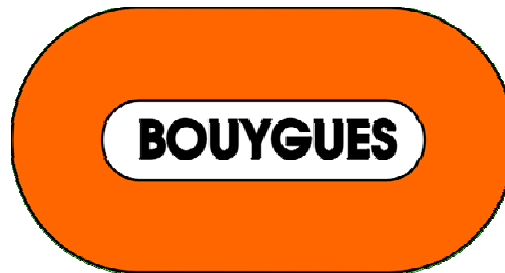


PRESENTATION OF FIRST-HALF 2008 RESULTS



Paris - 32 Hoche

29 August 2008

This presentation contains projections and forecasts. They express objectives based on the current assessments and estimates of the Group's senior management which are subject to many factors and uncertainties. The following factors among others set out in the Registration Document (*Document de Référence*) registered with the French Financial Markets Authority could cause actual figures to differ significantly from projected figures: unfavourable developments affecting the French and international telecommunications, audiovisual, construction and property markets; the costs of complying with environmental, health and safety regulations and all other regulations with which Group companies are required to comply; the competitive situation on each of our markets; the impact of current or future public regulations; exchange rate risks and other risks related to international activities; risks arising from current or future litigation. Bouygues gives no commitment to updating or revising the projections and forecasts contained in this presentation.

29 August 2008



- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- FINANCIAL STATEMENTS
- OUTLOOK AND OBJECTIVES

HIGHLIGHTS IN FIRST-HALF 2008

- Further rise in the Group's sales and profit
- Business activity
 - ✓ still strong at Bouygues Construction, both in France and abroad
 - ✓ growing more moderately at Colas
 - ✓ slower at Bouygues Immobilier, although still high
- TF1
 - ✓ continuing to adapt to the new competitive context
 - ✓ developing into a full-service media group
- Bouygues Telecom: launch of new unlimited offers and acquisition of a DSL network
- €1 billion seven-year bond issue
- Alstom: bright outlook

An excellent first half



BOUYGUES GROUP: key operating figures

€ million	1 st half		Change
	2007*	2008	
Sales	13,298	15,310	+15%
Operating profit	1,062	1,099	+3%
Net profit att. to the Group	659	701	+6%

* Applying the same accounting policy as in 2008: restatement of provisions for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits

*Solid operating performance:
excluding TF1, operating profit up 16%
and net profit up 12%*



BOUYGUES GROUP: financial position (1/2)

€ million	at 30 June		Change
	2007*	2008	
Shareholders' equity	7,168	8,033	+€865m
Net debt	5,115	6,300	+€1,185m
Debt-to-equity ratio	71%	78%	+7 pts

* Applying the same accounting policy as in 2008: restatement of provisions for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits

- Standard & Poor's credit rating maintained: A- with stable outlook

The increase in net debt was mainly due to the investment in Alstom (€1 billion)

BOUYGUES GROUP: financial position (2/2)

€ million	1 st half		Change
	2007*	2008	
Cash flow	1,586	1,710	+€124m
- Cost of net debt	-95	-132	-€37m
- Income tax	-286	-305	-€19m
- Net capital expenditure	-613	-833	-€220m
Free cash flow	592	440	-€152m

* Applying the same accounting policy as in 2008: restatement of provisions for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits

*Cash flow continued to rise
Increase in capital expenditure to prepare for the future,
especially at Bouygues Telecom*

BOUYGUES - ALSTOM

- Alstom's contribution to Bouygues' net profit in H1 2008: €142m
 - ✓ share of Alstom's net profit: €151m* vs. €64m in H1 2007
 - ✓ consolidation adjustments (holding company): €(9)m vs. €6m in H1 2007
- * Calculation based on Alstom's net profit for H2 2007/2008
- Bouygues' stake in Alstom
 - ✓ Bouygues has maintained its stake at 30%
 - ✓ 757,000 shares acquired in first-half 2008 for €109m to offset dilution from issuing new shares (bond conversion, stock option exercise, etc.)
- Commercial cooperation
 - ✓ many projects studied jointly
 - ✓ a consortium made up of Bouygues Construction, Alstom and RATP has been chosen to design, build, operate and maintain an express train in Trinidad & Tobago

An effective, promising partnership



ALSTOM: key figures

■ Performance in Q1 2008/2009 *

- ✓ sales: €4.5bn (+11%)
- ✓ order intakes: €6.6bn (-14%)
- ✓ order book: €42bn

* 1 April to 30 June 2008

■ Performance at 31 March 2008 (FY 2007/2008)

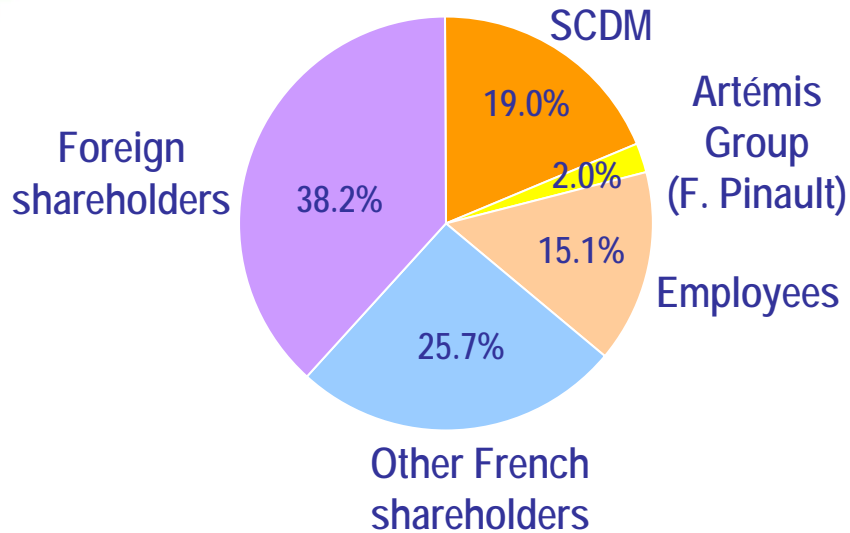
- ✓ sales: €16.9bn (+19%)
- ✓ net profit: €852m (+56%)
- ✓ free cash flow: €1.6bn (+119%)
- ✓ order intakes: €23.5bn (+23%)
- ✓ order book: €39.2bn, i.e. approx. 28 months of sales



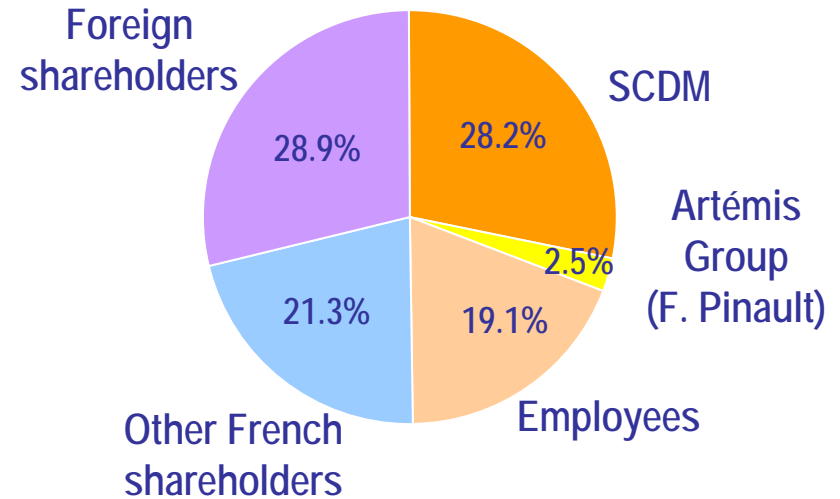
*AGV very high-speed train
unveiled on 5 February 2008*

BOUYGUES: share ownership structure at 30 June 2008

Capital



Voting rights



At 30 June 2008:

- 342,219,029 shares
- 451,529,167 voting rights

SCDM is a company controlled by Martin and Olivier Bouygues.

The shareholder agreement between SCDM and Artémis was terminated in 2006.

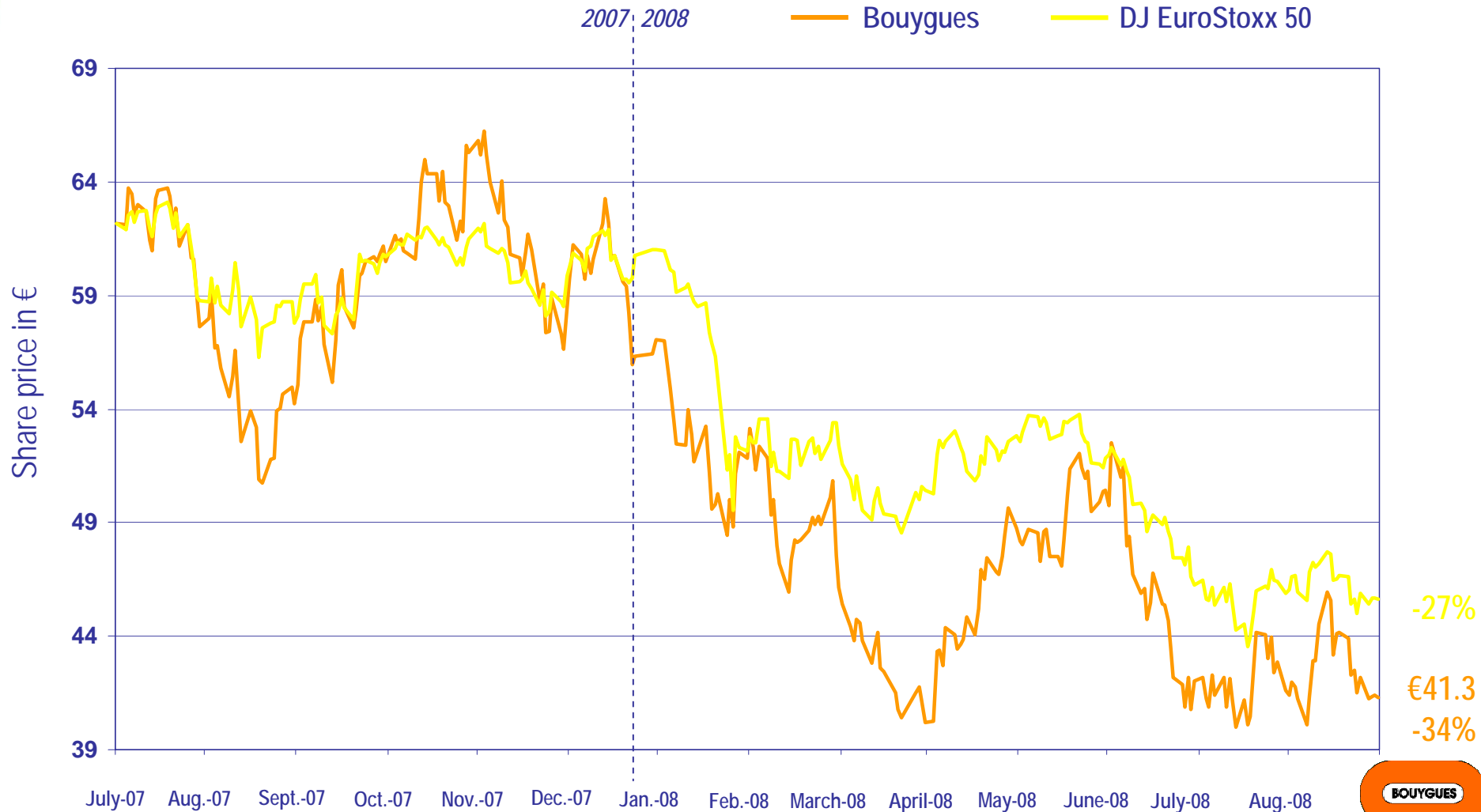
Change versus end-2007

- ✓ reduction in the number of shares (cancellation of 7 million shares in June 2008)
- ✓ increase in SCDM's stake via the acquisition of 2 million shares on the market in first-half 2008

Bouygues is the CAC 40 company with the highest level of employee share ownership

BOUYGUES GROUP: share performance

- Performance of the Bouygues share and the Dow Jones Eurostoxx 50 index from 30 June 2007 to 28 August 2008 (opening price)



- HIGHLIGHTS AND KEY FIGURES
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BOUYGUES CONSTRUCTION: key figures

€ million	1 st half		Change
	2007	2008	
Sales	3,818	4,594	+20%
<i>o/w France</i>	2,345	2,653	+13%
<i>o/w international</i>	1,473	1,941	+32%
Operating margin	3.9%	4%	+0.1 pt
Net profit att. to the Group	148	164	+11%



CB31 Tower in the La Défense business district outside Paris

■ First-half 2008

- ✓ particularly strong growth in sales and profit
- ✓ business activity still brisk in France and abroad

A strong start to the year

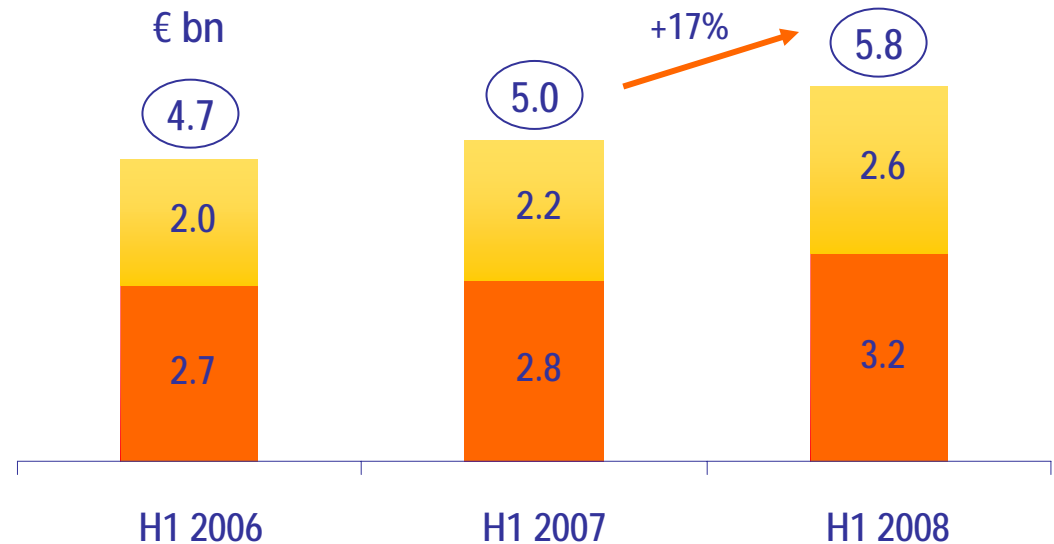
BOUYGUES CONSTRUCTION: order intakes

BOUYGUES
CONSTRUCTION

■ Definition

Contracts are booked as order intakes at the date they take effect.

■ International
■ France



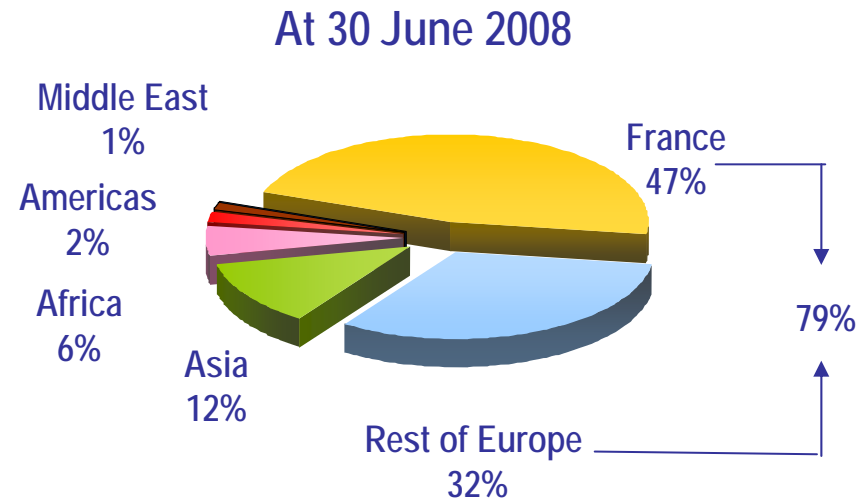
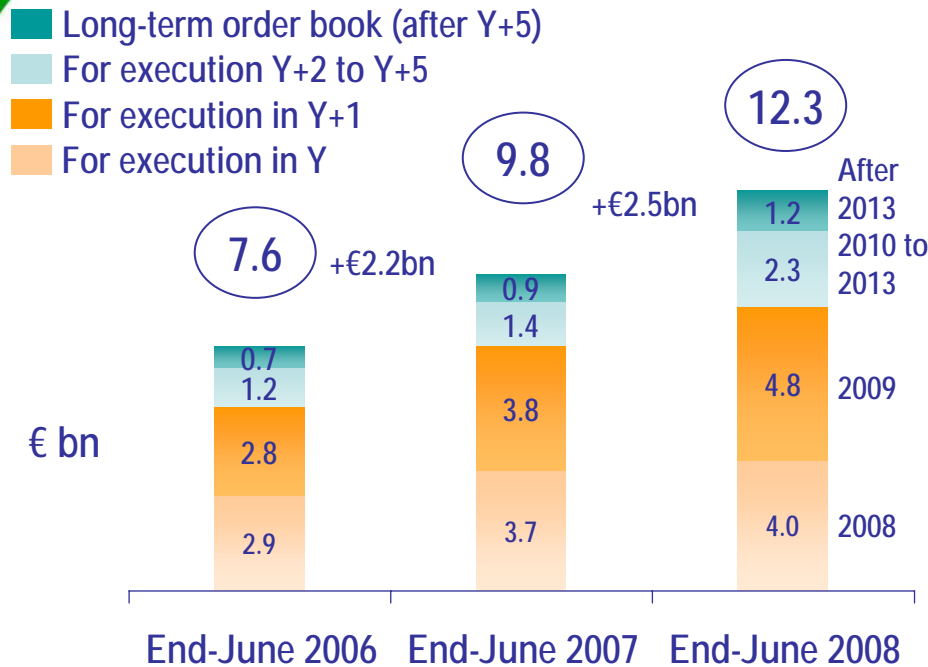
■ Major order intakes in first-half 2008

- ✓ hotel in Turkmenistan (€270m)
- ✓ CB31 Tower in La Défense business district outside Paris (€255m)
- ✓ Pusan Port in South Korea (€217m)
- ✓ high-rise buildings in Vietnam (€102m), Switzerland (€75m) and Russia (€123m)
- ✓ Bourgoin-Jallieu Hospital PPP worth €196m (incl. €91m for facilities management)

*Continued strong business activity in first-half 2008,
both in France and abroad*

BOUYGUES

BOUYGUES CONSTRUCTION: order book



- Bouygues Construction's development strategy (major complex projects, electrical contracting and maintenance, PPPs, concessions, property development) has resulted in
 - ✓ 62% increase in order book in two years
 - ✓ growing long-term order book worth €1.2bn
 - ✓ at 30 June 2008, secured 2008 sales of €8.5bn, i.e. 92% of targeted 2008 sales (90% in 2007)

Good visibility



BOUYGUES CONSTRUCTION: outlook



- Bouygues Construction is positioned on market segments where demand remains high
 - ✓ in France: hospitals, social housing, with easier access to PPPs
 - ✓ abroad: transport and power infrastructure and high-growth countries (Gulf region, South-East Asia)

Sales target (€ million)	2007	2008 target	Change
Sales	8,340	9,300	+12%
o/w France	4,941	5,300	+7%
o/w international	3,399	4,000	+18%



BOUYGUES IMMOBILIER: key figures

€ million	1 st half		Change
	2007	2008	
Sales	809	1,300	+61%
<i>o/w residential</i>	662	838	+27%
<i>o/w commercial</i>	147	462	x 3.1
Operating margin	8.9%	9.4%	+0.5 pt
Net profit att. to the Group	42	61	+45%



*Green Office® Building
in Meudon outside Paris*

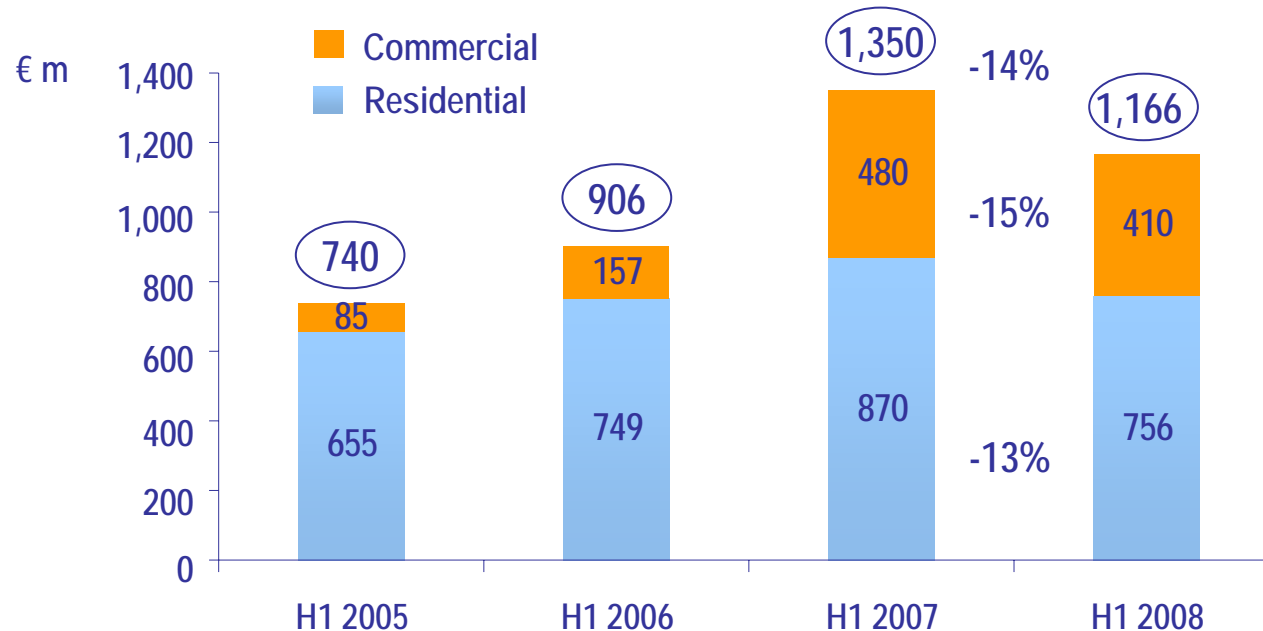
■ First-half 2008

- ✓ despite the business climate, sharp growth in sales as a result of the high level of reservations booked in 2006 and 2007

BOUYGUES IMMOBILIER: reservations

Definition: Residential property reservations are always reported net of cancellations.

Commercial property reservations are firm orders which cannot be cancelled (notarised sales).



■ Residential property:
Bouygues Immobilier reported a drop in reservations but has outperformed the market

■ Commercial property:
Reservations are down, as forecast, after an exceptional 2007 marked by major programmes like the Mozart Tower and the Technical Centre in Meudon

Reservations are down after an exceptional year but remain higher than in 2006

BOUYGUES IMMOBILIER: order book

In months of sales

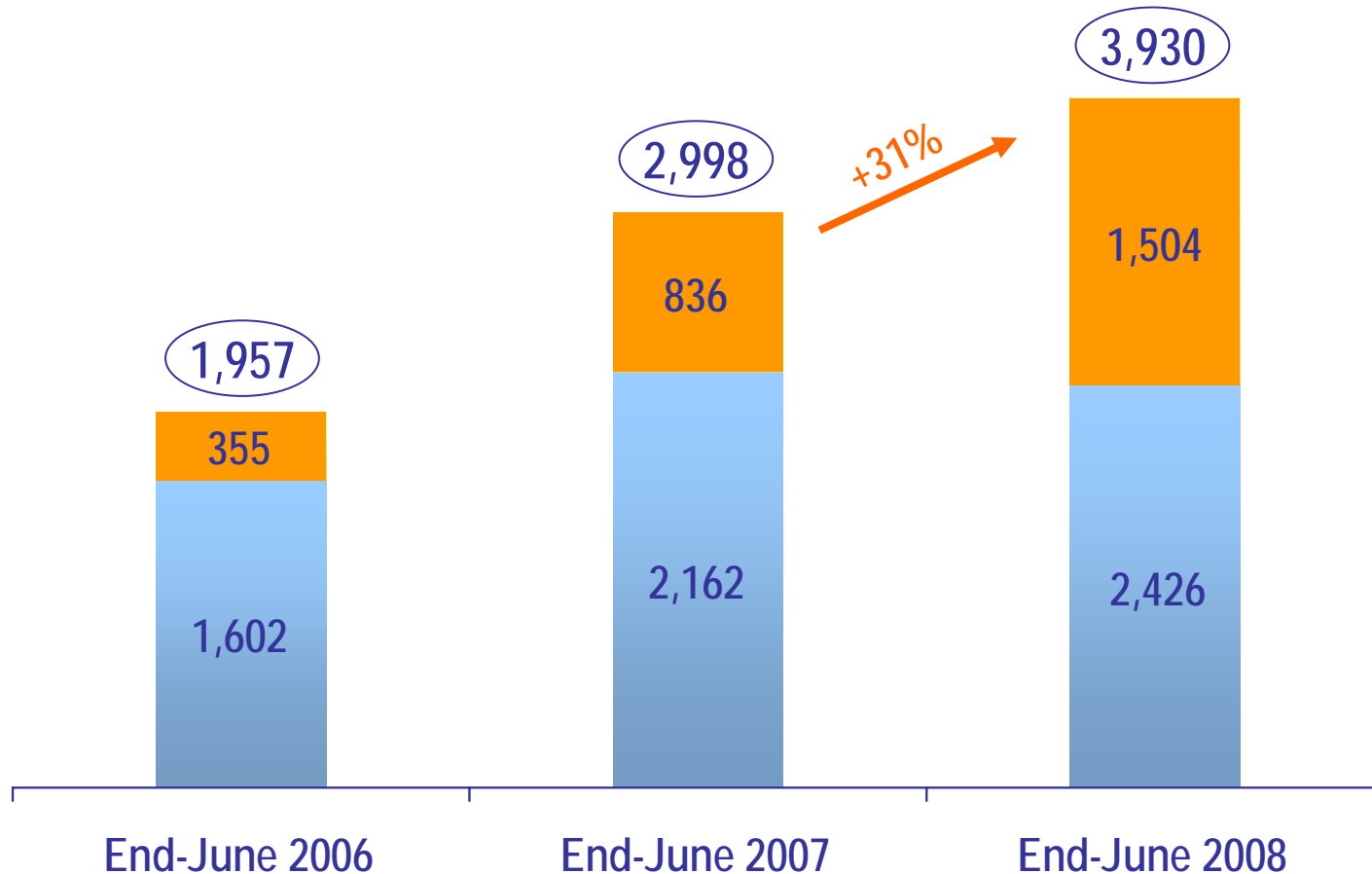
18 months

21 months

18 months

- Commercial
- Residential

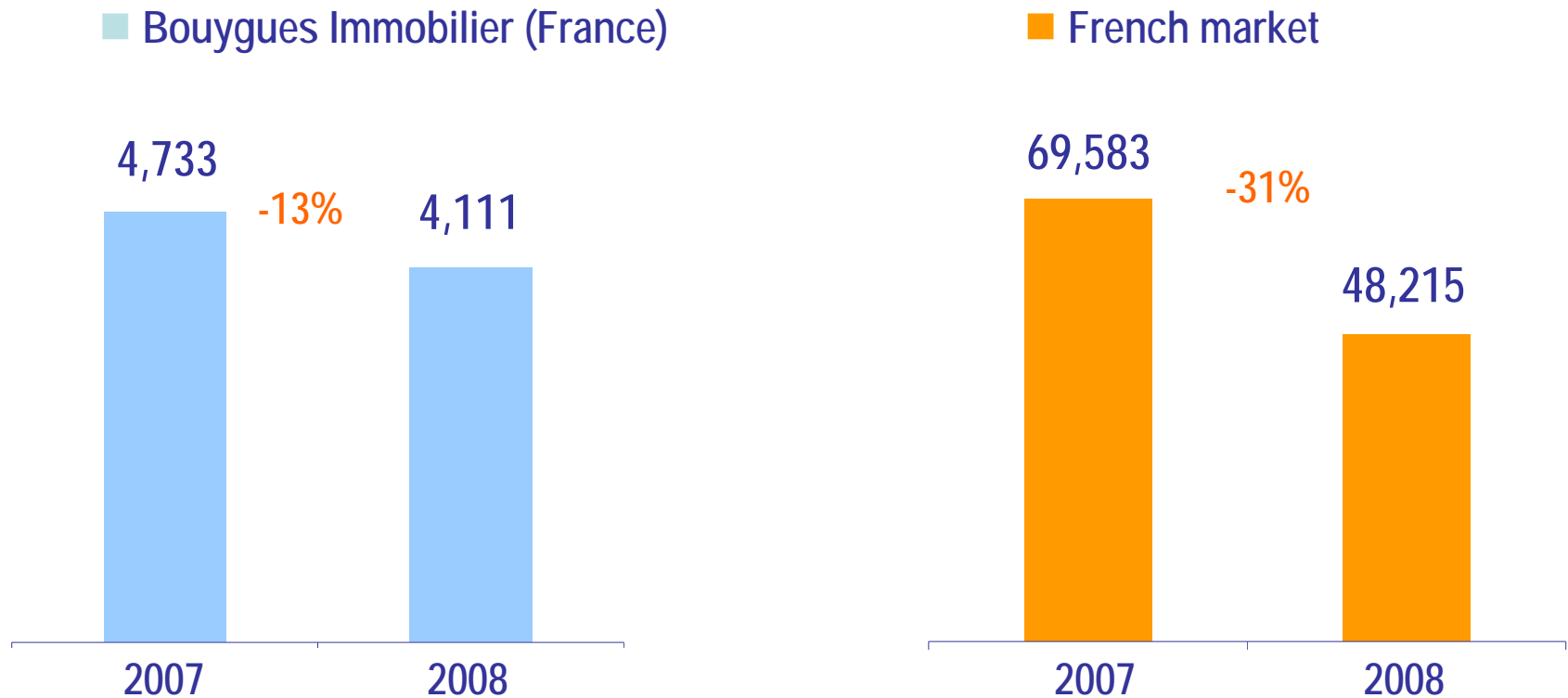
€ m



Visibility remains good for 2008, 2009 and 2010

RESIDENTIAL MARKET: new home sales

Number of housing units sold in first-half



Source: Commissariat général au développement durable - 26 August 2008

Bouygues Immobilier outperformed the market

■ French residential property market

- ✓ underpinned by solid fundamentals, the market is nevertheless expected to decline throughout 2008 (estimated number of homes sold: -30%)
- ✓ the impact on home prices is likely to be limited, though it should ease the pressure on land prices
- ✓ the French market is unlike other European and international markets
 - banks take a cautious approach to mortgage lending (fixed-rate loans, strict loan-to-income ratios, etc.)
 - there is a very low inventory of unsold new homes
 - players respond rapidly: future supply adapts to demand (fewer new projects) in order to avoid over-supply

■ French commercial property market

- ✓ the financial crisis is affecting the office investment market
- ✓ the current situation differs from the slump in the 1990s: no speculation, programmes not built unless fully let or sold

■ In Europe

- ✓ long-term slump in Spain's residential market
- ✓ the market is maturing in Poland

■ Bouygues Immobilier's priorities

- ✓ manage sharp increase in construction starts in 2008 and 2009 due to the high level of orders
- ✓ control risk on new programmes

■ Bouygues Immobilier's strengths

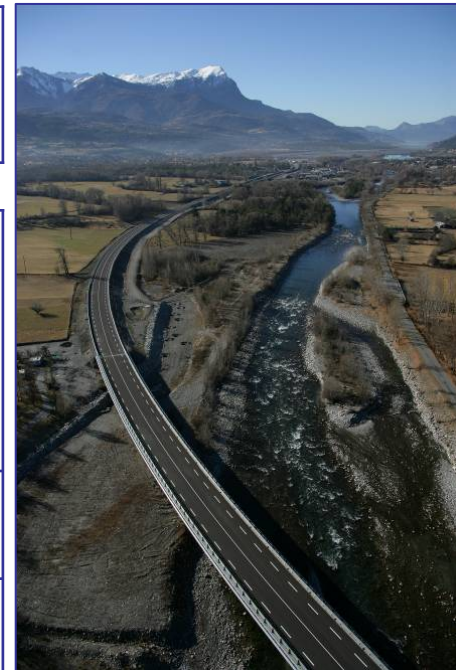
- ✓ secured order book providing good visibility
- ✓ competitive advantages
 - strong brand, sustainable development policy
 - prudent policy (pre-sales, etc.)

Sales target (€ million)	2007	2008 target	Change
Sales	2,075	2,900	+40%
<i>o/w residential</i>	1,561	1,800	+15%
<i>o/w commercial</i>	514	1,100	x 2.1

COLAS: key figures



€ million	1 st half		Change
	2007	2008	
Sales	4,925	5,631	+14%
<i>o/w France</i>	3,149	3,537	+12%
<i>o/w international</i>	1,776	2,094	+18%
Operating margin	2.8%	2.8%	=
Net profit att. to the Group	117	130	+11%



Embrun bypass in the French Alps

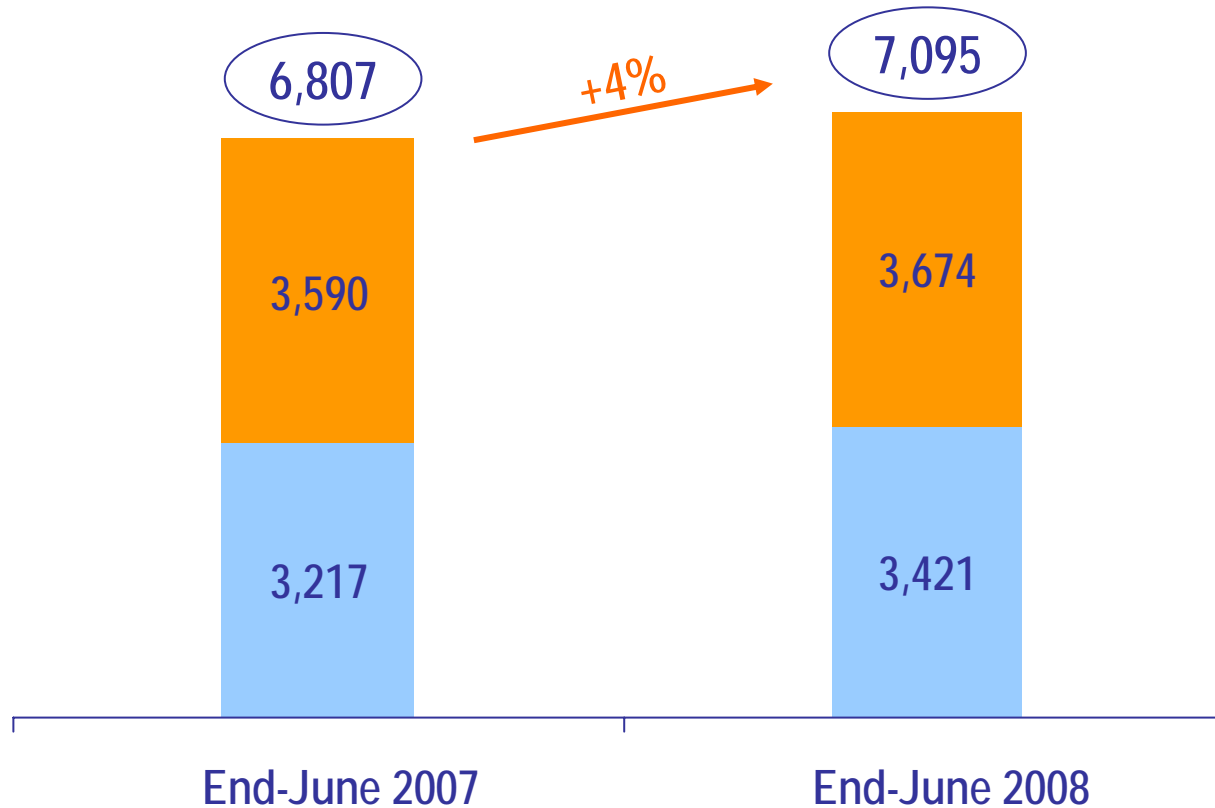
Increase in sales and profit in first-half 2008



COLAS: order book



- International and French overseas territories
- Mainland France



Business activity growing more moderately





■ Market trends

- ✓ roadworks in France: stabilising at high levels
- ✓ roadworks in international markets: bright prospects
- ✓ other activities: high-potential markets, particularly in the rail sector

■ Colas is pursuing its strategy of profitable growth

- ✓ strengthen positions in materials and industrial activities (bitumen)
- ✓ maintain policy of targeted acquisitions
- ✓ develop PPPs and concessions

Sales target (€ million)	2007	2008 target	Change
Sales	11,673	12,600	+8%
o/w France	6,976	7,400	+6%
o/w international	4,697	5,200	+11%

TF1: key figures



€ million	1 st half		Change
	2007	2008	
Sales	1,431	1,363	-5%
<i>o/w core channel advertising</i>	925	891	-4%
<i>o/w other activities</i>	506	472	-7%
Operating margin	18.4%	12.6%	-5.8 pts
Net profit att. to the Group	186	125	-33%



■ First-half 2008

- ✓ TF1 continued to adapt to its competitive environment
- ✓ it maintained its position as most-watched channel on a fragmented market
- ✓ pressure on advertising market due to economic environment

TF1 is affected by a particularly restrictive regulatory framework

■ TF1's priorities

- ✓ reorganise operations to improve performance
- ✓ consolidate its lead as most-watched channel on DTT
- ✓ operate as a 360° media by strengthening its presence on the Web

Sales target (€ million)	2007	2008 target	Change
Sales	2,764	2,680	-3%

BOUYGUES TELECOM: key figures



€ million	1 st half		Change
	2007 ⁽¹⁾	2008	
Sales	2,300	2,465	+7%
Sales from network	2,176	2,295	+5%
EBITDA	732	755	+3%
<i>EBITDA/sales from network</i>	33.6%	32.9% ⁽²⁾	-0.7 pt
Operating margin	19.4%	19.0%	-0.4 pt
Net profit att. to the Group	294	308	+5%
Free cash flow	358	220	-39%



*Neo call plan advertisement
"Mathieu's Directory"*

⁽¹⁾ Applying the same accounting policy as in 2008: restatement of provisions for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits

⁽²⁾ 33.4% excluding expenses connected to the development of the fixed-line business

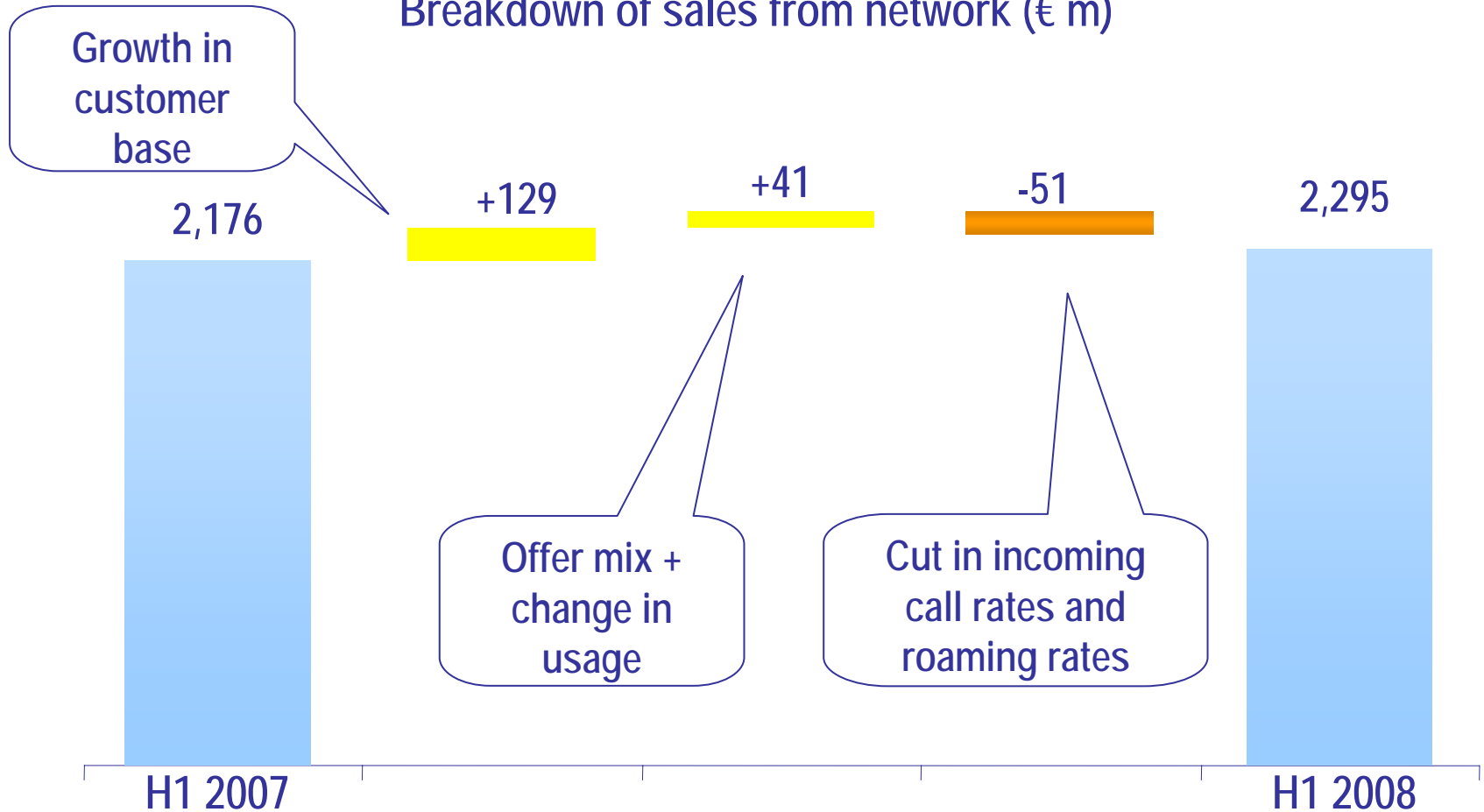
A strong first half



BOUYGUES TELECOM: sales trends



Breakdown of sales from network (€ m)



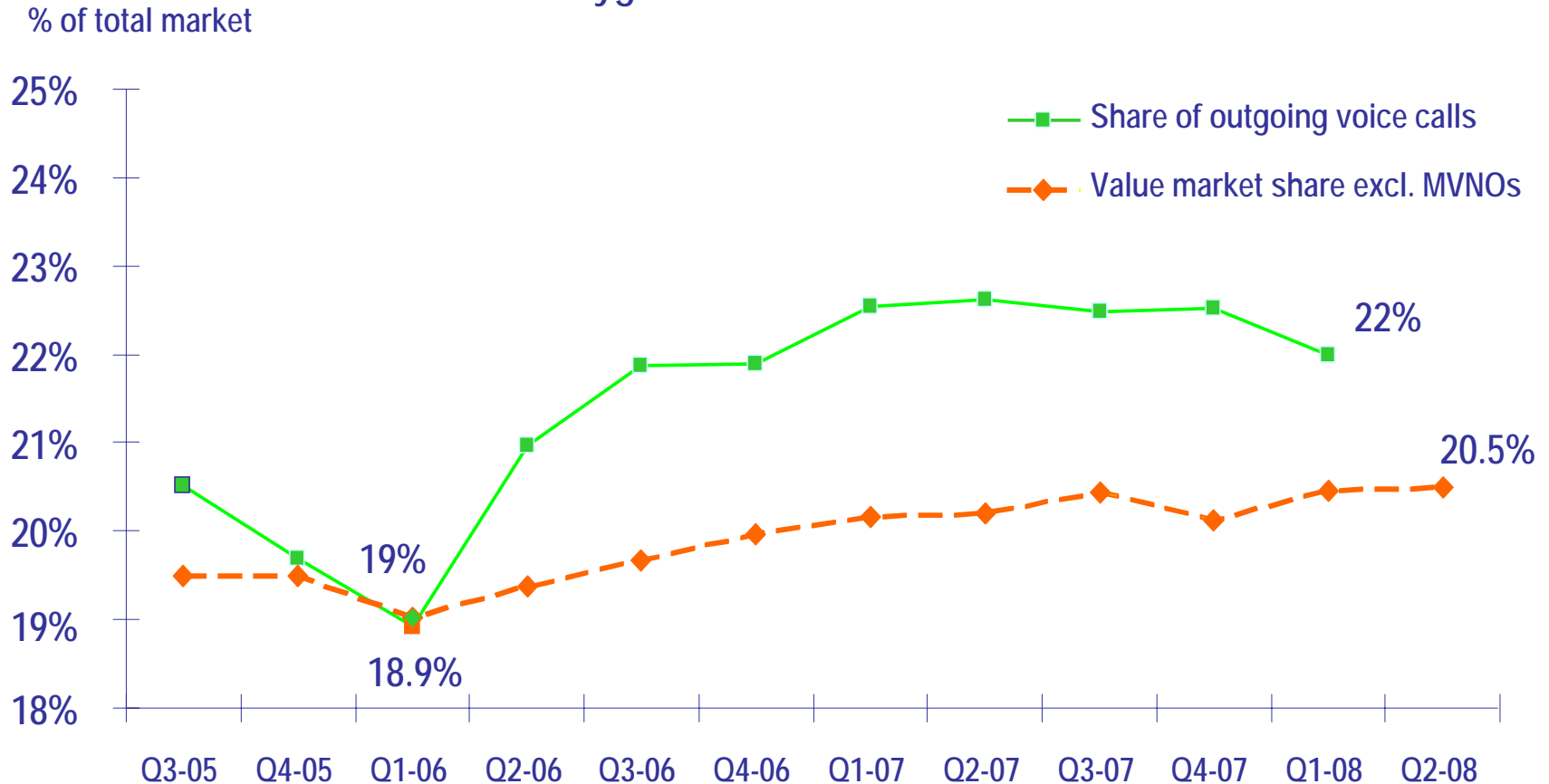
6% growth in customer base and ARPU steady



BOUYGUES TELECOM: value market share



Bouygues Telecom market share



Sources: ARCEP and Bouygues Telecom

Value market share durably higher than 20%



BOUYGUES TELECOM: key indicators



	Contract		Prepaid		Total customer base	
	H1 2007	H1 2008	H1 2007	H1 2008	H1 2007	H1 2008
SIM cards (thousands)	6,437	6,959	2,370	2,359	8,807	9,318
SIM cards (% mix)	73.1%	74.7%	26.9%	25.3%		
ARPU (€/year) ⁽¹⁾	620	609	183	182	496	495
Voice usage (min./month) ⁽²⁾	368	362	74	73	285	285
Marketing costs ⁽³⁾ /sales from network					12%	12.8%

⁽¹⁾ Rolling 12-month period, excl. machine-to-machine SIM cards

⁽²⁾ Rolling 12-month period, adjusted on a monthly basis, excl. machine-to-machine SIM cards

⁽³⁾ Subscriber acquisition and retention costs



FRENCH TELECOMS MARKET: increasing government intervention



■ Sales and marketing: Chatel law

- ✓ 10-day notice period for cancelling subscriptions (30 days previously)
- ✓ subscribers able to terminate contracts from the 13th month, etc.

■ Competition

- ✓ opinion issued by French Competition Council (Conseil de la Concurrence) on the obstacles to the development of MVNOs
- ✓ consultation under way by ARCEP regarding 3G frequencies

■ Taxes

- ✓ taxes on GSM and UMTS licences: significant impact as of 2010 (renewal of Bouygues Telecom's GSM licence in December 2009)
- ✓ tax on mobile handsets to remunerate private copying
- ✓ tax to finance public television

*Bouygues Telecom must operate
in an increasingly regulated market*



FRENCH TELECOMS MARKET: competitive context



France's competitive telecoms landscape has changed:

- Consolidation in the sector: two heavyweights on the converged fixed-mobile market
 - ➔ *Bouygues Telecom has taken a pragmatic approach to fixed-line market*
- Unlimited services now widespread
 - ✓ unlimited voice calls to all operators for all 2hrs+ call plans
 - ✓ unlimited SMS for restricted plans
 - ➔ *the unlimited model launched by Bouygues Telecom has become the market benchmark*
- Upmarket handsets and laptops sold at increasingly lower prices
 - ➔ *Bouygues Telecom keeps tight control over marketing expenses*



■ More generous unrestricted call plans

- ✓ launch of Neo.2 on 8 September 2008
 - five unlimited calling time slots to all operators, including unlimited SMS and MMS
 - unlimited mobile internet 24/7
 - unlimited email sending and reception 24/7

neo.2

■ Unlimited services available with Universal Mobile restricted call plans

- ✓ unlimited SMS to all operators since November 2006
- ✓ legal, unlimited downloads of new Universal Music singles since 23 June
- ✓ range overhaul on 18 August with introduction of music option across the board

www.universalmobile.fr



*Unlimited services remain at the core
of the Bouygues Telecom range*

- Launch in autumn 2008 with Bouygues Telecom customers as priority targets
- Bouygues Telecom's strengths
 - ✓ No. 1 for customer relations in mobile telephony category* for the second year in a row
 - ✓ owning its network enables Bouygues Telecom to ensure better control over quality of service from end to end
- Objectives
 - ✓ satisfy and retain mobile customers
 - ✓ target households rather than individuals



* TNS/Bearing Point survey

A first milestone in the fixed-line business passed in 2008

■ Now a growth driver for Bouygues Telecom

- ✓ 13% increase in sales vs. first-half 2007
- ✓ Business Synchro - a converged offer that stands out from the competition: unified messaging service, "synchronised ringing" service, etc.



■ Forthcoming launch of new converged fixed/internet services

- ✓ for SMEs (tradespeople, self-employed): custom-tailored Bbox offer
- ✓ for businesses: private data network services

A fast-growing segment

■ MVNOs

- ✓ voice services with Numericable in late April 2008
- ✓ data services with Auchan since November 2007
- ✓ continued development of MVNOs targeting specific community groups with Transatel

➔ *targeted partnerships*

■ Machine-to-machine

- ✓ a market likely to expand in the years ahead with a host of applications
 - e-money
 - meters, Vélib' bike rental service in Paris, etc.
 - vehicle geolocation service for businesses and consumers

➔ *Bouygues Telecom aims to play a key role*

■ Capital expenditure in mobile business

- ✓ mobile internet is taking off in France (PCMCIA cards and USB modems)
- ✓ Businesses and consumers need increasingly faster download and uplink speeds

→ *faster rollout of the HSPA network in order to cover 70% of the French population by Q2 2009*

■ Capital expenditure in fixed-line business

- ✓ acquisition on 30 June of a DSL network from Neuf Cegetel (DSLAM*, fibre-optic network and information systems)
- ✓ development of fixed-line and internet service platforms

* *Digital Subscriber Line Access Multiplexers*

Planned capital expenditure of €850m in 2008

BOUYGUES TELECOM: agreement with Neuf Cegetel



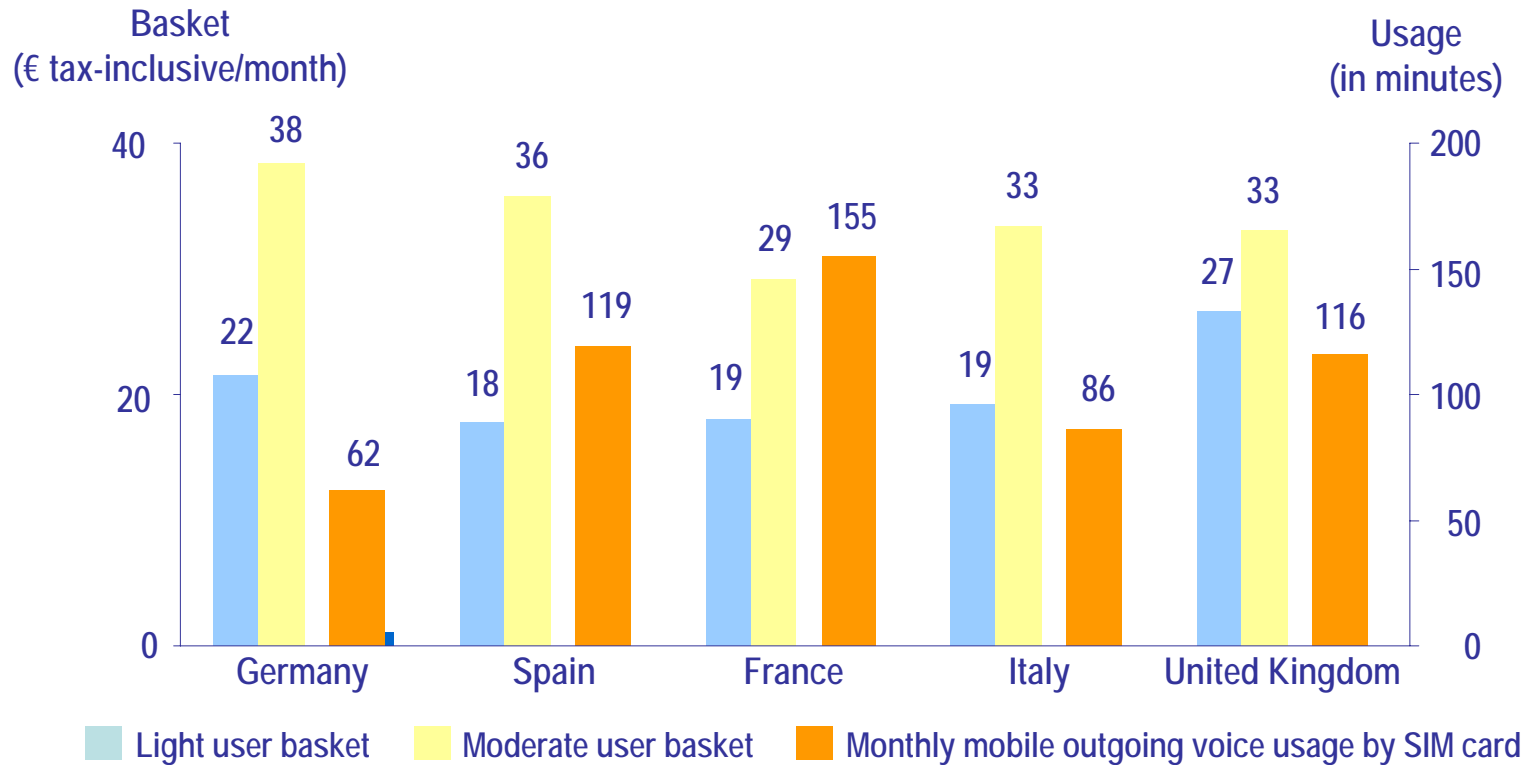
- Agreement signed in October 2007 was finalised on 30 June 2008
- Via a wholesale agreement, Bouygues Telecom already hosts 300,000 customers on its network
- Bouygues Telecom has acquired ownership of
 - ✓ a nationwide fibre-optic network
 - ✓ DSLAM integrated in 622 subscriber connection nodes
 - ✓ fixed-line and internet service platforms
- Bouygues Telecom network also includes access to 545 additional subscriber connection nodes at wholesale rates
- Bouygues Telecom will be able to cover over 50% of the French population and 60% of its customers



FRENCH TELECOMS MARKET: a more competitive market than the other main European markets



Price of consumer basket and average mobile outgoing voice usage by SIM card



Basket: volume of standard calls by user profile x minimum price of services available on the market

Source: IDATE (report updated in April 2008)

Advantageous consumer basket prices, particularly for light and moderate users



BOUYGUES TELECOM: outlook



Sales target (€ million)	2007	2008 target	Change
Total sales	4,796	5,015	+5%
<i>o/w sales from network</i>	4,464	4,640	+4%

BOUYGUES TELECOM: call termination rates



■ History of cuts ordered by ARCEP

€ cents/minute	1 January 2005	1 January 2006	1 January 2007	2008/ June 2009
Rates to Bouygues Telecom	14.79	11.24	9.24	8.50
<i>% change</i>	<i>-17.3%</i>	<i>-24%</i>	<i>-17.8%</i>	<i>-8%</i>
Rates to Orange/SFR	12.50	9.50	7.50	6.50
<i>% change</i>	<i>-16.3%</i>	<i>-24%</i>	<i>-21.1%</i>	<i>-13%</i>
Differential in € cents	2.29	1.74	1.74	2
Differential as a %	18%	18%	23%	31%

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BOUYGUES: condensed consolidated income statement

€ million	1 st half		Change
	2007*	2008	
Sales	13,298	15,310	+15%
Operating profit	1,062	1,099	+3%
Cost of net debt	(95)	(132)	+39%
Income tax expense	(286)	(305)	+7%
Total net profit	806	818	+1%
Minority interests	(147)	(117)	-20%
Net profit attributable to the Group	659	701	+6%

* Applying the same accounting policy as in 2008: restatement of provisions for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits

Contribution of business areas to Group sales

€ million	1 st half		Change
	2007	2008	
Bouygues Construction	3,712	4,448	+20%
Bouygues Immobilier	808	1,299	+61%
Colas	4,914	5,609	+14%
TF1	1,423	1,352	-5%
Bouygues Telecom	2,293	2,457	+7%
Holding company and other	148	145	ns
TOTAL	13,298	15,310	+15%
<i>o/w France</i>	<i>9,699</i>	<i>10,896</i>	<i>+12%</i>
<i>o/w international</i>	<i>3,599</i>	<i>4,414</i>	<i>+23%</i>

Contribution of business areas to Group EBITDA

€ million	1 st half		Change
	2007	2008	
Bouygues Construction	184	269	+€85m
Bouygues Immobilier	56	135	+€79m
Colas	316	344	+€28m
TF1	330	237	-€93m
Bouygues Telecom	732*	755	+€23m
Holding company and other	8	3	-€5m
TOTAL	1,626	1,743	+7%

* O/w €30m of non-recurring items

Contribution of business areas to Group operating profit

€ million	1 st half		Change
	2007*	2008	
Bouygues Construction	150	186	+€36m
Bouygues Immobilier	72	122	+€50m
Colas	136	155	+€19m
TF1	264	171	-€93m
Bouygues Telecom	447	469	+€22m
Holding company and other	(7)	(4)	+€3m
TOTAL	1,062	1,099	+3%

* Applying the same accounting policy as in 2008: restatement of provisions for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits

Contribution of business areas to Group net profit

■ Group share

€ million	1 st half		Change
	2007*	2008	
Bouygues Construction	148	164	+€16m
Bouygues Immobilier	42	61	+€19m
Colas	113	126	+€13m
TF1	80	54	-€26m
Bouygues Telecom	263	275	+€12m
Alstom	64	151	+€87m
Holding company and other	(51)	(130)	-€79m
Net profit	659	701	+6%

* Applying the same accounting policy as in 2008: restatement of provisions for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits

Contribution of business areas to Group cash flow

€ million	1 st half		Change
	2007	2008	
Bouygues Construction	162	213	+€51m
Bouygues Immobilier	71	115	+€44m
Colas	317	344	+€27m
TF1	285	218	-€67m
Bouygues Telecom	727	757	+€30m
Holding company and other	24	63	+€39m
TOTAL	1,586	1,710	+8%

Contribution of business areas to Group net capital expenditure

■ Net capital expenditure

€ million	1 st half		Change
	2007	2008	
Bouygues Construction	133	123	-€10m
Bouygues Immobilier	3	4	+€1m
Colas	216	230	+€14m
TF1	36	83	+€47m
Bouygues Telecom	215	375	+€160m
Holding company and other	10	18	+€8m
TOTAL	613	833	+36%

Contribution of business areas to Group free cash flow

€ million	1 st half		Change
	2007	2008	
Bouygues Construction	12	65	+€53m
Bouygues Immobilier	42	67	+€25m
Colas	52	60	+€8m
TF1	154	69	-€85m
Bouygues Telecom	359	221	-€138m
Holding company and other	(27)	(42)	-€15m
TOTAL	592	440	-26%

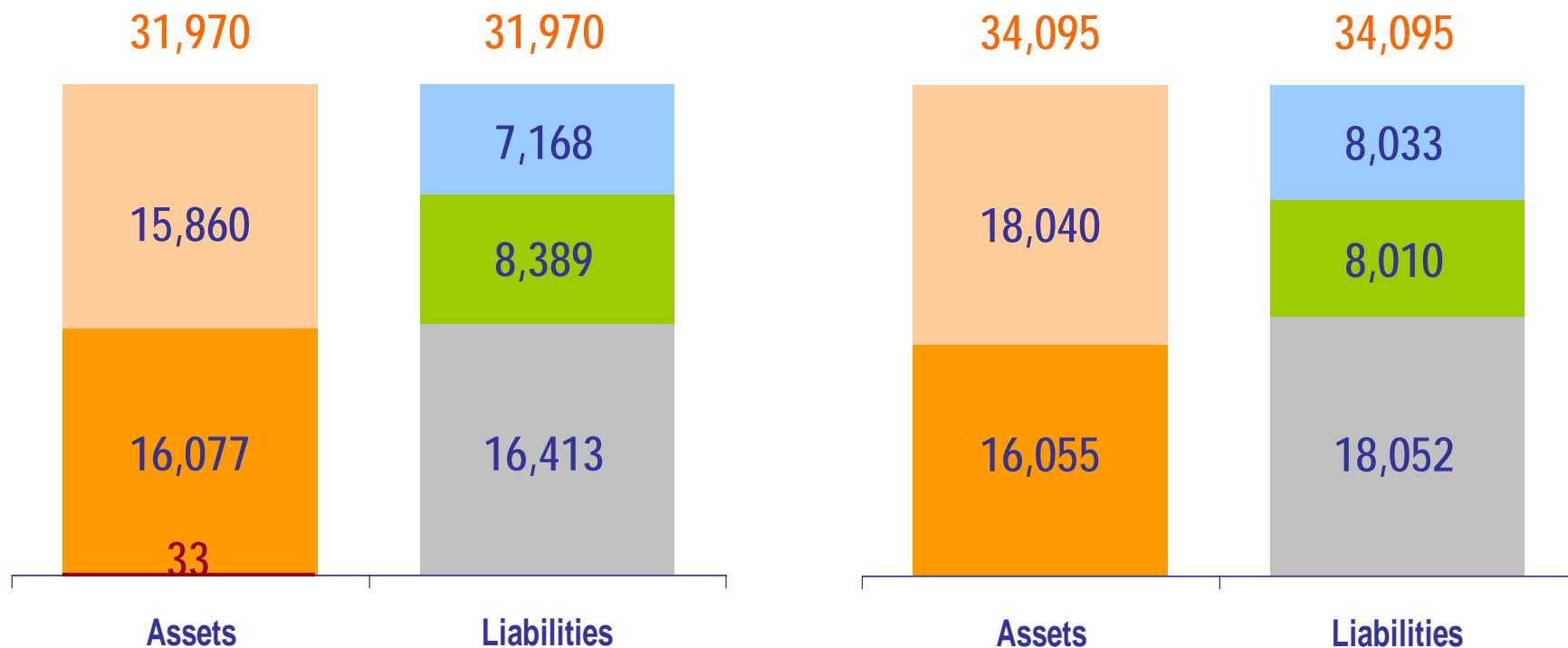
Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure

BOUYGUES: condensed consolidated balance sheet

At 30 June 2007*

€ m

At 30 June 2008



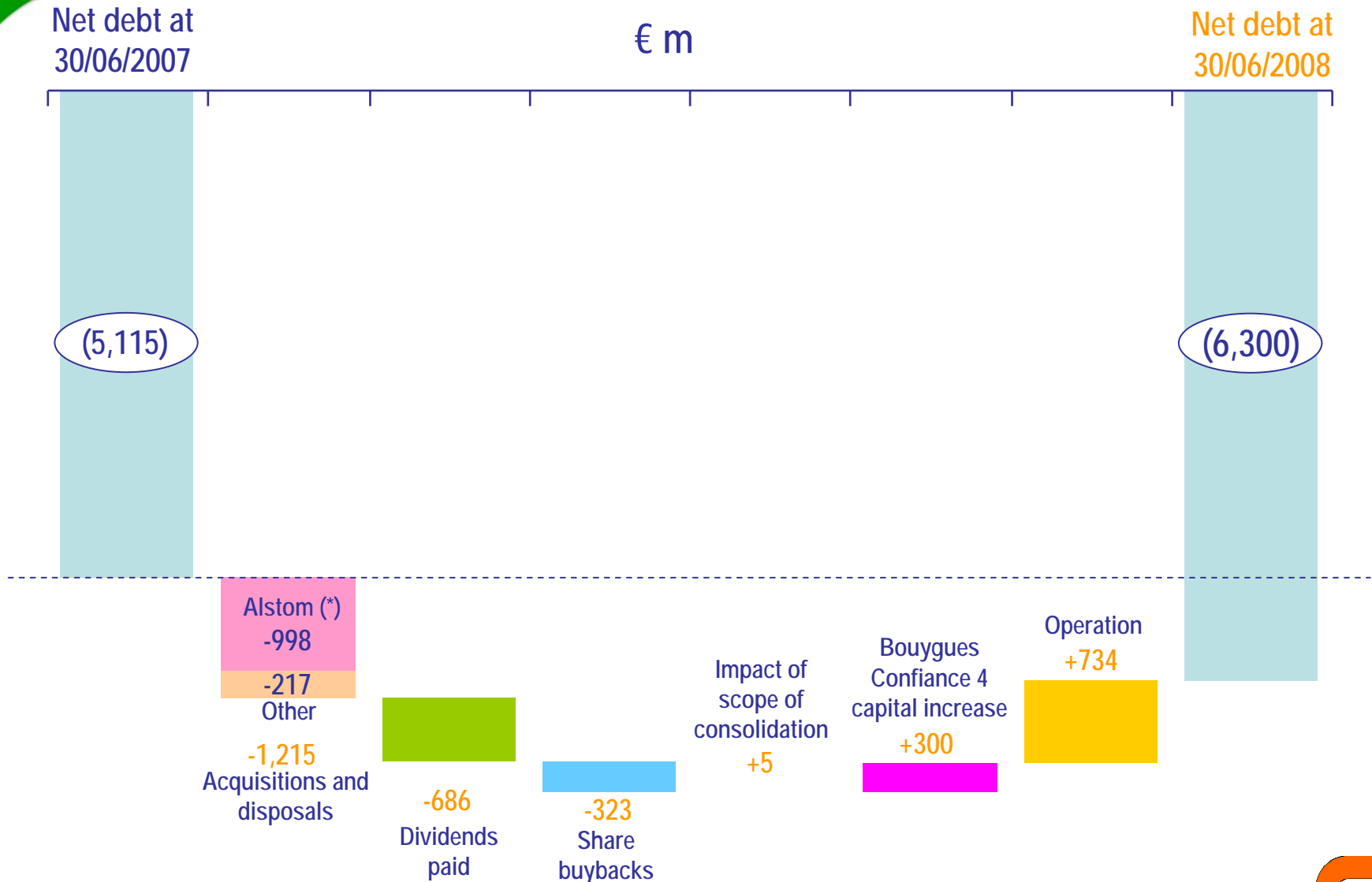
- Non-current assets
- Current assets
- Held-for-sale assets

- Shareholders' equity
- Non-current liabilities
- Current liabilities

* Applying the same accounting policy as in 2008: restatement of provisions for Bouygues Telecom customer loyalty programmes and actuarial gains and losses on employee benefits



BOUYGUES: change in cash position from June 2007 to June 2008 in a rolling 12-month period

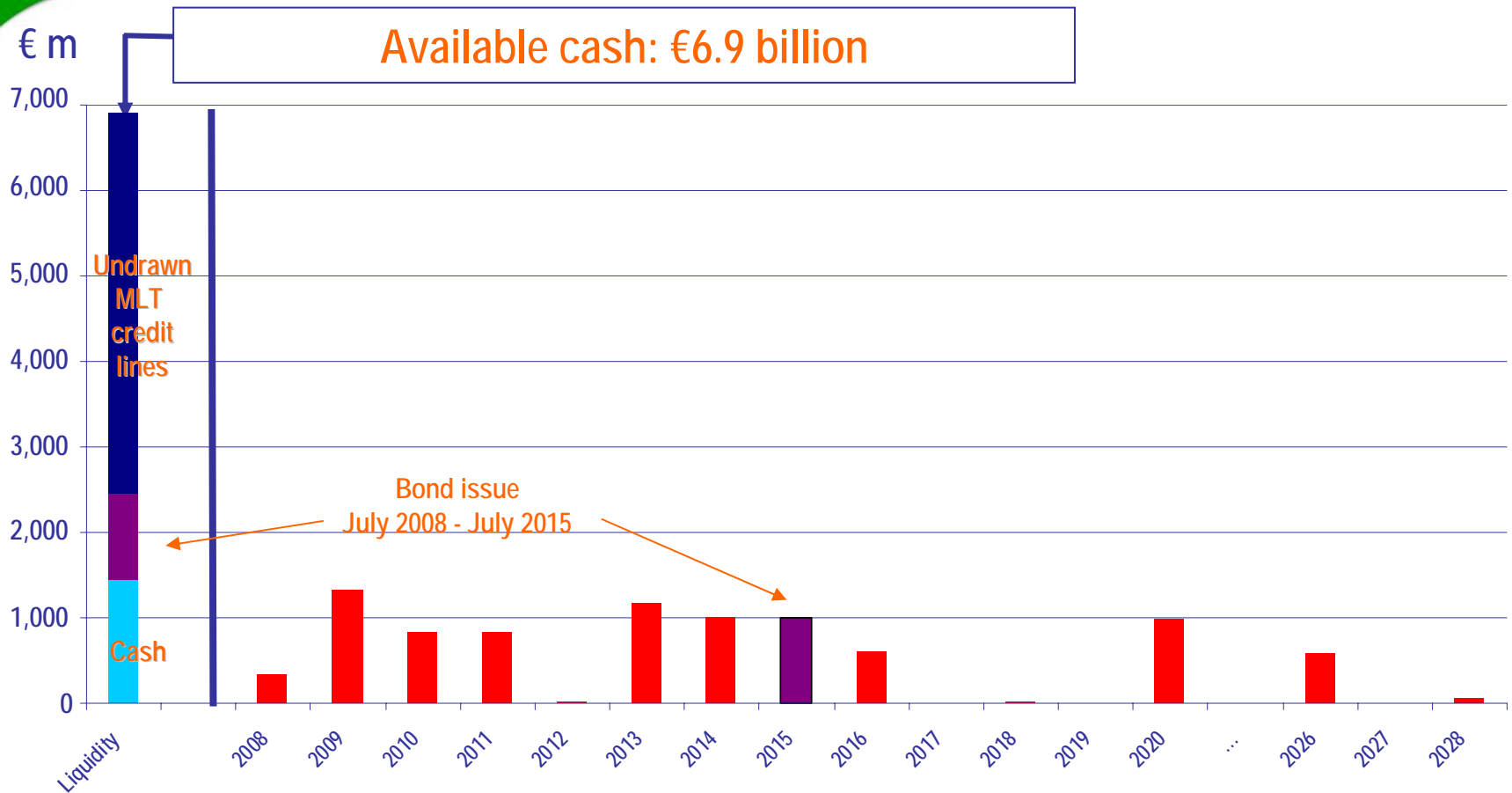


(*) Net of dividend paid (€28m)

Contribution of business areas to Group net cash

€ million	End-June		Change
	2007	2008	
Bouygues Construction	1,918	2,178	+€260m
Bouygues Immobilier	(121)	(313)	-€192m
Colas	(535)	(702)	-€167m
TF1	(572)	(706)	-€134m
Bouygues Telecom	(33)	(344)	-€311m
Holding company and other	(5,772)	(6,413)	-€641m
TOTAL	(5,115)	(6,300)	-€1,185m

BOUYGUES: financing



- €1 billion seven-year bond issue on 3 July to refinance a €1 billion bond due to mature in May 2009

Evenly spread debt repayment schedule, very substantial liquidity
Fixed-rate financing policy

- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
- FINANCIAL STATEMENTS
- OUTLOOK AND OBJECTIVES

BOUYGUES: economic context

- Tensions have emerged after several years of economic prosperity
 - ✓ financial crisis: credit crunch, highly volatile stock markets
 - ✓ property slowdown of varying magnitude in different countries
 - ✓ soaring commodity prices
 - ✓ euro/dollar exchange rate at record levels

- To date, these tensions have had only a limited impact on the Group's business performance and have not affected our 2008 sales targets

BOUYGUES: 2008 sales targets

€ million	2007	2008 target			Change 2008/2007
		in February	in June	in August	
Bouygues Construction	8,088	8,900	9,000	9,100	+13%
Bouygues Immobilier	2,074	2,900	2,900	2,900	+40%
Colas	11,640	12,450	12,550	12,550	+8%
TF1	2,747	2,800	2,670	2,670	-3%
Bouygues Telecom	4 780	4,950	4,950	5,000	+5%
Holding company and other	284	300	330	280	ns
TOTAL	29,613	32,300	32,400	32,500	+10%
<i>o/w France</i>	<i>20,810</i>	<i>22,300</i>	<i>22,400</i>	<i>22,500</i>	<i>+8%</i>
<i>o/w international</i>	<i>8,803</i>	<i>10,000</i>	<i>10,000</i>	<i>10,000</i>	<i>+14%</i>

BOUYGUES: outlook

- The Group's outlook is bright for 2008
- Beyond 2008, the growth drivers of the Group's markets are solid
 - ✓ buoyant markets in the Group's international construction business
 - ✓ infrastructure and power needs
 - ✓ strong demand for housing in France (particularly social housing)
 - ✓ development of mobile services
- Bouygues nevertheless remains prudent about the economic consequences of the financial crisis
- The positive and negative impact of current technological and regulatory change in the media and telecommunications industries is difficult to gauge and will only be felt in the medium term

BOUYGUES: strategic goals

Business areas

- Continue current strategy, with a focus on fundamentals
 - ✓ customer satisfaction, smooth execution of contracts
 - ✓ successfully transfer knowledge from older employees to recent recruits
- Take a cautious approach to commitments
 - ✓ apply strict selectivity in order intakes
 - ✓ safeguard financial soundness, concentrate on organic growth

Group

- Adapt strategies in the event of profound market change (competitive or regulatory landscape, etc.)
- Continue to be attentive to all investment opportunities under reasonable conditions



BOUYGUES