



Paris, 11 May 2010

Bouygues press release
Quarterly financial information

First-quarter 2010 sales
€6.4 billion (-2%)

1) Sales

The Bouygues group reported consolidated sales of €6.4 billion in the first quarter of 2010, down 2% year-on-year and 3% like-for-like and at constant exchange rates.

Sales by business area (€ million)	First-quarter 2009	First-quarter 2010	Change	Change like-for-like and at constant exchange rates
Bouygues Construction	2,291	2,161	-6%	-7%
Bouygues Immobilier	628	624	-1%	-1%
Colas	1,972	1,828	-7%	-8%
TF1	538	597	+11%	+11%
Bouygues Telecom	1,272	1,340	+5%	+5%
Holding company and other	40 ¹	38	ns	ns
Intra-Group elimination	(162) ¹	(145)	ns	ns
Total	6,579¹	6,443	-2%	-3%
<i>France</i>	4,783	4,702	-2%	-2%
<i>International</i>	1,796 ¹	1,741	-3%	-4%

¹Applying the same accounting policy as in 2010, excluding Finagestion's sales (€91 million in Holding company and other, -€15 million in Intra-Group elimination)

Bouygues Construction reported a 6% drop in sales. Stable on international markets, sales fell by 10% in France, where activity was affected by poor weather. The order intake in the first quarter rose by 25% compared with the same period in 2009, to €2.8 billion. This figure includes the Barwa Financial District project in Qatar. The order book stood at a record level of €12.7 billion, up 6% on end-December 2009 and 4% on end-March 2009.

Sales at **Bouygues Immobilier** were almost stable, with a 16% rise in residential property and a 30% decline in commercial property. Business activity in the first quarter of 2010 reflected the same trend as in 2009. Residential property reservations rose 46% to €494 million but the commercial property market remained sluggish. Overall, first-quarter 2010 reservations were up 43% at €500 million. The order book stood at €2.1 billion, 4% less than at end-December 2009 and 29% lower than at end-March 2009.

Colas recorded a 7% decline in sales, down 6% in France and 10% internationally, hit by a particularly severe winter. Given the strong seasonal nature of Colas' activities, first-quarter sales are not that representative of the entire year.

The order book at end-March 2010 remained high at €7.0 billion, up 13% on end-December 2009 and 4% on end-March 2009.

Sales at **TF1** rose by 11%, driven by an upturn in the advertising market in a still uncertain economic environment.

Bouygues Telecom posted a 5% increase in sales. Sales from network grew 5% to €1,237 million. Stripping out the impact of the cut in voice and SMS termination rates, growth would have been 13%.

At 31 March 2010, Bouygues Telecom had 10,394,000 mobile customers, 8,075,000 of whom were on call plans, or 77.7% of the total customer base, an increase of 2.3 points over one year. 149,000 new mobile customers on call plans joined Bouygues Telecom in the first quarter of 2010, representing 24% of net market growth.¹

The Fixed-line business continued to perform strongly, registering 117,000 net activations in the first quarter of 2010. At 31 March 2010, 428,000 Bbox routers had been activated², a year-on-year increase of 399,000.

¹Arcep (French communications regulator) data

²Bbox routers in operation or the number of customers billed

2) Highlights since 1 January 2010

- 18 January 2010: Bouygues Construction signed a €325-million public-private partnership contract for the financing, design, construction, maintenance and management for 30 years of 63 road works and maintenance centres.
- 26 January 2010: Bouygues Immobilier acquired Urbiparc, a Grenoble-based property developer specialising in the development of business parks.
- 26 January 2010: the French competition authority approved the TF1 group's acquisition of 40% of TMC and 100% of NT1, a decision confirmed by the CSA (French broadcasting authority) on 25 March 2010.
- 12 February 2010: Bouygues launched a €500-million eight-year bond issue with a historically low coupon rate of 4%.
- 29 March 2010: Réseau Clubs Bouygues Telecom passed the milestone of 600 stores and became one of France's top 50 retailers in terms of the number of outlets.

3) Overview of profitability and the financial situation in the first quarter of 2010

- The Group's operating margin is likely to be close to that of the first quarter of 2009.
- The financial situation is sound, with considerably less net debt than at end-March 2009, in keeping with the improvement seen at end-December 2009.

First-quarter 2010 results will be published on 1 June 2010 at 5.45pm (CET).

Press contact:
+33 (0)1 44 20 12 01 – presse@bouygues.com

Investor and analyst contact:
+33 (0)1 44 20 10 79 – investors@bouygues.com