



Paris, 2 December 2010

Bouygues press release

- **Sales target raised to €31 billion**
- **Solid commercial activity for the Group**
- **Net profit for the first nine months of 2010: €923 million (-10%)**

Bouygues group sales were stable over the first nine months of 2010 at €23,067 million. Current operating profit amounted to €1,328 million, down 9%, and operating profit to €1,398 million, down 4%. Operating profit includes non-current items at TF1 and Colas totalling €70 million. Net profit amounted to €923 million, down 10%. The financial situation is very sound, with a sharp reduction in net debt to €3.8 billion, €1.4 billion less than at end-September 2009.

Key figures

(€ million)	9-month 2009	9-month 2010	Change
Sales	23,168	23,067	=
Current operating profit	1,461	1,328	-9%
Operating profit	1,461	1,398 ¹	-4%
Net profit attributable to the Group	1,024	923	-10%
Net debt ²	5,186	3,770	-€1,416m
Net gearing ²	57%	37%	-20 pts

¹Including €70 million of other operating income and expenses, or +€96 million at TF1 and -€26 million at Colas

²End of period

Sales at **Bouygues Construction** at end-September 2010 were in line with the target for the year at €6,801 million, down 5%. The operating margin was virtually stable at 3.5% over the first nine months of 2010, continuing the trend in the first half of the year. Net profit declined 23% to €143 million, notably impacted by falling interest rates.

Reminder: Order intakes in the first nine months totalled €8.7 billion, up 34% on end-September 2009. They notably include the Singapore Sports Hub contract, worth €750 million.

The order book rose to a record €14.3 billion, up 19% on end-December 2009 and up 25% on end-September 2009.

Bouygues Immobilier achieved a better-than-expected performance. Sales fell 18% to €1,769 million. The operating margin rose by 1.4 points to 8.5% over the first nine months of the year, boosted by improved profitability in the residential property segment. Net profit amounted to €77 million, down 10%.

Reminder: Business activity remained strong in the residential property segment, with reservations rising 32% to €1,658 million. Commercial property reservations were low in a market which is at a cyclical low. Overall, reservations at end-September 2010 were up 26% at €1,729 million.

The order book was stable on end-June 2010 at €2.2 billion.

Results at **Colas** in the first nine months were in line with the trends announced on 31 August 2010. Sales amounted to €8,785 million (up 1% and down 2% like-for-like and at constant exchange rates). The current operating margin stood at 2.7%, 1.9 points lower than at end-September 2009, impacted by the deterioration of activity in Central Europe and by competitive pressure, especially in France. Operating profit fell 48% to €209 million. This figure includes non-current items of -€26 million relating to charges for former competition-related matters and write-downs of goodwill in Central Europe. The action plan announced on 31 August 2010 has been implemented to gradually improve the operating margin from 2011. Net profit amounted to €157 million, down 46%.

Reminder: The order book at end-September 2010 was virtually stable on end-September 2009, at €6.6 billion.

TF1 reported good results in the first nine months of the year. Sales rose 12% to €1,826 million, buoyed by the recovery of the advertising market. Current operating profit increased fourfold to €125 million, showing TF1's capacity to adapt its business model and cut costs. Following the takeover of TMC and NT1, the previously-held equity interests in these two entities were remeasured and generated a one-off gain of €96 million. Operating profit thus came to €221 million and net profit to €170 million.

Bouygues Telecom continued to generate strong organic growth. Overall sales rose by 5% to €4,146 million and sales from network by 4% to €3,763 million. Stripping out the impact of the cut in voice and SMS termination rates, sales from network would have risen 13%. Bouygues Telecom has been able to offset the cut in the call termination rate differential and higher taxes resulting in a 1% increase in EBITDA to €1,100 million. Net profit fell 5% to €392 million, reflecting higher depreciation and amortisation charges linked to the fast-growing fixed broadband business.

Reminder: 201,000 new mobile contract customers signed up with Bouygues Telecom in the third quarter of 2010, bringing the total number of new customers since 1 January 2010 to 552,000, representing 23% of net market growth¹. At 30 September 2010, Bouygues Telecom had 10,721,000 mobile customers, including 8,478,000 on call plans (79.1% of the total customer base, an increase of 2.9 points over one year).

The fixed broadband business continued to grow strongly, with 120,000 net activations in the third quarter of 2010. 645,000 Bbox routers had been activated² at 30 September 2010, representing 472,000 additions over one year.

¹Arcep (French communications regulator) data

²Bbox routers in operation or the number of customers billed

Alstom

Alstom contributed €239 million to Group net profit at end-September 2010, down 9%. Alstom has confirmed an operating margin target of between 7% and 8% for FY2010/2011 and FY2011/2012.

Financial position

Group net debt at 30 September 2010 amounted to €3.8 billion, €1.4 billion less than at 30 September 2009. Shareholders' equity amounted to €10.1 billion, an increase of €1 billion, and net gearing stood at 37%, an improvement of 20 points.

Free cash flow before change in working capital requirement amounted to €937 million, €173 million less than at end-September 2009, mainly reflecting the lower level of activity at Colas.

The Group bought back 4.8 million Bouygues shares in the first nine months of the year at a total cost of €155 million.

2010 sales

As a result of solid commercial activity and better-than-expected sales in the first nine months of the year, the 2010 sales target for each of the Group's business areas has been raised. The total for the Group as a whole is €31.0 billion, compared with the €30.4 billion announced in August 2010.

Sales by business area (€ million)	2009	2010 target				% change
		Published in March	Published in June	Published in August	Published in December	
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 elimination	(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%

Financial calendar:

1 March 2011: full-year 2010 results (5.45pm CET)

2 March 2011: full-year 2010 results presentation

The financial statements have been subject to a limited review by the statutory auditors and the corresponding report has been issued.

You will find the following documents on our website:

- [Financial statements for Bouygues](#) (balance sheet, income statement, statement of recognised income and expense, cash flow statement, changes in shareholders' equity)
- [Slide presentation of the conference call](#) with analysts
- [Historic data](#) in Excel format

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)	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%
Other financial income and expenses	14	24	ns
Income tax expense	(410)	(376)	-8%
Share of profits and losses from associates	303	279	-8%
Net profit from continuing operations	1,108	1,074	-3%
Net profit from discontinued or 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%

¹Other operating income and expenses include:

- TF1: a one-off gain of €96 million generated by the remeasurement of the previously-held equity interests following the takeover of TMC and NT1
- Colas: non-current items of -€26 million relating to charges for former competition-related matters and write-downs of goodwill in Central Europe

Third-quarter consolidated income statement (€ million)	Third-quarter		% change
	2009	2010	
Sales	8,378	8,412	=
Current operating profit	689	630	-9%
Operating profit	689	700 ¹	+2%
Net profit attributable to the Group	477	391	-18%

¹Including €70 million of other operating income and expenses, or +€96 million at TF1 and -€26 million at Colas

Sales by business area (€ million)	9-month 2009	9-month 2010	% change	Change like-for-like and at constant exchange rates
Bouygues Construction	7,133	6,801	-5%	-7%
Bouygues Immobilier	2,154	1,769	-18%	-18%
Colas	8,684	8,785	+1%	-2%
TF1	1,628	1,826	+12%	+11%
Bouygues Telecom	3,960	4,146	+5%	+5%
Holding company and other	104	99	ns	ns
Intra-Group elimination	(495)	(359)	ns	ns
Total	23,168	23,067	=	-3%
o/w France	15,924	15,838	-1%	-1%
o/w international	7,244	7,229	=	-5%

Contribution of business areas to EBITDA (€ million)	9-month		% change
	2009	2010	
Bouygues Construction	541	433	-20%
Bouygues Immobilier	203	144	-29%
Colas	757	565	-25%
TF1	114	172	+51%
Bouygues Telecom	1,084	1,100	+1%
Holding company and other	(24)	(23)	ns
TOTAL	2,675	2,391	-11%

Contribution of business areas to Current operating profit (€ million)	9-month		% change
	2009	2010	
Bouygues Construction	266	237	-11%
Bouygues Immobilier	153	150	-2%
Colas	402	235	-42%
TF1	33	125	x4
Bouygues Telecom	638	611	-4%
Holding company and other	(31)	(30)	ns
TOTAL	1,461	1,328	-9%

Contribution of business areas to Operating profit (€ million)	9-month		% change
	2009	2010	
Bouygues Construction	266	237	-11%
Bouygues Immobilier	153	150	-2%
Colas	402	209	-48%
TF1	33	221	x7
Bouygues Telecom	638	611	-4%
Holding company and other	(31)	(30)	ns
TOTAL	1,461	1,398	-4%

Contribution of business areas to Net profit attributable to the Group (€ million)	9-month		% change
	2009	2010	
Bouygues Construction	186	143	-23%
Bouygues Immobilier	86	77	-10%
Colas	283	152	-46%
TF1	22	73	x3
Bouygues Telecom	369	351	-5%
Alstom	263	239	-9%
Holding company and other	(185)	(112)	ns
TOTAL	1,024	923	-10%

Net cash by business area (€ million)	9-month		Change (€ million)
	2009	2010	
Bouygues Construction	2,826	2,905	+€79m
Bouygues Immobilier	(80)	93	+€173m
Colas	(496)	(666)	-€170m
TF1	(787)	(9)	+€778m
Bouygues Telecom	(447)	(339)	+€108m
Holding company and other	(6,202)	(5,754)	+€448m
TOTAL	(5,186)	(3,770)	+€1,416m

Contribution of business areas to Cash flow (€ million)	9-month		Change (€ million)
	2009	2010	
Bouygues Construction	438	375	-€63m
Bouygues Immobilier	133	145	+€12m
Colas	756	572	-€184m
TF1	100	160	+€60m
Bouygues Telecom	1,088	1,073	-€15m
Holding company and other	92	103	+€11m
TOTAL	2,607	2,428	-€179m

Contribution of business areas to Net capital expenditure (€ million)	9-month		Change (€ million)
	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