



Paris, 2 June 2009

## Bouygues press release

### First-quarter 2009 net profit: €159 million (-29%)

Sales remained at a high level in the first quarter of 2009, totalling €6.7 billion. Operating profit came to €174 million – down 55% – and net profit to €159 million – down 29% – owing to a generally unfavourable economic environment and to a few factors specific to each business area. The financial situation is sound, with net gearing improving to 61%. On 27 May, Standard & Poor's confirmed its rating of A- with a stable outlook.

#### Key figures

(€ million)	First-quarter 2008	First-quarter 2009	% change
Sales	6,810 <sup>1</sup>	6,655	-2%
Operating profit	387	174	-55%
Net profit attributable to the Group	224	159	-29%
Net gearing <sup>2</sup>	65%	61%	-4 pts

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

<sup>2</sup>End of period

**Bouygues Construction** recorded a 4% increase in sales, with no significant change in consolidation and currency effect. The operating margin, at 2.5% compared with 3.4% in the first quarter of 2008, was affected by difficulties with the Gautrain project in South Africa. Net profit amounted to €48 million, a 31% year-on-year decrease compounded by falling interest rates, which weighed on the financial result despite an increase in cash.

Order intakes in the first quarter of 2009 came to €2.2 billion, stable on the fourth quarter of 2008. The order book at 31 March 2009 remained strong, at €12.2 billion, and steady compared with 31 December 2008.

**Bouygues Immobilier** posted an 11% rise in sales thanks to reservations from previous years. Promotional efforts on residential operations weighed on the operating margin, which fell 2.2 percentage points year-on-year to 6.7%. Net profit came to €23 million, compared with €24 million in the first quarter of 2008.

Residential property business activity improved sharply on the second half of 2008 to €339 million – down 6% on the first quarter of 2008. The Commercial property market remains very difficult. Overall, the order book totalled €2.9 billion, down 9% on end-December 2008.

**Colas** sales fell 10% owing to poor weather conditions, especially in France, that contrasted with those in the first quarter of 2008. Consequently, operating income, negative as is usual in the first quarter, came to -€115 million, down €48 million on end-March 2008. Given the strong seasonal nature of Colas' activities, first-quarter results are not representative of the entire year.

For **TF1**, the first quarter continued to be marked by a very difficult environment. Sales declined 17% year-on-year. The group turned in an operating loss of €12 million and net profit of €6 million. TF1 is intensifying its policy to reduce costs and is continuing to adapt its economic model. On 28 May, TF1 thus announced its intention to strengthen its position on the DTT market (TMC and NT1 channels).

**Bouygues Telecom** achieved an excellent commercial performance in the first quarter of 2009, with 144,000 new Mobile customers compared with 51,000 in the first quarter of 2008. Sales increased 6% to €1,272 million. Sales from network rose 5% to €1,175 million. EBITDA came to €348 million – down 8% – impacted by the strong commercial performance, development costs for the Fixed-line business, and new taxes. Bouygues Telecom reported net profit of €131 million, down 13% year-on-year. On 25 May, Bouygues Telecom launched *ideo*, an innovative offer bringing customers the best of the Fixed-line and Mobile businesses. Internal synergies between these two activities mean that *ideo* can be marketed at an attractive price. The *ideo* offer, which for the first time targets both households and individuals, is the latest in a long line of Bouygues Telecom innovations and a growth driver.

**Alstom** contributed €95 million to Group net profit in the first quarter of 2009, an increase of 17%.

The 2009 sales target has been revised to €31.3 billion, compared with the €31.7 billion announced in March 2009, to take into account the outlook for TF1 and the decrease in Bouygues Construction's order intakes in the first quarter – down 30% year-on-year.

Sales target by business area (€ million)	Actual 2008	2009 target		YoY change
		Published in March	Published in June	
Bouygues Construction	9,497	9,300	9,000	-5%
Bouygues Immobilier	2,924	2,700	2,700	-8%
Colas	12,789	12,300	12,300	-4%
TF1	2,595	2,360	2,250	-13%
Bouygues Telecom	5,089	5,200	5,200	+2%
Holding company and other	483	480	530	+10%
Intra-Group elimination	(664)	(640)	(680)	ns
<b>TOTAL</b>	<b>32,713</b>	<b>31,700</b>	<b>31,300</b>	<b>-4%</b>
o/w France	22,321	21,350	21,200	-5%
o/w International	10,392	10,350	10,100	-3%

#### Upcoming financial releases:

27 August 2009: first-half 2009 results (5.45pm CET)  
 28 August 2009: first-half 2009 results presentation  
 12 November 2009: nine-month 2009 sales (5.45pm CET)  
 1 December 2009: nine-month 2009 results (5.45pm CET)

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Condensed consolidated income statement (€ million)	First quarter		% change
	2008	2009	
<b>Sales</b>	<b>6,810<sup>1</sup></b>	<b>6,655</b>	<b>-2%</b>
<b>Current operating profit</b>	<b>387</b>	<b>174</b>	<b>-55%</b>
<b>Operating profit</b>	<b>387</b>	<b>174</b>	<b>-55%</b>
Cost of net debt	(58)	(85)	+47%
Other financial income and expenses	(40)	(1)	ns
Income tax expense	(98)	(15)	-85%
Share of profits and losses of associates	91	106	+16%
<b>Total net profit</b>	<b>282</b>	<b>179</b>	<b>-37%</b>
Minority interests	(58)	(20)	-66%
<b>Net profit attributable to the Group</b>	<b>224</b>	<b>159</b>	<b>-29%</b>

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

Sales by business area (€ million)	First quarter		% change
	2008	2009	
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
<b>Intra-Group elimination</b>	<b>(128)</b>	<b>(177)</b>	<b>ns</b>
<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 the first quarter of 2008)

Contribution of business areas to Sales (€ million)	First quarter		% change
	2008	2009	
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 the first quarter of 2008)

Contribution of business areas to <b>EBITDA</b> (€ million)	First quarter		% change
	2008	2009	
Bouygues Construction	120	117	-3%
Bouygues Immobilier	48	39	-19%
Colas	19	(31)	ns
TF1	126	12	-90%
Bouygues Telecom	379	348	-8%
Holding company and other	4	21	ns
<b>TOTAL</b>	<b>696</b>	<b>506</b>	<b>-27%</b>

Contribution of business areas to <b>Operating profit</b> (€ million)	First quarter		% change
	2008	2009	
Bouygues Construction	75	57	-24%
Bouygues Immobilier	50	42	-16%
Colas	(60)	(115)	-92%
TF1	99	(12)	ns
Bouygues Telecom	229	201	-12%
Holding company and other	(6)	1	ns
<b>TOTAL</b>	<b>387</b>	<b>174</b>	<b>-55%</b>

Contribution of business areas to <b>Net profit attributable to the Group</b> (€ million)	First quarter		% change
	2008	2009	
Bouygues Construction	70	48	-31%
Bouygues Immobilier	24	23	-4%
Colas	(27)	(68)	-152%
TF1	30	3	-90%
Bouygues Telecom	135	117	-13%
Alstom	81	95	+17%
Holding company and other	(89)	(59)	ns
<b>TOTAL</b>	<b>224</b>	<b>159</b>	<b>-29%</b>

Net cash by business area (€ million)	First quarter		Change
	2008	2009	
Bouygues Construction	2,328	2,823	+€495m
Bouygues Immobilier	(176)	(168)	+€8m
Colas	(181)	(451)	-€270m
TF1	(539)	(620)	-€81m
Bouygues Telecom	247	(177)	-€424m
Holding company and other	(6,949)	(6,834)	+€115m
<b>TOTAL</b>	<b>(5,270)</b>	<b>(5,427)</b>	<b>-€157m</b>

<b>Contribution of business areas to Cash flow</b> (€ million)	<b>First quarter</b>		<b>% change</b>
	<b>2008</b>	<b>2009</b>	
Bouygues Construction	104	77	-26%
Bouygues Immobilier	45	33	-27%
Colas	19	(31)	ns
TF1	117	12	-90%
Bouygues Telecom	375	345	-8%
Holding company and other	(28)	12	ns
<b>TOTAL</b>	<b>632</b>	<b>448</b>	<b>-29%</b>

<b>Contribution of business areas to Net capital expenditure</b> (€ million)	<b>First quarter</b>		<b>Change</b>
	<b>2008</b>	<b>2009</b>	
Bouygues Construction	74	31	-€43m
Bouygues Immobilier	2	1	-€1m
Colas	77	56	-€21m
TF1	24	33	+€9m
Bouygues Telecom	130	132	+€2m
Holding company and other	2	29	+€27m
<b>TOTAL</b>	<b>309</b>	<b>282</b>	<b>-€27m</b>