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BOUYGUES PRESS RELEASE

A FURTHER SHARP RISE IN GROUP EARNINGS
EXCELLENT RESULTS AT BOUYGUES TELECOM
FAVOURABLE OUTLOOK

The Board of Directors, meeting on 10 September 2002 under the chairmanship of Martin Bouygues, reviewed the situation at end-June 2002 and forecasts for the year as a whole.

Stronger positions for Bouygues in its Telecom & Media business and sale of Bouygues Offshore

During the first half of 2002, the Bouygues Group strengthened its positions in its Telecom & Media business. Bouygues owns 64.5% of its subsidiary Bouygues Telecom, now fully consolidated. TF1 has acquired a further 25% of TPS, now proportionally consolidated, bringing its interest in the company to 50%. This stake will be increased to 66% by the end of the year.
During the same period, Bouygues sold its stake in Bouygues Offshore for 521 million euros.

13% increase in half-year sales

Sales in the first half of 2002 rose by 13% to 10.8 billion euros. Like-on-like the increase would be 5%.

All the Group's business areas reported higher sales:

Bouygues Telecom	+ 13%
TF1	+ 10% (+ 2% like-on-like)
Construction	+ 6%
Saur	+ 1%

Net earnings attributable to the Group: 465 million euros

Net earnings attributable to the Group amounted to 465 million euros, including a net capital gain of 338 million euros on the sale of Bouygues Offshore. Excluding exceptional capital gains in each half-year, net earnings rose from 75 million to 127 million euros, an increase of 69%.

The 45% rise in EBITDA and 31% rise in operating income were mainly due to Bouygues Telecom.

Excellent results at Bouygues Telecom

As expected, Bouygues Telecom moved into profit for the first time, reporting net earnings of 65 million euros in the first half of 2002 (-109 million euros in the first six months of 2001). EBITDA, which amounted to 415 million euros, represents 32% of recurrent sales (airtime plus roaming).

Recurrent sales rose by 15% in the first half of 2002 despite a proactive sales policy in the prepaid segment: shorter card validity periods and reduced handset subsidies have been partly offset by highly competitive call pricing. Bouygues Telecom has significantly increased its share of the contract segment to 24.2% of net additions on the French market, compared with 18.2% in 2001 (source ART).

Solid financial structure

Stockholders' equity amounted to 6 billion euros and the debt-to-equity ratio is 60%.
The Bouygues Group's net debt rose from 1.1 billion euros at 31 December 2001 to 3.6 billion euros at 30 June 2002, for three main reasons: the increase in the Group's stake in Bouygues Telecom, full consolidation of Bouygues Telecom compared with 54% in 2001, and seasonal variations in the Group's cash position, which is traditionally at its lowest point at the end of June.

The Board ascertained that the intangible assets included in the balance sheet continued to be valued prudently. It was also told that Standard & Poor’s has confirmed Bouygues' credit rating of A- / Stable.

Favourable outlook for the year as a whole

Martin Bouygues made the following statement to the Board:

"Despite economic uncertainties, we remain confident about the prospects for both sales and earnings during the current year. Bouygues is a diversified group, and all our business areas are profitable and on track for growth. Due to our prudent strategies, especially in the media and telecom sectors, we have a solid financial structure and a secure platform for future growth."

Sales forecasts 2002

(million euros)	2001	Forecast 2002	Change
Telecom & Media	**3,711**	**5,520**	**+ 49%**
Bouygues Telecom	1,434	2,950	
Bouygues Telecom at 100%	*2,670*	*2,950*	*+ 10%*
TF1	2,277	2,570	+ 13%
Services - Saur	**2,487**	**2,500**	**+ 1%**
Construction	**14,248**	**14,007**	**- 2%**
Other	27	33	
Total	**20,473**	**22,060**	**+ 8%**
of which International	7,607	7,090	- 7%
Total like-on-like	**21,520**	**22,060**	+ 3%

Condensed income statement

(million euros)	First half 2001	First half 2002	Change	31 December 2001
Consolidated sales	**9,558**	**10,813**	**+ 13%**	**20,473**
EBITDA	**734**	**1 062**	**+ 45%**	**1,680**
Operating income	**386**	**506**	**+ 31%**	**876**
Earnings before tax and exceptional items	308	356	+ 16%	727
Net earnings from recurrent business (1)	75	127	+ 69%	251
Total net earnings	223	570	+ 156%	510
Net earnings (Group share)	**108**	**465**	**x 4**	**344**
Cash flow	**493**	**700**	**+ 42%**	**1,135**

(1) excluding capital gains on disposals of equity interests.

Condensed consolidated balance sheet

(million euros)	31/12/2001	30/06/2002	Change
ASSETS	**22,511**	**25,055**	**2,544**
Fixed assets	9,275	11,585	2,310
Current assets	11,038	11,619	581
Cash and cash equivalents	2,198	1,851	- 347
LIABILITIES	**22,511**	**25,055**	**2,544**
Stockholders' equity	5,503	6,026	523
Provisions	1,909	1,791	- 118
Financial liabilities	3,081	5,172	2,091
Current liabilities	11,777	11,749	- 28
Short-term bank borrowings	241	317	76
Net debt	**1,124**	**3,638**	**2,514**
Net debt / stockholders' equity	20%	60%	40%