



Paris, 3 March 2009

## Bouygues press release

### 2008: a solid performance

- Sales: 32.7 billion euros (up 11%)
- Net profit: 1.5 billion euros (up 9%)
- Dividend: 1.60 euros (up 7%)

Bouygues posted a solid performance in 2008, in terms of both sales and profit. Sales rose 11% to 32.7 billion euros and net profit 9% to 1.5 billion euros. The financial structure is sound, with net gearing of 56%.

### Key figures

(€ million)	2007	2008	Change
Sales	29,588 <sup>1</sup>	32,713	+11% <sup>2</sup>
Current operating profit	2,163	2,230	+3%
Net profit attributable to the Group	1,376	1,501	+9%
Earnings per share	4.06	4.38	+8%
Cash flow	3,519	3,615	+3%
Net gearing <sup>3</sup>	52%	56%	+4 pts

<sup>1</sup>Applying the same accounting policy as in 2008, excluding TF1 third-party sales (€25 million in 2007)

<sup>2</sup>Up 9% like-for-like and at constant exchange rates

<sup>3</sup>End of year

### Business areas

**Bouygues Construction** reported a sharp 14% increase in sales to 9,497 million euros — up 13% like-for-like and at constant exchange rates. Sales in France rose 9% to 5,384 million euros, while international sales jumped 21% to 4,113 million euros. Net profit was up 4% at 297 million euros.

Business activity remained strong: order intakes amounted to 10.7 billion euros compared with a record high of 11.1 billion euros in 2007. The order book rose by a further 9% to 12.3 billion euros.

**Bouygues Immobilier** recorded a steep increase in sales — up 41% to 2,924 million euros — due to the high level of reservations in 2006 and 2007. Residential property sales rose by 15% to 1,797 million euros, while commercial property sales more than doubled to 1,127 million euros.

Reservations (housing and commercial property) plunged 45% to 1,985 million euros. Housing reservations dropped 30% in a French residential market that contracted by 38% in volume terms. The order book at end-December 2008 stood at 3,212 million euros, 21% lower than the previous year, and represents 13 months' sales.

Net profit fell 15% to 105 million euros. The decline in profitability, more evident in the fourth quarter, was due to the effects of the crisis and the launch of an action plan that gives priority to selling off existing residential programmes, adjusting operating costs and adapting supply to changed market conditions.

**Colas** reported a 10% increase in sales — or 8% like-for-like and at constant exchange rates — to 12,789 million euros. Sales in France rose by 5% to 7,328 million euros and international sales by 16% to 5,461 million euros. Net profit rose 3% to 490 million euros.

The order book at end-2008 remained at a high level at 5,823 million euros, down 11% year-on-year due in particular to the non-renewal of some large-scale international contracts. Stripping out these exceptional major contracts, the fall was only 7%. Government stimulus measures, especially in the US and Canada, could soon work in Colas' favour, since it generated 17% of its sales in North America in 2008.

**TF1** recorded a 5% decline in sales to 2,595 million euros. TV advertising sales dropped 4% to 1,647 million euros, while net profit attributable to the Group contracted 28% to 164 million euros. TF1 confirmed its position as France's most-watched TV channel in France in 2008, attracting 30.9% of women under 50<sup>1</sup>.

In a severely shaken economic environment, the action plan implemented in 2008 will be backed up by a plan to cut costs across the entire Group by 60 million euros.

<sup>1</sup>Source: Médiamétrie

**Bouygues Telecom** turned in a good performance in 2008 and entered the DSL market as an operator. Overall sales rose 6% to 5,089 million euros, while sales from network advanced 5% to 4,696 million euros. Operating profit increased by 10% to 817 million euros, despite the impact of the company's entry into the fixed-line business, and net profit by 9% to 534 million euros. In its mobile phone business, the EBITDA/sales from network margin was one percentage point higher than in 2007 at 31%.

In 2008, capital expenditure jumped 46% to an exceptional 872 million euros due to accelerated rollout of the 3G+ network and the acquisition of a DSL network on 30 June 2008.

Some 450,000 new contract customers joined Bouygues Telecom over one year, an increase of 6.7%. The company had 9,594,000 customers at 31 December 2008. 7,217,000 were on contracts, representing 75% of the total customer base, a year-on-year increase of 2.1 points.

## Alstom

Bouygues maintained its 30% stake in Alstom in 2008. The two groups continued their operational and commercial cooperation, studying together a number of projects upstream.

The total impact of the investment in Alstom on the Group's net profit amounted to 199 million euros. It breaks down as follows:

Share of Alstom's net profit:	€317m <sup>1</sup>
Consolidation adjustments (holding company):	-€19m
Financial charges net of tax (holding company):	-€99m

<sup>1</sup>Calculation based on Alstom's published net profit at end-September 2008

## Financial position

Net debt amounted to 4.9 billion euros at 31 December 2008, an increase of 15%. Shareholders' equity rose 560 million euros to 8.8 billion euros, giving net gearing of 56%.

Cash flow rose 3% to 3.6 billion euros. Free cash flow remained at a high level of 954 million euros, close to the 2007 figure despite increased capital expenditure by Bouygues Telecom.

Standard & Poor's reiterated its A-/Stable credit rating in June and October 2008.

## Dividend

The Board of Directors will ask the Annual General Meeting on 23 April 2009 to approve the payment of a dividend of 1.60 euros per share, an increase of 7%. The ex-date, record date and payment date have been set at 28, 30 April and 4 May 2009 respectively.

## Outlook

In an uncertain economic context, Bouygues and its businesses are seeking to be both pragmatic and reactive, setting a sales target at the start of this year of 31.7 billion euros in 2009, 3% lower than in 2008.

Bouygues' businesses will benefit from:

- growing worldwide demand for infrastructure, underpinned by deep-seated trends and fundamental needs;
- French, European and American stimulus plans targeting investment in the construction sector;
- new environmental requirements (eg, the Grenelle law in France), which are becoming differentiation factors for the Group's businesses when they pitch to customers.

Thanks to the range of its business areas and geographical locations, Bouygues is well-armed to weather the crisis.

<b>Contribution of business areas to Sales</b> (€ million)	<b>2008</b>	<b>2009 target</b>	<b>YoY change</b>
Bouygues Construction	9,136	8,950	-2%
Bouygues Immobilier	2,909	2,700	-7%
Colas	12,726	12,200	-4%
TF1	2,575	2,340	-9%
Bouygues Telecom	5,073	5,180	+2%
Holding company and other	294	330	ns
<b>TOTAL</b>	<b>32,713</b>	<b>31,700</b>	<b>-3%</b>
<i>France</i>	<i>22,321</i>	<i>21,350</i>	<i>-4%</i>
<i>International</i>	<i>10,392</i>	<i>10,350</i>	<i>=</i>

## Remuneration of senior executives

In accordance with AFEP-MEDEF recommendations, information on the remuneration of senior executives and the granting of stock options will be published in English soon on [www.bouygues.com](http://www.bouygues.com), under Finance/Shareholders, Regulated information. A French version is already available today.

You can find the following documents on our website:

- [Financial statements for Bouygues and its subsidiaries](#)
- [Notes to the consolidated financial statements](#)

<b>Condensed consolidated income statement</b> (€ million)	<b>2007</b>	<b>2008</b>	<b>Change</b>
<b>Sales</b>	<b>29,588<sup>1</sup></b>	<b>32,713</b>	<b>+11%</b>
<b>Current operating profit</b>	<b>2,163</b>	<b>2,230</b>	<b>+3%</b>
Other operating income and expenses	18	-	ns
<b>Operating profit</b>	<b>2,181</b>	<b>2,230</b>	<b>+2%</b>
Cost of net debt	(235)	(277)	+18%
Other financial income and expenses	23	(19)	ns
Income tax expense	(633)	(605)	-4%
Share of profits and losses of associates	257	357	+39%
<b>Total net profit</b>	<b>1,593</b>	<b>1,686</b>	<b>+6%</b>
Minority interests	(217)	(185)	-15%
<b>Net profit attributable to the Group</b>	<b>1,376</b>	<b>1,501</b>	<b>+9%</b>

<sup>1</sup>Applying the same accounting policy as in 2008, excluding TF1 third-party sales (€25 million in 2007)

<b>Consolidated income statement for Fourth quarters</b> (€ million)	<b>Fourth quarter</b>		<b>% change</b>
	<b>2007</b>	<b>2008</b>	
Sales	8,310 <sup>1</sup>	8,609	+4%
Current operating profit	415	432	+4%
Net profit attributable to the Group	257	299	+16%

<sup>1</sup>Applying the same accounting policy as in 2008, excluding TF1 third-party sales (€9 million in the fourth quarter of 2007)

<b>Condensed consolidated balance sheet</b> (€ million)	<b>End-2007</b>	<b>End-2008</b>
Non-current assets	17,601	18,670
Current assets	15,827	16,818
<b>TOTAL ASSETS</b>	<b>33,428</b>	<b>35,488</b>
Shareholders' equity	8,205	8,765
Non-current liabilities	8,644	8,796
Current liabilities	16,579	17,927
<b>TOTAL LIABILITIES</b>	<b>33,428</b>	<b>35,488</b>
<b>Net debt</b>	<b>4,288</b>	<b>4,916</b>

<b>Contribution of business areas to Sales</b> (€ million)	<b>2007<sup>1</sup></b>	<b>2008</b>	<b>Change</b>
Bouygues Construction	8,088	9,136	+13%
Bouygues Immobilier	2,074	2,909	+40%
Colas	11,640	12,726	+9%
TF1	2,722	2,575	-5%
Bouygues Telecom	4,780	5,073	+6%
Holding company and other	284	294	ns
<b>TOTAL</b>	<b>29,588</b>	<b>32,713</b>	<b>+11%</b>
<i>France</i>	20,785	22,321	+7%
<i>International</i>	8,803	10,392	+18%

<sup>1</sup>Applying the same accounting policy as in 2008, excluding TF1 third-party sales (€25 million in 2007)

<b>Contribution of business areas to EBITDA</b> (€ million)	<b>2007</b>	<b>2008</b>	<b>Change</b>
Bouygues Construction	463	534	+15%
Bouygues Immobilier	227	312	+37%
Colas	1,143	1,219	+7%
TF1	426	317	-26%
Bouygues Telecom	1,332	1,405	+5%
Holding company and other	10	40	ns
<b>TOTAL</b>	<b>3,601</b>	<b>3,827</b>	<b>+6%</b>

<b>Contribution of business areas to Current operating profit</b> (€ million)	<b>2007</b>	<b>2008</b>	<b>Change</b>
Bouygues Construction	293	308	+5%
Bouygues Immobilier	210	247	+18%
Colas	637	681	+7%
TF1	305	177	-42%
Bouygues Telecom	746	817	+10%
Holding company and other	(28)	0	ns
<b>TOTAL</b>	<b>2,163</b>	<b>2,230</b>	<b>+3%</b>

<b>Contribution of business areas to Net profit attributable to the group</b> (€ million)	<b>2007</b>	<b>2008</b>	<b>Change</b>
Bouygues Construction	286	296	+3%
Bouygues Immobilier	124	105	-15%
Colas	457	475	+4%
TF1	98	71	-28%
Bouygues Telecom	440	478	+9%
Alstom	187	317	+70%
Holding company and other	(216)	(241)	ns
<b>TOTAL</b>	<b>1,376</b>	<b>1,501</b>	<b>+9%</b>

<b>Contribution of business areas to Cash flow</b> (€ million)	<b>2007</b>		<b>2008</b>		<b>Change</b>
Bouygues Construction	410		452		+10%
Bouygues Immobilier	205		222		+8%
Colas	1,098		1,185		+8%
TF1	394		270		-31%
Bouygues Telecom	1,330		1,409		+6%
Holding company and other	82		77		ns
<b>TOTAL</b>	<b>3,519</b>		<b>3,615</b>		<b>+3%</b>

<b>Contribution of business areas to Net capital expenditure</b> (€ million)	<b>2007</b>		<b>2008</b>		<b>Change</b>
Bouygues Construction	299		253		-15%
Bouygues Immobilier	7		8		+14%
Colas	624		537		-14%
TF1	129		58		-55%
Bouygues Telecom	596		872		+46%
Holding company and other	24		51		ns
<b>TOTAL</b>	<b>1,679</b>		<b>1,779</b>		<b>+6%</b>

<b>Net cash by business area</b> (€ million)	<b>End-December</b>		<b>Change</b>
	<b>2007</b>	<b>2008</b>	
Bouygues Construction	2,450	2,592	+€142m
Bouygues Immobilier	(2)	1	+€3m
Colas	347	(6)	-€353m
TF1	(597)	(699)	-€102m
Bouygues Telecom	188	(107)	-€295m
Holding company and other	(6,674)	(6,697)	-€23m
<b>TOTAL</b>	<b>(4,288)</b>	<b>(4,916)</b>	<b>-€628m</b>