



Paris, 13 May 2009

**Bouygues press release**  
**Quarterly financial information**

**First-quarter 2009 sales:**  
**€6.7 billion (-2%)**

**1) Sales**

The Bouygues group reported consolidated sales of €6.7 billion in the first quarter of 2009, down 2% year-on-year and 3% like-for-like and at constant exchange rates.

Sales by business area (€ million)	First-quarter 2008	First-quarter 2009	% change
Bouygues Construction	2,210	2,291	+4%
Bouygues Immobilier	564	628	+11%
Colas	2,189	1,972	-10%
TF1	653 <sup>1</sup>	538	-18%
Bouygues Telecom	1,200	1,272	+6%
Holding company and other	122	131	ns
Intra-Group elimination	(128)	(177)	ns
<b>Total</b>	<b>6,810<sup>1</sup></b>	<b>6,655</b>	<b>-2%</b>
France	5,048 <sup>1</sup>	4,783	-5%
International	1,762	1,872	+6%

<sup>1</sup> Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€5 million in first-quarter 2008)

**Bouygues Construction** recorded a 4% increase in sales — stable in France and up 9% internationally — thanks to strong order intakes in previous years. Like-for-like and at constant exchange rates, growth was identical, up 4%.

As expected, business activity slowed. Order intakes totalled €2.2 billion, down 30% on the first quarter of 2008, an exceptional period that saw the signature of four major contracts. At €12.2 billion, the order book was stable on end-December 2008.

**Bouygues Immobilier** posted an 11% rise in sales — up 8% for Residential property and 17% for Commercial property — thanks to reservations from previous years.

After the strong downturn in the second half of 2008, Residential property business activity improved sharply, reaching levels similar to those in the first quarter of 2008 by volume, and down 6% by value (€339 million in reservations). The Commercial property market remains very difficult. Total reservations were down 24% at €350 million. The order book came to €2.9 billion, down 9% compared with end-December 2008.

**Colas** reported a 10% drop in sales, or 11% like-for-like and at constant exchange rates.

First-quarter activity in France — down 15% — got off to a slower start than in previous years due to a very harsh winter, which had not been the case for several years, thus contrasting with the exceptionally favourable weather in the first quarter of 2008.

International sales grew 2% in the first quarter of 2009.

The order book at end-March 2009 came to €6.8 billion, down 7% on the record-setting order book at end-March 2008 and down 5% stripping out major, exceptional projects which were not renewed. The order book remained at a high level and has still not factored in the positive effects expected from stimulus plans.

**TF1's** sales fell 18% on a worsening advertising market and a still-difficult economic environment.

**Bouygues Telecom** posted a 6% increase in sales. Sales from network grew 5% to €1,175 million, including a €9 million contribution from the Fixed-line business.

Some 144,000 new Mobile customers joined Bouygues Telecom in the first quarter of 2009, compared with 51,000 in the first quarter of 2008.

At 31 March 2009, Bouygues Telecom had 9,739,000 Mobile customers, 7,348,000 of whom were on contracts — 75.5% of the total customer base, a year-on-year increase of 1.7 points.

## 2) Highlights since 1 January 2009

- 18 February 2009: Bouygues Construction won two new contracts in the UK (for schools and social housing) worth €115 million.
- 16 March 2009: Colas won a €150 million design-build contract for a motorway section in Romania.
- 16 March 2009: Bouygues Telecom Entreprises launched Neo Pro 24/24, the first mobile plan for businesses with 24/7 unlimited voice and data calls.
- 6 April 2009: Colas won a fourth contract to manage and maintain a road network in the UK.
- 29 April 2009: Bouygues Telecom started to sell the 3G iPhone.

## 3) Overview of profitability and the financial situation in the first quarter of 2009

- The operating profitability of the business areas was affected by the following:
  - Bouygues Construction: difficulty with the Gautrain contract in South Africa.
  - Bouygues Immobilier: continued promotional action to support housing sales; the effects of the cost reduction plan will not be felt before the second half of 2009.
  - Colas: decrease in sales linked to weather conditions.
  - TF1: weakening of the advertising market, extremely strong pressure on prices, impact of the new tax on financing for the public audiovisual sector.
  - Bouygues Telecom: commercial costs related to the strong performance of offers, development of Fixed-line business activity, new taxes.
- Interest rate trends are having a negative impact on income from surplus cash.
- The Group's financial situation remains sound, with near-stable debt.

## Annex: contribution of business areas to sales

Contribution of business areas to sales (€ million)	First-quarter 2008	First-quarter 2009	% change
Bouygues Construction	2,148	2,183	+2%
Bouygues Immobilier	564	625	+11%
Colas	2,180	1,956	-10%
TF1	649 <sup>1</sup>	536	-17%
Bouygues Telecom	1,197	1,268	+6%
Holding company and other	72	87	ns
<b>Total</b>	<b>6,810<sup>1</sup></b>	<b>6,655</b>	<b>-2%</b>
<i>France</i>	<i>5,048<sup>1</sup></i>	<i>4,783</i>	<i>-5%</i>
<i>International</i>	<i>1,762</i>	<i>1,872</i>	<i>+6%</i>

<sup>1</sup> Applying the same accounting policy as in 2009, excluding TF1 third-party sales (€5 million in first-quarter 2008)

*First-quarter 2009 results will be published on 2 June 2009 at 5.45pm (CET).*

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