

Bouygues press release

Quarterly financial information

Sales for the first nine months of 2009: €23.2 billion (-3%)
€23.4 billion (-3%) excluding the sale of Finagestion

1) Sales

In the first nine months of 2009, the Bouygues group reported consolidated sales of €23.2 billion, down 3% on the previous year like-for-like and at constant exchange rates. Excluding the sale of Finagestion, nine-month sales decreased 3% to €23.4 billion.

Sales by business area (€ million)	9-month 2008	9-month 2009	% change
Bouygues Construction	6,971	7,133	+2%
Bouygues Immobilier	1,988	2,154	+8%
Colas	9,615	8,684	-10%
TF1	1,864 ¹	1,628	-13%
Bouygues Telecom	3,762	3,960	+5%
Holding company and other	127 ²	104	ns
Intra-Group elimination	(412) ²	(495)	ns
Total	23,915	23,168	-3%
<i>France</i>	<i>16,499¹</i>	<i>15,924</i>	<i>-3%</i>
<i>International</i>	<i>7,416²</i>	<i>7,244</i>	<i>-2%</i>

Applying the same accounting policy as in 2009:

¹excluding TF1 third-party sales (€16 million);

²impact of the exclusion of sales of Finagestion, which is currently being sold (€227 million in Holding company and other, -€38 million in Intra-Group elimination).

Bouygues Construction recorded a 2% increase in sales, up 1% in France and 5% internationally.

Order intakes in the first nine months totalled €6.5 billion, down 23%. The order book was down 8% on end-September 2008 at €11.5 billion. A number of major contracts, and in particular the Miami tunnel worth €440 million, have yet to be booked.

Bouygues Immobilier posted an 8% rise in sales, up 15% for residential property and down 2% for commercial property.

Residential property business activity maintained momentum in the third quarter, buoyed by the Scellier tax incentive scheme. At end-September 2009, residential property reservations rose 32% at €1,260 million. Commercial property reservations remained very low in a market that has ground to a halt.

The order book stood at €2.5 billion, down 29% on end-September 2008.

Sales at **Colas** decreased 10%, both in France and internationally.

In France, the strong upturn in the third quarter expected from the full impact of the stimulus plan failed to materialise, owing to uncertainty concerning the tax revenues of local authorities. Against a backdrop of falling prices, Colas continued to focus on profitability rather than volume.

On international markets, the drop in sales linked to the completion of major projects was not offset by the expected impact of stimulus plans in the US, transferred in part to 2010. In Central Europe, Colas is facing a sharp decline in public expenditure.

Also, the impact of falling asphalt prices on sales in the first nine months is estimated at €200 million.

At end-September 2009, the order book remained nonetheless high at €6.7 billion, up 5% on end-September 2008 – or an increase of 3% in France and 8% internationally.

Sales at **TF1** dropped 13% over the first nine months of 2009 but showed a significant improvement in the third quarter — down 3% on third-quarter 2008, compared with a 15% decrease in the second quarter and a 18% drop in the first quarter.

Sales at **Bouygues Telecom** rose 5%. Sales from network grew 3% to €3,620 million, despite a 29.4% cut in call termination rates at 1 July 2009.

In third-quarter 2009, the mobile and fixed-line businesses achieved an excellent commercial performance.

In third-quarter 2009, Bouygues Telecom attracted 172,000 new mobile customers, compared with 9,000 in third-quarter 2008 – or 35% of net market growth¹. At 30 September 2009, Bouygues Telecom had 10,066,000 mobile customers, of whom 7,666,000 on call plans (76.2% of the total customer base, an increase of 0.7 points over one year).

The fixed-line business confirmed its successful start with 103,000 net subscriptions² in the third quarter. At end-September, 173,000 Bbox routers had been activated³, or 89,000 additions.

¹ARCEP data (French communications regulator)

²Number of new contracts signed during the quarter, less the number of cancellations

³Bbox routers in operation or the number of customers billed

2) Significant events since 30 June 2009

- 8 July 2009: Bouygues Construction won a new hospital contract for almost €260 million in Amiens.
- 17 August 2009: the Tram-Tiss group, bringing together Colas, as lead firm, and Bouygues Travaux Publics, was designated as the preferred bidder for the construction of the regional Tram-Train system on Reunion Island.
- 23 September 2009: Bouygues Telecom topped the 10-million mobile customer mark and sold more than 200,000 iPhones.
- 20 October 2009: Bouygues Construction signed a major contract worth €440 million to build a tunnel in Miami, USA.
- 3 November 2009: Bouygues sold 35.7% of its subsidiary Finagestion to ECP (Emerging Capital Partners).

3) Overview of the financial situation and results at 30 September 2009

- The general trend in results in third-quarter 2009 compared with third-quarter 2008 should be more favourable than second-quarter 2009 compared with second-quarter 2008.
- The financial situation is solid with net debt down on end-September 2008.
- In light of actual sales at end-September 2009 and current business activity, the Group is confirming its sales target announced on 27 August 2009, excluding the estimated contribution from Finagestion of €330 million.

Earnings for the first nine months of 2009 will be released on 1 December 2009 at 5.45pm (CET).

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Annex

Contribution of business areas to sales (€ million)	9-month 2008	9-month 2009	% change
Bouygues Construction	6,746 ³	6,832	+1%
Bouygues Immobilier	1,988	2,137	+7%
Colas	9,569	8,627	-10%
TF1	1,851 ¹	1,612	-13%
Bouygues Telecom	3,750	3,947	+5%
Holding company and other	11 ²	13	ns
Total	23,915	23,168	-3%
<i>France</i>	<i>16,499¹</i>	<i>15,924</i>	<i>-3%</i>
<i>International</i>	<i>7,416^{2 & 3}</i>	<i>7,244</i>	<i>-2%</i>

Applying the same accounting policy as in 2009:

¹excluding TF1 third-party sales (€16 million);

²impact of the exclusion of sales of Finagection, which is currently being sold (€205 million in Holding company and other);

³Reintegration of Bouygues Construction sales to Finagection (€16 million).

Sales by business area (€ million)	Q3 2008	Q3 2009	% change
Bouygues Construction	2,377	2,375	=
Bouygues Immobilier	688	721	+5%
Colas	3,984	3,568	-10%
TF1	512 ¹	498	-3%
Bouygues Telecom	1,297	1,335	+3%
Holding company and other	41 ²	31	ns
Intra-Group elimination	(158) ²	(150)	ns
Total	8,741	8,378	-4%
<i>France</i>	<i>5,613¹</i>	<i>5,428</i>	<i>-3%</i>
<i>International</i>	<i>3,128²</i>	<i>2,950</i>	<i>-6%</i>

Applying the same accounting policy as in 2009:

¹excluding TF1 third-party sales (€5 million);

²impact of the exclusion of sales of Finagection, which is currently being sold (€76 million in Holding company and other and -€12 million in Intra-Group elimination).

Contribution of business areas to sales (€ million)	Q3 2008	Q3 2009	% change
Bouygues Construction	2,285 ³	2,285	=
Bouygues Immobilier	689	717	+4%
Colas	3,960	3,548	-10%
TF1	510 ¹	492	-4%
Bouygues Telecom	1,293	1,331	+3%
Holding company and other	4 ²	5	ns
Total	8,741	8,378	-4%
<i>France</i>	<i>5,613¹</i>	<i>5,428</i>	<i>-3%</i>
<i>International</i>	<i>3,128^{2 & 3}</i>	<i>2,950</i>	<i>-6%</i>

Applying the same accounting policy as in 2009:

¹excluding TF1 third-party sales (€5 million);

²impact of the exclusion of sales of Finagection, which is currently being sold (€67 million in Holding company and other);

³Reintegration of Bouygues Construction sales to Finagection (€3 million).