PROSPECTUS DATED 10 FEBRUARY 2010

BOUYGUES

(a société anonyme *incorporated in the Republic of France)*

EUR 500,000,000 4.00 per cent. Bonds due 2018

Issue Price: 99.651 per cent.

This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC (the "**Prospectus Directive**") and the relevant implementing measures in the Grand Duchy of Luxembourg. This Prospectus contains information relating to the issue by Bouygues (the "**Issuer**") of its EUR 500,000,000 4.00 per cent. Bonds due 2018 (the "**Bonds**").

The Bonds will be issued on 12 February 2010 and will bear interest at a rate of 4.00 per cent. per annum from, and including, 12 February 2010 to, but excluding, 12 February 2018, payable annually in arrear on 12 February in each year, commencing on 12 February 2011, as more fully described in "Terms and Conditions of the Bonds – Interest". Payments of principal and interest on the Bonds will be made without deduction for or on account of French taxes as more fully described in "Terms and Conditions of the Bonds – Taxation".

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed in full at their principal amount on 12 February 2018. The Bonds may, in certain circumstances, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed as more fully described in "Terms and Conditions of the Bonds – Redemption and Purchase".

Bondholders will be entitled, following a Change of Control, to request the Issuer to redeem or procure the purchase of their Bonds at their principal amount together with any accrual interest as more fully described under "Terms and Conditions of the Bonds - Change of Control".

Application has been made for the Bonds to be admitted to the official list and traded on the Regulated Market (defined by Directive 2004/39/EC) of the Luxembourg Stock Exchange in accordance with the Prospectus Directive. This Prospectus (together with any documents incorporated by reference therein) is available on the Luxembourg Stock Exchange website (*www.bourse.lu*).

The Bonds have been accepted for clearance through Euroclear France, Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and Euroclear Bank SA/N.V. ("**Euroclear**"). The Bonds will on the Issue Date be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Bonds - Form, Denomination and Title") including the depositary banks for Euroclear and Clearstream, Luxembourg.

The Bonds will be issued in dematerialised bearer form in the denomination of EUR 50,000 each. The Bonds will at all times be represented in book-entry form (*dématérialisés*) in the books of the Account Holders in compliance with Article L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds have been assigned a rating of A- (stable) by Standard & Poor's Ratings Services. A rating is not a recommendation to buy, sell or hold Bonds and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency.

See "Risk Factors" on page 4 of this Prospectus for certain information relevant to an investment in the Bonds.

JOINT LEAD MANAGERS

BNP PARIBAS	**CREDIT AGRICOLE CIB**
HSBC	**NATIXIS**

SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING

The Issuer accepts responsibility for the information contained in (or incorporated by reference in) this Prospectus. To the best of the knowledge and belief of the Issuer, having taking all reasonable care to ensure that such is the case, the information contained (or incorporated by reference) in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The delivery of this Prospectus at any time does not imply that any information contained herein or therein is correct at any time subsequent to the date hereof.

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer, the Issuer and its fully consolidated subsidiaries taken as a whole (the "**Group**") and the Bonds which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer. For this purpose, "subsidiary" means, with respect to any person at any particular time, any entity which is controlled by such person within the meaning of Article L.233-3 of the French *Code de commerce*.

In connection with the issue and sale of the Bonds, no person is authorised to give any information or to make any representation not contained (or incorporated by reference in) in this Prospectus, and neither the Issuer nor any of the Joint Lead Managers (as defined in "**Subscription and Sale**" below) accepts responsibility for any information or representation so given that is not contained (or incorporated by reference) in this Prospectus. This Prospectus does not constitute an offer of Bonds, and may not be used for the purposes of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation and no action is being taken to permit an offering of the Bonds or the distribution of this Prospectus in any jurisdiction where any such action is required except as specified herein.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Joint Lead Managers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Lead Managers have not separately verified the information contained in this Prospectus in connection with the Issuer. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus in connection with the Issuer. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Joint Lead Managers.

The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about, and to observe, any such restrictions.

This Prospectus is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any Bonds will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

A further description of certain restrictions on offers and sales of the Bonds in the United States, and in certain other jurisdictions, is set forth below under "Subscription and Sale".

In this Prospectus, references to "**euro**", "**EURO**", '**Euro**", **"EUR"**and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam.

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RISK FACTORS

The following are certain risk factors of the offering of the Bonds of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including in particular the following risk factors detailed below. Further risk factors relating to the Issuer and its activities are contained in the 2008 Reference Document. Prospective investors should make their own independent evaluations of all investment considerations. Terms defined in "Terms and Conditions of the Bonds" below shall have the same meaning where used below.

I - Risks related to the Issuer

See section “Documents incorporated by reference”.

II - Risks related to the Bonds

No Prior Market for the Bonds; Resale Restrictions

There is no existing market for the Bonds, and there can be no assurance that any market will develop and/or be maintained for the Bonds, or that holders of the Bonds will be able to sell their Bonds in the secondary market in which case the market or trading price and liquidity of the Bonds may be adversely affected.

Fixed Rate Interest

Subsequent changes in interest rates may adversely affect the value of the Bonds.

The Bonds may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Bonds due to any withholding as provided in Condition 5(b) of the Terms and Conditions of the Bonds, the Issuer may and, in certain circumstances, shall redeem all of the Bonds then outstanding in accordance with such Condition. As a consequence, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Bonds.

Credit ratings may not reflect all risks

The ratings assigned by the credit rating agencies to the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Exercise of Put Option in respect of certain Bonds may affect the liquidity of the Bonds in respect of which such Put Option is not exercised

Depending on the number of Bonds in respect of which the Put Option provided in Condition 7 is exercised, any trading market in respect of those Bonds in respect of which such Put Option is not exercised may become illiquid.

Market value of the Bonds

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds are traded. The price at which a holder of Bonds will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Change of law

The Terms and Conditions of the Bonds are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

French insolvency law

Under French insolvency law as amended by ordinance n°2008-1345 dated 18 December 2008 which came into force on 15 February 2009, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer. The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds) regardless of their governing law. The Assembly deliberates on the proposed safeguard (*projet de plan de sauvegarde*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Bonds seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/CE regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State, except that, for a transitional period, Belgium, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner of such payment elects otherwise (which Belgium has done with effect as from 1 January 2010) and authorises the paying agent to disclose the above information (see "**Taxation**").

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Issuer nor any paying agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

DOCUMENTS TO BE INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents all of which are incorporated by reference in the Prospectus and which the Issuer has filed with the *Commission de Surveillance du Secteur Financier*:

(i) the reference document in French language dated 10 April 2008, with the exception of the section entitled "*Attestation du responsable du document de référence*" (the "**2007 Reference Document**");

(ii) the reference document in French language dated 9 April 2009, with the exception of the section entitled "*Attestation du responsable du document de référence*" (the "**2008 Reference Document**");

(iii) the half-year review 2009 in French language dated 27 August 2009 for the period 1 January 2009 to 30 June 2009 (the "**2009 Half-Year Review**"); and

(iv) the half-year interim financial statements for Bouygues and its subsidiaries in French language dated 28 August 2009 for the period 1 January 2009 to 30 June 2009 (the "**2009 First-Half Results**").

So long as any of the Bonds are outstanding, this Prospectus and the documents incorporated by reference in this Prospectus will be available during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of the Paying Agents. The 2007 Reference Document contains, *inter alia*, the Annual Report of the Issuer (including the Audited Consolidated Financial Statements and related Notes and Audit Report) for the 2007 financial year ("**Bouygues 2007 Financial Review**"). The 2008 Reference Document contains, *inter alia*, the Annual Report of the Issuer (including the Audited Consolidated Financial Statements and related Notes and Audit Report) for the 2008 financial year ("**Bouygues 2008 Financial Review**").

For the purposes of the Prospectus Directive, information can be found in such documents incorporated by reference or this Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant Sections of Annex IX of Regulation EC 809/2004):

1.	**PERSONS RESPONSIBLE**
1.1.	*See page 253 of the Bouygues 2008 Financial Review.*
2.	**STATUTORY AUDITORS**
2.1.	*See pages 119 and 211 of the Bouygues 2008 Financial Review.*
3.	**RISK FACTORS**
3.1.	*See pages 27, 39, 51, 56, 62 to 63, 75, 99 to 107, 176 to 177, 193, 202 to 203 of the Bouygues 2008 Financial Review.*
4.	**INFORMATION ABOUT THE ISSUER**
4.1.	*See page 154 of the Bouygues 2008 Financial Review.*
4.1.1.	*See page 154 of the Bouygues 2008 Financial Review.*
4.1.2.	*See page 154 of the Bouygues 2008 Financial Review.*

4.1.3.	*See page 154 of the Bouygues 2008 Financial Review.*
4.1.4.	*See page 154 of the Bouygues 2008 Financial Review.*
5.	**BUSINESS OVERVIEW**
5.1.	Principal activities:
5.1.1.	*See pages 22 to 97 of the Bouygues 2008 Financial Review.*
5.1.2.	*See pages 23 to 27, 35 to 39, 46 to 50, 58 to 61, 70 to 74 of the Bouygues 2008 Financial Review.*
6.	**ORGANISATIONAL STRUCTURE**
6.1.	*See page 7 of the Bouygues 2008 Financial Review.*
9.	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**
9.1.	*See pages 6 to 7, 110 to 119, 120 to 126 of the Bouygues 2008 Financial Review.*
9.2	*See page 122 of the Bouygues 2008 Financial Review*
10.	**MAJOR SHAREHOLDERS**
10.1.	*See pages 143 to 144 of the Bouygues 2008 Financial Review.*
11.	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**
11.1.	Historical Financial Information
	For the year 2007: *(i) consolidated balance sheet: see page 154 of the Bouygues 2007 Financial Review* *(ii) consolidated income statement: see page 155 of the Bouygues 2007 Financial Review* *(iii) accounting policies and explanatory notes: see pages 159 to 208 of the Bouygues 2007 Financial Review* *(iv) audit report: see page 229 of the Bouygues 2007 Financial Review*
	For the year 2008: *(i) consolidated balance sheet: see page 164 of the Bouygues 2008 Financial Review* *(ii) consolidated income statement: see page 165 of the Bouygues 2008 Financial Review* *(iii) accounting policies and explanatory notes: see pages 169 to 214 of the Bouygues*

	2008 Financial Review *(iv) audit report: see page 236 of the Bouygues 2008 Financial Review*
11.2.	Individual Financial statements
	For the year 2008: *(i) balance sheet: see page 215 of the Bouygues 2008 Financial Review* *(ii) income statement: see page 216 of the Bouygues 2008 Financial Review* *(iii) accounting policies and explanatory notes: see pages 217 to 225 of the Bouygues 2008 Financial Review* *(iv) audit report: see pages 235 of the Bouygues 2008 Financial Review*
11.3.	Auditing of historical annual financial information
11.3.1.	*See pages 228 and 229 of the Bouygues 2007 Financial Review.* *See pages 235 and 236 of the Bouygues 2008 Financial Review.*
11.3.2.	*See pages 237 to 243 of the Bouygues 2008 Financial Review.*
13.	**THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS 0F ANY INTEREST**
13.1.	*Not Applicable*
13.2	*Not Applicable*
14.	**DOCUMENTS ON DISPLAY**
14.1.	*See "General Information" in this Prospectus*.

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Half-Year review of operations	Pages 4 to 30
Condensed consolidated first-half financial statements	Pages 31 to 63
Certificate of responsibility	Page 64
Auditors' report on the first half financial statements	Page 65

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Bouygues SA	Pages 8 to 10
Bouygues Construction	Pages 11 to 15

Bouygues Immobilier	Pages 16 to 20
Colas	Pages 21 to 25
TF1	Pages 26 to 30
Bouygues Telecom	Pages 31 to 35

The information incorporated by reference in this Prospectus but not listed in the tables above is given for information purposes only.

COMPLEMENTARY INFORMATION ABOUT THE ISSUER

(*Numbering refers to the relevant Sections of Annex IX of Regulation EC 809/2004*)

9. Administrative, Management, and Supervisory Bodies

Name, address, position	*Principal activities performed outside the Issuer*
Martin Bouygues 32 avenue Hoche 75008 Paris **Chairman and CEO,** **Director**	Chairman, SCDM Director, TF1, Sodeci and CIE Member of the supervisory board, Paris-Orléans Standing Representative of SCDM on the board of Actiby, SCDM Participations, SCDM Invest-1, SCDM Invest-3.
Olivier Bouygues 32 avenue Hoche 75008 Paris **Deputy CEO** **Standing Representative of SCDM**	Managing Director, SCDM Director, Finagestion Chairman & CEO, Director, Seci, Director, TF1, Alstom, Bouygues Telecom, Colas, Bouygues Construction, Eurosport, , Sodeci, CIE and Sénégalaise des Eaux Member of the Executive Committee, Cefina Standing Representative of SCDM on the board of SCDM Energie, SCDM Investur, SCDM Investcan Non-shareholder manager, SIR and SIB Chairman, SAGRI-E and SAGRI-F
SCDM 32 avenue Hoche 75008 Paris **Director**	Chairman, Actiby, SCDM Energie, SCDM Participations, SCDM Investur, SCDM Invest-1, Investaq Energie, SCDM Invest-3, SCDM Investcan Director, GIE 32 Hoche
Pierre Barberis 7 Pili Street, South Forbes Park Makati 1200 Metro Manilla Philippines **Director**	Manager, Amrom
Patricia Barbizet 12 rue François 1er 75008 Paris **Director**	Vice Chairman of the Board of Directors PPR Managing Director and Director, Artemis CEO and member of the supervisory board, Financière Pinault Director, Total, Fnac SA, Société Nouvelle du Théâtre Marigny, Air France KLM, and TF1 Chairman of the Board of Directors, Fonds Stratégique d'Investissement Member of the supervisory board, Yves Saint Laurent Member of the management board, SC Vignoble de Château Latour Standing Representative of Artemis on the board of Sebdo Le Point and Agefi CEO and Director, Palazzo Grassi Chairman and board member, Christies International Plc Supervisory board member, Gucci Group NV Non executive director, Tawa PLC
François Bertière 3, Boulevard Gallieni 92130 Issy Les Moulineaux **Director**	Chairman and CEO, Bouygues Immobilier Director, Colas

Name, address, position	*Principal activities performed outside the Issuer*
Mrs Francis Bouygues 50 rue Fabert 75007 Paris **Director**	
Georges Chodron de Courcel 3 rue d'Antin 75002 Paris **Director**	Deputy CEO, BNP Paribas Chairman, Compagnie d'Investissement de Paris and Financière BNP Paribas Director, Alstom, Nexans, FFP (Société Foncière Financière et de Participations) and Verner Investissements Supervisory Board Member, Lagardère SCA Non-voting Director, Scor, Safran, and Exane Chairman, BNP Paribas SA (Suisse) Vice Chairman, Fortis Band SA/NV Director, , , Erbé SA, Groupe Bruxelles Lambert SA, Scor Global Life Rückversicherung Schweiz AG, Scor Switzerland AG and Scor Holding AG
Charles de Croisset Peterborough Court 133 Flee Street London ECA4 2BB United Kingdom **Director**	International advisor, Goldman Sachs International Chairman, Fondation du Patrimoine Director, Renault,Thales and LVMH Supervisory Board Member, Euler & Hermes Non-voting Director, Galeries Lafayette
Lucien Douroux 20 rue de la Baume 75008 Paris **Director**	Director, Banque de Gestion Privée Indosuez
Yves Gabriel 1 avenue Eugène Freyssinet 78280 Guyancourt **Director**	Chairman and CEO, Bouygues Construction Director, ETDE Standing Representative of Bouygues Construction on the board of Bouygues Bâtiment International, Bouygues Bâtiment Ile de France and Bouygues Travaux Publics
Jean-Michel Gras 1, Quai du Point du Jour 92656 Boulogne Billancourt cedex **Director** Representative of employee shareholders	Purchasing Manager, TF1
Thierry Jourdaine 1 avenue Eugène Freyssinet 78280 Guyancourt **Director** Representative of employee shareholders	Director Quality, Security and Environment, Bouygues Bâtiment International
Patrick Kron 3 avenue Malraux 92300 Levallois Perret **Director**	Chairman and CEO, Alstom Chairman, Alstom Ressources Management Director, Alstom UK Holdings Ltd, "Les Arts Florissants"
Hervé Le Bouc 7 place rené Clair 92653 Boulogne Billancourt	Chairman and CEO, Colas Chairman and CEO, Colasie Standing Representative of Colas on the board of Cofiroute, , Colas Midi

Name, address, position	*Principal activities performed outside the Issuer*
Director	Méditerranée, Société Parisienne d'Etudes d'Informatique et de Gestion, Aximum and Echangeur International Standing Representative of SPARE on the board of Sacer Atlantique Standing Representative of IPF on the board of SPAC and SCREG Est Director, Isco Industry (Korean Republic),Hindustan Colas Limited (India) and Tasco (Thailand) and Colas Inc (USA) Vice Chairman of the Supervisory Board, La Route Marocaine (Morocco) Member of the Supervisory Board, La Société Maghrébienne d'Entreprises et de Travaux (Morocco) Standing Representative of Colas on the Supervisory Board of Colas Emulsions (Morocco) and Grands Travaux Routiers (Morocco)
Helman le Pas de Sécheval 2, avenue de Limoges BP 8527 79044 Niort Cedex 9 **Director**	CEO Groupama Centre-Atlantique Vice – President – Director, Groupama Banque Standing Representative of Groupama SA on the board , Société Silic and GIE Groupama Systèmes d'Information Standing Representative of Groupama SA, co manager of SCA d'Agassac and of SCI d'Agassac Director, Groupama Assicurazioni Spa
Nonce Paolini 1 quai du point du Jour 92656 Boulogne Billancourt **Director**	CEO and Director, TF1 Chairman, TF1 Management, TF1 Publicité Director, Bouygues Telecom and TF1 Digital Standing Representative of TF1 Management, Manager of la Chaine Info Standing Representative of TF1 on the board of Extension TV, Mediametrie, TF6 Gestion, TF1 Acquisition de Droits, WB Television (Belgium) Director, Groupe AB
Jean Peyrelevade 73 rue d'Anjou 75008 Paris **Director**	Vice Chairman, Leonardo France Chairman, Leonardo Midcap Director, DNCA Finance, Bonnard et Gardel Supervisory Board Member, KLM
François-Henri Pinault 10 avenue Hoche 75008 Paris **Director**	Chairman and CEO, PPR Manager, Financière Pinault Chairman of the Board of Directors, Artemis Chairman of the Supervisory Board, Gucci Group NV and Puma Vice Chairman of the Supervisory board, Boucheron Holding Director, Sapardis, Fnac SA, Soft Computing, and Tennessee Supervisory board member of Yves Saint Laurent SAS Member of the management committee, SC du vignoble de Château Latour Board member of Christies International Plc Vice Chairman of the Board of Directors, Sowind Group
Alain Pouyat 32 avenue Hoche 75008 Paris **Non-voting Director**	Director, Bouygues Telecom, C2S, TF1, Speig and ETDE

TERMS AND CONDITIONS OF THE BONDS

The issue of the EUR 500,000,000 4.00 per cent. Bonds due 2018 (the "**Bonds**") of Bouygues (the "**Issuer**") has been authorised pursuant to a decision of the chairman of the Board of Directors and CEO (*Président-Directeur général*) of the Issuer dated 1 February 2010 acting pursuant to a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 3 March 2009. A fiscal agency agreement dated 12 February 2010, (the "**Fiscal Agency Agreement**") has been agreed between the Issuer, BNP Paribas Securities Services as fiscal agent and principal paying agent (the "**Fiscal Agent**", which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and the other paying agents named therein (together, the "**Paying Agents**", which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Reference below to the "**Agents**" shall be to the Fiscal Agent and/or the Paying Agents, as the case may be. Copies of the Fiscal Agency Agreement are available for inspection at the specified offices of the Paying Agents. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. Form, Denomination and Title

The Bonds are issued in bearer form in the denomination of EUR 50,000 each. Title to the Bonds will be evidenced in accordance with Article L.211-3 and R.211-1 of the *Code monétaire et financier* by book-entries (*dématérialisation*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

Title to the Bonds shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of Bonds may only be effected through, registration of the transfer in such books.

2. Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

3. Negative Pledge

So long as any of the Bonds remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer undertakes that it will not create or permit to subsist or to become effective any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) upon the whole or any part of its undertaking and any of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) of the Issuer or a guarantee (including by way of joint liability) in respect of any Relevant Debt of others unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are equally and rateably secured thereby or by such security interest as may be approved by the general assembly of the Masse (as defined below).

For the purposes of these Conditions, "**Relevant Debt**" means any present or future indebtedness for borrowed money in the form of, or represented by, debt securities (*titres de créance* within the meaning of Articles L.211-1,II,2 and L.213-1 A of the French *Code monétaire et financier*, including *titres* giving right to receive (through conversion, exchange, subscription or otherwise) equity securities or equivalent debt instruments issued under any law other than French law) which are for the time being, or capable of being, quoted, listed, or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

4. Interest

Each Bond bears interest from, and including, 12 February 2010 (the "**Interest Commencement Date**") to, but excluding, 12 February 2018 at the annual rate of 4.00 per cent., payable annually in arrear on 12 February in each year (each an "**Interest Payment Date**"), commencing on 12 February 2011.

Each Bond will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at the rate of 4.00 per cent. per annum until whichever is the earlier of (i) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder, and (ii) the day after the Fiscal Agent has notified the Bondholders of receipt of all sums due in respect of all the Bonds up to that day (except to the extent that there is failure in the subsequent payment to the relevant Bondholder under these Conditions).

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), it shall be calculated on the basis of the number of days elapsed in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

For the purpose of this Condition 4, "**Interest Period**" means the period beginning on, and including, the Interest Commencement Date and ending on, but excluding, the first Interest Payment Date and each successive period beginning on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date.

5. Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition 5 and with Condition 7.

(a) Final Redemption

Unless previously redeemed or purchased and cancelled as provided below or in Condition 7, the Bonds will be redeemed in full at par by the Issuer on 12 February 2018.

(b) Redemption for Taxation Reasons

(A) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after 12 February 2010, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the Issuer may at any time, subject to having given not more than 45 nor less than 30 days' notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 11, redeem all, but not some only, of the Bonds at their principal amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(B) If the Issuer would on the occasion of the next payment in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and shall forthwith redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest thereon upon giving not less than seven nor more than 30 days' prior notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 11, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date is past, as soon as practicable thereafter.

(c) Purchases

The Issuer may at any time purchase Bonds in the open market or otherwise at any price.

(d) Cancellation

All Bonds which are redeemed or purchased by or on behalf of the Issuer pursuant to paragraph (b) (A) or (B) or (c) of this Condition will forthwith be cancelled and accordingly may not be reissued or resold.

6. Payments

(a) Method of Payment

Payments of principal and interest in respect of the Bonds will be made in euro by credit or transfer to a euro-denominated account (or any other account to which euro may be credited or transferred) specified by the payee in a city which banks have access to the TARGET2 System. "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto.

Such payments shall be made for the benefit of the Bondholders to the Account Holders (including Euroclear or the depositary bank for Clearstream, Luxembourg).

Payments of principal and interest on the Bonds will be subject in all cases to any fiscal or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 8.

(b) Payments on Business Days

If any due date for payment of principal or interest or any other amount in respect of any Bond is not a Business Day, then the holder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and the holder shall not be entitled to any interest or other sums in respect of such postponed payment.

In this Condition "**Business Day**" means a day on which (i) Euroclear France, Euroclear and Clearstream, Luxembourg are open for business, and (ii) commercial banks and foreign exchange markets are open for general business in Paris and Luxembourg and (iii) the TARGET2 System is operating.

(c) Fiscal Agent and Paying Agents

The name and specified office of the initial Fiscal Agent and Principal Paying Agent is as follows:

Fiscal Agent and Principal Paying Agent:
BNP Paribas Securities Services
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint another Fiscal Agent and additional or other Paying Agents or approve any change in the office through which the Fiscal Agent or any Paying Agent acts, provided that it will at all times maintain a Fiscal Agent having a specified office in a European city.

7. Change of Control

If at any time while any Bond remains outstanding there occurs a Change of Control and within the Change of Control Period a Rating Downgrade occurs as a result of that Change of Control or as a result of a Potential Change of Control (a "**Put Event**"), the holder of each Bond will have the option (the "**Put Option**") (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Bonds under Condition 5(b)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Bond on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date.

A "**Change of Control**" shall be deemed to have occurred at each time that any person or persons acting in concert (other than a Permitted Holding Company (as defined below) acting alone or in concert) come(s) to own or acquire(s) such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer. "Permitted Holding Company" means each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled by Martin Bouygues and/or Olivier Bouygues and/or any of their respective heirs, successors and/or beneficiaries through which any or all such persons at any time hold directly or indirectly shares in the capital of the Issuer.

"**Change of Control Period**" means :
(i) the period commencing on the date of the first public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* (the "**AMF**") of the relevant Change of Control and ending on the date which is 90 days thereafter (inclusive) provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Change of Control; or
(ii) the period commencing 180 days prior to the date of the first public announcement of the result (*avis de résultat*) by the AMF of the relevant Change of Control and ending on the date of such announcement (inclusive) provided that (a) a Rating Downgrade occurs during that period and (b) such Rating Downgrade results from a Potential Change of Control.

"**Rating Agency**" means any of the following: Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc., any other rating agency of equivalent international standing requested from time to time by the Issuer to grant a rating to the Bonds and, in each case, their respective successors or affiliates.

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control if within the Change of Control Period the rating previously assigned to the Bonds by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse) or (z) if the rating previously assigned to the Bonds by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade has to be confirmed in a letter, or other form of written communication, sent to the Issuer and publicly disclosed.

"**Potential Change of Control**" means any public announcement or statement by the Issuer, any actual or potential bidder relating to any potential Change of Control of the Issuer.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Bondholders in accordance with Condition 11 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 7.

To exercise the Put Option to require redemption or, as the case may be, purchase of a Bond under this Condition 7, the holder of that Bond must transfer or cause to be transferred by its Account Holder its Bonds to be so redeemed or purchased to the account of the Fiscal Agent specified in the Put Option Notice for the account of the Issuer within the period (the "**Put Period**") of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Option Notice**") and in which the holder may specify a bank account to which payment is to be made under this Condition 7.

The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Bonds in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Bonds the account of the Fiscal Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the "**Optional Redemption Date**"). Payment in respect of any Bond so transferred will be made in euros to the holder to the specified euros-denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant Account Holders.

8. Taxation

(a) Tax Exemption

The Bonds constituting *obligations* under French law, being denominated in Euro and being issued before 1 March 2010, they are deemed to be issued outside the Republic of France for the purposes of Article 131 *quater* of the French tax code. Consequently, interest and other revenues with respect to the Bonds will benefit from the exemption from the withholding tax set out under Article 125 A III of the French tax code. Accordingly, such payments do not give the right to any tax credit from any French source in respect of this withholding tax.

(b) Additional Amounts

If French law should require that payments of principal or interest in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the French Republic or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Bond, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding, except that no such additional amounts shall be payable with respect to any Bond:

(i) to, or to on behalf of, a holder (or beneficial owner (*ayant droit*)) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the French Republic other than the mere holding of such Bond; or

(ii) to, or on behalf of, a holder (or beneficial owner (*ayant droit*)) who could avoid such deduction or withholding by making a declaration of non-residence or similar claim for exemption but fails to do so; or

(iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC of 3 June 2003 or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any references in these Conditions to principal and interest in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 8(b).

9. Events of Default

If any of the following events (each, an "**Event of Default**") occurs:

(a) any amount of principal of, or interest on, any Bond is not paid on the due date thereof and such default is not remedied within a period of 15 days from such due date; or

(b) any other obligation of the Issuer under the Bonds is not complied with or performed within the period of 30 days after receipt by the Fiscal Agent and the Issuer of written notice of such default given by the Representative (as defined in Condition 10 below); or

(c) in the event of default by the Issuer in the payment of the principal, interest or premium in respect of any Relevant Debt (as defined in Condition 3) or in respect of any guarantee by the Issuer of Relevant Debt of others, when and as the same shall become due and payable, if such default shall continue for more than the grace period, if any, applicable thereto, or in the event that any Relevant Debt of the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of any event of default thereunder and shall not have been repaid or in the event that any such guarantee shall have been called and is not paid, it being understood for the purpose of this paragraph that, to the extent the Issuer contests in good faith that such Relevant Debt is due or that such guarantee is callable, no such event shall be deemed to have occurred until a competent court renders a final judgement that such Relevant Debt is due or that such guarantee is callable, provided that the aggregate amount of the Relevant Debt or guarantees in respect of which one or more of the events mentioned in this Condition 9 (c) have occurred equals or exceeds € 15,000,000 or its equivalent in other currencies; or

(d) if the Issuer makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a *mandataire ad hoc* or enters into a conciliation procedure (*procédure de conciliation*) with its creditors or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or the Issuer makes any judicial conveyance, assignment or other judicial arrangement for the benefit of its creditors or enters into a composition (*accord amiable*) with its creditors, provided that an event of default shall also occur under this paragraph (d) with respect to one or more Principal Subsidiaries (as defined below) if after excluding the value of the securities of one or more Principal Subsidiaries subject to proceedings of the type described in this paragraph (d) the total shareholders' equity appearing in the latest audited financial statements (*comptes individuels*) of the Issuer would become less than 66 per cent. of the total shareholders' equity appearing in such audited financial statements before such exclusion.

    For the purposes of this paragraph (d):

    (i) "**Principal Subsidiary**" means at any time relevant a Subsidiary of the Issuer:

        (a) whose total fixed assets or operating income (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated fixed assets or consolidated operating income, as the case may be), attributable to the Issuer represent not less than 15 per cent. of the total consolidated fixed assets or the consolidated operating income, as the case may be, of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries; or

(b) to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary;

(ii) "**Subsidiary**" means in relation to any person or entity at any time, a "*filiale*" as defined in Article L.233-1 of the French *Code de commerce* (the "**Code**") or any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the Code; or

(e) the Issuer ceases to carry on all or a material part of its business, except for the purposes of and followed by a merger or a reorganisation (*cession, scission* or *apport partiel d'actifs*) pursuant to which the surviving company assumes all of the obligations of the Issuer with respect to the Bonds. For the purpose of this paragraph (e), a part of the Issuer's business will be deemed material if the operating income (or, where the business in question is operated by one or more Subsidiaries which prepare consolidated financial statements, the total operating consolidated income) attributable to such business represents 50 per cent. or more of the total consolidated operating income of the Issuer, all as calculated by reference to the then latest audited financial statements (or consolidated financial statements, as the case may be) relating to the business in question and the then latest audited consolidated financial statements of the Issuer;

then each Bondholder acting through the Representative (as defined in Condition 10) may upon written notice to the Fiscal Agent given on behalf of the Bondholders before all defaults shall have been cured, cause the Bonds to become immediately due and payable, whereupon they shall become immediately due and payable at their principal amount together with any accrued interest thereon without further formality.

10. Representation of the Bondholders

(a) The Masse

The Bondholders will be grouped automatically for the defence of their common interests in a single *masse* (hereinafter referred to as the "***Masse***").

The Bonds are issued abroad for the purposes of Article L.228-90 of the Code (as defined in Condition 9). Accordingly and pursuant to such Article, the *Masse* will be governed by the provisions of the Code (with the exception of the provisions of Articles L.228-48, L.228-59, L.228-65, L.228-71, R.228-63, R.228-67, R.228-69, R.228-72 and R.228-78 thereof), subject to the following provisions.

(b) Legal personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the Code, acting in part through a representative (the "**Representative**") and in part through a general assembly of the Bondholders (the "**General Assembly**").

The *Masse* alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds.

(c) Representatives

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:

(i) the Issuer and its Chief Executive Officers (*Directeurs Généraux*), the members of its board of directors, its statutory auditors, its employees as well as their ascendants, descendants and spouses;

(ii) companies possessing at least 10 per cent. of the share capital of the Issuer or of which the Issuer possesses at least 10 per cent. of the share capital;

(iii) companies guaranteeing all or part of the obligations of the Issuer;

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The initial Representative will be:

Eric Noyer
10 Harewood Avenue,
London NW1 6AA,
United Kingdom.

The alternative representative of the *Masse* (the "**Alternative Representative**") will be:

Anne Besson-Imbert
10 Harewood Avenue,
London NW1 6AA,
United Kingdom.

In the event the Representative is unable to perform his duties, he will be replaced by the Alternative Representative.

The Alternative Representative replaces the Representative when the Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Representative, the Issuer or any other interested party of the inability of the Representative to fulfil his duties. In the event of such replacement, the Alternative Representative shall have the same powers as the replaced Representative.

In the event the Alternative Representative is unable to perform his duties, a replacement will be elected by a General Assembly.

The Issuer shall pay to each Representative an amount of € 300 per year, payable on 12 February of each year during the issue, and for the first time on 12 February 2011. The Alternative Representative will not be remunerated until, and if, he effectively replaces the Representative.

All interested parties will at all times have the right to obtain the name and the address of the Representative at the head office of the Issuer and at the offices of any of the Paying Agents.

(d) Powers of the Representative

The Representative shall, in the absence of any decision to the contrary of the General Assembly, have the power to take all acts of management to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them in order to be justifiable, must be brought against the Representative or by him, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Representative may not interfere in the management of the affairs of the Issuer.

(e) General Assemblies

General Assemblies may be held at any time, by convening either by the board of directors of the Issuer or by the Representative, the person convening the General Assembly being also responsible for the determination of its agenda. One or more Bondholders, holding together at least one-thirtieth of outstanding Bonds may address to the Issuer and the Representative a demand for convening the General Assembly; if such General Assembly has not been convened within two months from such demand, such Bondholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting. One or more

Bondholders may also under the same conditions, require the addition to the agenda of a General Assembly of proposed resolutions.

Notice of the date, hour, place, agenda and quorum requirements of any General Assembly will be published as provided under Condition 11 not less than 15 days on first call, and not less than 6 days on second call, prior to the date of the General Assembly.

Each Bondholder has the right to participate in General Assemblies in person or by proxy. Each Bond carries the right to one vote.

(f) Powers of General Assemblies

A General Assembly is empowered to deliberate on the fixing of the remuneration of the Representative and on his dismissal and replacement, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act as law as plaintiff or defendant.

A General Assembly may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, any proposal relating to the issue of securities carrying a right of preference compared to the right of the Bondholders, any proposal relating to the total or partial renunciation to the guarantees granted to Bondholders, the extension of the due date for payment of the interest and the alteration of the terms of repayment or the interest rate, any proposal relating to the alteration of the object or form of the Issuer, or any proposal relating to a merger or a split-off of the Issuer (in the cases specified in Articles L.236-13 and L.236-18 of the Code). However, it is expressly specified that a General Assembly may not increase amounts payable by the Bondholders, nor establish any unequal treatment between the Bondholders, nor decide to convert the Bonds into shares.

General Assemblies may deliberate validly at the first convening only if Bondholders present or represented hold at least a fifth of the principal amount of the Bonds then outstanding. At the second convening, no quorum shall be required. Decisions at General Assemblies shall be taken by a simple majority of votes cast by the Bondholders attending such meeting or represented thereat.

In accordance with Article R.228-71 of the Code, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(g) Notice of decisions

Decisions of the General Assemblies must be published in accordance with the provisions set out in Condition 11 not more than 90 days from the date thereof.

(h) Information to the Bondholders

Each Bondholder or representative thereof will have the right, during the 15 day period preceding the holding of each General Assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented thereat, which will be available for inspection at the offices of the Issuer and of the Paying Agents and at any other place specified in the notice of General Assembly during normal business hours.

(i) Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of General Assemblies and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Assembly, it being expressly stipulated that no expenses may be imputed against interest payable on the Bonds.

(j) Single *Masse*

In the event of the consolidation of the Bonds with further issues of Bonds giving identical rights to Bondholders and if the terms and conditions of such Bonds so permit, the Bondholders of all such issues shall be grouped together in a single *Masse*.

11. Notices

Any notice to the Bondholders shall be valid if delivered to Euroclear France, Euroclear and Clearstream, Luxembourg, provided that as long as the Bonds are listed on the Regulated Market of the Luxembourg Stock Exchange and the rules of that exchange so require, such notice shall also be published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort* or the *Tageblatt*) and/or on the Luxembourg Stock Exchange website (*www.bourse.lu*). Any such notice shall be deemed to have been given on the date of delivery to Euroclear France, Euroclear and Clearstream, Luxembourg or, where relevant and if later, such publication or, if published more than once or on different dates, on the first date on which such publication is made.

12. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall be prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

13. Further Issues and Consolidation

The Issuer may from time to time without the consent of the Bondholders issue further bonds to be assimilated (*assimilables*) with the Bonds as regards their financial service, provided that such bonds and the Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated (*assimilables*) bonds will for the defense of their common interest be grouped in a single *Masse* having legal personality.

The Issuer may from time to time, without the consent of the Bondholders, on giving not less than 30 days' prior notice to the Bondholders, consolidate the Bonds with one or more issues of other bonds ("**Other Bonds**") issued by it, whether or not originally issued in one of the European national currencies or in euro, provided such Other Bonds have been redenominated in euro (if not originally denominated in euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Bonds.

The relevant fiscal agency agreement(s) will be amended accordingly and notice of such consolidation will be given to the Bondholders in accordance with Condition 11.

14. Governing Law and Jurisdiction

The Bonds and the Fiscal Agency Agreement shall be governed by and construed in accordance with French law.

Any suit, action, or proceeding against the Issuer in connection with the Bonds may be brought in any competent court located in the jurisdiction of the Paris *Cour d'Appel*.

USE OF PROCEEDS

The proceeds of the issue of the Bonds amount to EUR 498,255,000 and will be used for the Issuer's general corporate purposes.

UNAUDITED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2009

Paris, 12 November 2009

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%
France	*16,499*[1]	*15,924*	*-3%*
International	*7,416*[2]	*7,244*	*-2%*

Applying the same accounting policy as in 2009:
[1]excluding TF1 third-party sales (€16 million);
[2]impact 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 growth[1]. 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 subscriptions[2] in the third quarter. At end-September, 173,000 Bbox routers had been activated[3], or 89,000 additions.

[1]ARCEP data (French communications regulator)
[2]Number of new contracts signed during the quarter, less the number of cancellations
[3]Bbox 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).

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%
France	*16,499*[1]	*15,924*	*-3%*
International	*7,416*[2 & 3]	*7,244*	*-2%*

Applying the same accounting policy as in 2009:
[1]excluding TF1 third-party sales (€16 million);
[2]impact of the exclusion of sales of Finagestion, which is currently being sold (€205 million in Holding company and other);
[3]Reintegration of Bouygues Construction sales to Finagestion (€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%
France	*5,613*[1]	*5,428*	*-3%*
International	*3,128*[2]	*2,950*	*-6%*

Applying the same accounting policy as in 2009:
[1]excluding TF1 third-party sales (€5 million);
[2]impact of the exclusion of sales of Finagestion, 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%
France	*5,613*[1]	*5,428*	*-3%*
International	*3,128*[2 & 3]	*2,950*	*-6%*

Applying the same accounting policy as in 2009:
[1]excluding TF1 third-party sales (€5 million);
[2]impact of the exclusion of sales of Finagestion, which is currently being sold (€67 million in Holding company and other);
[3]Reintegration of Bouygues Construction sales to Finagestion (€3 million).

Paris, 1 December 2009

Bouygues press release

Net profit for the first nine months of 2009: €1.02 billion (-15%)

In the first nine months of 2009, the Bouygues group reported operating profit of €1,461 million (down 18%) and net profit of €1,024 million (down 15%). Sales totalled €23,168 million, a drop of 3%.

Key figures

(€ million)	9-month 2008 restated	9-month 2009	Change	9-month 2008 published
Sales	23,915[1]	23,168	-3%	24,120
Operating profit	1,772[1]	1,461	-18%	1,798
Net profit attributable to the Group	1,202	1,024	-15%	1,202
Net debt[2]	5,662	5,186	-€476m	5,662
Net gearing[2]	66%	57%	-9 pts	66%

[1]Applying the same accounting policy as in 2009: excluding TF1 third-party sales and Finagestion's contributions
[2]End of period and as defined in the 2008 Reference Document

Bouygues Construction reported a 2% increase in sales. The operating margin was stable for the first nine months compared with the first nine months of 2008. Difficulties with the Gautrain project were offset by the proper execution of the works on other contracts. Net profit declined 20% to €186 million, still impacted by falling interest rates, which are weighing on financial income despite an increase in the net cash position.
Reminder: order intakes in the first nine months decreased 23% to €6.5 billion. At €11.5 billion, the order book was down 8% on end-September 2008. However, it does not yet include the major contracts signed recently.

Bouygues Immobilier recorded an 8% increase in sales, up 15% for residential property and down 2% for commercial property. As in the first half of 2009, promotional efforts for housing programmes continued to weigh on the operating margin, which came to 7.1% — down 2.4 points on the first nine months of 2008. Net profit stood at €86 million, down 7%.
Reminder: residential reservations were up 32% to €1,260 million at end-September 2009. Commercial reservations remain 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.

At **Colas**, sales decreased 10% owing to the postponement in the implementation of stimulus plans in France and the US, a highly unfavourable economic situation in Eastern Europe and falling asphalt prices. Against a backdrop of increasingly fierce competition, operating profit was down 19%. Net profit stood at €293 million, down 22%.
Reminder: the order book remained high at end-September 2009 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. Operating profit was €33 million and net profit €51 million. Measures taken in recent months produced a significant improvement in third-quarter results.
Reminder: TF1's audience ratings held up well. In third-quarter 2009, the audience share of individuals aged four and over stood at 26.3%, versus 25.9% in second-quarter and 26.6% in first-quarter 2009.

Sales at **Bouygues Telecom** rose 5% in the first nine months. Both the mobile and fixed-line businesses achieved excellent commercial performance. EBITDA for the first nine months of 2009 was €1,084 million, down 6%. This drop can be attributed to costs related to commercial performance, the development of the fixed-line business, and new taxes and fees. Net profit fell 13% to €412 million.
Reminder: Bouygues Telecom attracted 172,000 new mobile customers in third-quarter 2009, compared with 9,000 in third-quarter 2008 — or 35% of net market growth[1]. 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 subscriptions[2] in the third quarter. At end-September, 173,000 Bbox routers had been activated[3], or 89,000 additions.

[1]ARCEP data (French communications regulator)
[2]Number of new contracts signed during the quarter, less the number of cancellations
[3]Bbox routers in operation or the number of customers billed

Alstom

Alstom contributed €263 million to Group net profit to end-September 2009, an increase of 10%.
In accordance with the agreements signed in 2006, Bouygues has exercised its option to swap its 50% stake in the Alstom Hydro Holding joint venture for 4.4 million Alstom shares. The transaction will take place following approval from the competition authorities.

Financial situation

Cash flow was €2.6 billion, a 4% decrease. Investments totalled €827 million, down €466 million on the high level of 2008. Free cash flow thus rose €403 million to €1,110 million. Group net debt amounted to €5,186 million, down €476 million on end-September 2008. Net gearing was 57%, an improvement of 9 points on end-September 2008.

Employee share ownership

The new employee share ownership scheme, *Bouygues Partage 2*, authorised by the Board of Directors on 2 June 2009, was a great success. In November 2009, 55,326 employees joined the scheme, 72.5% of the eligible workforce. A €193-million capital increase took place on 30 November 2009.

As a result of this operation and following the share cancellation (see below), employees are Bouygues' second largest shareholder, with 18.3% of the capital and 22.1% of voting rights. Bouygues is the CAC 40 company with the highest level of employee share ownership.

Share cancellation

The Board of Directors decided to cancel the 574,710 shares acquired between 27 August and 30 November 2009, as part of the share buyback programme. Following this cancellation, the number of shares totalled 353,915,679 and the number of voting rights 466,920,840.

2009 sales

The sales target for 2009 has been confirmed at €31,150 million (after excluding Finagestion's sales).

Sales by business area (€ million)	**2008 restated**[1]	**2009 target**				**YoY change**
		March restated[1]	June restated[1]	August restated[1]	December	
Bouygues Construction	9,497	9,300	9,000	9,200	9,450	=
Bouygues Immobilier	2,924	2,700	2,700	2,700	2,870	-2%
Colas	12,789	12,300	12,300	12,300	11,700	-9%
TF1	2,595	2,360	2,250	2,250	2,320	-11%
Bouygues Telecom	5,089	5,200	5,200	5,200	5,300	+4%
Holding company and other	174	160	170	180	160	ns
Intra-Group elimination	(609)	(610)	(640)	(680)	(650)	ns
TOTAL	**32,459**	**31,410**	**30,980**	**31,150**	**31,150**	-4%
o/w France	*22,323*	*21,350*	*21,200*	*21,100*	*21,500*	*-4%*
o/w International	*10,136*	*10,060*	*9,780*	*10,050*	*9,650*	*-5%*

[1]Applying the same accounting policy as in 2009: excluding TF1 third-party sales and Finagestion's contributions

Financial calendar:

2 March 2010: full-year 2009 results *(5.45pm CET)*
3 March 2010: full-year 2009 results presentation

You will find the following documents on our website:

- Financial statements for Bouygues (balance sheet, income statement, statement of recognised income and expense, cash flow statement, change in shareholders' equity)
- Slide presentation of the conference call with analysts
- Historic data in Excel format

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Condensed consolidated income statement (€ million)	**9-month 2008 restated**[1]	**9-month 2009**	**% change**	**9-month 2008 published**
Sales	**23,915**	**23,168**	**-3%**	**24,120**
Current operating profit	**1,772**	**1,461**	**-18%**	**1,798**
Operating profit	**1,772**	**1,461**	**-18%**	**1,798**
Cost of net debt	(209)	(260)	+24%	(211)
Other financial income and expenses	(25)	14	ns	(25)
Income tax expense	(494)	(410)	-17%	(501)
Share of profits and losses from associates	283	303	+7%	283
Net profit from continuing operations	1,327	1,108	-17%	1,344
Net profit from discontinued and held-for-sale operations	17	15	-12%	0
Net profit	**1,344**	**1,123**	**-16%**	**1,344**
Minority interests	(142)	(99)	-30%	(142)
Net profit attributable to the Group	**1,202**	**1,024**	**-15%**	**1,202**

[1]Applying the same accounting policy as in 2009: excluding TF1 third-party sales and Finagestion's contributions (except for net profit, minority interests and net profit attributable to the Group)

Third-quarter consolidated income statement (€ million)	**Q3 2008 restated**	**Q3 2009**	**% change**	**Q3 2008 published**
Sales	8,741[1]	8,378	-4%	8,810
Current operating profit	692[1]	689	=	699
Net profit attributable to the Group	501	477	-5%	501

[1]Applying the same accounting policy as in 2009: excluding TF1 third-party sales and Finagestion's contributions

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%
o/w France	*16,499*[1]	*15,924*	*-3%*
o/w International	*7,416*[2]	*7,244*	*-2%*

Applying the same accounting policy as in 2009:
[1]excluding TF1 third-party sales (€16 million)
[2]impact 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)

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%
o/w France	*16,499[1]*	*15,924*	*-3%*
o/w International	*7,416[2 & 3]*	*7,244*	*-2%*

Applying the same accounting policy as in 2009:
[1]excluding TF1 third-party sales (€16 million)
[2]impact of the exclusion of sales of Finagestion, which is currently being sold (€205 million in Holding company and other);
[3]reintegration of Bouygues Construction sales to Finagestion (€16 million)

Contribution of business areas to EBITDA[2]
(€ million)

	9-month 2008	9-month 2009	% change
Bouygues Construction	387	541	+40%
Bouygues Immobilier	217	203	-6%
Colas	822	757	-8%
TF1	220	114	-48%
Bouygues Telecom	1,155	1,084	-6%
Holding company and other	(33)[1]	(24)	ns
TOTAL	2,768[1]	2,675	-3%

[1]Applying the same accounting policy as in 2009: excluding Finagestion's contribution (€50 million in 2008)
[2]As defined in the 2008 Reference Document.

Contribution of business areas to Operating profit
(€ million)

	9-month 2008	9-month 2009	% change
Bouygues Construction	259	266	+3%
Bouygues Immobilier	188	153	-19%
Colas	493	402	-18%
TF1	130	33	-75%
Bouygues Telecom	726	638	-12%
Holding company and other	(24)[1]	(31)	ns
TOTAL	1,772[1]	1,461	-18%

[1]Applying the same accounting policy as in 2009: excluding Finagestion's contribution (€26 million in 2008)

Contribution of business areas to Net profit attributable to the Group
(€ million)

	9-month 2008	9-month 2009	% change
Bouygues Construction	232	186	-20%
Bouygues Immobilier	92	86	-7%
Colas	364	283	-22%
TF1	47	22	-53%
Bouygues Telecom	425	369	-13%
Alstom	239	263	+10%
Holding company and other	(197)	(185)	ns
TOTAL	**1,202**	**1,024**	**-15%**

Net cash by business area
(€ million)

	9-month 2008	9-month 2009	Change (€ million)
Bouygues Construction	2,429	2,826	+€397m
Bouygues Immobilier	(365)	(80)	+€285m
Colas	(412)	(496)	-€84m
TF1	(715)	(787)	-€72m
Bouygues Telecom	(143)	(447)	-€304m
Holding company and other	(6,456)	(6,202)	+€254m
TOTAL	**(5,662)**	**(5,186)**	**+€476m**

Contribution of business areas to Cash flow
(€ million)

	9-month 2008	9-month 2009	Change (€ million)
Bouygues Construction	333	438	+€105m
Bouygues Immobilier	178	133	-€45m
Colas	818	756	-€62m
TF1	208	100	-€108m
Bouygues Telecom	1,162	1,088	-€74m
Holding company and other	4[1]	92	+€88m
TOTAL	**2,703[1]**	**2,607**	**-€96m**

[1]Applying the same accounting policy as in 2009: excluding Finagestion's contribution (€47 million in 2008)

Contribution of business areas to Net capital expenditure
(€ million)

	9-month 2008	9-month 2009	Change (€ million)
Bouygues Construction	188	100	-€88m
Bouygues Immobilier	7	5	-€2m
Colas	364	217	-€147m
TF1	109	60	-€49m
Bouygues Telecom	627	438	-€189m
Holding company and other	(2)[1]	7	+€9m
TOTAL	**1,293[1]**	**827**	**-€466m**

[1]Applying the same accounting policy as in 2009: excluding Finagestion's contribution (€34 million in 2008)

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2009

€ million

ASSETS	Notes	30/09/2009[2] Net	31/12/2008 Net	30/09/2008 Net
Property, plant and equipment	3.2	5,769	6,120	5,948
Intangible assets	3.3	1,022	1,096	1,166
Goodwill	3.4	5,158	5,157	5,164
Investments in associates	3.6	4,883	4,742	4,654
Other non-current financial assets	3.7	392	1,309	1,301
Deferred tax assets and long-term tax receivable	7.1	263	246	215
NON-CURRENT ASSETS		17,487	18,670	18,448
Inventories, programmes and broadcasting rights	4.1	2,863	3,023	3,113
Advances and down-payments on orders	4.2	454	429	432
Trade receivables	4.3	7,171	7,097	8,243
Tax asset (receivable)	4.3	80	99	94
Other receivables and prepaid expenses	4.3	2,069	2,247	2,374
Cash and equivalents	4.4	2,730	3,840	3,623
Financial instruments[1]	4.5	32	24	10
Other current financial assets	4.5	942	59	55
CURRENT ASSETS		16,341	16,818	17,944
Assets held for sale and discontinued operations		843[2]		
TOTAL ASSETS		34,671	35,488	36,392

LIABILITIES AND SHAREHOLDERS' EQUITY		30/09/2009[2]	31/12/2008	30/09/2008
Shareholders' equity				
- Share capital	5.1	344	343	343
- Share premium and reserves		6,656	5,767	5,860
- Translation reserve	5.3.1	(69)	(54)	(20)
- Treasury shares			(3)	
- Consolidated net profit for the period		1,024	1,501	1,202
Shareholders' equity attributable to the Group	5.2/5.3	7,955	7,554	7,385
Minority interests	5.2	1,183	1,211	1,177
SHAREHOLDERS' EQUITY	5	9,138	8,765	8,562
Non-current debt	8	6,962	7,025	7,360
Non-current provisions	6.1	1,711	1,682	1,547
Deferred tax liabilities and non-current tax liabilities	7.2	90	89	87
NON-CURRENT LIABILITIES		8,763	8,796	8,994
Advances and down-payments received		1,235	1,301	1,314
Current debt	8	382	1,337	1,425
Current taxes payable		147	163	238
Trade payables		6,591	7,577	7,856
Current provisions	6.2	726	628	565
Other current liabilities		6,271	6,468	6,916
Overdrafts and short-term bank borrowings		567	393	497
Financial instruments[1]		37	25	13
Other current financial liabilities		27	35	12
CURRENT LIABILITIES		15,983	17,927	18,836
Liabilities on held-for-sale assets and discontinued operations		787[2]		
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		34,671	35,488	36,392
NET DEBT	9	(5,186)	(4,916)	(5,662)

[1] *Hedging of financial liabilities at fair value*

[2] *The assets and liabilities of the Finagestion group have been reclassified to separate lines in the balance sheet: "Assets held for sale and discontinued operations" and "Liabilities on held-for-sale assets and discontinued operations"*

BOUYGUES GROUP - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT[3]

€ million

	Notes	9 months ended 30 September 2009	9 months ended 30 September 2008	Third quarter 2009	Third quarter 2008	Full year 2008
SALES[1]	10/14	23,168	23,915	8,378	8,741	32,459
Other revenues from operations		86	82	14	23	124
Purchases used in production		(10,156)	(11,008)	(3,676)	(4,200)	(15,024)
Personnel costs		(4,847)	(4,807)	(1,577)	(1,600)	(6,397)
External charges		(5,141)	(5,409)	(1,804)	(1,927)	(7,336)
Taxes other than income tax		(507)	(492)	(158)	(153)	(650)
Net depreciation and amortisation expense		(995)	(963)	(364)	(341)	(1,310)
Net charges to provisions and impairment losses		(350)	(166)	(157)	(55)	(483)
Changes in production and property development inventories		(163)	105	(73)	47	78
Other income from operations[2]		798	976	230	313	1,416
Other expenses on operations		(432)	(461)	(124)	(156)	(681)
CURRENT OPERATING PROFIT	11	1,461	1,772	689	692	2,196
Other operating income		0	0	0	0	0
Other operating expenses		0	0	0	0	0
OPERATING PROFIT	11/14	1,461	1,772	689	692	2,196
Financial income	12.1	60	102	10	34	157
Financial expenses	12.1	(320)	(311)	(100)	(113)	(432)
COST OF NET DEBT	12/14	(260)	(209)	(90)	(79)	(275)
Other financial income	12.2	87	95	41	52	123
Other financial expenses	12.2	(73)	(120)	(30)	(56)	(142)
Income tax expense	13/14	(410)	(494)	(207)	(193)	(593)
Share of profits and losses of associates	3.6/14	303	283	97	106	357
NET PROFIT FROM CONTINUING OPERATIONS		1,108	1,327	500	522	1,666
Net profit of discontinued and held-for-sale operations		15	17	4	4	20
NET PROFIT		1,123	1,344	504	526	1,686
Net profit attributable to the Group	14	1,024	1,202	477	501	1,501
Net profit attributable to minority interests		99	142	27	25	185
BASIC EARNINGS PER SHARE (€)		2.98	3.51	1.38	1.46	4.38
DILUTED EARNINGS PER SHARE (€)		2.97	3.46	1.38	1.44	4.34
[1] Of which sales generated abroad		7,244	7,416	2,950	3,129	10,136
[2] Of which reversals of provisions and impairment no longer required		131	133	26	31	239

[3] Finagestion group income, net of expenses, reclassified to "Net profit of discontinued and held-for-sale operations"

STATEMENT OF RECOGNISED INCOME AND EXPENSE

€ million

	Notes	9 months ended 30 September 2009	9 months ended 30 September 2008	Full year 2008
Net profit for the period		**1,123**	**1,344**	**1,686**
Change in cumulative translation adjustment of controlled entities		(10)	12	(23)
Remeasurement of derivative instruments used for hedging purposes		(23)	26	(4)
Remeasurement of available-for-sale financial assets		11	(41)	(48)
Remeasurement of property, plant and equipment and intangible assets				
Actuarial gains/(losses) on employee benefits (amendment to IAS 19)		(4)	(1)	(44)
Taxes on transactions recognised directly in equity		2	3	19
Share of profits and losses recognised directly in equity by associates		(103)	(72)	(85)
Other movements, net				
Income and expense recognised directly in equity	**5.3**	**(127)**	**(73)**	**(185)**
Total recognised income and expense		**996**	**1,271**	**1,501**
Attributable to the Group		**899**	**1,127**	**1,320**
Attributable to minority interests		**97**	**144**	**181**

CONSOLIDATED CASH FLOW STATEMENT

€ million

	Notes	9 months ended 30 September 2009	2008	Full year 2008
I - CASH FLOW FROM CONTINUING OPERATIONS[a]				
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES				
Cash flow:				
Net profit from continuing operations		1,108	1,327	1,666
Share of profit or loss from associates[1]		(195)	(200)	(245)
Elimination of dividends from non-consolidated companies		(5)	(9)	(12)
Charges to/(write-backs of) depreciation, amortisation, impairment & non-current provisions		1,112	1,049	1,467
Gains and losses on asset disposals		(61)	(140)	(156)
Miscellaneous non-cash items		(22)	(27)	(46)
sub-total		1,937	2,000	2,674
Cost of net debt	12/14	260	209	275
Income tax expense for the period	13/14	410	494	593
Cash flow		2,607	2,703	3,542
Income taxes paid during the period		(414)	(476)	(684)
Changes in working capital related to operating activities[2]		(707)	(988)	(183)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		1,486	1,239	2,675
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES				
Purchase price of property, plant and equipment and intangible assets	3.1/14	(904)	(1,376)	(1,833)
Proceeds from disposals of property, plant and equipment and intangible assets	3.1/14	77	83	103
Net liabilities related to property, plant and equipment and intangible assets		(222)	(12)	(73)
Purchase price of non-consolidated companies and other investments	3.1/14	(11)	(44)	(61)
Proceeds from disposals of non-consolidated companies and other investments	3.1/14	8	22	26
Net liabilities related to non-consolidated companies and other investments		3	(4)	(4)
Effects of changes in scope of consolidation				
Purchase price of investments in consolidated activities	3.1/14	(43)	(244)	(293)
Proceeds from disposals of investments in consolidated activities	3.1/14	32	98	112
Net liabilities related to investments in consolidated activities and other cash effects of changes in scope of consolidation		(31)	(51)	(49)
Other cash flows related to investing activities (changes in loans, dividends received from non-consolidated companies)		148	(34)	(98)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(943)	(1,562)	(2,170)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES				
Capital increases/reductions during the period contributed by shareholders and minority interests (including exercise of stock options)		30	(257)	(259)
Dividends paid during the period				
Dividends paid to shareholders of the parent company		(545)	(510)	(510)
Dividends paid to minority shareholders of consolidated companies		(124)	(171)	(170)
Change in debt[3]		(870)	1,336	967
Cost of net debt		(260)	(209)	(275)
Other cash flows related to financing activities		3	127	81
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(1,766)	316	(166)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		15	(23)	(45)
CHANGE IN NET CASH POSITION (A + B + C + D)		(1,208)	(30)	294
Net cash position at 1 January	9.1	3,371	3,079	3,079
Net cash flows during the period	9.1	(1,208)	(30)	294
Other non-monetary flows	9.1			(2)
Net cash position at end of period	9.1	2,163	3,049	3,371
II - CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS				
Net cash position at 1 January		76	31	31
Net cash flows during the period		(40)	46	45
Net cash position at end of period		36	77	76

[1]Elimination of share of profits/losses of associates, inclusion of dividends paid by associates

[2]Definition of change in working capital related to operating activities: Current assets - current liabilities, excluding income taxes paid

[3]Definition of debt: current debt + non-current debt

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CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY - PERIOD ENDED 30 SEPTEMBER 2009

€ million

Attributable to the Group	Share capital & share premium	Reserves related to capital/ retained earnings	Consolidated reserves and profit for the period	Translation reserve	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Minority interests	TOTAL
POSITION AT 1 JANUARY 2008	2,488	1,243	3,213	(28)	(22)	97	6,991	1,214	8,205
MOVEMENTS DURING THE FIRST NINE MONTHS OF 2008									
Capital and reserves transactions, net	(285)	241	(221)		350	(2)	83	8	91
Acquisitions of treasury shares					(328)	6	(322)		(322)
Dividend paid			(510)				(510)	(175)	(685)
Other transactions with shareholders	(1)	1	16				16		16
Net profit for the period			1,202				1,202	142	1,344
Other recognised income and expense				8		(83)	(75)	2	(73)
Total recognised income and expense	0	0	1,202	8	0	(83)	1,127	144	1,271
Change in scope of consolidation							0	(14)	(14)
POSITION AT 30 SEPTEMBER 2008	2,202	1,485	3,700	(20)	0	18	7,385	1,177	8,562
MOVEMENTS DURING THE FOURTH QUARTER OF 2008									
Capital and reserves transactions, net	2						2		2
Acquisitions of treasury shares					(3)	(28)	(31)		(31)
Dividend paid							0		0
Other transactions with shareholders			5				5		5
Net profit for the period			299				299	43	342
Other recognised income and expense				(34)		(72)	(106)	(6)	(112)
Total recognised income and expense	0	0	299	(34)	0	(72)	193	37	230
Change in scope of consolidation							0	(3)	(3)
POSITION AT 31 DECEMBER 2008	2,204	1,485	4,004	(54)	(3)	(82)	7,554	1,211	8,765
MOVEMENTS DURING THE FIRST NINE MONTHS OF 2009									
Capital and reserves transactions, net	24	337	(327)		13		47	3	50
Acquisitions of treasury shares					(10)	(9)	(19)		(19)
Dividend paid			(545)				(545)	(130)	(675)
Other transactions with shareholders			19				19	1	20
Net profit for the period			1,024				1,024	99	1,123
Other recognised income and expense				(15)		(110)	(125)	(2)	(127)
Total recognised income and expense	0	0	1,024	(15)	0	(110)	899	97	996
Change in scope of consolidation							0	1	1
POSITION AT 30 SEPTEMBER 2009	2,228	1,822	4,175	(69)	0	(201)	7,955	1,183	9,138

See the statement of recognised income and expense:

	9 months ended 30 September 2009	9 months ended 30 September 2008	Full year 2008
Attributable to the Group	(125)	(75)	(181)
Minority interests	(2)	2	(4)
	(127)	(73)	(185)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

(in million euros)

27 November 2009

CONTENTS

(*Figures in millions of euros unless otherwise indicated*)

NOTES

Declaration of compliance:

The Bouygues group interim consolidated financial statements for the nine months ended 30 September 2009 have been prepared using the principles and methods defined in the standards issued by the International Accounting Standards Board (IASB), which comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and interpretations issued by the SIC and IFRIC Committees and are referred to collectively as "IFRS", as endorsed by the European Union and applicable as of 30 September 2009 (unless otherwise indicated).

The financial statements are presented in millions of euros (unless otherwise indicated) and comprise:

- ✓ the balance sheet and income statement;
- ✓ the statement of recognised income and expense;
- ✓ the statement of changes in equity;
- ✓ the cash flow statement;
- ✓ the notes to the financial statements.

The comparatives presented are from the consolidated financial statements for the year ended 31 December 2008 and for the nine months ended 30 September 2008.

NOTE 1	SIGNIFICANT EVENTS OF THE PERIOD

1. 1. SCOPE OF CONSOLIDATION AS AT 30 SEPTEMBER 2009

- **Main changes in the scope of consolidation during the first nine months of 2009:**

  1,234 entities were consolidated as at 30 September 2009, against 1,244 as at 31 December 2008. The net reduction mainly relates to Bouygues Immobilier (deconsolidation of various partnerships, property companies and other entities that had discontinued trading), and to other business segments.

  There were no material acquisitions in the Bouygues group scope of consolidation during the first nine months of 2009. ETDE (Bouygues Construction) carried out a partial disposal of the Axione regional broadband public service concession business, the impact of which was not material; since the disposal, this business has been accounted for as an associate by the equity method.

- **Alstom:**

  A) 2009: Acquisitions of additional shares on the stock market

  During the first nine months of 2009, Bouygues acquired a further 664,169 Alstom shares for a total of €25.2m. The net interest in Alstom held by Bouygues as at 30 September 2009 was 29.83%.

  Additional goodwill of €15m was recognised based on fair value remeasurements performed in connection with these acquisitions.

  B) Alstom is still accounted for by the equity method, and is carried at net acquisition cost plus Bouygues' share of Alstom's net profit since the acquisition date. Alstom's net profit for the third quarter of 2009 was estimated on the basis of the accounts prepared by Alstom for the first half of its financial year (i.e. the six months ended 30 September 2009). The net profit contribution recognised by the Bouygues group for the nine months ended 30 September 2009 was €263m; this figure includes an adjustment for the 2008 fourth-quarter contribution, which at 31 December 2008 was recognised on the basis of an estimate.

  Amortisation of fair value remeasurements of intangible assets and other items (arising on acquisitions made in 2009 and in prior periods) had a negative impact of €13m on the Bouygues group consolidated income statement in the period (share attributable to the Bouygues group); this impact is not included in the contribution recognised for the first nine months of 2009.

  In accordance with IAS 28, the investment in Alstom is reported under "Investments in associates" in the balance sheet, at a carrying amount of €3,975m including goodwill.

- Signature of an agreement between TF1 and the AB Group:

  On 11 June 2009, the TF1 Group and the AB Group signed an agreement under which TF1 is to acquire 100% of NT1, and the 40% interest in TMC held by the AB Group, for €192m in cash.

  TF1 would retain the same equity interest in the other activities of the AB Group as it currently holds (33.5%). The current AB Group management team would be granted a call option to acquire this TF1 minority stake for €155m within a maximum of 2 years.

  This transaction is subject to approval by the relevant authorities, who are currently conducting an in-depth review.

1. 2. CONSOLIDATED SALES FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2009

Consolidated sales for the nine months ended 30 September 2009 were €23,168m, 3.1% lower on a like-for-like basis (i.e. using 2008 figures restated for the reclassification of Finagestion as held-for-sale) than for the comparable period of 2008 (€23,915m).

1. 3. FINANCIAL CRISIS

- The consolidated financial statements for the nine months ended 30 September 2009 have been prepared using consistent accounting policies, and applying the principle of prudence in accounting treatments requiring the use of estimates or judgement as described in note 2.2, "Basis of preparation".

- Any effects of the crisis on the Group's operations have been taken into account by the relevant business segments.

- The financial aspects of the crisis have no material impact on the financial statements:

  The cash position of the Bouygues group at 30 September 2009 has not been affected by the crisis, in line with the Group's consistent policy of not using sensitive or volatile investment vehicles.

  The Group also has access to substantial confirmed bank facilities (see note 8 on liquidity risk).

1. 4. SIGNIFICANT EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION SUBSEQUENT TO 30 SEPTEMBER 2009

- Bouygues Partage 2 employee share ownership plan:

  In November 2009, Bouygues launched a new employee share ownership plan via the creation of two new dedicated leveraged funds (a 5-year scheme and a 10-year scheme). The capital increase reserved for employees will take place at the end of November 2009.

  This plan reflects a conviction that it is only fair to give employees a clear stake in the success of the Group, in which they play an essential part. It will give employees an opportunity to add to their savings on attractive terms and to increase their equity stake, reinforcing their position as major shareholders of Bouygues.

  The estimated projected cost of the employer's contribution to the two schemes, amounting to €10m net of tax, has been recognised in the income statement for the nine months ended 30 September 2009.

  The total final cost, including the fair value of the employee benefit represented by the discount at which the shares are offered to employees as determined under IFRS, will be recognised in the fourth quarter of 2009 based on the final terms of the capital increase.

- Sale of 35.7% of Finagestion at end October 2009.

  Finagestion is a holding company that owns water and electricity management activities in Côte d'Ivoire, and water management activities in Senegal, that were a legacy of the SAUR disposal in 2005.

  Following the sale of a 35.7% interest to Emerging Capital Partners (ECP) in November 2009, Bouygues holds a residual interest of 35%. The Finagestion employees and regional investors are due to acquire between 10% and 15% of the capital by end 2009, with backing from a leading African financial partner.

  Finagestion has been accounted for in accordance with IFRS 5 (Non-Current Assets Held for Sale and Discontinued Operations) as at 30 September 2009:

  - Balance sheet: Finagestion's 2009 assets and liabilities are reported on the lines "Assets held for sale and discontinued operations" and "Liabilities on held-for-sale assets and discontinued operations".

  - Income statement: Finagestion's income, net of expenses, for 2009 and 2008 is reported on the line "Net profit of discontinued and held-for-sale operations".

- TF1: Sale of the 9.9% interest in Canal+ France:

  Vivendi having expressed its interest in acquiring TF1's 9.9% interest in Canal+ France before the end of the year, and TF1 having informed Vivendi of its willingness to sell this interest, Vivendi and TF1 signed an agreement on 23 November 2009 under which TF1 is to sell the whole of its 9.9% equity interest in Canal+ France.

  If the conditions of the agreement are met, the sale is expected to be completed by December 31, 2009, at a price of €744m.

NOTE 2	ACCOUNTING POLICIES

2.1. Business areas

The Bouygues group is a diversified industrial group. Its businesses are split into two sectors, and are based in more than 85 countries.

a) Construction:

- Bouygues Construction (Building & Civil Works, Electrical Contracting)
- Bouygues Immobilier (Property)
- Colas (Roads)

b) Telecoms/Media:

- TF1 (Television)
- Bouygues Telecom (Mobile/Fixed-Line Telephony)

c) As at 30 September 2009, the Bouygues group also held a 29.83% interest in Alstom (Power and Transport).

2.2. Basis of preparation

The consolidated financial statements of the Bouygues group include the financial statements of Bouygues and its subsidiaries, and investments in associates. They are presented in millions of euros, the currency in which the majority of the Group's transactions are denominated, and take account of the recommendations on presentation (CNC Recommendation 2009-R-03) issued by the *Conseil National de la Comptabilité* (CNC), the French national accounting standard-setter, on 2 July 2009.

The consolidated financial statements were adopted by the Board of Directors on 1 December 2009.

The consolidated financial statements for the nine months ended 30 September 2009 have been prepared in accordance with IAS 34 ("Interim Financial Reporting") using the historical cost convention, except for certain financial assets and liabilities measured at fair value. They include comparatives as at and for the periods ended 30 September 2008 and 31 December 2008.

The general accounting policies applied by the Bouygues group in its interim consolidated financial statements for the nine months ended 30 September 2009 are the same as those applied in the consolidated financial statements for the year ended 31 December 2008. Consequently, Note 2 to the consolidated financial statements for the nine months ended 30 September 2009 does not include detailed disclosures of these accounting policies, and these financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2008.

- *New standards, amendments and interpretations effective within the European Union and mandatorily applicable to periods beginning on or after 1 January 2009:*

The Bouygues group has applied the same standards, interpretations and accounting policies for the period ended 30 September 2009 as those disclosed in its consolidated financial statements for the year ended 31 December 2008. The new requirements applicable from 1 January 2009 (the effect of which on the financial statements for the nine months ended 30 September 2009 is not material) have also been applied.

Main changes applicable from 1 January 2009:

- **Revised IAS 1, "Presentation of Financial Statements"**

  The Bouygues group has elected to present the components of comprehensive income in two detailed statements, as permitted by the IASB:

  a) an income statement;
  b) a statement of recognised income and expense that reports the other components of comprehensive income, including income and expenses recognised directly in equity.

- **Amendment to IAS 23, "Borrowing Costs"**

  This standard is of particular relevance to the property sector. The amended IAS 23 removes the option of recognising borrowing costs attributable to qualifying assets as an expense.

  Application of this amendment has no material effect on the Bouygues group.

- **IFRS 8, "Operating Segments"**

  Applying IFRS 8 does not affect the way segment information is reported by the Bouygues group.

- **IFRIC 11, "Group and Treasury Share Transactions"**

  The overall cost of the benefit arising from stock option plans awarded by Bouygues to Group employees is recognised by the Bouygues group in its consolidated financial statements.

  At the level of the Group's business segments, the net amounts involved are not material.

- *Other key standards, amendments and interpretations issued by the IASB but not mandatorily applicable in 2009 (and endorsed by the European Union):*

- **Revised IFRS 3 and IAS 27, "Business Combinations" – Phase 2**: These significant revisions are applicable to periods beginning on or after 1 January 2010.

- **IFRIC 12, "Service Concession Arrangements"**: Endorsed by the European Union on 29 March 2009, and applicable to periods beginning on or after 1 January 2010. The Bouygues group already applies IFRIC 12 to the Portsmouth PFI contract (Colas), which is accounted for as a receivable (financial asset) since this treatment most closely reflects the underlying financial and economic reality of the contract.

  Bouygues Construction: Private Finance Initiative ("PFI") contracts are entered into with local and governmental authorities by entities in which the Bouygues group holds an interest of less than 20%. These entities are not consolidated, given the effective limitations on the Group's role in them. Most concession companies are accounted for as associates (i.e. by the equity method).

- **IFRIC 15, "Agreements for the Construction of Real Estate"**: Endorsed by the European Union on 22 July 2009. This interpretation does not materially change the profit recognition policies currently used for the Bouygues group's property development activities.

Apart from the partial application of IFRIC 12 (see above), the Bouygues group has not early adopted any of these standards, amendments or interpretations as at 30 September 2009.

- Elective accounting treatments and estimates used in the valuation of certain assets, liabilities, income and expenses:

  Preparing financial statements to comply with IFRS requires the use of estimates and assumptions which may have affected the amounts reported for assets, liabilities and contingent liabilities at the reporting date, and the amounts of income and expenses reported for the accounting period.

  These estimates and assumptions have been applied consistently on the basis of past experience and of various other factors regarded as reasonable forming the basis of assessments of the valuations of assets and liabilities for accounting purposes. Actual results may differ materially from these estimates if different assumptions or conditions apply.

  The main items involved are goodwill impairment, share-based payment (stock options), employee benefits (such as lump-sum retirement benefits), the fair value of unlisted financial instruments, deferred tax assets, provisions, etc.

  Where no standard or interpretation applies to a specific transaction, Group management has exercised its judgement to define and apply accounting policies that will provide relevant and reliable financial information, such that the financial statements:

  - represent faithfully the financial position, financial performance and cash flows of the Group;

  - reflect the economic substance of the underlying transactions;

  - are neutral, prudent, and complete in all material respects.

  Goodwill is tested for impairment annually as at 31 December, or during the course of the year if there is evidence that it may have become impaired. The purpose of these impairment tests is to compare the Group's share of the recoverable amount with the carrying amount in the consolidated financial statements. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in accordance with IAS 36.

  The impairment test performed on the consolidated assets associated with TF1 as of 31 December 2008 was subjected to sensitivity tests as of 30 June 2009 on the basis of the business plan updated by TF1 management at end April 2009. The future cash flows were discounted at a rate of 6.47% or 5.88%, depending on the assumptions used. On this basis, the recoverable amount obtained as of 30 June 2009 was still in excess of the carrying amount of the assets tested. In light of the trends in the operating performance and share price of TF1 in the period to 30 September 2009, no further sensitivity tests were performed as of that date.

  Note 3.6 compares the consolidated purchase price of listed shares (TF1, Alstom and Colas) with the respective closing market prices of the shares as at 30 September 2009.

- Changes in accounting policy:

  Bouygues has made no material changes in accounting policy during 2009 apart from those arising from IFRS changes mandatorily applicable from 1 January 2009, as indicated earlier in note 2.2.

2. 3. CONSOLIDATION METHODS

- Full consolidation

  - Companies over which Bouygues exercises control are consolidated using the full consolidation method.

  - Exclusive control over TF1:

    Bouygues holds 43.02% of the capital and voting rights of TF1. The exercise of exclusive control over TF1 by Bouygues is demonstrated by the following:

    Bouygues has consistently and regularly held a large majority of the voting rights exercised at TF1 shareholders' meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than Bouygues.

    Bouygues has clearly had exclusive power to determine decisions at TF1 shareholders' meetings for at least two consecutive financial years.

    Other factors indicating the existence of exclusive control include:

- the large number of seats on the TF1 Board of Directors allocated to Bouygues;
- the role of Bouygues in appointing key executives of TF1.

All these factors clearly establish that Bouygues exercises exclusive control over TF1.

- Proportionate consolidation: investments in joint ventures

  A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control. Bouygues consolidates the assets, liabilities, income and expenses of such entities using the proportionate consolidation method based on the percentage of control exercised. This applies in particular to Bouygues Construction and Colas construction project companies.

- Investments in associates:

  An associate is a company over which Bouygues exercises significant influence without exercising control. Significant influence is presumed to exist where Bouygues directly or indirectly holds at least 20% of the entity's voting rights.

  The net profit or loss and assets and liabilities of such entities are accounted for by the equity method.

  - Alstom: Bouygues exercises significant influence over Alstom, as demonstrated by (i) its 29.83% interest in the capital and (ii) its control of two seats on the Board of Directors. The carrying amount of the interest in Alstom (inclusive of goodwill) is reported under "Investments in associates" in the balance sheet.

- In accordance with IAS 39, equity investments in non-consolidated entities are recognised at fair value and are subject to impairment testing.

- **Changes in scope of consolidation:**

	SEPTEMBER 2009	DECEMBER 2008
Fully consolidated	923	**954**
Proportionately consolidated	259	**252**
Equity method	52	**38**
	1,234	**1,244 ➔ Change: -10**

- The main changes during the period are described in the "Significant Events" section.

2.4. BUSINESS COMBINATIONS

The acquisition cost of a business combination (including transaction costs) is allocated to the identifiable assets and liabilities of the acquiree, measured at fair value at the acquisition date. These identifiable assets and liabilities are presented in the balance sheet using the full fair value method in accordance with IFRS 3. This method involves remeasuring the assets and liabilities acquired at fair value in full (including minority interests), rather than remeasuring just the percentage interest acquired.

Goodwill recognised prior to 1 January 2004 continues to be measured using the partial fair value method. This method involves restricting the fair value remeasurement of identifiable items to the percentage interest acquired. Subsequent to this date, minority interests in these items have been measured under IFRS at the carrying amount of consolidated assets and liabilities as shown in the balance sheet of the acquired entity.

Fair value is the amount for which an asset or cash generating unit could be sold between knowledgeable, willing parties in an arm's length transaction. Goodwill represents the excess of acquisition cost over the acquirer's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities that can be reliably measured at the acquisition date; it is allocated to the cash generating unit (which within the Bouygues group equates to the business segment) benefiting from the business combination.

The main initial allocations of acquisition cost to identifiable assets and liabilities may be adjusted within the twelve months following the acquisition date, after which they may no longer be adjusted.

Negative goodwill is taken to the income statement in the period in which the acquisition is made.

Subsequently, goodwill is carried at cost net of any impairment losses identified using the methods described under "Subsequent remeasurement of non-current assets" in the consolidated financial statements for the year ended 31 December 2008, in accordance with IAS 36. Impairment losses are charged to the income statement as an operating item.

2. 5. FINANCIAL INDICATORS

Definitions of the principal financial indicators:

2. 5. 1. Cash flow

Cash flow is defined as:

Consolidated net profit before: net depreciation and amortisation expense, net changes in provisions, gains and losses on asset disposals, cost of net debt (included in financing activities in the cash flow statement), and net income tax expense for the period.

2. 5. 2. EBITDA

Current operating profit excluding net depreciation and amortisation expense and changes in provisions, and impairment losses (after reversals of utilised and non-utilised provisions and of impairment losses).

2. 5. 3. Free cash flow

Free cash flow is cash flow (as defined above) less (i) cost of net debt and net income tax expense for the period and (ii) net capital expenditure for the period.

2. 5. 4. Net debt

This represents the aggregate of:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings;
- non-current and current debt;
- financial instruments (used to hedge financial liabilities measured at fair value).

2. 5. 5. Comparability of the consolidated financial statements

At the start of November 2009, Bouygues sold a 35.7% interest in Finagestion. The balance sheet, income statement and cash flow statement have therefore been restated as required by IFRS 5, and as described in note 1.4, "Significant events and changes in scope of consolidation subsequent to 30 September 2009".

The resulting impact on the 2009 and 2008 consolidated financial statements is described below:

IMPACT OF RECLASSIFYING FINAGESTION AS HELD-FOR-SALE
(in accordance with IFRS 5)

- ***Impact of amounts excluded from line items in the balance sheet (2009) and in the income statement and cash flow statement (2009 and 2008)***

Consolidated balance sheet at 30 September 2009

ASSETS (€ million)		*LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)*	
• Property, plant and equipment and intangible assets	(167)	• Non-current debt	(74)
• Non-current financial assets	(55)	• Non-current provisions and other non-current liabilities	(79)
NON-CURRENT ASSETS	**(222)**	**NON-CURRENT LIABILITIES**	**(153)**
• Current assets	(597)	• Current liabilities	(646)
• Cash and equivalents	(24)	• Overdrafts and short-term bank borrowings	12
CURRENT ASSETS	**(621)**	**CURRENT LIABILITIES**	**(634)**
	(843)		**(787)**
• Assets held for sale and discontinued operations	**843**	• Liabilities on held-for-sale assets and discontinued operations	**787**

Consolidated income statement

(€ million)	*9 months ended 30 September*		*Third quarter*		*Full year*
	2009	***2008***	***2009***	***2008***	***2008***
1SALES	*(227)*	*(207)*	*(72)*	*(68)*	*(280)*
OPERATING PROFIT	**(24)**	**(26)**	**(7)**	**(7)**	**(34)**
• Cost of net debt	1	2	0	0	2
• Income tax expense	8	7	3	3	12
NET PROFIT FROM CONTINUING OPERATIONS	**(15)**	**(17)**	**(4)**	**(4)**	**(20)**
• Net profit of discontinued and held-for-sale operations	**15**	**17**	**4**	**4**	**20**

Consolidated cash flow statement

(€ million)

	9 months ended 30 September 2009	9 months ended 30 September 2008	Full year 2008
NET CASH GENERATED BY/USED IN OPERATING ACTIVITIES			
• Cash flow	(42)	(47)	(73)
• Changes in working capital related to operating activities	22	(14)	7
A – NET CASH GENERATED BY/USED IN OPERATING ACTIVITIES	**(20)**	**(61)**	**(66)**
NET CASH GENERATED BY/USED IN INVESTING ACTIVITIES			
• Capital expenditure, net of disposals	38	33	48
• Acquisitions of non-current financial assets, net of disposals		2	2
B – NET CASH GENERATED BY/USED IN INVESTING ACTIVITIES	**38**	**35**	**50**
NET CASH GENERATED BY/USED IN FINANCING ACTIVITIES			
• Dividends paid during the period	6	5	5
• Other cash flows related to financing activities	16	(25)	(34)
C – NET CASH GENERATED BY/USED IN FINANCING ACTIVITIES	**22**	**(20)**	**(29)**
CHANGE IN NET CASH POSITION (A+B+C)	**40**	**(46)**	**(45)**
Net cash position at 1 January	*(76)*	*(31)*	*(31)*
Net cash flows during the period	***40***	***(46)***	***(45)***
Net cash position at end of period	*(36)*	*(77)*	*(76)*

	9 months ended 30 September 2009	9 months ended 30 September 2008	Full year 2008
CASH FLOWS FROM DISCONTINUED AND HELD-FOR-SALE OPERATIONS			
Net cash position at 1 January	***76***	***31***	***31***
• *Net cash generated by/used in operating activities*	*20*	*61*	*66*
• *Net cash generated by/used in investing activities*	*(38)*	*(35)*	*(50)*
• *Net cash generated by/used in financing activities*	*(22)*	*20*	*29*
Net cash flows during the period	***(40)***	***46***	***45***
Net cash position at end of period	***36***	***77***	***76***

NOTE 3 - NON-CURRENT ASSETS 17,487

3.1. ACQUISITIONS OF NON-CURRENT ASSETS DURING THE PERIOD, NET OF DISPOSALS 841

Period ended:	30 September 2009	30 September 2008
Acquisitions of property, plant and equipment	791	1,154
Acquisitions of intangible assets	113	222
Capital expenditure	**904**	**1,376**
Acquisitions of non-current financial assets (investments in consolidated and non-consolidated companies, other long-term investments)	54	288
Acquisitions of non-current assets	**958**	**1,664**
Disposals of non-current assets	(117)	(203)
Acquisitions of non-current assets, net of disposals	**841**	**1,461**

3.2. PROPERTY, PLANT AND EQUIPMENT 5,769

Carrying amount	Land and buildings [a]	Industrial plant and equipment	Other property, plant and equipment	Property, plant & equipment under construction and advance payments	Total
30 September 2009	**1,226**	**3,421**	**729**	**393**	**5,769** [b]
of which finance leases	17	43	13		**73**
31 December 2008	**1,309**	**3,612**	**750**	**449**	**6,120**
of which finance leases	17	54	18		**89**

[a] Includes land and quarries: €672m, versus €647m at 31 December 2008

[b] Includes -€165m for the impact of the reclassification of Finagestion assets as held for sale and -€127m for the impact of the change from full consolidation to equity method for Axione.

Analyses by business segment of the carrying amount of property, plant and equipment, and of acquisitions of property, plant and equipment and intangible assets (net of disposals), are provided in note 14, "Segment Information"

3.3. INTANGIBLE ASSETS 1,022

Carrying amount	Concessions, patents and similar rights [a]	Other intangible assets [b]	Total
30 September 2009	**727**	**295**	**1,022**
31 December 2008	**765**	**331**	**1,096**

[a] This item mainly relates to software and licences held by Bouygues Telecom

[b] Includes €137m for Bouygues Telecom (of which leasehold rights: €81m), and €130m for TF1, vs. €143m at 31 December 2008 (mainly audiovisual rights)

3.4. GOODWILL 5,158

3.4.1. Movement in the carrying amount of goodwill during the period

(excluding goodwill on associates: see note 3.6)

	Gross value	Impairment	Carrying amount
31 December 2008	**5,200**	**(43)**	**5,157**
Changes in scope of consolidation			
- Acquisitions during 2009	3		3
- Final purchase price allocations and other movements	(5)		(5)
Translation effects	3		3
Other transactions (disposals, etc)	(10)	10	
30 September 2009	**5,191**	**(33)**	**5,158**

3.4.2. Split of goodwill by cash generating unit (CGU)

Segment	30 September 2009		31 December 2008	
	Total	% Bouygues	Total	% Bouygues
Bouygues Construction (subsidiaries)	325	99.97%	325	99.97%
Colas[a]	1,089	96.62%	1,089	96.78%
TF1[a]	1,091	43.02%	1,090	43.02%
Bouygues Telecom	2,651	89.55%	2,651	89.55%
Other	2		2	
TOTAL	**5,158** [b]		**5,157**	

Impairment losses charged against goodwill during the nine months ended 30 September 2009 were virtually zero

[a]Includes goodwill generated by the segment on acquisitions of subsidiaries

[b]See Note 2 for a description of impairment testing methods

3.5. CONSOLIDATED PURCHASE PRICE OF LISTED SHARES (IN EUROS)

	Consolidated purchase price per share 30 September 2009	Closing market price per share 30 September 2009
TF1	12.52	12.01
Colas	92.25	187.98
Alstom	47.34	49.87

3.6. INVESTMENTS IN ASSOCIATES 4,883

	Carrying amount
31 December 2008	**4,742**
Changes in scope of consolidation and translation effects	16 [a]
Capital increases	13
Share of net profit/(loss) for the period	303 [b]
Payment of dividends	(108) [c]
Other movements	(83)
30 September 2009	**4,883** [d]

[a]Including €25m for acquisitions of Alstom shares during the period, and -€6m of translation effects

[b]Including €250m (net) for Alstom, and €42m for Cofiroute

[c] Including €-96m of dividends paid by Alstom

[d]Including €3,975m for Alstom (goodwill: €2,463m) and €483m for Cofiroute (Colas)

3.7. OTHER NON-CURRENT ASSETS / DEFERRED TAX ASSETS 392 / 263

Net	Investments in non-consolidated companies	Other non-current assets [a]	Total	Non-current tax assets [b]
30 September 2009	**143**	**249**	**392**	**263**
31 December 2008	**183**	**1,126**	**1,309**	**246**

[a]The 30 September 2009 figure includes the reclassification of the Alstom Hydro and Canal+ France financial assets (€909m) to "Other current assets" (due within less than one year); see note 4.5

[b]See note 7 for details

NOTE 4 - CURRENT ASSETS 16,341

4.1. INVENTORIES 2,863

	30 September 2009 Gross value	Impairment	Carrying amount	31 December 2008 Net
Raw materials and finished goods inventories	779	(30)	749	795
Property development inventories	1,599	(93)	1,506	1,686
Programmes and broadcasting rights (TF1)	783	(175)	608	542
Total	**3,161**	**(298)**	**2,863**	**3,023**

4.2. ADVANCES AND DOWN-PAYMENTS ON ORDERS 454

	30 September 2009 Gross value	Impairment	Carrying amount	31 December 2008 Net
Advances and down-payments on orders	459	(5)	454 [a]	429

[a]Includes €298m of advance payments for sport and feature film transmission rights (TF1)

4.3. TRADE RECEIVABLES, TAX ASSETS AND OTHER RECEIVABLES 9,320

	30 September 2009 Gross value	Impairment	Carrying amount	31 December 2008 Net
Trade receivables	7,522	(351)	7,171	7,097
Current tax assets receivable	82	(2)	80	99
Other receivables and prepaid expenses	2,209	(140)	2,069 [a]	2,247
Total	**9,813**	**(493)**	**9,320**	**9,443**

[a]Includes €1,263m receivable from governmental and other public authorities

4.4. CASH AND EQUIVALENTS 2,730

	30 September 2009 Gross value	Impairment	Carrying amount	31 December 2008 Net
Cash	745		745	792
Cash equivalents	1,991	(6)	1,985	3,048
Total	**2,736**	**(6)**	**2,730**	**3,840**

4.5. OTHER CURRENT FINANCIAL ASSETS 974

	30 September 2009	31 December 2008
Financial instruments used to hedge financial liabilities	32	24
Other financial assets (financial assets due within < 1 year, financial instruments related to working capital items, etc)	942 [a]	59
Total	**974**	**83**

[a]The 30 September 2009 figure includes €909m of financial assets classified as non-current in 2008 but now due within less than one year:

. Alstom Hydro Holding: €174m

In October 2006, Bouygues acquired 50% of Alstom Hydro Holding (Alstom's hydro-power division) from Alstom for €150m.

Under the agreements with Alstom signed on 29 September 2006 and 31 October 2006:

- Alstom has specific rights, in particular in the event of a disagreement between the shareholders.
- Bouygues has an option to sell its shares back to Alstom in November 2009:
  . for €175m;
  . in exchange for 4.4 million Alstom shares, or the equivalent value in euros.

Consequently, Alstom has exclusive control over Alstom Hydro Holding, and the interest in this company is not consolidated by the Bouygues group but recognised as a current financial asset, with a carrying amount of €174m as at 30 September 2009, representing the present value the minimum amount receivable. The effect of the unwinding of the discount on this receivable, representing a gain of €6m, was recognised ir "Other financial income" in the nine months ended 30 September 2009.

Because of the long-term industrial strategy underpinning relations between Bouygues and Alstom, the Bouygues group does not account for the option entitling it to exchange this asset for Alstom shares as a financial instrument.

If this item had been accounted for as a financial instrument, the resulting volatility would have had an estimated positive impact of €28m in the nine months ended 30 September 2009, giving a cumulative favourable fair value impact of €45m since 2006 (representing the v of the option to exchange the asset as at 30 September 2009), compared with €17m as at 31 December 2008.

Because of the expiry date of the option, this financial asset has been reclassified to "Other current financial assets".

. Canal + France financial asset (TF1): €735m

The Canal+ France financial asset received in exchange for the transfer of TPS shares represents a 9.9% interest in the capital of Canal+ France plus a put option exercisable in February 2010. This option will enable TF1 to sell all its Canal+ France shares at the greater of:

  . a minimum price of €746m;
  . an independent valuation at the exercise date.

On initial recognition, the Bouygues group designated the Canal+ France financial asset (comprising the equity interest and the put option) as a financial asset at fair value through profit or loss.

The fair value of this financial asset is determined on the basis of the minimum price of €746m, discounted at the interest rate derived from the agreement signed on 6 January 2006. During the nine months ended 30 September 2009, the change in the fair value of the asset represented a gain of €30m, recognised in "Other financial income", raising the reported value of the asset to €735m as at that date.

Because of the expiry date of the put option, this financial asset has been reclassified to "Other current financial assets".

2

NOTE 5 - CONSOLIDATED EQUITY — 9,138

5.1. SHARE CAPITAL OF BOUYGUES SA (IN EUROS) — € 343,970,981

As at 30 September 2009, the share capital of Bouygues SA consisted of 343,970,981 shares with a par value of €1.

	31 December 2008	Movements during the period Reductions	Increases	30 Sept. 2009
Shares	342,818,079	(493,471) [b]	1,646,373 [a]	343,970,981
Number of shares	**342,818,079**	**(493,471)**	**1,646,373**	**343,970,981**
Par value	€ 1			€ 1
Share capital (€)	**342,818,079**	**(493,471)**	**1,646,373**	**343,970,981**

[a]Capital increases on exercise of stock options during the period

tal reduction via cancellation of shares

5.2 EQUITY ATTRIBUTABLE TO THE GROUP AND TO MINORITY INTERESTS AS AT 30 SEPTEMBER 2009

	Share capital and share premium	Reserves related to capital/ retained earnings	Consolidated reserves and profit for the period	Treasury shares	Recognised income and expense	Other items recognised directly in equity	Total
Attributable to the Group	2,228	1,822	4,175		(198)	(72)	**7,955**
Minority interests			1,191		(8)		**1,183**
Total equity	**2,228**	**1,822**	**5,366**		**(206)**	**(72)**	**9,138**

5.2.1. Changes in equity attributable to the Group/minority interests

A consolidated statement of changes in equity is included in the consolidated financial statements for the nine months ended 30 September 2009.

5.3.ANALYSIS OF RECOGNISED INCOME AND EXPENSE

	31 December 2008	Movement during the period	30 September 2009[a]
Total attributable to the Group	**(73)**	**(125)**	**(198)**
Other income and expenses attributable to minority interests	**(6)**	**(2)**	**(8)**
Total attributable to the Group + minority interests (a)	**(79)**	**(127)**	**(206)**

[a]See the statement of recognised income and expense included in the financial statements

5.3.1. Translation reserve (portion attributable to the Group)

Principal translation differences on Group companies reporting in:

	31 December 2008	Movement during the period	30 September 2009
US Dollar	(22)	(16)	(38)
Canadian dollar	(16)	14	(2)
Pound sterling	(18)	3	(15)
South African rand	3	(16)	(13)
Hungarian forint	(2)	1	(1)
Other currencies	1	(1)	
Total	**(54)**	**(15)**	**(69)** [a]

[a]Includes -€9m of cumulative translation differences on associates

5.3.2. Fair value remeasurement reserve (portion attributable to the Group)

Reserve arising on the remeasurement at fair value of financial instruments and available-for-sale financial assets, excluding associates:

	31 December 2008	Movement during the period	30 September 2009
Gross amounts	**48** [a]	**(11)**	**37**

[a]Reclassification to associates: -€1m

5.3.3. Actuarial gain/loss reserve on employee benefits under IAS 19 (portion attributable to the Group)

	31 December 2008	Movement during the period	30 September 2009
Fully and proportionately consolidated entities	(37)	(4)	(41)
Associates	(27)	(73)	(100)
Total	**(64)**	**(77)**	**(141)**

NOTE 6 - NON-CURRENT AND CURRENT PROVISIONS

6.1. NON-CURRENT PROVISIONS — 1,711

	Long-term employee benefits [a]	Litigation and claims [b]	Guarantees given [c]	Other non-current provisions [d]	Total
1 January 2009	**493**	**332**	**319**	**538**	**1,682**
Translation adjustments	1				**1**
Changes in scope of consolidation	1		1	4	**6**
Finagestion: movements during the period	2			(1)	**1**
Charges to provisions	40	47	77	82	**246**
Reversals of provisions (used and unused)	(13)	(53)	(40)	(36)	**(142)** [e]
Actuarial gains and losses	4				**4**
Finagestion: IFRS 5 reclassification	(19)			(59)	**(78)**
Transfers between items & other movements	(1)		1	(9)	**(9)**
30 September 2009	**508**	**326**	**358**	**519**	**1,711**

[a]**Long-term employee benefits** — **508**
- Lump-sum retirement benefits and long-service awards — 397
- Other long-term employee benefits — 111

NB: The Bouygues group makes only limited use of defined-benefit plans, in France and other countries (Colas/USA-UK, etc)

[b]**Litigation and claims** — **326**
- Provisions for customer disputes — 169
- Provisions for subcontractor claims — 33
- Other litigation and claims — 124

[c]**Guarantees given** — **358**
- Provisions for customer warranties — 266
- Provisions for additional building and civil works guarantees — 92

[d]**Other non-current provisions** — **519**
- Provisions for risks related to official inspections and to subsidiaries and associates — 157
- Provisions for site remediation costs — 148
- Other non-current provisions — 214

[e]**Of which reversals of unused provisions**: -€38m

6.2. CURRENT PROVISIONS — 726

- Provisions related to the operating cycle

	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion [a]	Other current provisions [b]	Total
1 January 2009	**55**	**177**	**144**	**252**	**628**
Translation adjustments	(1)	(1)	4	(1)	**1**
Changes in scope of consolidation	(1)	(2)		32	**29**
Charges to provisions	19	66	93	105	**283**
Reversals of provisions (used and unused)	(17)	(60)	(62)	(85)	**(224)** [c]
Transfers between items & other movements		8		1	**9**
30 September 2009	**55**	**188**	**179**	**304**	**726**

[a]**Provisions for expected losses to completion** relate to the Construction segment: Bouygues Construction, Bouygues Immobilier and Colas (Individual project provisions are not disclosed for confidentiality reasons)

[b]**The main items included in "Other current provisions"** are reinsurance costs, the current portion of site remediation costs, rent guarantees (Bouygues Immobilier), film co-financing (TF1), customer claims and vendor's liability guarantee (TF1), and the business customer loyalty programme provision (Bouygues Telecom)

[c]**Of which reversals of unused provisions**: -€60m

NOTE 7 - NON-CURRENT TAX ASSETS AND LIABILITIES 263 / 90

7.1. NON-CURRENT TAX ASSETS

Analysis by segment:

	31 December 2008	Movement during the period	30 September 2009
Deferred tax assets	246	17	**263**
Bouygues Telecom	22	(5)	**17**
Colas	91	0	**91** [a]
Bouygues Construction	85	11	**96**
TF1	17	0	**17**
Bouygues SA	24	(22)	**2**
Other	7	33	**40**
Other non-current tax assets	0	0	**0**
Total non-current tax assets	**246**	**17**	**263**

[a] Primarily, deferred tax assets on temporary tax losses during the period

7.2. NON-CURRENT TAX LIABILITIES

	31 December 2008	Movement during the period	30 September 2009
Deferred tax liabilities	89	1	**90** [a]
Other non-current tax liabilities	0	0	**0**
Total non-current tax liabilities	**89**	**1**	**90**

[a] Primarily Colas: €83m

NOTE 8 - NON-CURRENT AND CURRENT DEBT 6,962 / 382

8.1. BREAKDOWN OF DEBT BY MATURITY

	Current debt (less than 1 year)				Non-current debt							Total non-current debt
	Accrued interest	1 to 3 mths	4 to 12 mths	Total	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 years or more	Total 30 Sept. 2009	31 Dec. 2008
Bond issues	160			160	1,247		1,149		1,988	2,176	6,560	6,557
Bank borrowings		64	119	183	192	33	14	9	5	64	317	316
Finance lease obligations		4	15	19	15	15	8	2	1	1	42	58
Other debt		4	16	20	11	12	2	5	2	11	43	94
Total debt: 30 September 2009	**160**	**72**	**150**	**382**	**1,465**	**60**	**1,173**	**16**	**1,996**	**2,252**	**6,962**	**7,025**
Total debt: 31 December 2008	**175**	**49**	**1,113**	**1,337**	**646**	**894**	**38**	**1,174**	**1,009**	**3,264**		**7,025**

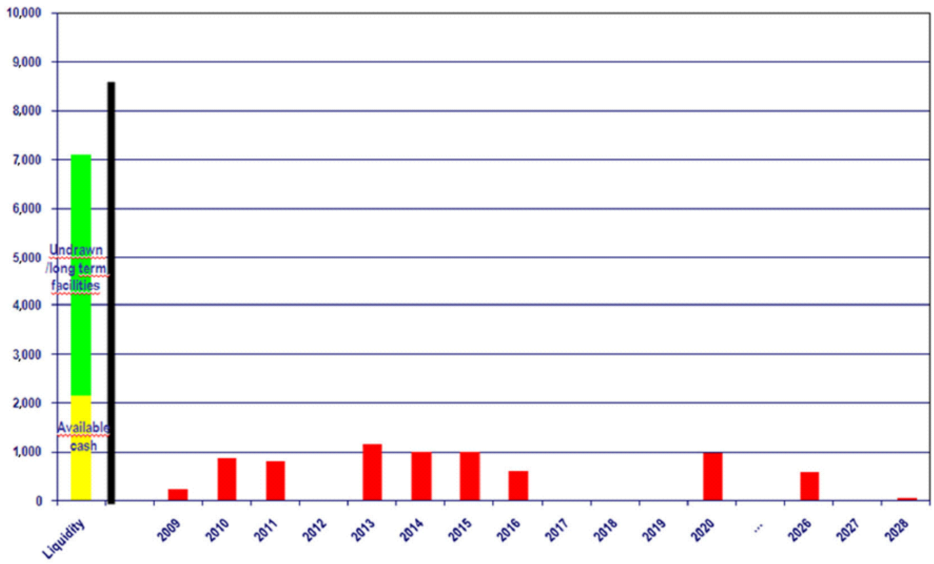
8.2. COVENANTS AND TRIGGER EVENTS

The 10-year bond issue maturing May 2016, the 7-year bond issue maturing May 2013, the 7-year bond issue maturing July 2015 and the 20-year sterling bond issue maturing 2026 all contain a change of control clause relating to Bouygues SA.

The bank loans contracted by Bouygues and its subsidiaries do not include any covenants or trigger events, except for the syndicated credit facility used by Colas Inc. ($75m drawn down as at 30 September 2009) which is subject to covenants regarding compliance with a financial ratio.
This covenant was complied with as at 30 September 2009.

8.3. LIQUIDITY AS AT 30 SEPTEMBER 2009

As at 30 September 2009, available cash stood at €2,158m (including -€5m of financial instruments contracted to hedge net debt).
The Group also had €4,944m of undrawn confirmed medium/long-term credit facilities as at the same date.



The Bouygues group is not exposed to liquidity risk.

NOTE 9 - MAIN COMPONENTS OF CHANGE IN NET DEBT (5,186)

9.1. CHANGE IN NET DEBT

	31 December 2008	Movement during the period	30 September 2009
Cash and equivalents	3,840	(1,110)	**2,730**
Overdrafts and short-term bank borrowings	(393)	(174)	**(567)**
Net cash and equivalents	**3,447**	**(1,284)** [a]	**2,163**
Non-current debt	(7,025)	63	**(6,962)**
Current debt	(1,337)	955 [b]	**(382)**
Financial instruments, net	(1)	(4)	**(5)**
Total debt	**(8,363)**	**1,014**	**(7,349)**
Net debt	**(4,916)**	**(270)**	**(5,186)**

[a]Cash flows as analysed in the cash flow statement for the period
[b]Includes €984m for redemption of Bouygues SA bonds

9.2. PRINCIPAL TRANSACTIONS IN THE PERIOD

Consolidated net debt at 31 December 2008	**(4,916)**
Partial disposal of Axione Infrastructure (change in consolidation method)	**188**
Finagestion: reclassification of debt to "Liabilities on held-for-sale assets and discontinued operations"	**21**
Bouygues SA capital increase	**37**
Acquisitions of treasury shares	**(10)**
Dividends paid	**(675)**
Dividends received from Alstom (equity-accounted)[a]	**96**
Acquisitions of additional Alstom shares	**(25)**
Other financial transactions	**(20)**
Changes in working capital at business segment level and other items	**118**
Consolidated net debt at 30 September 2009	**(5,186)**

[a]Dividends received from fully and proportionately consolidated entities have no impact on the Group's consolidated cash position

NOTE 10 - ANALYSIS OF SALES AND OTHER REVENUES FROM OPERATIONS

10.1. ANALYSIS BY ACCOUNTING CLASSIFICATION

	9 months ended 30 September 2009	9 months ended 30 September 2008	
Sales of goods	1,861	1,948	
Sales of services	8,981	8,985	
Construction contracts	12,326	12,982	
Sales	**23,168**	**23,915**	Change: -3.1%
Other revenues from operations	86	82	
Total	**23,254**	**23,997**	

10.2. CONTRIBUTION OF BUSINESS SEGMENTS TO CONSOLIDATED SALES

BUSINESS SEGMENT	Sales: 9 months to 30 September 2009				Sales: 9 months to 30 September 2008			
	France	International	Total	%	France	International	Total	%
Construction	3,708	3,124	6,832	29	3,773	2,973	6,746	28
Property	1,980	157	2,137	9	1,893	95	1,988	8
Roads	4,921	3,706	8,627	37	5,471	4,098	9,569	40
Media	1,359	253	1,612	6	1,605	246	1,851	8
Telecoms	3,947		3,947	17	3,750		3,750	16
Bouygues SA & other activities	9	4	13		7	4	11	
Consolidated sales	**15,924**	**7,244**	**23,168**	**98**	**16,499**	**7,416**	**23,915**	**100**
% year-on-year change	**-3%**	**-2%**	**-3%**					

10.3. ANALYSIS OF SALES BY GEOGRAPHICAL AREA

GEOGRAPHICAL AREA	Sales: 9 months ended 30 September 2009		Sales: 9 months ended 30 September 2008	
	Total	%	Total	%
France	15,924	69	16,499	69
European Union	2,864	12	3,068	13
Other European countries	735	3	726	3
Africa	1,020	4	1,008	4
Middle East	115		176	1
United States and Canada	1,532	7	1,599	7
Central and South America	151	1	136	
Asia-Pacific	827	4	703	3
Total	**23,168**	**100**	**23,915**	**100**

NOTE 11 - OPERATING PROFIT 1,461

See note 14 for an analysis of operating profit by business segments.

	9 months ended 30 September		
	2009	2008	
Sales	23,168	23,915	See analysis in note 10
Other revenue from operations	86	82	
Purchases used in production and external charges	(15,297)	(16,417)	
Taxes other than income tax	(507)	(492)	
Personnel costs	(4,847)	(4,807)	
Net depreciation, amortisation, provisions and impairment losses	(1,345)	(1,129)	
- Depreciation and amortisation expense*	(995)	(963)	
- Net charges to provisions and impairment losses*	(350) [a]	(166)	
Changes in production and property development inventories	(163)	105	
Other income and expenses from operations	798	976	
- Reversals of unused provisions*	131	133	
- Other miscellaneous income	667	843	
Other expenses on operations	(432)	(461)	
Current operating profit*	**1,461**	**1,772**	(18)%
Other operating income and expenses			
Operating profit	**1,461**	**1,772**	
* Of which EBITDA	2,675	2,768	

[a]Includes €-220m for Bouygues Construction, €-62m for Bouygues Immobilier and €-41m for Colas

NOTE 12 - COST OF NET DEBT AND OTHER FINANCIAL INCOME AND EXPENSES

(260)
14

12.1. ANALYSIS OF COST OF NET DEBT

	9 months ended 30 September	
	2009	2008
Financial expenses	(320)	(311)
Financial income	60	102
Including:		
Finance leases	(2)	(3)
Financial instruments	(1)	1
Total	**(260)**	**(209)**

See note 14 (Segment Information) for a breakdown by business segment for the period.

12.2. OTHER FINANCIAL INCOME AND EXPENSES

	9 months ended 30 September	
	2009	2008
Other financial income	87	95
Other financial expenses	(73)	(120)

Other financial income and expenses include gains arising from the unwinding of discount on the Canal+ France and Alstom Hydro Holding financial assets, interest paid to investors on calls for funds (commercial property), commitment fees, and changes in the fair value of other current financial assets and other items.

NOTE 13 - INCOME TAX EXPENSE (410)

ANALYSIS OF INCOME TAX EXPENSE

	9 months ended 30 September 2009			9 months ended 30 September 2008		
	France	Other countries	Total	France	Other countries	Total
Tax payable to the tax authorities	(337)	(97)	(434)	(366)	(108)	(474)
Change in deferred tax liabilities	3	(4)	(1)	3	1	4
Change in deferred tax assets	26	(1)	25	(31)	7	(24)
Total	(308)	(102)	(410)	(394)	(100)	(494)
Effective tax rate			**34%**			**32%**

The change in the effective tax rate is due to various factors including the effect of permanent differences, tax credits (such as research credits), and differences in tax rates (such as reduced-rate taxes on long-term capital gains and foreign taxes).

NOTE 14 - SEGMENT INFORMATION

The table below shows the contribution made by each business segment to the principal items in the income statement, the balance sheet and the cash flow statement.

ANALYSIS BY BUSINESS SEGMENT: 30 SEPTEMBER 2009 VS. 30 SEPTEMBER 2008 OR 31 DECEMBER 2008

	Construction	Property	Roads	Media	Telecoms	Bouygues SA & other activities	TOTAL	TOTAL
INCOME STATEMENT							9 months to 30/09/2009	9 months to 30/09/2008
Total sales	7,133	2,154	8,684	1,628	3,960	104	23,663	24,327
Inter-segment sales	(301)	(17)	(57)	(16)	(13)	(91)	(495)	(412)
Third-party sales	6,832	2,137	8,627	1,612	3,947	13	23,168	23,915
Operating profit	266	153	402	33	638	(31)	1,461	1,772
Cost of net debt	22	(5)	(27)	(15)	(8)	(227)	(260)	(209)
Income tax expense	(105)	(31)	(125)	(3)	(216)	70	(410)	(494)
Share of profits/(losses) of associates	(2)		45	12		248 [a]	303	283
Net profit attributable to the Group	186	86	283	22	369	78 [f]	1,024	1,202
BALANCE SHEET							30/09/2009	31/12/2008
Property, plant & equipment and intangible assets [b]	469	18	2,329	346	3,364	265	6,791	7,216
Goodwill [c]	325		1,089	1,091	2,651	2	5,158	5,157
Investments in associates	84		538	273		3,988 [d]	4,883	4,742
Trade receivables	2,016	184	3,665	565	738	3	7,171	7,097
Cash and equivalents	457	65	317	14	5	1,872	2,730	3,840
Non-current debt	304	63	198	767	439	5,191	6,962	7,025
Non-current provisions	737	84	652	61	142	35	1,711	1,682
Current debt	10	114	87	20	11	140	382	1,337
Trade payables	2,230	422	2,357	720	851	11	6,591	7,577
CASH FLOW STATEMENT							9 months to 30/09/2009	9 months to 30/09/2008
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(100)	(5)	(217)	(60)	(438)	(7)	(827)	(1,293)
Acquisitions of investments in consolidated companies and other investments, net of disposals	19		(7)	(4)		(22) [e]	(14)	(168)
OTHER FINANCIAL INDICATORS								
EBITDA	541	203	757	114	1,084	(24)	2,675	2,768

[a] Includes Alstom's profit contribution of €250m (€263m, less goodwill amortisation of €13m)

[b] See note 3 for a breakdown by type of asset

[c] Goodwill arising on acquisitions made by Bouygues SA is allocated to the acquired business (see note 3.3.2)

[d] Includes €3,975m for Alstom, see note 3.4.

[e] Includes €25m for acquisitions of additional shares in Alstom

[f] Includes €250m (net) for Alstom

NOTE 15 - RELATED-PARTIES INFORMATION

	Expenses	Income	Receivables	Liabilities
	9 months to 30/09/2009	9 months to 30/09/2008	30/09/2009	30/09/2009
Parties with an ownership interest (SCDM)	5	1		
Joint ventures	36	129	135	81
Associates	13	130	35	27
Other related parties	28	5	34	32
Total	**82**	**265**	**204**	**140**
Maturity				
less than 1 year			176	140
1 to 5 years			14	
more than 5 years			14	
of which impairment of doubtful receivables (primarily non-consolidated entities and Bouygues Construction associates)			77	

NOTE 16 - PRINCIPAL EXCHANGE RATES

Convention: 1 local currency unit = x euros

Country	Currency	Closing euro exchange rate[1]		Average rate for the period[2]	
		30 September 2009	31 December 2008	9 months ended 30 September 2009	Year ended 31 December 2008
EUROPE					
Denmark	Danish krone	0.134331	0.134217	0.134276	0.134124
United Kingdom	Pound sterling	1.099747	1.049869	1.126923	1.246022
Hungary	Hungarian forint	0.003708	0.003750	0.003516	0.003983
Poland	Polish zloty	0.236435	0.240761	0.226852	0.283465
Czech Republic	Czech koruna	0.039739	0.037209	0.037676	0.039938
Romania	Romanian leu	0.237079	0.248602	0.236287	0.270235
Switzerland	Swiss franc	0.663218	0.673401	0.662320	0.633459
NORTH AMERICA					
United States	US dollar	0.682920	0.718546	0.729761	0.679075
Canada	Canadian dollar	0.636578	0.588305	0.629974	0.638723
REST OF THE WORLD					
Morocco	Moroccan dirham	0.088160	0.088822	0.089160	0.088098
Thailand	Thai baht	0.020413	0.020710	0.021092	0.020518
Hong Kong	Hong Kong dollar	0.088117	0.092714	0.094146	0.087240
African Financial Community	CFA franc	0.001524	0.001524	0.001524	0.001524
South Africa	South African rand	0.091757	0.076530	0.085724	0.082737

[1]Translation of balance sheet items

[2]Translation of income statement items

LITIGATION

EXCEPTIONAL EVENTS – LITIGATION AND CLAIMS

Group companies are involved in a variety of litigation and claims in the normal course of their business. In particular, subsidiaries of Bouygues Construction and Colas are involved in competition law litigation and claims. Risks are assessed on the basis of past experience and analysis by the Group's in-house legal departments and external counsel. To the company's knowledge, there is at present no exceptional event, litigation or claim liable to substantially affect the activities, assets and liabilities, results or financial position of the Group as a whole. Litigation and claims are subject to regular review, especially when new facts arise. The amounts provided in the financial statements appear to be adequate in light of these assessments. The Bouygues Group uses all legal means to defend its legitimate interests.

The main lawsuits and claims involving Group companies during 2009 were as follows:

CONSTRUCTION

A settlement reached in late 2009 brought to an end the action instigated by SNCF (the French national rail operator) in 1997 claiming compensation for loss suffered as a result of anti-competitive practices in connection with the award of construction contracts for the TGV Nord and TGV Rhône Alpes high-speed rail lines.

On 15 January 2009, the Paris Court of First Instance rejected the request by the Île-de-France regional authority to the urgent applications judge for a provisional payment for the loss it claimed to have suffered due to anti-competitive practices in the award of school renovation contracts.

The construction contract for the nuclear power plant at Flamanville (France) was amended, allowing for the deployment of additional resources to address certain difficulties arising from the commencement of works.

Bouygues Construction and Areva have reached a settlement in their dispute over the pricing arrangements in the construction contract for the nuclear power plant at Olkiluoto (Finland).

Construction of the Gautrain railway infrastructure project in South Africa has run into difficulties, and a number of claims have been filed relating mainly to the consequences of delays in making land available along some sections of the line.

The arbitration proceedings relating to the construction of a road from Bugiri to Jinja (Uganda) have ended with a ruling in favour of Bouygues Construction.

TELECOMMUNICATIONS

On 11 March 2009, the Paris Appeal Court upheld the ruling against Bouygues Telecom in the "mobile phone operator collusion case". Bouygues Telecom then lodged an appeal with the *Cour de Cassation*, the French supreme court. The European Court of Human Rights has yet to rule on the issues raised by Bouygues Telecom in connection with that case. In a judgment of 22 January 2010, the Paris Appeal Court upheld the dismissal of compensation claims filed by customers and the *UFC Que Choisir* consumers' organisation following the original ruling against Bouygues Telecom.

The complaints filed by Bouygues Telecom against Orange's offers in the business segment and the unlimited on-net offerings of Orange and SFR are currently being investigated by the French Competition Authority.

On 4 February 2009, the Paris Appeal Court upheld the decision of the French Competition Authority to suspend the exclusivity of the iPhone distribution rights granted by Apple to Orange France. Orange has lodged an appeal with the *Cour de Cassation*. In addition, the French Competition Authority issued a decision on 12 January 2010 confirming commitments made by Orange and Apple not to enter into any exclusivity agreement for three years.

Bouygues Telecom has also joined with Canal+ to challenge exclusive rights that Orange obtained over certain content.

On 4 February 2009, the Versailles Appeal Court upheld a ruling by the Nanterre Court of First Instance ordering Bouygues Telecom to dismantle a base station on the ground that the distress caused by installing a base station constituted a nuisance to the neighbourhood. During 2009, several French courts delivered very different rulings in similar cases. Bouygues Telecom has appealed the Versailles Appeal Court ruling to the Cour de Cassation.

On 24 July 2009, the *Conseil d'État* partially overturned the decision of ARCEP (the French telecommunications regulator) setting call termination rates for the period from 1 July 2009 to 31 December 2010. The *Conseil d'État* reduced the rate asymmetry that had been granted to Bouygues Telecom for the second half of 2010.

On 14 December 2009, the French Competition Authority decided on its own initiative and for opinion purpose only to investigate practices involved in the cross-selling of broadband internet access to mobile phone subscribers and vice versa.

On 2 April 2009, the Court of Justice of the European Communities rejected a claim brought by Bouygues Telecom challenging the legality of the retroactive reduction in UMTS licence fees granted to Orange and SFR in 2002. A decision is still pending from the Court of First Instance of the European Communities on the claim brought by Bouygues Telecom challenging the State aid provided when France Telecom was recapitalised in 2002.

Bouygues Telecom has also become a party to the complaint filed by SFR with the European Commission challenging the measures taken by ARCEP to regulate access to France Telecom's fixed-line networks. SFR and Bouygues Telecom argue that the regulation of rates confers an advantage on France Telecom and leads it to abuse its dominant position.

On 30 September 2009, Bouygues Telecom filed two separate requests with the *Conseil d'État* seeking to have the Decree and the Order of 29 July 2009 set aside. The Decree set the amount of the UMTS licence fee payable by France's fourth mobile phone operator, and the Order set the terms and conditions for the award of the fourth mobile phone licence. In particular, Bouygues Telecom is arguing that the benefits granted to the fourth operator (such as reduced licence fee and roaming) are manifestly disproportionate and will distort competition.

TELEVISION

In a judgment of 3 June 2009, the *Cour de Cassation* confirmed that former contestants in the *Ile de la Tentation* reality TV show had a contract of employment with Glem, a production subsidiary of TF1. However, the scope of the court's judgment was reduced in that it denied the claimants the status of "actor/performing artist", and dismissed the claim of clandestine employment.

TF1 has submitted comments to the European Commission in connection with the formal investigation by the Commission into the funding mechanism for France Télévisions for 2010 and beyond, focusing in particular on the possible over-compensation of public service costs.

On 12 January 2009, TF1 was notified by the French Competition Authority of complaints regarding the exclusive distribution agreements entered into on the sale of TPS to the Canal+ group, despite the fact that the sale had received clearance from the relevant authority under its merger control remit.

RECENT DEVELOPMENTS

BOUYGUES

Press release dated 3 November 2009:

Paris, 3 November 2009

Bouygues press release

Bouygues sells 35.7% of its Finagestion subsidiary to Emerging Capital Partners (ECP)

Finagestion is a holding company that owns water management activities in Senegal and Ivory Coast and power generation and distribution operations in Ivory Coast. Bouygues maintained these activities when it sold Saur in 2005.

ECP, to which Bouygues already sold a 29.3% interest in the capital of Finagestion in July 2008, is a major player in investment capital in Africa.

Following the sale of a further 35.7% of Finagestion, Bouygues' stake now stands at 35%.

This sale reflects the determination of Bouygues to change Finagestion's capital structure through closer involvement from local employees and investors, who are expected to acquire a 10% to 15% stake by the end of the year, backed by a high-profile financial partner in Africa.

Finagestion, which contributed 280 million euros to Bouygues group consolidated sales in 2008, will henceforth be consolidated using the equity method.

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BOUYGUES CONSTRUCTION

Press release dated 20 October 2009:

press release

Tuesday 20 October 2009

BOUYGUES CONSTRUCTION

A MAJOR CONTRACT IN THE UNITED STATES FOR BOUYGUES CONSTRUCTION: A TUNNEL IN MIAMI WORTH 440 MILLION EUROS

Bouygues Travaux Publics, a subsidiary of Bouygues Construction, is to build a road tunnel in Miami, Florida, for 440 million euros. The contract was awarded by the Miami Access Tunnel project management company (1) in the framework of a Public-Private Partnership (PPP) signed with the Florida Department of Transportation.

The tunnel will provide the Port of Miami with a second access road, which will be crucial for its development. Situated on Dodge Island, the port is currently served by only a single highway. The new access road, which will link in with the interstate network and MacArthur Causeway, will become the principal route for trucks, decongesting downtown Miami by removing the freight traffic now obliged to pass through it.

The works will chiefly consist in following:

- Widening of MacArthur's Causeway by six metres over a length of 800 metres.
- Construction of two parallel tunnels, each of them 1,100 metres long and 12.3 metres in diameter, along with access roads.
- Layout of roads linking up with the port's road network.
- Electromechanical engineering for the underground sections (ventilation, fire detection and extinction, power supply).
- Automatic traffic control system.
- Construction of operational buildings.

The project will begin in mid-2010 and will last four and a half years (55 months). It will involve roughly 750 people at peak periods.

Bouygues Construction is already active in North America, with the construction of Surrey Hospital in Vancouver, Canada. This facility, being built under a PPP agreement, is due to be brought into service in mid-2011.

(1) *Miami Access Tunnel consists of the Meridiam investment fund and Bouygues Travaux Publics.*

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Bouygues Construction is a global leader with top-ranking positions in the building, civil works and electrical contracting/maintenance markets. It combines the power of a large group with the responsiveness of a network of local companies which deliver innovative solutions for the financing, design, construction, operation and maintenance of buildings and infrastructure. Bouygues Construction employs 53,700 people in 60 countries and generated sales of 9.5 billion euros in 2008.

Press release dated 16 November 2009:

press release

Monday 16 November 2009

BOUYGUES CONSTRUCTION WON A CONTRACT WORTH €950 MILLION FOR A GIANT REAL ESTATE COMPLEX IN QATAR

Bouygues Bâtiment International, a subsidiary of the French Bouygues Construction group, has just won a contract to build a vast real estate project in Doha. The project, totalling QAR 4.75 billion (€950 million), was awarded by Barwa Financial District, a subsidiary of Barwa Real Estate, the largest semi-public property group in Qatar.

Situated in Doha's new business district in West Bay, the huge complex will include nine 18- to 52-storey office buildings, a 5-star hotel with more than 400 keys, a shopping centre, a conference centre, a mosque and all the necessary parking facilities and utilities. The work will take place in a particularly challenging environment due to the cramped site.

The site was made available on 15 September and construction time will be three and a half years (42 months). Bouygues Bâtiment International will carry out the works in collaboration with two Qatari companies – Midmac Contracting Company w.l.l. Aljaber Engineering l.l.c.. This fast track project will involve 6,000 people at peak times and considerable plant resources, notably 17 tower cranes.

For Yves Gabriel, Chairman and CEO, *"this contract is excellent news for Bouygues Construction. In the current economic environment, it enables us to improve our visibility abroad and become a major player in a high-growth area."*

Bouygues Construction has recently delivered a number of projects in the Arabian peninsula, including the Jeddah Equestrian Club in Saudi Arabia and the elevated rail transit system in Dubai in the United Arab Emirates.

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Press release dated 30 November 2009:

press release

Monday 30 November 2009

BOUYGUES CONSTRUCTION

BOUYGUES CONSTRUCTION IS TO BUILD FRANCE'S FIRST HQE-CERTIFIED REGIONAL HOSPITAL

A consortium of three Bouygues Construction subsidiaries (DV Construction, GFC Construction and GTB Construction) has won the contract to build a new hospital in Orléans, France. The €202 million contract covers structural and external works, along with the architectural trades. This will be the first regional hospital in France to be awarded the HQE (High Environmental Quality) label.

The foundation stone was laid on Friday 27 November 2009, at a ceremony attended by Roselyne Bachelot, French Minister for Health and Sport, Serge Grouard, MP and mayor of Orléans, and Jean-Pierre Gusching, Chief Executive of the Orléans Regional Hospital.

Located to the south of the city, the building will house the 42 units of the Orléans Regional Hospital's main two sites, La Source and La Porte Madeleine. With a total surface of approximately 170,000 sq. m., the new hospital will offer 1,376 beds (as compared with 800 at present). It will boast ultramodern technical facilities (including 22 operating theatres, 6 specialised labs and 2 interventional radiology rooms) and will have a 700-place underground car park.

Designed by the Groupe 6 firm of architects, the hospital will be granted the HQE label. In particular, it will be equipped with sun screens in coloured glass, and 70% of its facade will be timber-framed with air-permeable aluminium window frames. In view of the building's substantial air-conditioning and ventilation needs, eco-responsible energy management has been developed, incorporating the use of new energies (wood heating, deep geothermal energy, solar energy). The project complies with the precepts of bioclimatic architecture (passive solar energy, sun blinds, external thermal insulation). Apparatus and accessories have been chosen with regard to their energy efficiency (argon filled double glazing, triple glazing with integrated sun shades, heat pumps, LED lights).

At peak periods, roughly 1,000 people will be working on the site, which is scheduled to last just over five years. The first patients are due to be admitted early in 2015.

Bouygues Construction has maintained a high profile in this sector since the early 1980s, both in France and in international locations, and it has acquired strong expertise in these complex operations. The Group is positioned as a leading player in the field, capable of acting at all levels (financing, designing and constructing buildings, carrying out the technical packages, operating and maintaining facilities) under various contractual arrangements ("separate work packages", general contracting, design-build and Public-Private Partnerships). The impressive references to the Group's credit in this sector include the Women's, Children's and Haematology unit at the Caen university hospital, the Clermont-Ferrand university hospital, and the Arras and Evreux hospitals in France and Barnet and Central Middlesex hospitals in the United Kingdom. Numerous hospital projects are currently under construction in France (Bourgoin-Jallieu, Besançon, Amiens, Calais, Toulouse, Bobigny, etc.) and in other countries (Broomfield and North Middlesex in London, UK, and Surrey in Vancouver, Canada).

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Press release dated 17 December 2009:

Press release

Thursday 17 December 2009

THE SAINT-QUENTIN-EN-YVELINES URBAN AUTHORITY AND BOUYGUES CONSTRUCTION SIGN A PARTNERSHIP CONTRACT FOR A VELODROME PROJECT

The Saint-Quentin-en-Yvelines urban authority has signed a contract with the Vélopolis consortium(1), which consists of a number of Bouygues Construction subsidiaries alongside the Méridiam investment fund, for the construction of a brand new velodrome. In the form of a public-private partnership, the contract covers the finance, design and construction of a sports facility dedicated to cycling, as well as operation and maintenance for a period of 30 years (74 million euros for the works).

The cornerstone of the sports facility, the velodrome has been designed by the Chabanne firm of architects. It will accommodate up to 5,000 spectators, 3,500 of them in fixed seating, and will incorporate the world's first 250-metre long, 8-metre wide cycle track with a constant radius of 23 metres. The track has been designed by Ralph Schuermann, one of the world's foremost designers of cycle tracks. The French Cycling Federation will install its headquarters in the building.
The project also includes the construction of the first covered BMX track in Europe, as well as accommodation facilities and a restaurant to enable elite sportsmen and women and their coaches to train under the best possible conditions.
When it has come into operation, Vélopolis will accomodate roughly fifty events per year, including sports competitions, leisure activities, seminars, conventions, etc.

In both the construction and operation phases, the entire project will abide by the principle of sustainable development:

- Modelling of the energy consumption of the velodrome with the use of dynamic thermal simulations (optimisation of energy needs and consumption according to the facility's cycles of operation).
- Integrated rainwater management: a series of landscaped ditches and basins will help make the site more attractive and improve the immediate surroundings.
- Limitation of drinking water consumption: the rainwater collected will provide water for the hosing circuit for the 23,000 m² BMX track and for watering the gardens, saving more than 3,000 m^3 of drinking water per year (equivalent to the annual water consumption of 4,000 people)
- Protection for wildlife, with wooded areas providing shelter.
- Impact of the project on the local economy: local small and medium-size enterprises will be strongly involved in the project and the development of the district will ultimately result in the creation of 500 new jobs.

The project is being carried out alongside a 35,000 m² property development programme which will mainly consist in the construction of a hotel, accommodation for students and research workers, offices and shops,.

Since completing the Parc des Princes in 1972, Bouygues Construction has been responsible for building over a hundred sports facilities, both in France and internationally. These include the Hong Kong national stadium (1996), the Stade de France (1997) and the Budapest Sports Arena (2003). The Group recently handed over the Nelspruit stadium in South Africa, to be used during the football World Cup in June 2010.

(1) *The Vélopolis consortium is made up of several subsidiaries of Bouygues Construction – Bouygues Bâtiment Ile-de-France, Sodéarif (property development), DTP Terrassement (earthworks), Exprimm (facilities management) and Elan (project management) – along with Méridiam (a Crédit Agricole subsidiary specialised in investments in PPP projects), Vega (theatre, sports arena, leisure facility and convention and exhibition centre management), Agence TER (landscaping), the Chabanne firm of architects and Ralph Schuermann (an architect specialising in velodromes and cycle tracks).*

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BOUYGUES IMMOBILIER

Press release dated 20 October 2009:

Press release

Bouygues Immobilier inaugurates the Bouygues Telecom Technical Centre at Meudon-la-Forêt near Paris

Issy-les-Moulineaux, 15 December 2009

On 15 December, François Bertière, Chairman and CEO of Bouygues Immobilier, inaugurated the Bouygues Telecom Technical Centre at Meudon-la-Forêt in the presence of Hervé Marseille, Mayor of Meudon, Martin Bouygues, Chairman and CEO of the Bouygues Group, Philippe Marien and Olivier Roussat, respectively Chairman and CEO of Bouygues Telecom, and Carl-Christian Siegel, Executive Director of Commerz Real.

Situated at the entrance to Meudon-la-Forêt business park, adjacent to the forest, the N118 highway and the Vélizy employment zone, the Technical Centre will welcome over 3,000 Bouygues Telecom employees from January 2010.

Designed by architects Valode & Pistre, the 57,000-sq.-metre building will house Bouygues Telecom's network and IT staff. It comprises a ground floor, five floors of offices, common amenities and a three-storey car park with 1,848 spaces. Working areas are convivial, encouraging interaction and well-being. Staff facilities at the Technical Centre include two gyms, two restaurants, a cafeteria, a fast-food court and a 150-seat auditorium. Interior designer Jean-Louis Berthet was commissioned to design these areas.

The building perfectly meets the functional needs imposed by the specific nature of the Technical Centre, which has ahighly secure network management centre operating round the clock, even in the event of a general power cut. The third basement houses a genuine, self-contained power plant.

The design of the Technical Centre was guided by the desire to integrate the building into its surroundings as fully as possible and to make best use of the site. The W-shaped layout of the buildings, jutting into the forest, underlines the Centre's very close relationship with the environment and green spaces.

The Technical Centre's green credentials were one of Bouygues Immobilier's key concerns. Like the future Bouygues Telecom headquarters at Issy-les-Moulineaux, the Technical Centre has Very High Environmental Quality certification, achieving very high performance for seven targets:

- 60% of the building's heating requitements in winter and all its domestic hot water are produced by an energy recovery system installed in the cooling units of the computer rooms;
- a metal grid on the façade acts as a brise-soleil, limiting solar gain and reducing the need for air-conditioning;
- Lighting fixtures fitted with photoelectric cells adjust intensity according to the level of natural light;
- rainwater is recovered and used to water the gardens.

The Technical Centre's success is the result of close cooperation between Bouygues Immobilier, Bouygues Telecom, Bouygues Bâtiment and the town of Meudon.

About Bouygues Immobilier

Bouygues Immobilier is one of the leading private property developers in France and Europe, with 1,400 employees and sales of €2,924 million in 2008. The company, which boasts 35 branch offices in France and four in Europe, has been developing residential, corporate and commercial projects for its customers for over 50 years. Bouygues Immobilier has operations in more than 230 cities and towns. It was the first property developer in France to receive ISO 9001 certification. The company has concluded an agreement with Cerqual under which it undertakes to seek Habitat & Environment certification for all its residential property programmes in France.

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COLAS

Press release dated 12 November 2009:

Financial information 3rd quarter 2009

November 12 2009

Revenue at the end of September 2009: € 8.7 B (-9.7%)

In millions of euros

1st quarter		2nd quarter		3rd quarter	
2009	2008	**2009**	2008	**2009**	2008
1,972	2,189	**3,144**	3,442	**3,568**	3,983

	TOTAL 9 mos. 2009	TOTAL 9 mos. 2008	**% 09/08 9 mos.**	% 09/08 With identical exchange rates and scope of business
France	**5,024**	5,564	**- 9.7%**	-10.2%
International	**3,660**	4,050	**- 9.6%**	-9.6%
TOTAL	**8,684**	9,614	**- 9.7%**	-10.0%

At the end of September 2009, consolidated revenue totaled 8.7 billion euros, a 9.7% drop from the end of September 2008 (-10% with identical exchange rates and scope of business). The breakdown per geographic region is as follows:

- Mainland France: € 4.7 billion (-9.1%)
- French overseas departments: € 0.3 billion (-18%)

France: € 5.0 billion (-9.7%)

- North America: € 1.5 billion (-4.5%)
- Europe: € 1.5 billion (-15.4%)
- Africa/Indian Ocean/ Asia: € 0.7 billion (-6.8%)

International: € 3.7 billion (-9.6%)

In mainland France, the third quarter surge that had been forecast in the wake of national stimulus plan never came to be. Uncertainty as to tax revenue kept local authorities from investing. Prices were low, and profitability was favored over volume.

In the French overseas departments, public and private investments were down due to social unrest in the French Caribbean and the completion of major projects in La Reunion Island.

Investments as part of the US stimulus plan were lower than what had been expected as a portion of the funds will only be available in 2010. In Canada, the market is still buoyant in Quebec and has dropped slightly in the western provinces. Colas companies in North America continued to enjoy good levels of business.

In Europe, the subsidiaries in central Europe have been faced with a brutal plunge in public investment, a budget variable for countries that have been hit hard by the global crisis. Elsewhere in Europe, business in Belgium and Ireland did not benefit from nationwide stimulus plans. In Great Britain, Colas Ltd has progressed, boosted by a series of long-term maintenance contracts.

Lastly, the impact of the drop of bitumen prices on revenue at the end of September 2009 was stronger than expected, at 200 million euros.

Profitability during the 3rd quarter 2009 should be at least as good if not better than that posted during the 3rd quarter 2008.

In light of all currently available data, revenue at the end of December 2009 could show a 9% drop compared to the 12.8 billion euros recorded at the end of December 2008.

Work-on-hand at the end of September 2009 totaled 6.7 billion euros, a 5% rise compared to work-on-hand at the end of September 2008.

TF1

<u>Press release dated 10 November 2009:</u>

Press release

Third-quarter operating loss: €5 million
Third-quarter net profit: €2 million

Operating profit for the first nine months: €33 million
Net profit for the first nine months: €51 million

Boulogne, November 10, 2009

The TF1 Board of Directors, chaired by Nonce Paolini, met on November 10, 2009 to examine the financial statements for the first nine months of 2009, which are summarised below:

Consolidated Figures (€m)	H1 2009	H1 2008* (restated)	Change (%)	Q3 2009	Q3 2008* (restated)	Change (%)	First nine months 2009	First nine months 2008* (restated)	Change (%)
Revenue	**1,130**	**1,352**	**-16%**	**498**	**512**	**-3%**	**1,628**	**1,864**	**-13%**
Incl. TF1 Channel advertising	*687*	*891*	*-23%*	*280*	*297*	*-6%*	*967*	*1,188*	*-19%*
Incl. Other activities	*443*	*461*	*-4%*	*218*	*215*	*+1%*	*661*	*676*	*-2%*
Operating profit/(loss)	**38**	**171**	-78%	**-5**	**-41**	**+88%**	**33**	**130**	-75%
Cost of net debt	-10	-15	+33%	-5	-5	+0%	-15	-20	+25%
Net profit attributable to the Group	**49**	**125**	**-61%**	**2**	**-14**	**na**	**51**	**111**	**-54%**

The table below shows the revenue and operating profit/(loss) generated by the TF1 Group in the first nine months of 2009, broken down by segment:

Revenue by segment (€m)	H1 2009	H1 2008* (restated)	Change (%)	Q3 2009	Q3 2008* (restated)	Change (%)	First nine months 2009	First nine months 2008* (restated)	Change (%)
Broadcasting France	913	1,124	-19%	375	400	-6%	1,288	1,524	-15%
Audiovisual Rights	69	78	-12%	35	28	+25%	104	106	-2%
Broadcasting International	147	150	-2%	88	84	+5%	235	234	+0%
Other Activities	1	0	na	0	0	+0%	1	0	na
Total Group TF1	**1,130**	**1,352**	-16%	**498**	**512**	-3%	**1,628**	**1,864**	-13%

Operating profit/(loss) by segment (€m)	H1 2009	H1 2008* (restated)	Change (%)	Q3 2009	Q3 2008* (restated)	Change (%)	First nine months 2009	First nine months 2008* (restated)	Change (%)
Broadcasting France	32	153	-79%	-7	-29	+76%	25	124	-80%
Audiovisual Rights	-15	2	na	-7	-9	+22%	-22	-7	na
Broadcasting International	23	18	+28%	13	-2	na	36	16	na
Other Activities	-2	-2	+0%	-4	-1	na	-6	-3	na
Total Group TF1	**38**	**171**	-78%	**-5**	**-41**	**+88%**	**33**	**130**	-75%

** Consolidated revenue has been restated to exclude revenues generated by activities where TF1 acts as agent for third parties (€16m for the first nine months of 2008). This has no impact on profit.*

<u>**Robust audience figures for the TF1 channel[i]**</u>

As of September 30, 2009, 85% of individuals in France aged 4 and over had access to an extended range of channels, an increase of 12 points relative to the comparable period of 2008.

TF1 has adapted well to these changes in the market and remains the "people's channel", offering a diversified range of programmes across all genres. Thanks to this creative approach to programming, TF1 achieved whole-day audience share of individuals aged 4 and over of 26.3% for the third quarter (versus 26.6% for the first quarter and 25.9% for the second quarter of 2009). TF1's third-quarter audience share of women aged under 50 purchasing decision-makers reached 30.9% (versus 30.2% for the first quarter and 28.8% for the second quarter of 2009).
Over the first nine months of the year, the channel's audience share was 26.3% for individuals aged 4 and over, and 29.9% for women aged under 50 purchasing decision-makers, the prime target market for advertisers.

TF1 drew 49 of the top 50 audiences during the period, and attracted more than 9 million viewers on 20 occasions.

Revenue trends stabilising

Consolidated revenue of the TF1 Group for the first nine months of 2009 was down 13% at €1,628m.

Net advertising revenue for the TF1 channel over the first nine months of 2009 was 19% lower at €967m.
Advertising revenue fell by just 6% in the third quarter of 2009, after declining by 27% in the first quarter of 2009 and 19% in the second quarter of 2009, on a recovery in advertising spend in some sectors, especially consumer goods.

Revenue from diversification activities for the first nine months of 2009 was 2% lower at €661m, in economic conditions that remain tough.
Third-quarter revenue from diversification activities rose by 1% to €218m, thanks in particular to:

- growth in subscriptions at Eurosport International;
- the development of interactivity at e-TF1;
- good performances by all of the Group's other channels.

Optimisation plan on track

TF1 channel programming costs totalled €664m for the first nine months of 2009, against €749m for the comparable period of 2008. This €85m reduction comprised:

- €54m due to the lack of major sporting events in 2009;
- €31m of savings achieved by optimisation of the programming schedule and cuts in programme costs.

In addition, all Group entities made efforts to optimise their structures and costs, generating €30m of savings.

Overall, the Group achieved saving of €61m over the first nine months of 2009, out of a full-year target of €70m.

Operating profit of €33m and net profit of €51m

Operating profit for the first nine months of 2009 was €33m, after a €14m charge relating to the new tax to fund public service broadcasting.

Cost of net debt was €15m, an improvement of €5m, primarily as a result of lower interest rates.

Net profit for the first nine months of 2009 was €51m.

The marked improvement in results in the third quarter reflects the measures taken by the Group over the past few months.

Healthy balance sheet

As of September 30, 2009, shareholders' equity stood at €1,329m out of a balance sheet total of €3,751m.
At €787m, net debt was €33m lower than at June 30, 2009; gearing was 59%.

Outlook

To reflect trends in the advertising market between now and the end of the year, the TF1 Group has set a target of a 2009 full-year fall in consolidated revenue of 11% (versus a working hypothesis of a 13% fall), and is reiterating its full-year cost savings target of €70m.

In line with the strategy outlined by Nonce Paolini, the Group is continuing to adapt its business model to the new industry environment.

[1] Source: Médiamétrie

Note: the full text of the Financial Report for the first nine months of 2009 is available on http://www.tf1finance.fr.

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TF1 is listed on Euronext Paris – Eurolist Compartment A – ISIN code: FR0000054900

Press release dated 23 November 2009:

Communiqué de presse

Boulogne, le 23 novembre 2009

TF1 cède les 9,9 % du capital de Canal+ France à Vivendi

Vivendi, ayant manifesté son intérêt pour acquérir les 9,9 % de Canal+ France détenus par TF1 avant la fin de l'année, et TF1 ayant également fait connaître à Vivendi son intérêt pour céder ses actions, Vivendi et TF1 ont signé, ce jour, un protocole de cession par TF1 de l'intégralité de sa participation de 9,9 % dans la société Canal+ France.

Si les conditions de l'accord sont réalisées, cette cession portant sur un montant de 744 millions d'euros, devrait intervenir pour le 31 décembre 2009.

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Press release

Boulogne, November 23rd, 2009

TF1 agrees sale of its 9.9% interest in Canal+ France to Vivendi

Vivendi having expressed its interest in acquiring TF1's 9.9% interest in Canal+ France before the end of the year, and TF1 having informed Vivendi of its willingness to sell its interest, Vivendi and TF1 have today signed an agreement under which TF1 is to sell the whole of its 9.9% equity interest in Canal+ France.

If the conditions of the agreement are met, the sale is expected to be completed by December 31, 2009, at a price of €744 million.

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Press release dated 9 December 2009:

Communiqué de presse TF1

Boulogne, le 9 décembre 2009

Projet d'acquisition de TMC et de NT1

Dans le cadre du processus d'obtention des autorisations réglementaires pour le projet d'acquisition de 40 % du capital de TMC et de 100 % du capital de NT1 via Groupe AB, TF1 a souhaité disposer d'un délai supplémentaire afin de finaliser les discussions en cours sur les engagements.

Le délai dont dispose l'Autorité de la Concurrence pour rendre sa décision, qui expire normalement le 28 décembre 2009, sera étendu de vingt jours ouvrés, tels que prévu par la réglementation, soit au plus tard le 26 janvier 2010.

TF1 informera le marché le jour du prononcé de la décision de l'Autorité de la Concurrence, les discussions avec l'Autorité restant jusque là confidentielles.

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Press release TF1

Boulogne, December 9, 2009

Proposed acquisition of TMC and NT1

In connection with the process of obtaining regulatory clearance for the proposed acquisition of 40% of the capital of TMC and 100% of the capital of NT1 via the AB Group, TF1 has requested a deadline extension in order to finalise the ongoing discussions on the related commitments.

The deadline for the French competition authorities to deliver their ruling, originally set for December 28, 2009, will be extended by twenty working days as allowed under the relevant regulations. Consequently, the ruling will now be delivered no later than January 26, 2010.

TF1 will inform the market of the competition authorities' ruling on the day on which it is delivered. Until that time, the discussions with the authorities will remain confidential.

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Press release dated 28 December 2009:

Communiqué de presse

Boulogne, le 28 décembre 2009

Cession effective par TF1 des 9,9 % du capital de Canal+ France à Vivendi

Conformément au protocole de cession annoncé le 23 novembre 2009, TF1 a cédé ce jour l'intégralité de sa participation de 9,9 % dans la société Canal+ France à Vivendi pour un montant de 744 millions d'euros.

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Press release

Boulogne, December 28th, 2009

TF1 completes sale of 9.9% interest in Canal+ France to Vivendi

Pursuant to the agreement announced on 23 November 2009, TF1 has today sold its entire 9.9% interest in Canal+ France to Vivendi for 744 million euros.

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Press release dated 7 January 2010:

Communiqué de presse

TF1

Boulogne, le 7 janvier 2010

Nouvelle organisation

Nonce Paolini Président Directeur Général du Groupe TF1 a souhaité une nouvelle organisation pour la Direction Générale du Groupe TF1.

Six nominations,

- Arnaud Bosom, est nommé Directeur Général Adjoint Stratégie, Organisation et Marketing Groupe. Il est également responsable de l'animation de la démarche 360 qui consiste à renforcer la mise en oeuvre des contenus TF1 sur tous les écrans.

- **Catherine Nayl**, est nommée Directrice déléguée à l'Information du Groupe TF1.

Elle sera chargée de poursuivre les réformes engagées au sein des différentes rédactions pour assurer au Groupe TF1 son leadership dans le domaine de l'information, sur tous les supports.

A ce titre lui sont rattachés :

- Eric Revel, Directeur de LCI,
- Pascal Emond en charge de TF1 News et LCI Radio Web,
- Eric Jaouën, Secrétaire général de l'Information du groupe TF1.

Eric Revel et Eric Jaouën rejoignent le Comité de Direction Générale Groupe.

- **Jean-Pierre Paoli**, est nommé Directeur délégué aux Affaires Internationales, avec la double mission de représenter TF1 à Bruxelles et d'engager des rapprochements avec les Télévisions européennes.

- **Régis Ravanas**, est nommé Directeur délégué Diversifications en charge de :

- TF1 Entreprises avec **Michel Brossard**,
- Téléshopping avec **Yann Boucraut**,
- e-TF1,
- L'activité Jeux et paris en ligne en relation avec e-TF1 et Eurosport

La réunion de ces activités a pour objectif de donner au pôle Diversification du Groupe un élan qui permettra notamment le développement de transversalités entre l'antenne, les activités commerciales et le on line.

- **Laurent Solly**, Président de TF1 Digital, se voit confier le développement des participations de l'Entreprise en Belgique ainsi qu'une mission sur la commercialisation des services payants du Groupe

Par ailleurs

Gilles Maugars, actuellement Directeur des Technologies, est promu Directeur Général Adjoint Technologies, Systèmes d'Information, Moyens Internes et Développement Durable.

Poursuivent leurs missions sans changement :

Edouard Boccon-Gibod, Président de TF1 Production

Pierre Brossard, Président Directeur Général de TF1 Vidéo

Jean-Michel Counillon, Secrétaire général

Philippe Denery, Directeur Général Adjoint Finances,

Martine Hollinger, Directrice générale et **Benoît Louvet** Directeur général délégué de TF1 Publicité

Frédéric Ivernel, Directeur Central de la Communication Externe.

Jean-François Lancelier Directeur Général Adjoint de l'Antenne en charge de la Programmation de la diffusion, du marketing, de la direction artistique et de la conformité des programmes

Laurent-Eric Le Lay, Président de Eurosport et Directeur des Achats des droits sportifs Groupe ,

Jean-Pierre Rousseau, Directeur Général Adjoint Ressources Humaines et Communication Interne

Laurent Solly, Président de TF1 Digital

Laurent Storch, Directeur Général Adjoint de l'Antenne en charge des Programmes, et des Acquisitions

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Press release

Boulogne, January 7th, 2010

New Organisation

Nonce Paolini, Chairman and Chief Executive Officer of TF1 Group, has reorganised the group's senior management.

Six appointments

- **Arnaud Bosom** has been appointed Executive Vice President for Group Strategy, Organisation and Marketing. He is also in charge of the 360 Approach, which consists in strengthening the presence of TF1 content on all media screens.

- **Catherine Nayl** has been appointed Managing Director of News and Information for TF1 Group.

She will be responsible for pursing ongoing reforms in various departments to underscore TF1 Group's cross-media leadership for news.

The following will report to Ms Nayl:

- Eric Revel, Director of LCI
- Pascal Emond, head of TF1 News and LCI Radio Web
- Eric Jaouën, Corporate Secretary for News and Information, TF1 Group

Eric Revel and Eric Jaouën have also been appointed to the Group Senior Management Committee.

- **Jean-Pierre Paoli** has been appointed Managing Director for International Affairs, with the dual task of representing TF1 in Brussels and seeking alliances with European broadcasters.

- **Régis Ravanas** has been named Managing Director for Diversification, with responsibility for:

- TF1 Entreprises with **Michel Brossard**
- Téléshopping with **Yann Boucraut**
- e-TF1
- Gaming and on-line betting, in collaboration with e-TF1 and Eurosport

By bringing these activities together, the Group is giving its Diversification division fresh momentum to develop cross-cutting synergies between broadcasting, commercial and online activities.

- **Laurent Solly**, Chairman of TF1 Digital, has been put in charge of developing the Group's equity investments in Belgium and for marketing the Group's paid-for services

Other appointments

Gilles Maugars, currently Director of Information Technology, has been appointed Executive Vice President for Information Systems and Technologies, Internal Resources and Sustainable Development

The following remain in their current posts

Edouard Boccon-Gibod, Chairman, TF1 Production

Pierre Brossard, Chairman and Chief Executive Officer, TF1 Vidéo

Jean-Michel Counillon, Corporate Secretary

Philippe Denery, Executive Vice President, Finances,

Martine Hollinger, Chief Executive Officer, and **Benoît Louvet**, Managing Director, TF1 Publicité

Frédéric Ivernel, Central Director, External Communications

Jean-François Lancelier, Executive Vice President, Broadcasting, responsible for programming, marketing, artistic direction, and programme compliance

Laurent-Eric Le Lay, Chairman, Eurosport, Group Director for Sports Rights Purchasing

Jean-Pierre Rousseau, Executive Vice President, Human Resources and Internal Communication

Laurent Solly, Chairman, TF1 Digital

Laurent Storch, Vice President, Broadcasting, with responsibility for programmes and acquisitions

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Press release dated 20 January 2010:

Press release

Boulogne, January 20th, 2010

TF1 and Endemol France announce the signature of a global partnership agreement lasting until June 30, 2012

TF1 and Endemol France announce that they have renewed their partnership agreement, covering not only non-scripted programmes (game-shows, reality TV, entertainment and major events) but also documentaries and drama.

As under the previous agreement, France's no.1 TV channel is acquiring from Endemol France exclusive free-to-air and pay-to-view new media rights to the broadcast programmes, and so will also be able to exploit this content on the internet, mobiles, and emerging digital supports such as IPTV and its own "MyTF1" portal.

This new agreement secures TF1's access to the world's leading catalogue of formats, with the possibility of broadcasting two reality TV shows a year. The terms of the agreement give TF1 greater flexibility across all slots: prime time, access prime time, late evening and daytime.

"*This balanced agreement secures TF1's access to the world's leading catalogue of formats across all broadcast and distribution channels*", commented Nonce Paolini, group TF1 Chairman and CEO, adding "*the agreement, in tune with the new economic landscape, conciliates flexibility and cost savings.*"

Virginie Calmels, Chairman and CEO of Endemol France, said that she was "*delighted with this renewed vote of confidence*", and that the agreement "*reflects our commitment to TF1 and to our long-established and successful partnership*".

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Press release dated 26 January 2010:

Communiqué de presse

Boulogne, le 26 janvier 2010

Décision de l'Autorité de la concurrence relative à l'acquisition de TMC et NT1

Le 26 janvier 2010, l'Autorité de la concurrence a rendu sa décision autorisant la prise de contrôle de TMC et NT1 par le groupe TF1, sous réserve « d'engagements comportementaux visant à remédier aux problèmes concurrentiels », lesquels ont été précisés dans son communiqué de presse de ce jour.

Dans sa décision, l'Autorité de la concurrence développe une argumentation que le Groupe TF1 ne partage pas, notamment concernant la position de TF1 sur le marché de la publicité et sur les marchés de l'acquisition de droits, ainsi que sur l'évolution du secteur de l'audiovisuel français.

Néanmoins, les engagements, discutés avec l'Autorité et acceptés par le groupe TF1, pour une durée maximale de 5 ans, ne retirent pas son intérêt à l'opération.

Le CSA doit désormais se prononcer sur cette opération dans le cadre de ses compétences.

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Press release

Boulogne, January 26, 2010

Decision of the French competition authority on the acquisition of TMC and NT1

On January 26, 2010, the French Competition Authority announced its decision to allow the TF1 Group to acquire control of TMC and NT1, subject to "undertakings as to future conduct in order to address competition problems". These undertakings were specified in a press release issued today by the Authority.

The TF1 Group does not accept the case put forward by the Authority in its decision, especially as regards the position of TF1 in the advertising market, in broadcasting rights acquisition markets, and in the future development of the French broadcasting industry.

Nevertheless, these undertakings – which have been discussed with the Authority and accepted by the TF1 Group for a maximum of five years – do not diminish the attractiveness of the deal.

The next step is for the French audiovisual authority (the CSA) to give its ruling on the deal as regards matters within its sphere of competence.

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Paris, 2 December 2009

Press Release

Bouygues Telecom to offer Very High Speed fixed Internet service in 2010

With the successful start of its Bbox gateway and the ideo all-in-one quadruple play offer, Bouygues Telecom will expand its position in the fixed-line market, providing a Very High Speed internet service of up to 100Mbits/second, widely available to customers.

Bouygues Telecom will make Very High Speed fixed Internet access available to 3.3 million households

In summer 2010 Bouygues Telecom will launch a fixed-line offer that includes Very High Speed Internet access plus high-definition television.

Bouygues Telecom will have access to 3.3 million domestic connections offering bandwidth of up to 100 Mbits/second.

Rather than wait for the deployment of fibre-to-the-home, which will take several years, Bouygues Telecom has decided to make its Very High Speed Bbox offer available in the near term. At 30 June 2009, French telecom regulator ARCEP announced that only 230,000 consumers had signed up for fibre-optic offers in France*.

"Bouygues Telecom customers in the areas covered will benefit from our Very High Speed service as of 2010. Bouygues Telecom is thus strengthening its initial position in the fixed market," said Olivier Roussat, Chief Executive Officer of Bouygues Telecom.

Customer relations: unrivalled quality of service from Bouygues Telecom

Bouygues Telecom is fully committed to delivering the same high customer relations quality for the new Very High Speed service as for its existing ADSL and mobile services.

For the third consecutive year in 2009 Bouygues Telecom was voted No. 1 in Customer Relations in the mobile phone sector (TNS Sofres-BearingPoint survey). Since 2006, Bouygues Telecom customer support for consumer call plans has been certified "NF Service Centre de Relation Client" by French certification body AFAQ AFNOR Certification. Direct customer care is provided by 2,000 multi-task customer advisors, a distribution network of 590 Bouygues Telecom Club stores, plus Web support services available 24/7.

Network

Bouygues Telecom will deploy its offer via the network owned by Numericable, which counts 8.3 million connections compatible with High-Definition TV, VoD, Internet and telephone services, including 3.3 million connections able to deliver bandwidth of up to 100 Mbits/second using FTTx technology.

**Source ARCEP: Very High Speed service report – Figures at 30 June 2009 (published on 28 September 2009).*

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bouyguestelecom.fr

ALSTOM

Press release dated 27 January 2010:

Schneider Electric and Alstom have signed with Areva the agreement for the acquisition of Areva T&D

20 January 2010

Alstom and Schneider Electric signed today the agreement with Areva for the acquisition of Areva T&D, its transmission and distribution business. This agreement comes as a result of the exclusive negotiations that started on November 30, 2009 and after the completion of the consultation of the relevant employee representatives.

The closing of the transaction remains subject to the approvals of the relevant competition authorities and of the French Commission des Participations et des Transferts (CPT), and is expected to occur in Spring 2010.

Alstom and Schneider Electric intend to build on the quality of the first contacts established with the Areva T&D management in order to jointly prepare the future.

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BOUYGUES

SHARE CAPITAL INCREASE OF BOUYGUES

Pursuant to a resolution of the Board of Directors, Mr Martin BOUYGUES noted, on 4 January 2010, that following the issue of new shares, the share capital of BOUYGUES amounted to € 354,267,911 as of 31 December 2009.

TAXATION

The statements herein regarding taxation are based on the laws in force in the Republic of France and/or, as the case may be, the Grand-Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Bonds. Each prospective holder or beneficial owner of Bonds should consult his/her tax advisor as to the French or, as the case may be, the Luxembourg tax consequences of any investment in or ownership and disposition of the Bonds.

EU Directive on the Taxation of Savings Income

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC regarding the taxation of savings income (the "**Directive**"). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, products, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "paying agent" is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, withhold an amount on interests payments. The rate of such withholding tax equals 20 per cent. for a period of three years starting on 1 July 2008 and 35 per cent. thereafter. Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same jurisdictions countries of a withholding tax on such payments at the rates defined for the corresponding periods and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

However, investors should note that the European Commission announced proposals to amend the Directive. If implemented, the proposed amendments would, inter alia, extend the scope of the Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an European union resident individual, and (ii) a wider range of income similar to interest.

Luxembourg Withholding Taxation

Under Luxembourg tax law currently in effect and subject to (i) the application of the Luxembourg laws dated 21 June 2005 (the "Laws") implementing the Directive, and several agreements concluded between Luxembourg and certain dependant territories of the European Union and to (ii) the application of the Luxembourg law dated 23 December 2005 (the "Law"), there is no Luxembourg withholding tax neither on payments of interest (including accrued but unpaid interest), nor upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Bonds.

Individuals

Luxembourg residents

As of 1 January 2006, interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC or for the exchange of information regime) are subject to a 10 per cent. withholding tax.

Pursuant to the Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made after 31 December 2007 by paying agents (defined in the same way as in the Directive) located in an European Union ("EU") Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Directive. In such case, the 10% levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 10% final levy must cover all interest payments made by paying agents to the beneficial owner during the entire civil year.

Luxembourg non-residents

Under the Luxembourg Laws, a Luxembourg-based paying agent (within the meaning of the Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or a residual entity ("Residual Entity") within the meaning of Article 4.2 of the Directive (*i.e.*, an entity without legal personality except for (1) a Finnish *avoin yhtiö* and *kommandiittiyhtiö/öppet bolag* and *kommanditbolang* and (2) a Swedish *handelsbolag* and *kommanditbolag*, and whose profits are not taxed under the general arrangements for the business taxation, and that is not, or has not opted to be considered as, a UCITS recognised in accordance with the Council Directive 85/611/EEC), resident or established in another Member State of the European Union, unless the beneficiary of the interest payments elects for the procedure of exchange of information or for the tax certificate procedure. The same regime applies to payments to individuals or residual entities resident or established in any of the following territories: Aruba, the British Virgin Islands, Guernsey, the Isle of Man, Jersey, Montserrat and the Netherlands Antilles.

The withholding tax rate is 20 per cent. increasing to 35 per cent. as from 1 July 2011. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Corporations

There is no withholding tax for Luxembourg resident and non-resident corporations Bondholders on payments of interest (including accrued but unpaid interest).

All prospective Bondholders should seek independent advice as to their tax positions.

French Taxation

The Savings Directive has been implemented in French law under Article 242 ter of the French *Code Général des Impôts* (French tax code) and Articles 49 I *ter* to 49 I *sexies* of Schedule III to the French tax code, which impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Since the Bonds constitute *obligations* under French law deemed to be issued outside France, and are issued before 1 March 2010, payments of interest and other revenues made by the Issuer in respect of the Bonds to Bondholders benefit under present law (as interpreted in the Instruction of the *Direction Générale des Impôts* 5 I-11-98 dated 30 September 1998 as supplemented by the Ruling no. 2007/59 of the *Direction Générale des Impôts*, dated 8 January 2008 and the Ruling no. 2009/23 of the *Direction Générale des Impôts*, dated 7 April 2009) from the exemption from the withholding tax set out under Article 125 A III of the French tax code, as provided in Article 131 *quater* of the French tax code. Accordingly, such payments do not give the right to any tax credit from any French source in respect of this withholding tax.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 10 February 2010 (the "**Subscription Agreement**"), BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Natixis, Société Générale (the "**Joint Lead Managers**") have jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions contained therein, to subscribe and pay for the Bonds at an issue price of 99.651 per cent. of the aggregate principal amount of the Bonds less the commissions agreed between the Issuer and the Joint Lead Managers. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

General

No action has been or will be taken by the Joint Lead Managers that would permit a public offering of the Bonds or possession or distribution of any offering material in relation to the Bonds in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of the Bonds, or distribution of any offering material relating to the Bonds, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer.

Each of the Joint Lead Managers has represented and agreed that, in making any offers or sales of Bonds or distributing any offering materials relating thereto in any country or jurisdiction, it has complied and will comply with all applicable laws in such country or jurisdiction.

United States

The Bonds have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Bonds are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S.

Each Joint Lead Manager has represented and agreed that (i) it has not offered or sold, and will not offer or sell, the Bonds (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and, (ii) it will have sent to each distributor or dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

Republic of France

Each of the Joint Lead Managers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*.

This Prospectus has not been admitted to the clearance procedures of the *Autorité des marchés financiers*.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA"**)) received by it in connection with the issue or sale of the Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

GENERAL INFORMATION

1. The estimated costs for the admission to trading are EUR 6,400.

2. The Bonds have been accepted for clearance through Euroclear France and Clearstream, Luxembourg and Euroclear with the Common Code number of 048390447. The International Securities Identification Number (ISIN) for the Bonds is FR0010853226. The address of Euroclear France is 155, rue Réaumur, 75081 Paris Cedex 02, France.

3. The issue of the Bonds has been authorised pursuant to a decision of the Chairman of the Board of Directors and CEO (*Président-Directeur général*) of the Issuer dated 1 February 2010 , acting pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 3 March 2009.

4. The Issuer publishes (i) audited annual consolidated and non-consolidated accounts, (ii) semi-annual unaudited consolidated accounts and (iii) quarterly unaudited consolidated accounts. The Issuer's statutory auditors carry out a limited review of such semi-annual accounts. The Issuer does not currently publish semi-annual or quarterly non-consolidated accounts.

5. In accordance with French law, the Issuer is required to have a minimum of two statutory auditors (*commissaires aux comptes*) and two substitute statutory auditors. The statutory auditors are currently Ernst & Young Audit (represented by Jean Bouquot) and Mazars (represented by Gilles Rainaut). The consolidated and unconsolidated financial statements of the Issuer have been audited without qualification by Ernst & Young Audit and Mazars for the years ended 31 December 2007 and 2008. Ernst & Young Audit and Mazars are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*. The latest audited financial information is the December 2008 audited financial statements.

6. Except as otherwise disclosed in this Prospectus, the Issuer certifies that there has been no material adverse change in the prospects of the Issuer since 31 December 2008.

7. Except as otherwise disclosed in this Prospectus, the Issuer certifies that there has been no significant change in the financial or trading position of the Group, which has occurred since 30 September 2009.

8. The Issuer certifies that, to the best of its knowledge, during a period covering at least the previous 12 months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

9. The following documents will be available during the life of this Prospectus and during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection and collection free of charge, at the specified office of each of the Paying Agents:

   (i) the Fiscal Agency Agreement;

   (ii) the documents incorporated by reference in this Prospectus.

10. The following documents will be available during the life of this Prospectus and during usual business hours on any weekday (except Saturdays, Sundays and public holidays) for inspection at the head office of the Issuer at 32, avenue Hoche, 75008 Paris and may also be consulted online in the 'Finance' section of the *www.bouygues.com* website:

    (i) the *statuts* of the Issuer

    (ii) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the documents incorporated by reference;

(iii) the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the 2008 Reference Document; and

(iv) the latest interim financial information.

11. The phone number of the Issuer at its registered office is +33 1 44 20 10 00.

12. The yield of the Bonds is 4.052 per cent. per annum and is calculated at the issue date on the basis of the issue price. It is not an indication of future yield.

13. There are no conflicts of interests material to the issue or offer of the Bonds between the duties of the members of the Board of Directors (*Conseil d'Administration*) of the Issuer and their private interests and/or their other duties.

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