



Paris, 1 March 2011

## Bouygues press release

### Full-year 2010 results

- **Strong commercial performance across the Group**
- **Stable sales: €31.2 billion**
- **Current operating profit: €1.8 billion (-5%)**
- **Net profit: €1.1 billion (-19%)**
- **Very sound financial structure with an improvement in net gearing**
- **Stable dividend: €1.60**

Sales were stable in relation to 2009 at €31.2 billion (down 3% like-for-like and at constant exchange rates). Current operating profit amounted to €1.8 billion, a drop of 5%. All business areas except Colas posted good operating results. Net profit of €1.1 billion, down 19%, includes a provision of €66 million (Bouygues' share) for the restructuring plan announced by Alstom in October 2010. The financial structure is very sound, with a 5-point improvement in net gearing to 23% and a high level of free cash flow at €1 billion.

### Key figures

(€ million)	2009	2010	Change
Sales	31,353	31,225	=
Current operating profit	1,855	1,760	-5%
Operating profit	1,855	1,791 <sup>1</sup>	-3%
Net profit attributable to the Group	1,319	1,071	-19%
Free cash flow	1,329	1,009	-24%
Net debt <sup>2</sup>	2,704	2,473	-€231m
Net gearing <sup>2</sup>	28%	23%	-5 pts

<sup>1</sup>Including +€31 million of other operating income and expenses, or +€83 million at TF1 and -€52 million at Colas

<sup>2</sup>End of period

### Business areas

**Bouygues Construction** posted a solid operating performance. Sales amounted to €9,235 million, an overall drop of 3%, or 5% in France and 1% internationally. The operating margin remained stable on 2009 at 3.4%. Net profit fell 16% to €201 million due to lower interest rates and a higher tax charge. Commercial results were excellent, especially on international markets. In 2010, order intakes rose 16% to €10.9 billion, while the order book at end-December 2010 reached a record high of €14.2 billion, up 18% on end-December 2009. 55% of projects in the order book are located outside France and 31% in emerging countries.

**Bouygues Immobilier**'s results show a successful adaptation to market conditions. Sales amounted to €2,418 million, a decrease of 19% (down 7% in residential property and 48% in commercial property) and exceeded the initial target set in March 2010 by €300 million due to the record level of housing reservations and notarised deeds of sale in 2010. The operating margin jumped by 1.6 points to 8.4% thanks to the restoration of margins in the residential property segment. Net profit remained virtually stable at €108 million, 2% lower than in 2009.

Bouygues Immobilier consolidated its leading position on the French residential property market, taking a record 13,734 reservations, an increase of 28%. The low level of commercial property reservations reflect a market at a cyclical low. Overall, reservations rose 27% to €2,477 million. Boosted by housing reservations, the order book at 31 December 2010 was up 5% at €2,280 million.

**Colas** reported results in line with the expectations issued on 31 August 2010. Sales rose 1% to €11,661 million, down 1% in France and up 2% internationally. Like-for-like and at constant exchange rates, sales were down 3%. The current operating margin fell 1.6 points compared with 2009 to 3.1%, mainly due to deteriorating conditions in Central Europe. Operating profit fell 42% to €313 million, a figure which includes non-current items relating to charges for former competition-related matters and write-downs of goodwill in Central Europe. Net profit attributable to the Group amounted to €224 million, a drop of 42%. Colas entered 2011 with a substantial order book, worth €6.1 billion, and should gradually improve its profitability following the implementation of an action plan in 2010.

**TF1** recovered in 2010 as the result of a strategy that is bearing fruit. Sales rose 11% to €2,622 million, driven by a pick-up in advertising spend on the TF1 channel (up 8%) and by other activities (up 15%). TF1 continued to adapt its business model and cut costs, achieving recurring savings of €32 million in 2010 to give total savings of €138 million since 2008. The current operating margin rose 4.5 points as a result. Operating profit stood at €313 million. This figure includes non-current income of €83 million, mainly generated by the remeasurement of previously-held equity interests following the takeover of TMC and NT1. Net profit attributable to the Group doubled to €228 million.

**Bouygues Telecom** continued its growth strategy in 2010. Total sales rose 5% to €5,636 million and sales from network were up 4% at €5,060 million. Stripping out the impact of the cut in voice and SMS call termination rates, sales from network would have risen 14%. Bouygues Telecom was able to offset the effect of reduced call termination rate differentials and higher taxes, with EBITDA rising 2% to €1,367 million. Net profit fell 6% to €444 million, reflecting higher amortisation charges mainly linked to commercial success in the fixed broadband business.

842,000 new mobile contract customers joined Bouygues Telecom in 2010, representing 23% of net market growth<sup>1</sup>. Bouygues Telecom had a total of 11,084,000 customers at 31 December 2010, 79% of them on a call plan, up 2.5 points over one year.

Strong growth continued in the fixed broadband business, with 154,000 new customers<sup>2</sup> signing up in the fourth quarter of 2010 and 494,000 over the year as a whole. Bouygues Telecom had 808,000 fixed broadband customers at 31 December 2010.

<sup>1</sup>Arcep data

<sup>2</sup>The number of fixed broadband customers includes xDSL and cable subscriptions

## **Alstom**

Alstom contributed €235 million to Bouygues' net profit, down 32%. The figure includes a provision of €66 million (Bouygues' share) for the restructuring plan announced in October 2010. Alstom's commercial performance rebounded in the third quarter of FY2010/2011 as order intakes reached their highest level since the first quarter of FY2009/2010. Alstom is strengthening its presence in emerging markets, which accounted for 60% of orders in the third quarter, and has confirmed an operating margin target of between 7% and 8% for FY2010/2011 and FY2011/2012.

## Financial situation

Cash flow of €3.2 billion (down 5%) reflects the fall in current operating profit. As expected net capital expenditure increased, rising 12% to €1.4 billion. Free cash flow remained high at €1 billion.

The Group had net debt of €2.5 billion at year-end, €231 million less than at end-December 2009. Net gearing improved five points to 23%.

Bouygues is rated A- with stable outlook by Standard & Poor's, a rating unchanged since 2001.

The Group bought back 4.8 million Bouygues shares in 2010 at a total cost of €155 million.

## Dividend

The Board of Directors will ask the Annual General Meeting on 21 April 2011 to approve the payment of a dividend of €1.60 per share, stable on 2009. The ex-date, record date and payment date have been set at 29 April, 3 May and 4 May 2011 respectively.

## Board of Directors

The Board of Directors will ask the next Annual General Meeting to renew the terms of office of Patricia Barbizet, Hervé Le Bouc, Helman le Pas de Sécheval and Nonce Paolini.

## Outlook

The order book at end-2010 and market prospects enable Bouygues to set a 2011 sales target of €31.7 billion, up 2%.

<b>Sales by business area</b> (€ million)	<b>2010</b>	<b>2011 target</b>	<b>% change</b>
Bouygues Construction	9,235	9,400	+2%
Bouygues Immobilier	2,418	2,440	+1%
Colas	11,661	11,800	+1%
TF1	2,622	2,630	=
Bouygues Telecom	5,636	5,730	+2%
Holding company and other	132	120	ns
Intra-Group elimination	(479)	(420)	ns
<b>TOTAL</b>	<b>31,225</b>	<b>31,700</b>	<b>+2%</b>
<i>o/w France</i>	<i>21,506</i>	<i>22,000</i>	<i>+2%</i>
<i>o/w international</i>	<i>9,719</i>	<i>9,700</i>	<i>=</i>

## Remuneration of executive directors

In accordance with Afep/Medef recommendations, information on the remuneration of executive directors and the grant of stock options will be published today on [www.bouygues.com](http://www.bouygues.com), under Finance/Shareholders, Regulated information.

### Financial calendar:

16 May 2011: first-quarter 2011 sales and earnings (5.45pm CET)

30 August 2011: first-half 2011 results (5.45pm CET)

31 August 2011: first-half 2011 results presentation

The financial statements have been audited and the statutory auditors have issued a report certifying them without reserve.

Find the full financial statements and notes to the financial statements on [www.bouygues.com](http://www.bouygues.com).

The full-year 2010 results presentation to financial analysts will be webcast live on 2 March 2011 at 11am (CET) on [www.bouygues.com](http://www.bouygues.com).

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[www.bouygues.com](http://www.bouygues.com)

<b>Condensed consolidated income statement</b> (€ million)	<b>2009</b>		<b>2010</b>		<b>% change</b>
<b>Sales</b>	<b>31,353</b>	<b>31,225</b>	<b>=</b>		
<b>Current operating profit</b>	<b>1,855</b>	<b>1,760</b>	<b>-5%</b>		
Other operating income and expenses	0	31 <sup>1</sup>	ns		
<b>Operating profit</b>	<b>1,855</b>	<b>1,791</b>	<b>-3%</b>		
Cost of net debt	(344)	(330)	-4%		
Other financial income and expenses	25	6	ns		
Income tax expense	(487)	(482)	-1%		
Share of profits and losses from associates	393	278	-29%		
Net profit from continuing operations	1,442	1,263	-12%		
Net profit from discontinued or held-for-sale operations	14	0	ns		
<b>Net profit</b>	<b>1,456</b>	<b>1,263</b>	<b>-13%</b>		
Minority interests	(137)	(192)	+40%		
<b>Net profit attributable to the Group</b>	<b>1,319</b>	<b>1,071</b>	<b>-19%</b>		

<sup>1</sup>Other operating income and expenses include:

- TF1: non-current income of €83 million mainly generated by the remeasurement of the previously-held equity interests following the takeover of TMC and NT1
- Colas: non-current items of -€52 million mainly relating to charges for former competition-related matters and write-downs of goodwill in Central Europe

<b>Fourth-quarter consolidated income statement</b> (€ million)	<b>Fourth-quarter</b>		<b>% change</b>
	<b>2009</b>	<b>2010</b>	
Sales	8,185	8,158	=
Current operating profit	394	432	+10%
Operating profit	394	393 <sup>1</sup>	=
Net profit attributable to the Group	295	148	-50%

<sup>1</sup>Including -€39 million of other operating income and expenses, or -€13 million at TF1 and -€26 million at Colas

<b>Condensed consolidated balance sheet</b> (€ million)	<b>End-2009</b>	<b>End-2010</b>
	Non-current assets	17,700
Current assets	16,235	16,966
<b>TOTAL ASSETS</b>	<b>33,935</b>	<b>35,586</b>
Shareholders' equity	9,726	10,607
Non-current liabilities	8,250	8,732
Current liabilities	15,959	16,247
<b>TOTAL LIABILITIES</b>	<b>33,935</b>	<b>35,586</b>
<b>Net debt</b>	<b>2,704</b>	<b>2,473</b>

<b>Sales by business area</b> (€ million)	<b>2009</b>	<b>2010</b>	<b>% change</b>	<b>% change like-for-like and at constant exchange rates</b>
Bouygues Construction	9,546	9,235	-3%	-5%
Bouygues Immobilier	2,989	2,418	-19%	-20%
Colas	11,581	11,661	+1%	-3%
TF1	2,365	2,622	+11%	+9%
Bouygues Telecom	5,368	5,636	+5%	+5%
Holding company and other	134	132	ns	ns
<b>Intra-Group elimination</b>	<b>(630)</b>	<b>(479)</b>	<b>ns</b>	<b>ns</b>
<b>Total</b>	<b>31,353</b>	<b>31,225</b>	<b>=</b>	<b>-3%</b>
<i>o/w France</i>	21,678	21,506	-1%	-2%
<i>o/w international</i>	9,675	9,719	=	-5%

<b>Contribution of business areas to EBITDA</b> (€ million)	<b>2009</b>	<b>2010</b>	<b>% change</b>
Bouygues Construction	746	606	-19%
Bouygues Immobilier	269	184	-32%
Colas	1,109	894	-19%
TF1	194	319	+64%
Bouygues Telecom	1,344	1,367	+2%
Holding company and other	(46)	(40)	ns
<b>TOTAL</b>	<b>3,616</b>	<b>3,330</b>	<b>-8%</b>

<b>Contribution of business areas to Current operating profit</b> (€ million)	<b>2009</b>	<b>2010</b>	<b>% change</b>
Bouygues Construction	335	315	-6%
Bouygues Immobilier	203	204	=
Colas	541	365	-33%
TF1	101	230	x2
Bouygues Telecom	730	692	-5%
Holding company and other	(55)	(46)	ns
<b>TOTAL</b>	<b>1,855</b>	<b>1,760</b>	<b>-5%</b>

<b>Contribution of business areas to Operating profit</b> (€ million)	<b>2009</b>	<b>2010</b>	<b>% change</b>
Bouygues Construction	335	315	-6%
Bouygues Immobilier	203	204	=
Colas	541	313	-42%
TF1	101	313	x3
Bouygues Telecom	730	692	-5%
Holding company and other	(55)	(46)	ns
<b>TOTAL</b>	<b>1,855</b>	<b>1,791</b>	<b>-3%</b>

<b>Contribution of business areas to Net profit attributable to the Group</b> (€ million)	<b>2009</b>	<b>2010</b>	<b>% change</b>
Bouygues Construction	240	201	-16%
Bouygues Immobilier	110	108	-2%
Colas	374	216	-42%
TF1	49	98	x2
Bouygues Telecom	422	397	-6%
Alstom	346	235	-32%
Holding company and other	(222)	(184)	ns
<b>TOTAL</b>	<b>1,319</b>	<b>1,071</b>	<b>-19%</b>

<b>Net cash by business area</b> (€ million)	<b>End-2009</b>	<b>End-2010</b>	<b>Change</b> (€ million)
Bouygues Construction	3,285	2,856	-€429m
Bouygues Immobilier	146	376	+€230m
Colas	116	(57)	-€173m
TF1	73	17	-€56m
Bouygues Telecom	(294)	(170)	+€124m
Holding company and other	(6,030)	(5,495)	+€535m
<b>TOTAL</b>	<b>(2,704)</b>	<b>(2,473)</b>	<b>+€231m</b>

<b>Contribution of business areas to Cash flow</b> (€ million)	<b>2009</b>	<b>2010</b>	<b>Change</b> (€ million)
Bouygues Construction	569	509	-€60m
Bouygues Immobilier	181	195	+€14m
Colas	1,066	814	-€252m
TF1	186	297	+€111m
Bouygues Telecom	1,340	1,327	-€13m
Holding company and other	88	102	+€14m
<b>TOTAL</b>	<b>3,430</b>	<b>3,244</b>	<b>-€186m</b>

<b>Contribution of business areas to Net capital expenditure</b> (€ million)	<b>2009</b>	<b>2010</b>	<b>Change</b> (€ million)
Bouygues Construction	142	221	+€79m
Bouygues Immobilier	6	4	-€2m
Colas	362	474	+€112m
TF1	70	43	-€27m
Bouygues Telecom	683	680	-€3m
Holding company and other	7	1	-€6m
<b>TOTAL</b>	<b>1,270</b>	<b>1,423</b>	<b>+€153m</b>