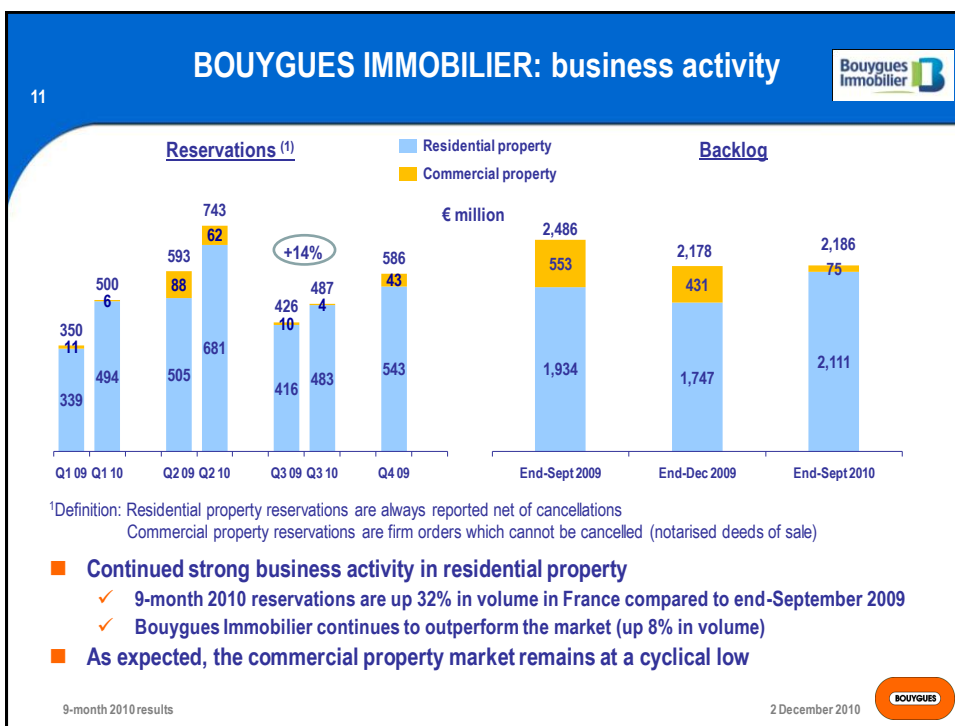
⁽¹⁾ Down 7% like-for-like and at constant exchange ratesTour First
La Défense, Paris region

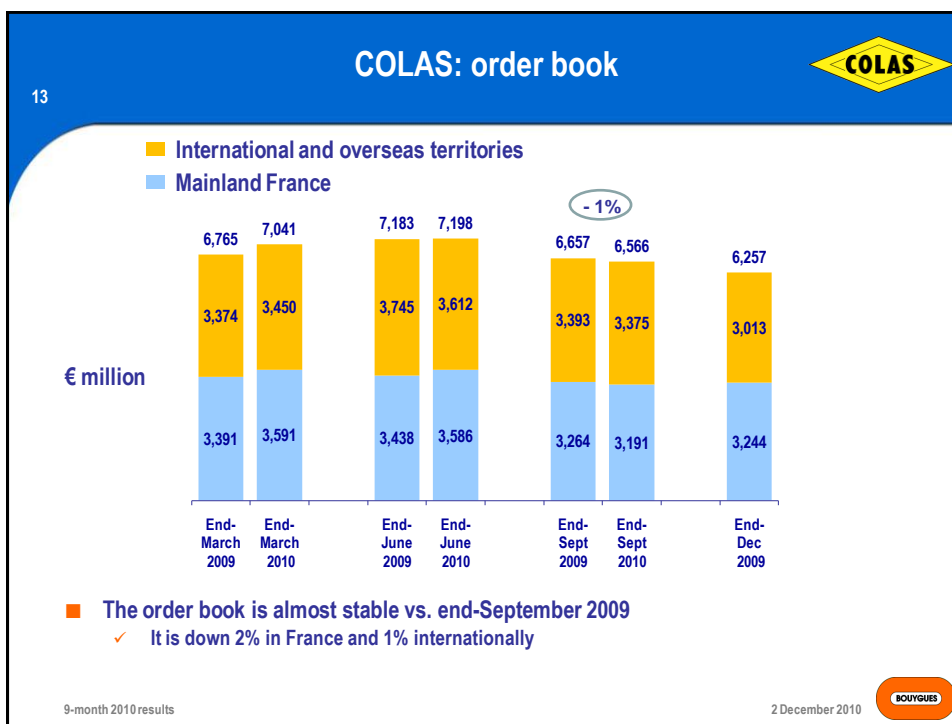
- Sales in line with the full-year target
- Operating performance almost stable
- Net profit impacted notably by the fall in interest rates

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COLAS: key figures



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€ million	9-month		Change
	2009	2010	
Sales	8,684	8,785	+1% ⁽¹⁾
o/w France	5,024	5,059	+1%
o/w international	3,660	3,726	+2%
Current operating profit	402	235	-42%
Current operating margin	4.6%	2.7%	-1.9 pts
Operating profit ⁽²⁾	402	209 ⁽²⁾	-48%
Net profit attributable to the Group	293	157	-46%




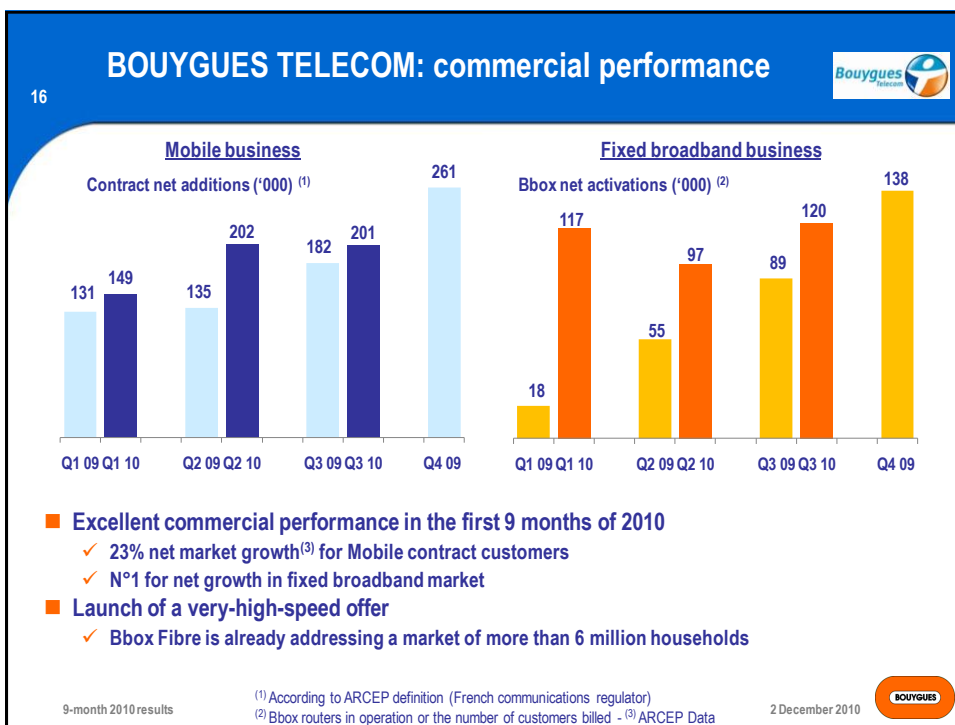
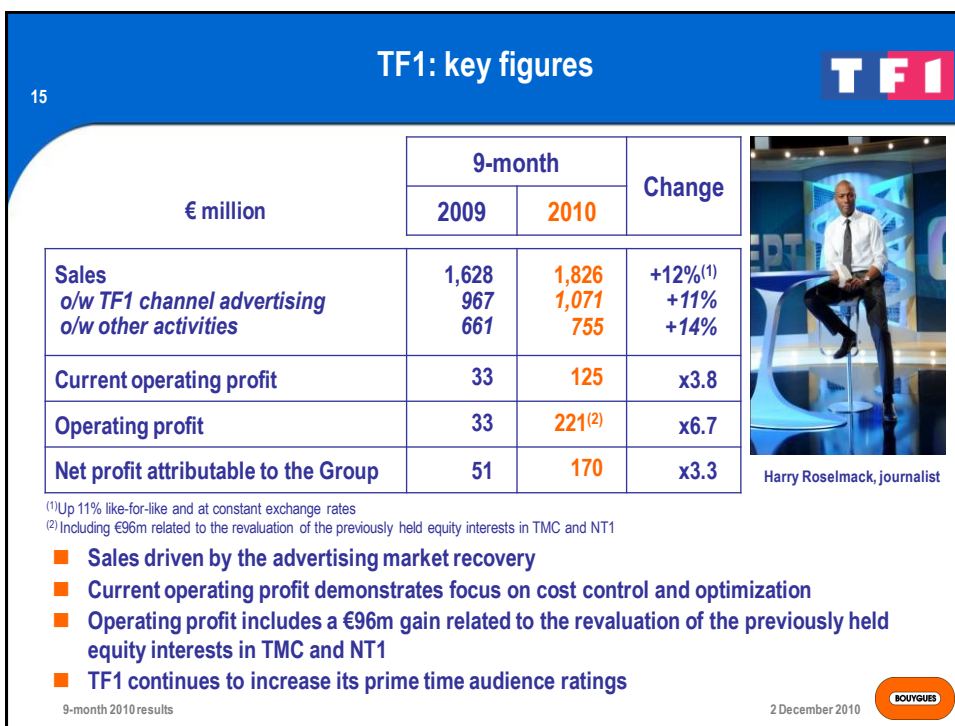
A26 motorway, Champagne region in France

⁽¹⁾Down 2% like-for-like and at constant exchange rates
⁽²⁾Including €26m of non current charges for former competition-related matters and a write-off associated with the impairment of goodwill in Central Europe

■ Business activity in the third quarter completely made up for the lag accumulated in the first quarter of 2010


■ The decline in current operating profit continues to reflect competitive pressure and deterioration in Central Europe
 ✓ Excluding the impact of Central Europe, total current operating margin would have been down 1.2 points

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BOUYGUES TELECOM: key figures




€ million	9-month		Change
	2009	2010	
Sales	3,960	4,146	+5% ⁽¹⁾
Sales from network	3,620	3,763	+4%
EBITDA	1,084	1,100	+1%
EBITDA/sales from network	29.9%	29.2%	-0.7 pts
Operating profit	638	611	-4%
Net profit att. to the Group	412	392	-5%



Idea 24/24 advertising

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

- **Strong organic growth in sales from network**
 - ✓ 13% growth excluding voice and SMS mobile termination rate (MTR) cuts in the 9-month 2010
- **Stable EBITDA despite reduction in MTR differential and new taxes**
 - ✓ Voice MTR differential cut is stronger since July 1st 2010
- **Operating profit impacted by the rise in depreciation and amortisation expenses relating in particular to positive commercial dynamic in the fixed broadband business**

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BOUYGUES: condensed consolidated income statement (1/2)

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€ million	9-month		Change
	2009	2010	
Sales	23,168	23 067	=
Current operating profit	1,461	1,328	-9%
Other operating income and expenses	0	70 ⁽¹⁾	ns
Operating profit	1,461	1,398	-4%
Cost of net debt	(260)	(251)	-3%
<i>o/w financial income</i>	60	45	-25%
<i>o/w financial expense</i>	(320)	(296)	-8%
Other financial income and expenses	14	24	ns

(1) Other operating income and expenses include:

- an exceptional income of €96m generated by the revaluation of previously held stakes following the acquisition of controlling interests in TMC and NT1
- non current charges of €26m for former competition-related matters and a write-off associated with the impairment of goodwill in Central Europe

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BOUYGUES: condensed consolidated income statement (2/2)

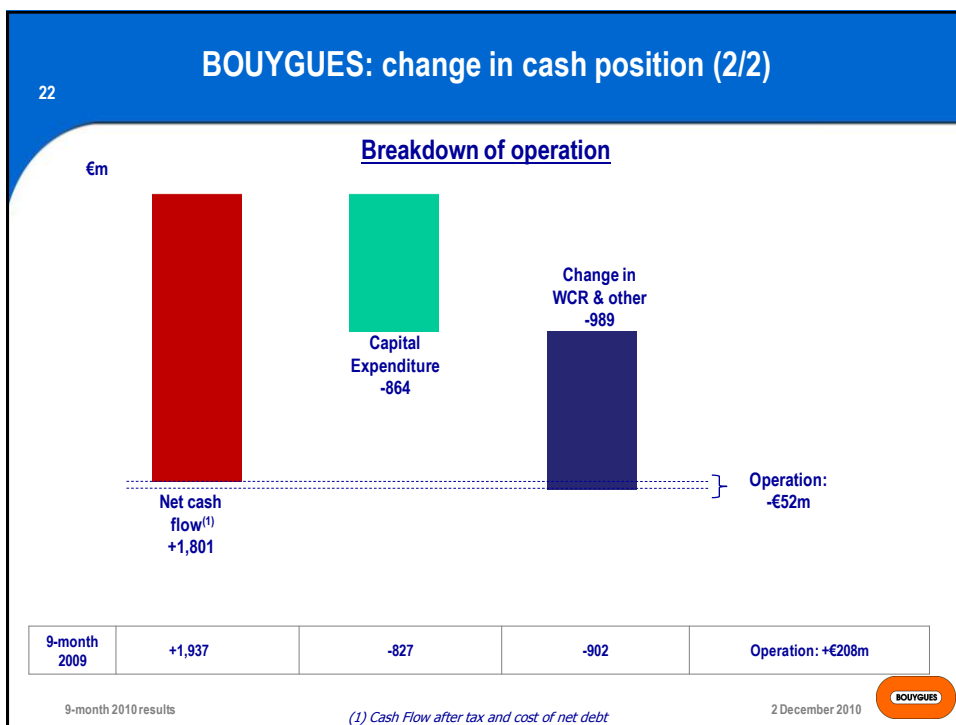
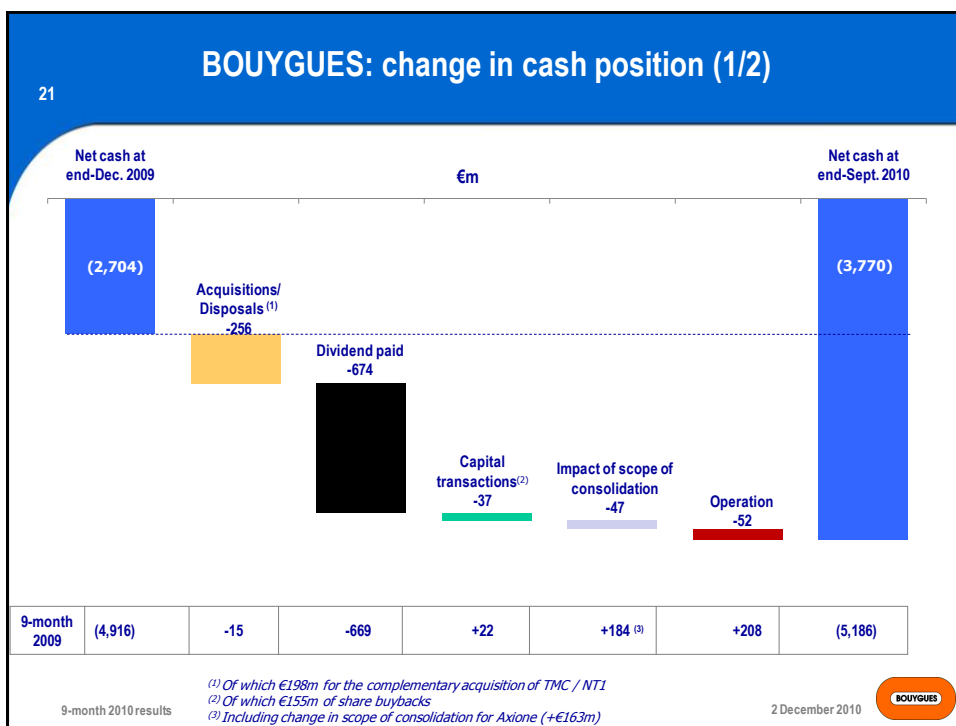
20

€ million	9-month		Change
	2009	2010	
Income tax expense	(410)	(376)	-8%
Share of profits and losses of associates	303	279	-8%
Net profit from continuing operations	1,108	1,074	-3%
Net profit from held-for-sale operations	15	0	ns
Net profit	1,123	1,074	-4%
Minority interests	(99)	(151)	+53%
Net profit attributable to the Group	1,024	923	-10%

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Contribution of business areas to Group net capital expenditure

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€ million	9-month		Change
	2009	2010	
Bouygues Construction	100	145	+€45m
Bouygues Immobilier	5	3	-€2m
Colas	217	275	+€58m
TF1	60	35	-€25m
Bouygues Telecom	438	400	-€38m
Holding company and other	7	6	-€1m
TOTAL	827	864	+€37m

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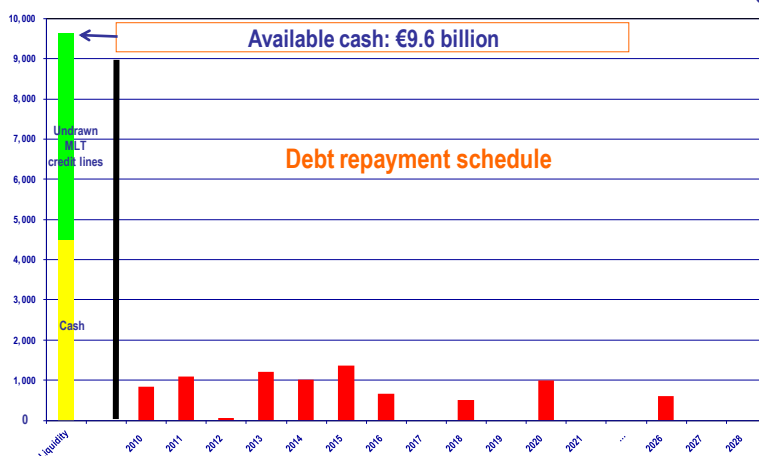


BOUYGUES: very substantial liquidity

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At end-September 2010

€m

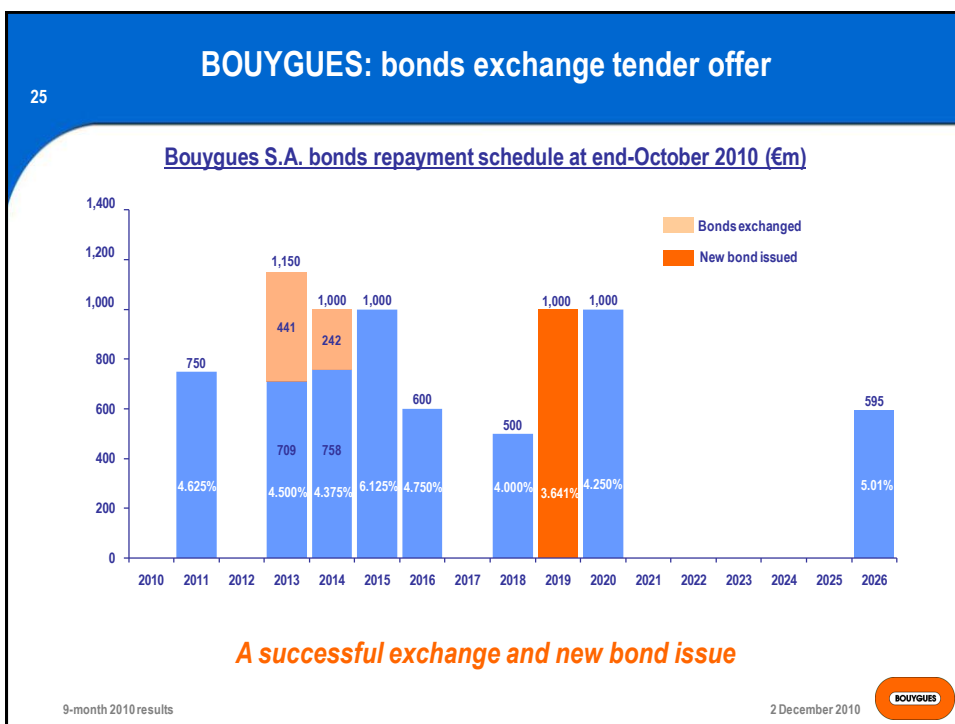


Evenly-spread debt repayment schedule
Mainly fixed-rate debt

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BOUYGUES GROUP: 2010 sales targets

€ million	2009	2010 target				Change 2010/2009
		In March	In June	In August	In Dec.	
Bouygues Construction	9,546	9,100	9,100	9,100	9,200	-4%
Bouygues Immobilier	2,989	2,100	2,150	2,300	2,400	-20%
Colas	11,581	11,500	11,500	11,500	11,600	=
TF1	2,365	2,410	2,460	2,530	2,555	+8%
Bouygues Telecom	5,368	5,370	5,420	5,450	5,600	+4%
Holding company and other	134	130	130	130	130	ns
Intra-group eliminations	(630)	(610)	(660)	(610)	(485)	ns
TOTAL	31,353	30,000	30,100	30,400	31,000	-1%
o/w France	21,678	20,600	20,800	21,100	21,500	-1%
o/w international	9,675	9,400	9,300	9,300	9,500	-2%


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BOUYGUES: calendar (CET¹)

■ 1 March 2011	Full-year 2010 sales and earnings	5.45pm
■ 2 March 2011	Analysts' meeting in Paris	11.00am

¹All times are Central European Times

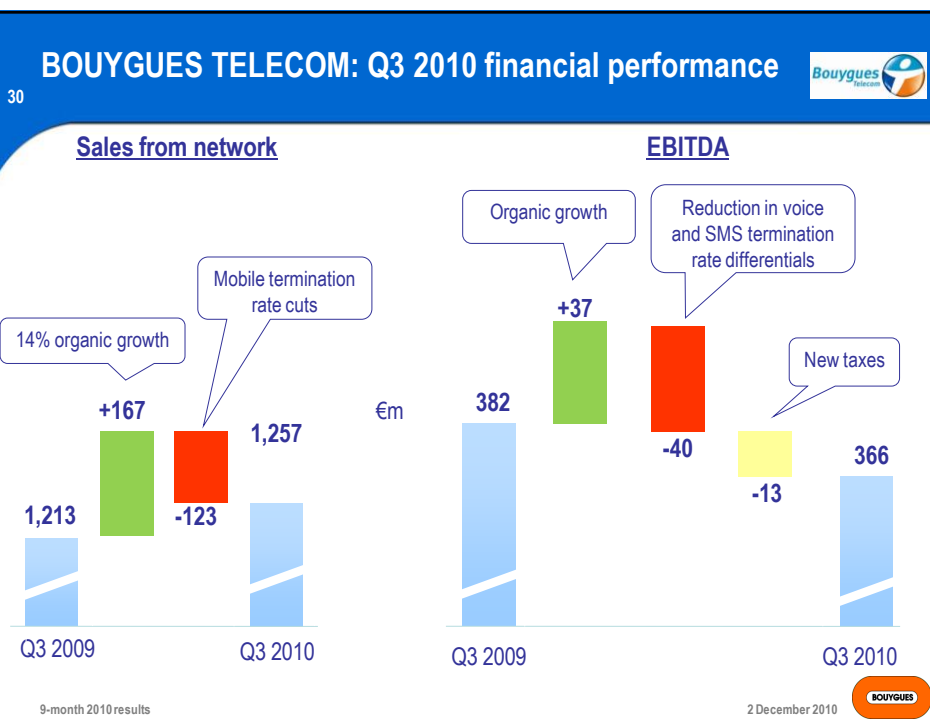
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BOUYGUES TELECOM: key indicators



	Contracts		Prepaid		Total customer base	
	9-month		9-month		9-month	
	2009	2010	2009	2010	2009	2010
SIM cards ('000)	7,666	8,478	2,400	2,243	10,066	10,721
SIM cards (% mix)	76.2%	79.1%	23.8%	20.9%		
No. of Bbox routers activated ('000)					173	645
<i>Unit data – mobile customers</i>						
ARPU (€/year)¹	594	570	185	164	492	477
Voice usage (min/month/customer)²	324	320	83	76	264	264
SMS usage (SMS/month/customer)²	133	223	69	97	117	194
Data usage (MB/month/customer)³					27	78
Marketing costs⁴/sales from network					14.1%	14.0%

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

Stripping out the mobile termination rate cut, ARPU would have remained virtually stable in the first 9 months of 2010

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

³Rolling 6-month period, adjusted on a monthly basis (2009 estimate)

⁴Mobile and fixed-line subscriber acquisition and retention costs

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BOUYGUES

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