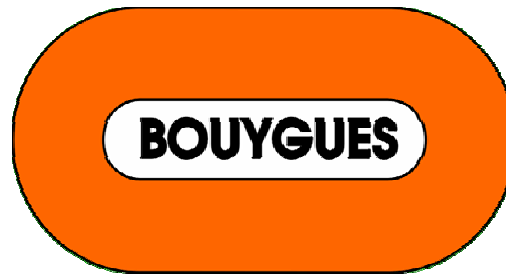


PRESENTATION OF FULL-YEAR 2006 RESULTS AND OUTLOOK



PARIS - 32 Hoche

28 February 2007

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 Annual Report (*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.

28 February 2007

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

HIGHLIGHTS IN 2006 (1/2)

- Further sharp rise in order intakes, sales (+10%) and net profit (+50%)
- Industrial and commercial partnership with Alstom and acquisition of a 25.1% stake
- Record order intakes in the three construction businesses
- Success of Bouygues Telecom's new unlimited offers
- Completion of the TPS-CanalSat merger

HIGHLIGHTS IN 2006 (2/2)

- Continued external growth in each business
 - ✓ Bouygues Construction (ETDE, acquisitions in Switzerland and the Czech Republic)
 - ✓ Colas (Spie Rail)
 - ✓ TF1 (acquisition of a 33.5% stake in AB group)

- Two bond issues (€1,750m and £400m) under good conditions

- Hiring of 16,700 people, including 10,340 in France

- Sustainable development initiatives
 - ✓ ongoing drive to train employees and define a policy framework
 - ✓ publication of a Group Code of Ethics
 - ✓ participation in the UN Global Compact, etc.

BOUYGUES GROUP: key operating figures

€ million	2005	2006	Change
Sales	23,983	26,408	+10%
Operating profit	1,745	1,877	+8%
Net profit att. to the Group	832	1,246	+50%
Recurring net profit (excl. TPS and BTC)	824	1,038	+26%

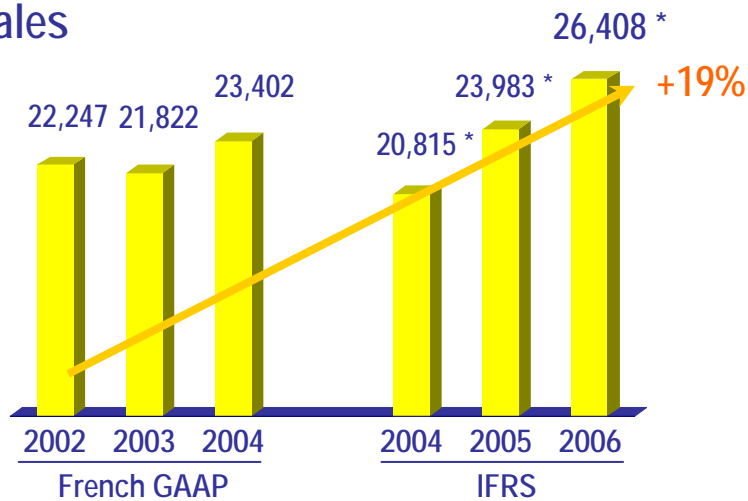
Recurring net profit excludes profit related to divested companies: TPS and BTC

A very good year

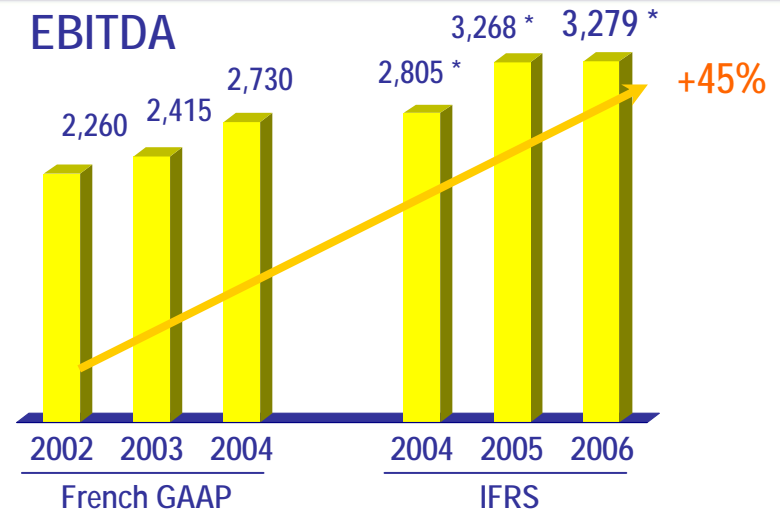


BOUYGUES GROUP: key figures over five years (€ million)

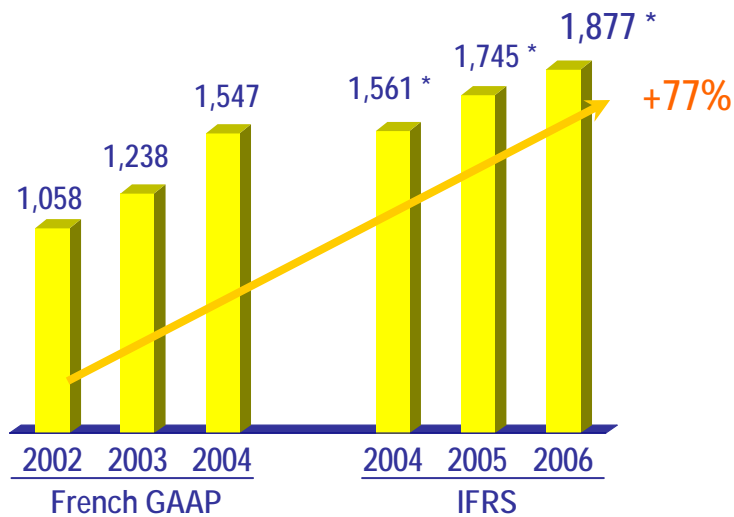
Sales



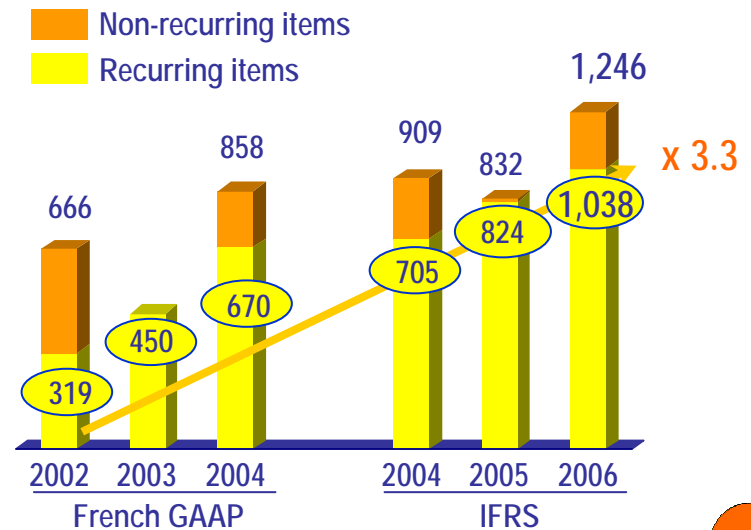
EBITDA



Operating profit



Net profit att. to the Group

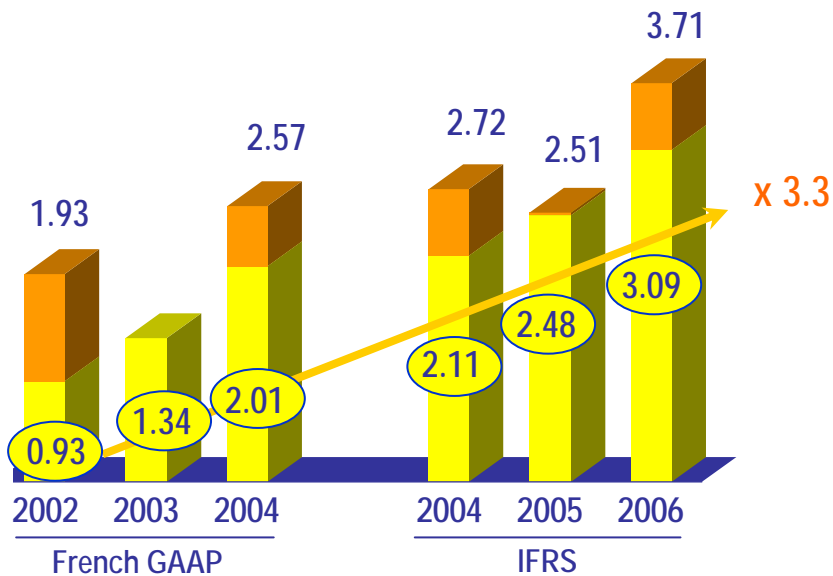


* Excluding TPS and Bouygues Telecom Caraïbe



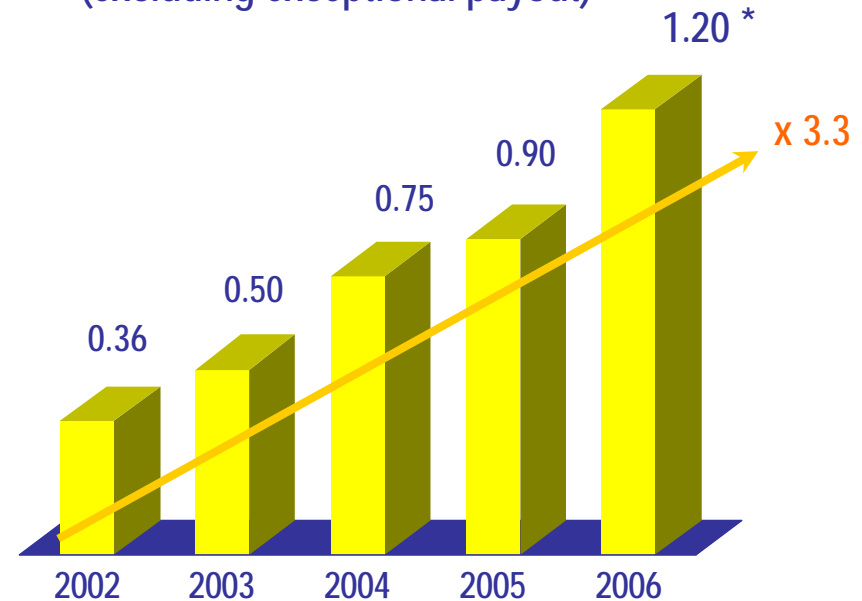
BOUYGUES GROUP: key figures per share (€)

Earnings per share



- Non-recurring items
- Recurring items

Dividend per share (excluding exceptional payout)



* To be proposed at the AGM of 26 April 2007

Significant increase in the proposed dividend



BOUYGUES GROUP: debt situation

€ million	2005	2006	Change
Shareholders' equity	5,561	6,493	+€932m
Net debt excluding Alstom	2,352	1,652	-€700m
<i>Investment in Alstom</i>	/	2,524	<i>ns</i>
Total net debt	2,352	4,176	+€1,824m
Debt-to-equity ratio	42%	64%	+22 pts

- Standard & Poor's credit rating maintained: A- with stable outlook
- Two bond issues in 2006 secured refinancing for the investment in Alstom under good conditions
 - ✓ dual-tranche bond issue in June 2006: a €1,150m 7-year issue (4.50%) and a €600m 10-year issue (4.75%)
 - ✓ a £400m 20-year bond issue in October 2006 (after swap in euros: €595m, at 5.01%)

Solid financial structure



BOUYGUES GROUP: free cash flow

€ million	2005	2006	Change
Cash flow	3,090	3,155	+2%
- Cost of net debt	-187	-200	+7%
- Income tax	-570	-560	-2%
- Net operating investments	-1,229	-1,606	+31%
Free cash flow	1,104	789	-29%

*Increased investments
driven by business development*

- Bouygues-Alstom partnership
 - ✓ acquisition of a 25.1% stake in Alstom for €2.5 billion
 - ✓ non-exclusive cooperation agreement to join forces and face the challenges of global transport and power markets
 - ✓ appointment of two Bouygues representatives to Alstom's Board of Directors
 - ✓ appointment of Patrick Kron to Bouygues' Board of Directors
- This partnership is a major strategic move which will allow Bouygues to expand into two high-growth sectors

■ Commercial cooperation

- ✓ regular meetings between commercial/business development managers from Alstom, Bouygues Construction and Colas
- ✓ upstream identification of commercial opportunities
- ✓ implementation of synergies thanks to close geographical fit

■ Operational cooperation

- ✓ regular meetings between managers from Alstom, Bouygues Construction and Colas
- ✓ areas of focus identified
 - project management: sharing best practices
 - contract management: swapping experiences
 - joint and cross training programmes for managers

BOUYGUES - ALSTOM: cooperation (2/2)

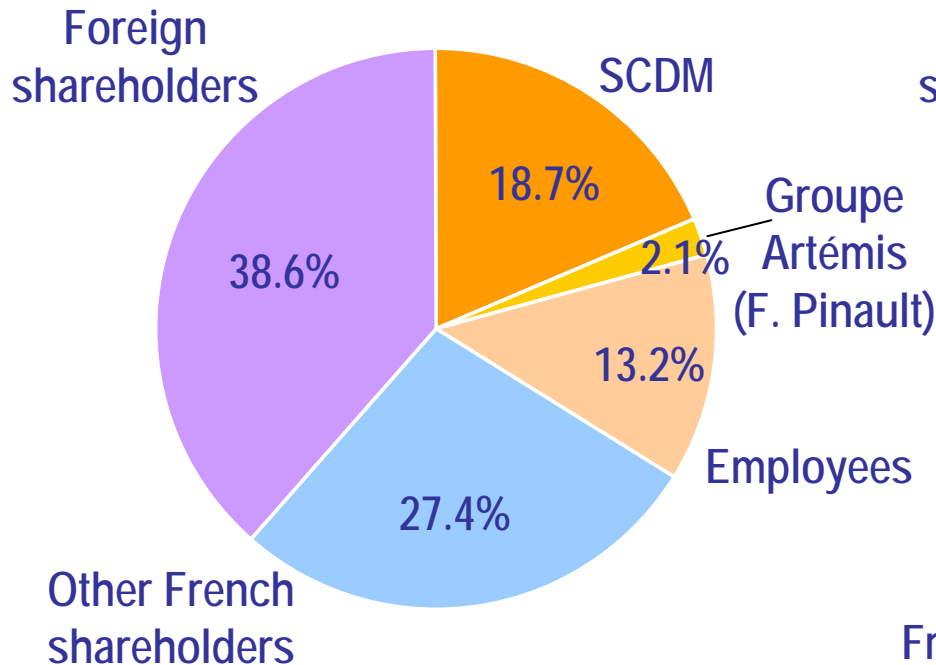


- Initial results
 - ✓ a positive phase of learning and getting to know each other
 - ✓ Bouygues and Alstom have compatible corporate cultures
- Joint venture in the hydropower sector
 - ✓ 31 October 2006: acquisition of a 50% stake in Alstom Hydro Holding, a joint venture grouping Alstom's hydropower activities
 - ✓ high-potential business
- Since the signing of the agreement, two major contracts have been won (Reims tramway and the Flamanville nuclear power plant)
- New joint tenders under review

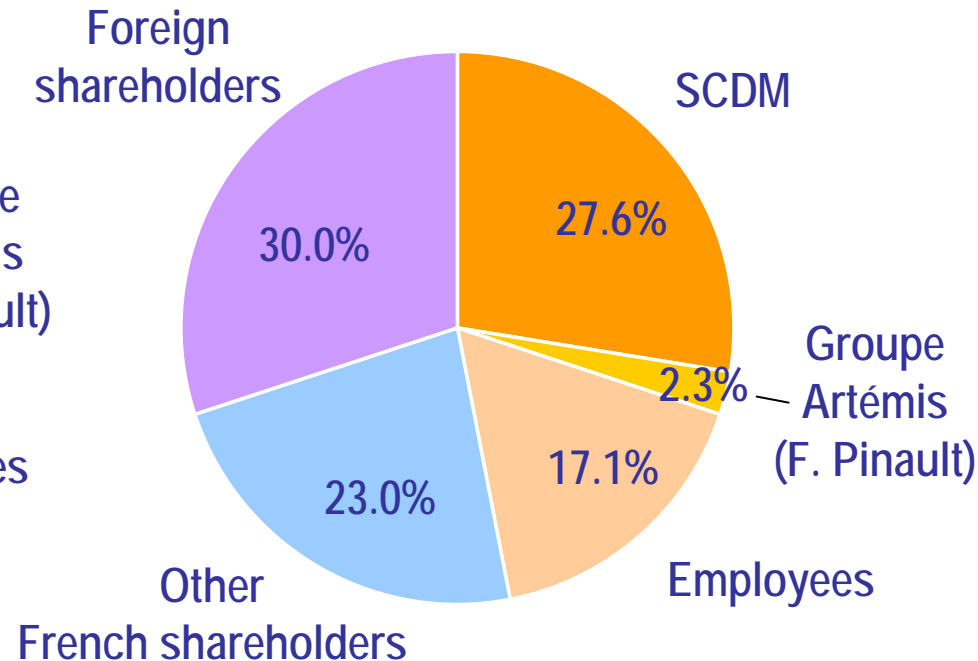
*A partnership implemented in a pragmatic manner
to build a solid foundation*

BOUYGUES: share ownership structure at 31 December 2006

Capital



Voting rights



At 31 December 2006:

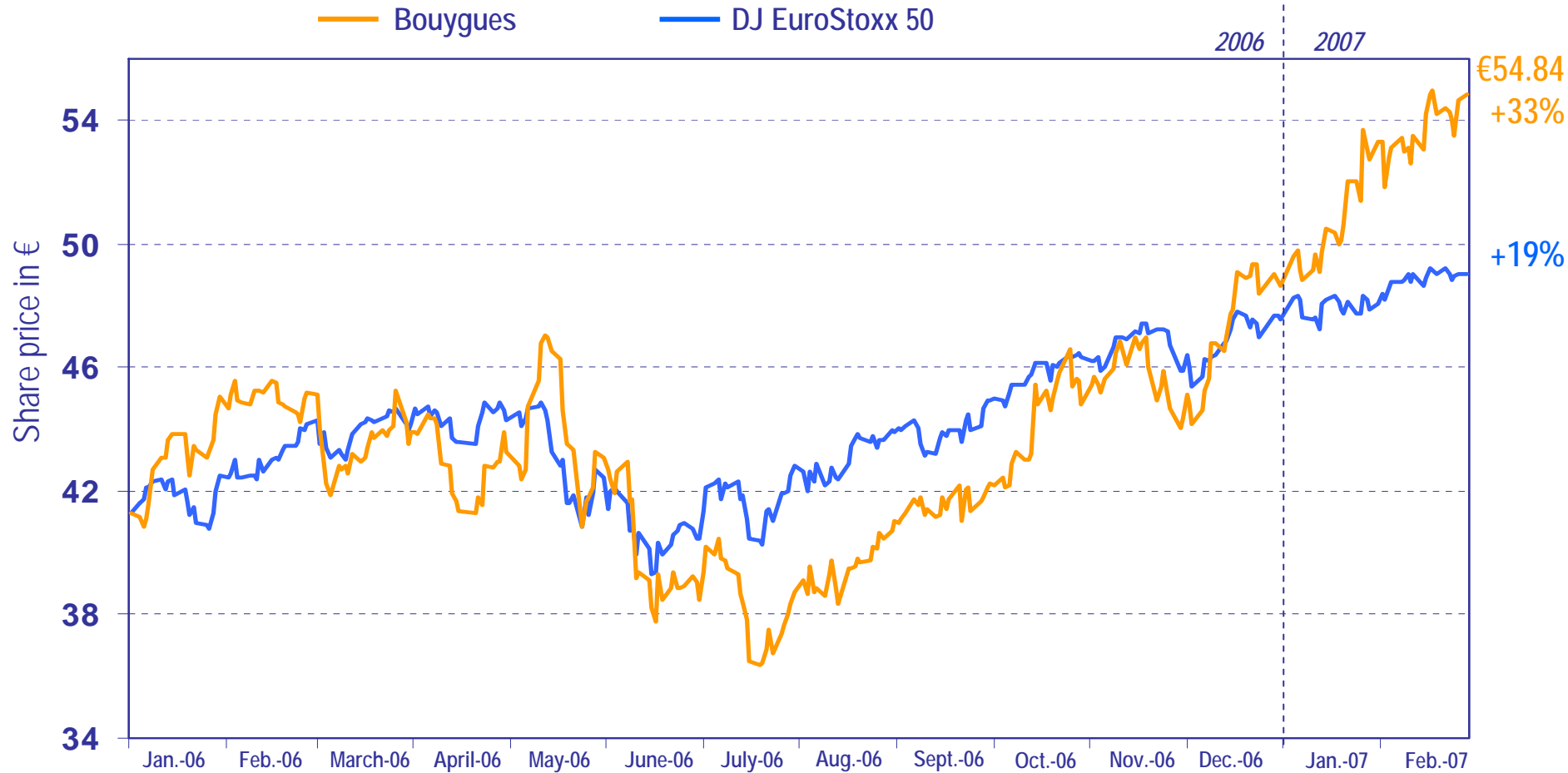
- 334,777,583 shares
- 430,943,889 voting rights

SCDM is a company controlled by Martin and Olivier Bouygues.

SCDM and Groupe Artémis have no longer been bound by a shareholder agreement since 24 May 2006.

BOUYGUES GROUP: share performance

- Performance of the Bouygues share and the Dow Jones Eurostoxx 50 index from 31 December 2005 to 26 February 2007



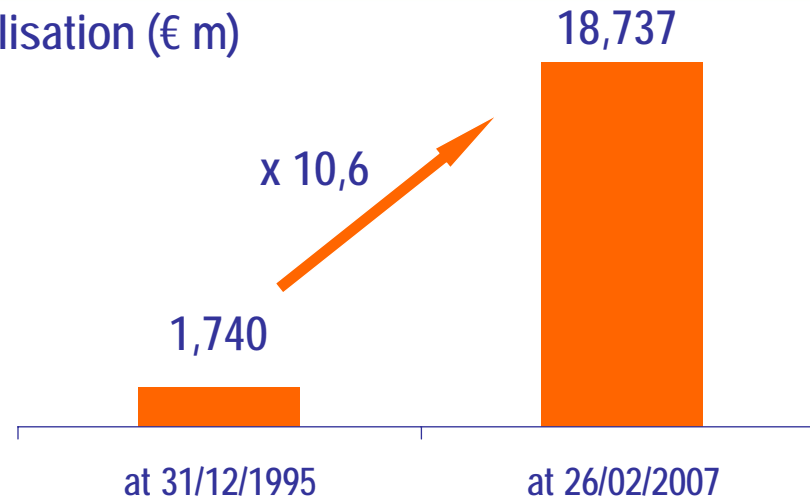
BOUYGUES: 1996-2006 (1/2)

€ million	1996	2006	Change
Sales	11,185	26,408	x 2.4
Operating profit	168	1,877	x 11.2
Net profit att. to the Group	100	1,246	x 12.5
Operating investments	484	1,702	x 3.5
Free cash flow (before WCR)	224	789	x 3.5
Net debt	(319)	4,176	+€4,495m
Workforce at 31 December	91,979	122,561	x 1.3

Published figures

BOUYGUES: 1996-2006 (2/2)

Market capitalisation (€ m)



<u>Shareholders' contribution (1996-2006):</u>	€ m
Capital increases	(4,058)
Share buybacks	1,353
Ordinary dividends	1,419
Exceptional payout in 2005	1,664
Balance (1996-2006)	378

*€100 invested in early 1996
are now worth €1,049 (+23% per year)*



- HIGHLIGHTS AND KEY FIGURES
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BOUYGUES CONSTRUCTION (B/CW): key figures



€ million	2005	2006	Change
Sales	6,131	6,923	+13%
<i>of which France</i>	3,653	4,268	+17%
<i>of which international</i>	2,478	2,655	+7%
Current operating profit	249	305	+22%
<i>Current operating margin</i>	4.1%	4.4%	+0.3 pt
Net profit att. to the Group	175	209	+19%
Net cash at 31 Dec.	1,874	2,059	+€185m



T1 tower
Paris La Défense

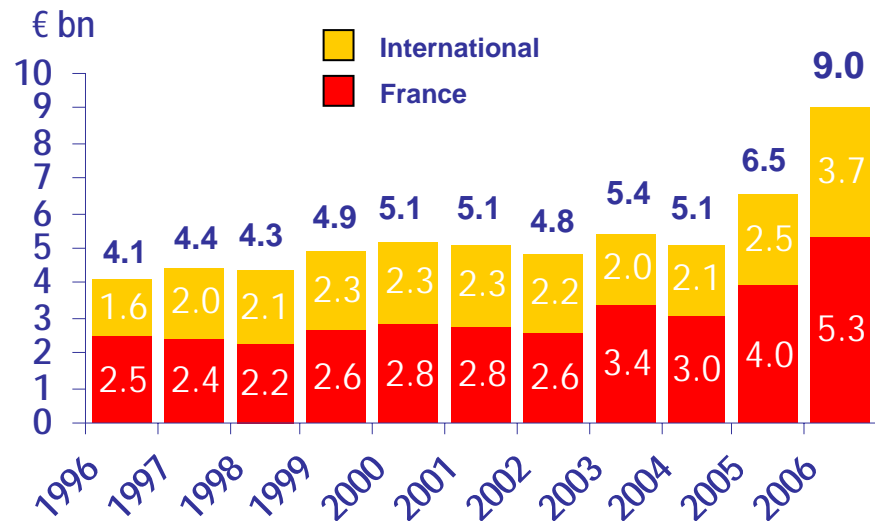
An outstanding year



BOUYGUES CONSTRUCTION: commercial activity (1/2)

- 2006 order intakes amounted to €9.3bn, using the new accounting method for long-term contracts which are taken into account over the total duration

Record order intakes * in 2006: €9bn, up 38%



* The former method was used for the data shown here

- Upbeat commercial performance was due to buoyant markets overall in France and Bouygues Construction's development strategy, which has remained unchanged since 2003
 - Public-Private Partnerships
 - infrastructure concession contracts
 - property development business
 - electrical contracting and maintenance activities
 - expansion in Europe

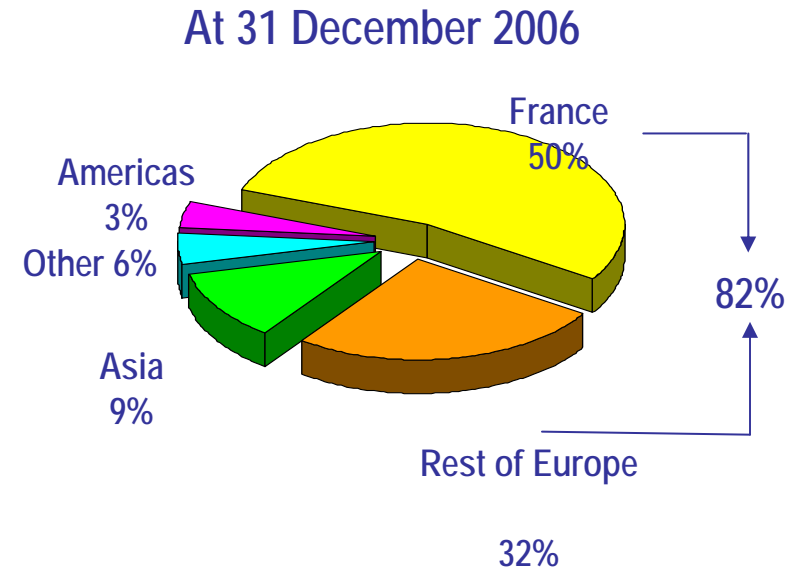
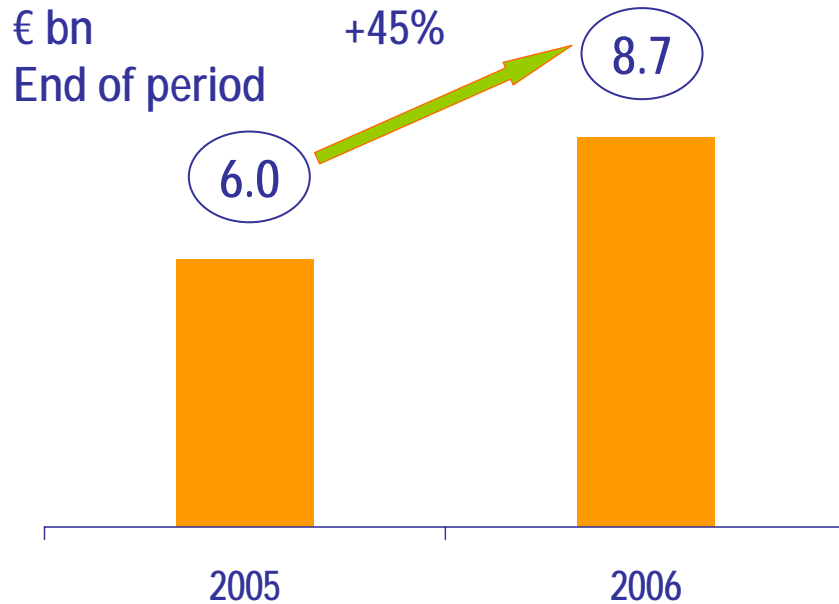
BOUYGUES CONSTRUCTION: commercial activity (2/2)

- In 2006, Bouygues Construction was awarded an exceptional number of major contracts, including two contracts worth €500m

France	International
A41 motorway between Annecy and Geneva (€512m)	Cyprus airports (€488m)
Toulon tunnel (€89m)	Peterborough and Lewisham schools in London (works: €155m and FM: €150m)
Evreux hospital (€85m)	Ritz Carlton Hotel in Dubai (€155m)
Renovation of MPs' offices at the French National Assembly (€82m)	Raurica Nova recreational centre in Switzerland (€112m)
Caen hospital (works: €70m and FM *: €70m)	Sky City Hotel in Hong Kong (€87m)

* Facilities Management

BOUYGUES CONSTRUCTION: order book *



* New accounting method

- Despite strong sales in 2006, the order book rose by 45%
- All businesses contributed to this growth
 - ✓ Building
 - ✓ Civil works
 - ✓ Electrical contracting / maintenance



BOUYGUES CONSTRUCTION: outlook

- Further strong growth projected
 - ✓ in France: very buoyant activity
 - ✓ in Europe: growing contribution from recently acquired companies
 - ✓ international operations: high level of activity, due notably to the start of large-scale projects
- In this context, Bouygues Construction expects to maintain a strong current operating margin
- Major challenge: hire 10,000 people, including 4,000 in France, to support growth

Sales target (€ million)	2006	2007 target	Change
Sales	6,923	7,800	+13%
<i>of which France</i>	4,268	4,600	+8%
<i>of which international</i>	2,655	3,200	+21%

BOUYGUES IMMOBILIER: key figures

€ million	2005	2006	Change
Sales	1,557	1,608	+3%
<i>o/w housing</i>	1,047	1,260	+20%
<i>o/w corporate/commercial</i>	510	348	-32%
Current operating profit	156	176	+13%
<i>Current operating margin</i>	10%	10.9%	+0.9 pt
Net profit att. to the Group	90	107	+19%
Net cash at 31 Dec.	150	26	-€124m



Exaltis tower
Paris La Défense

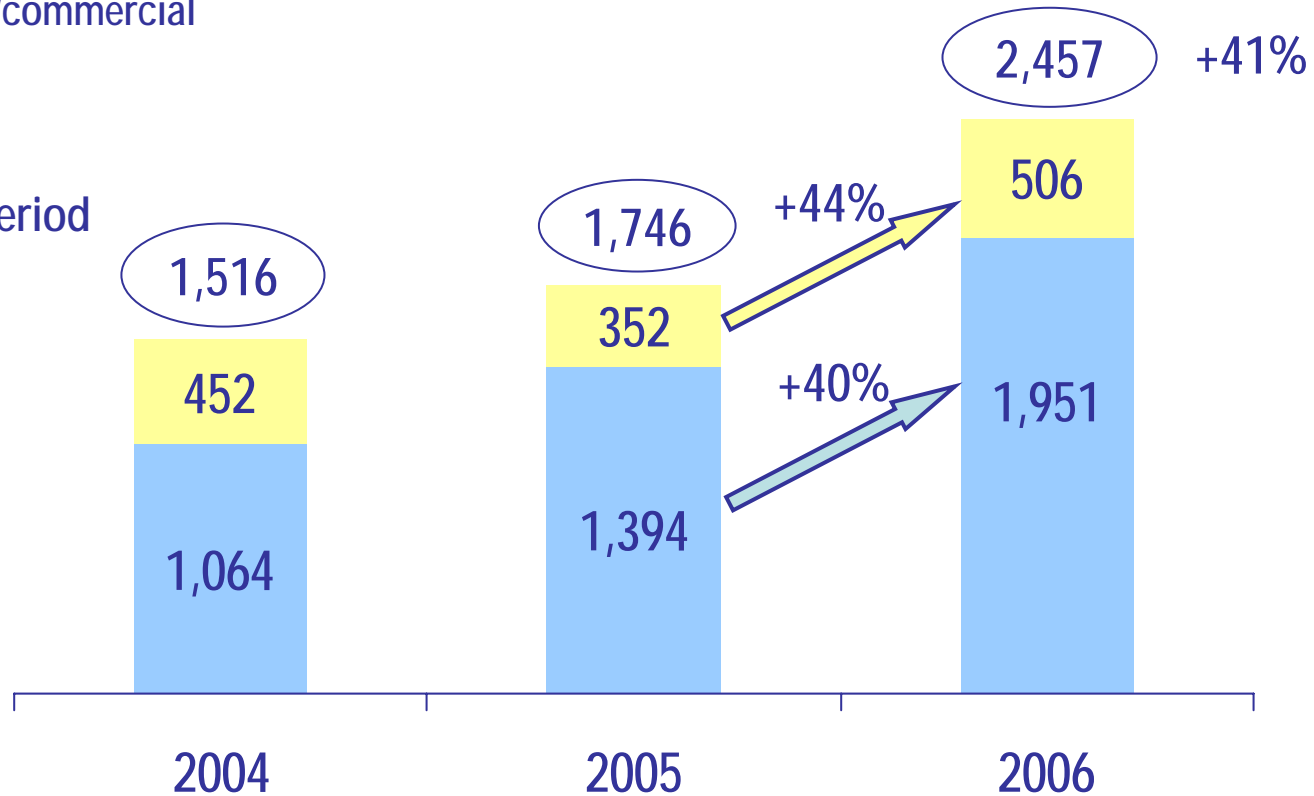
Good improvement in profitability

BOUYGUES IMMOBILIER: order book

in months of sales 14.3 months 13.5 months 18.3 months

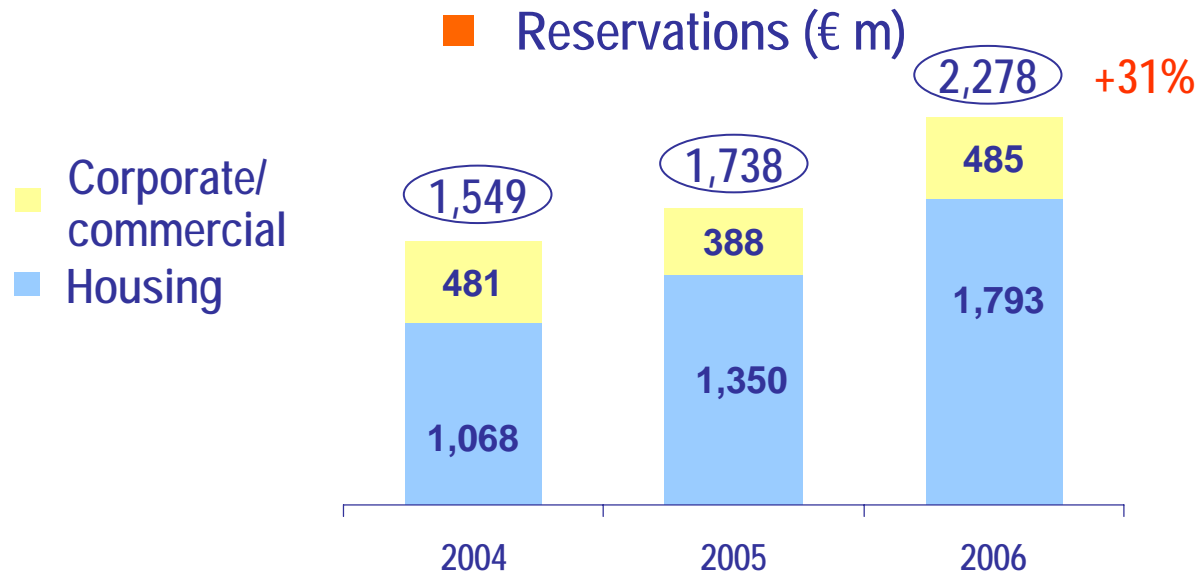
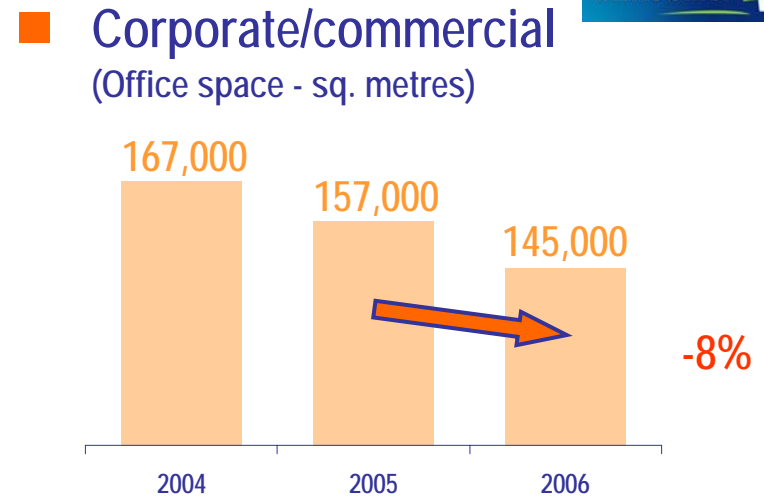
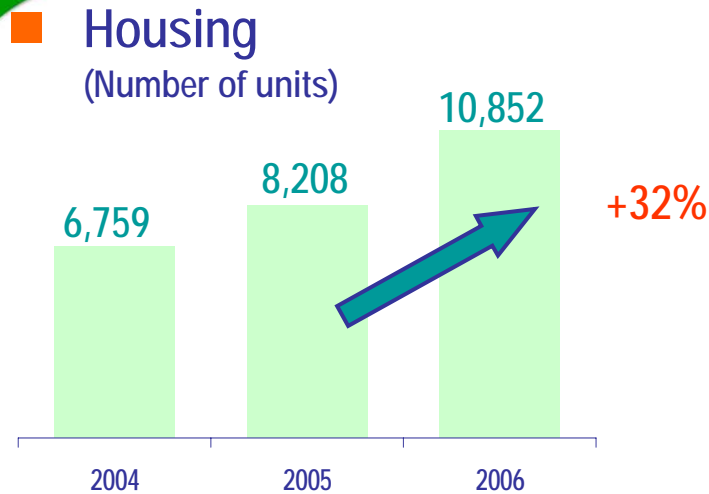
■ Corporate/commercial
■ Housing

€ m
End of period



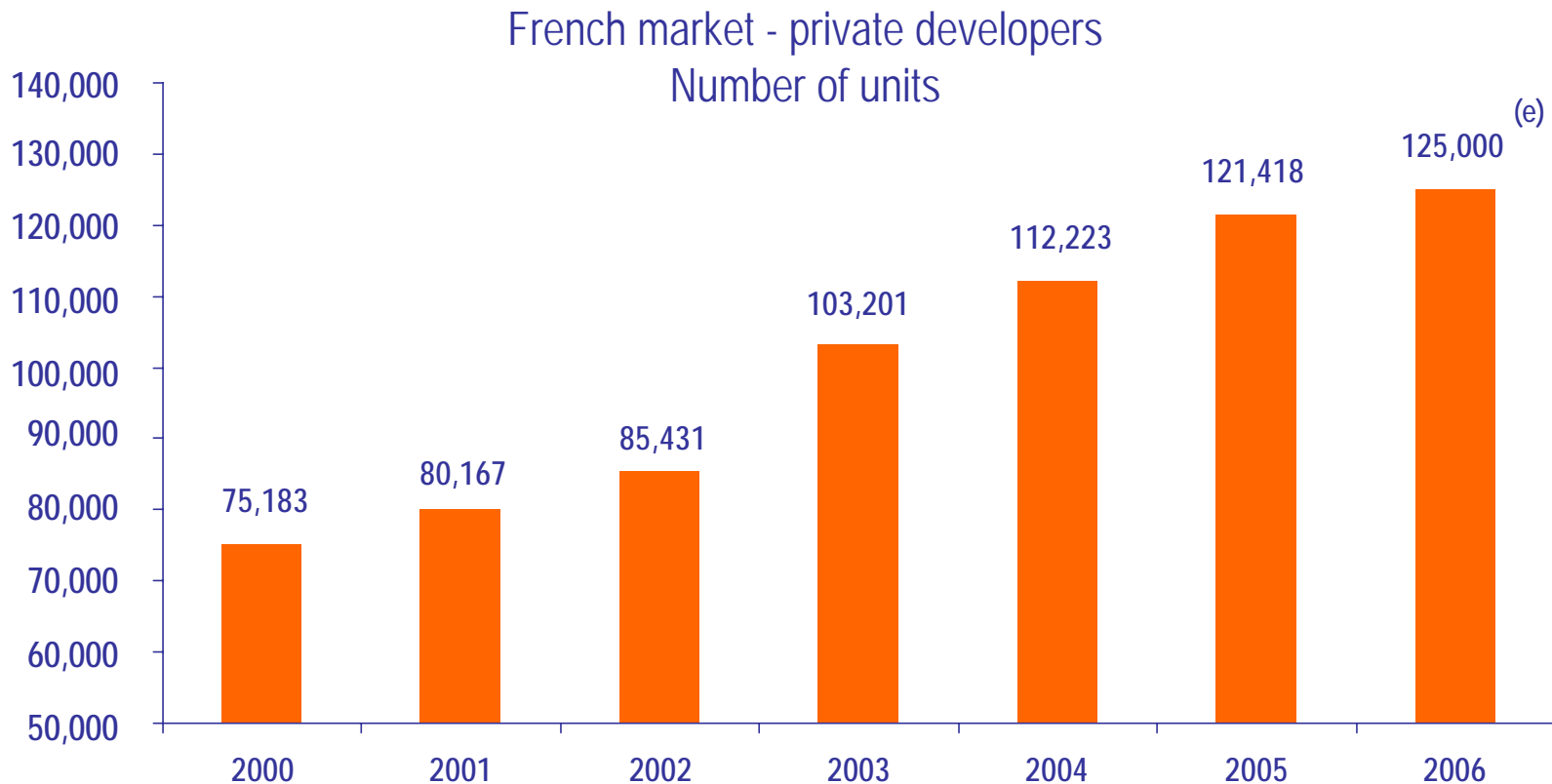
Very good visibility for 2007 and 2008

BOUYGUES IMMOBILIER: reservations



Strong commercial activity

FRENCH HOUSING MARKET: solid fundamentals (1/3)



Source: ECLN

Steady growth since 2000

FRENCH HOUSING MARKET: solid fundamentals (2/3)

- Interest rates likely to remain at current attractive levels
- Household solvency ratio still satisfactory



Sources: BNP Paribas, Crédit Agricole (15-yr loan excl. insurance; average term), FNAIM

- Household solvency (Year 2000 = 100) results from four key factors
 - net disposable income (= earned income + welfare benefits + interest income - direct taxation)
 - terms and conditions (interest rate, term) for private sector loans
 - government incentives for home ownership in previously-owned home market (0% interest rate loans, transfer taxes)
 - house prices

FRENCH HOUSING MARKET: solid fundamentals (3/3)

- Annual housing requirement: 500,000 units *
 - ✓ cumulative shortfall since 1990: between 800,000 and 1 million **
 - ✓ demographic / sociological trends
 - population ageing, households breaking into smaller units
 - migration to western and southern France

- Property is a safety investment for retirement

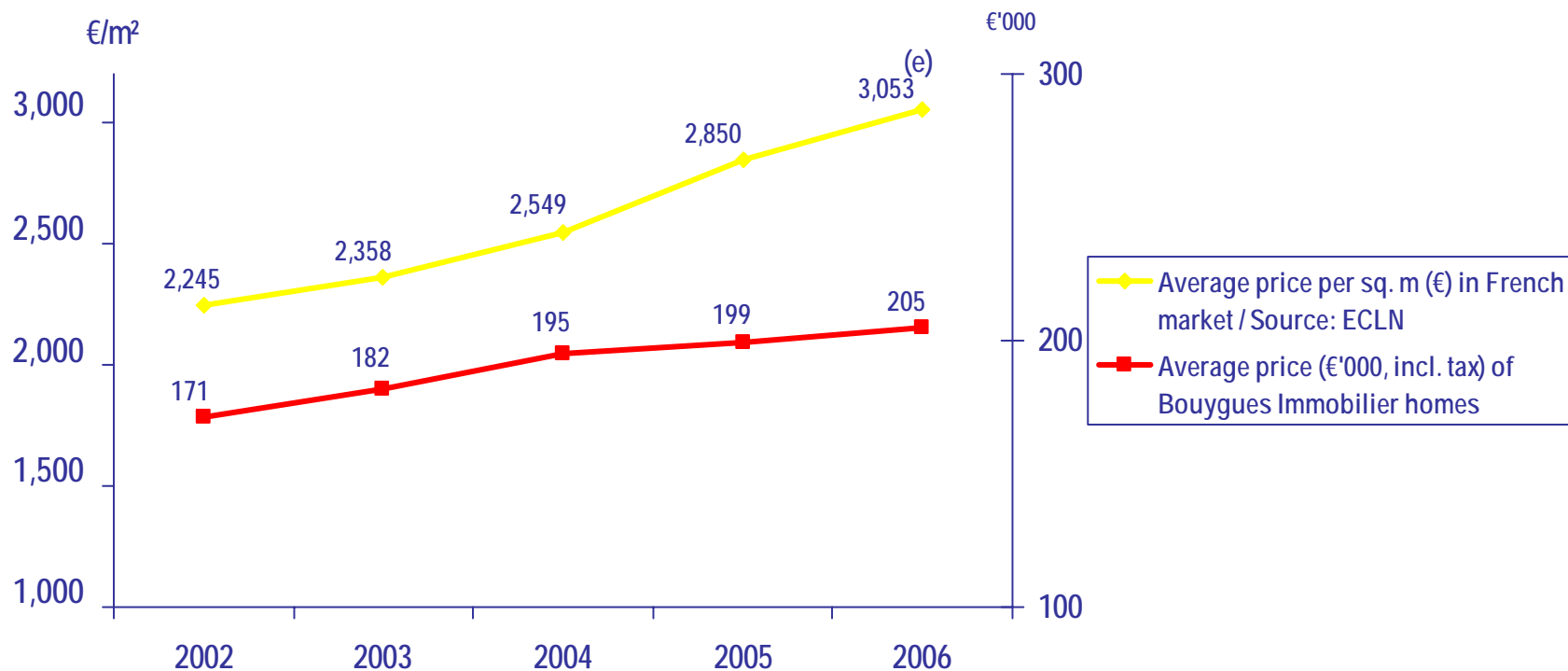
* Source: Crédit Foncier research paper, November 2006

** Source: Crédit Foncier research paper, August 2006

For structural reasons, housing demand is set to remain strong

FRENCH HOUSING MARKET: price increases

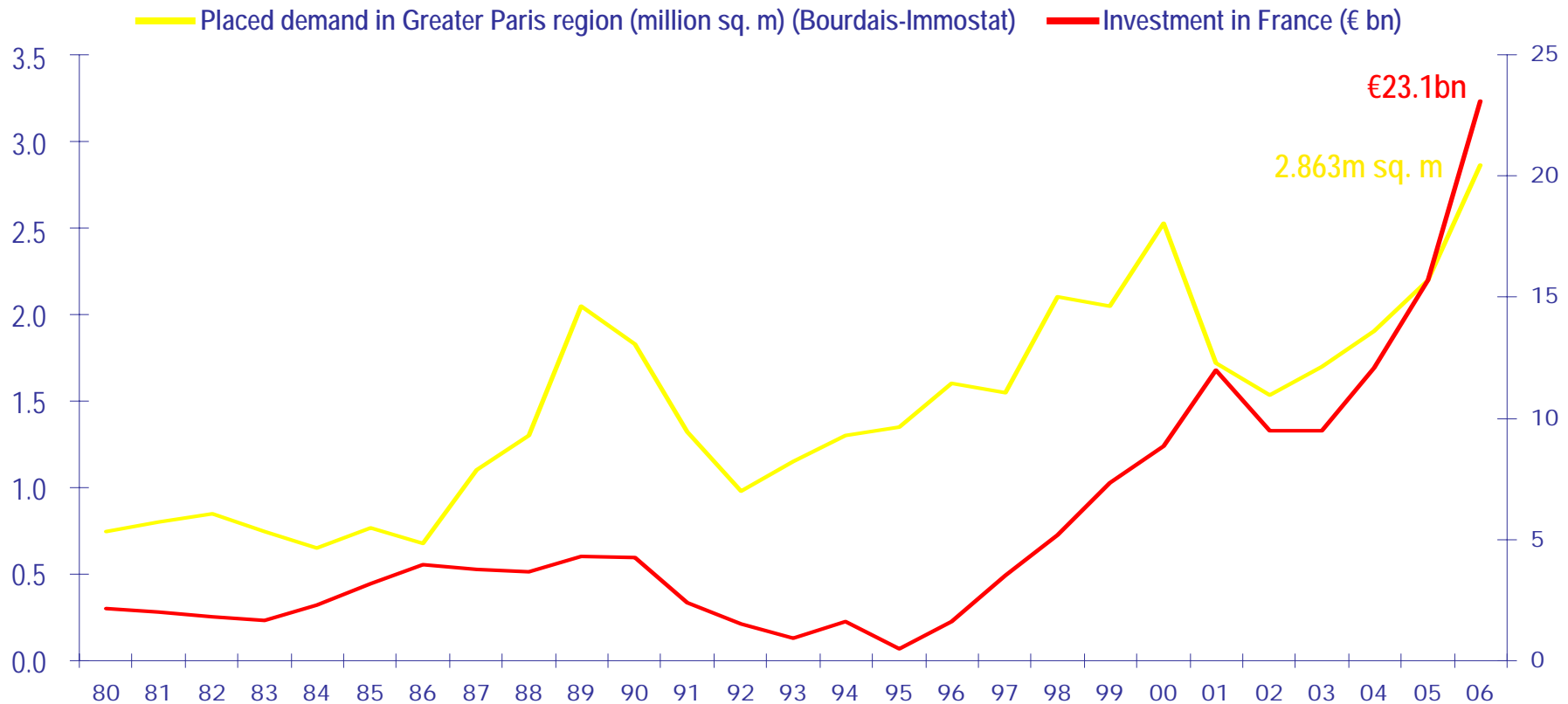
- Market prices are rising less quickly
- Average selling price of Bouygues Immobilier homes is rising more slowly than market prices per sq. metre: Bouygues Immobilier is adapting products to customer demand



Market price trends need to be closely monitored

OFFICE MARKET: positive trends

Placed demand in Greater Paris region hit record levels in 2006



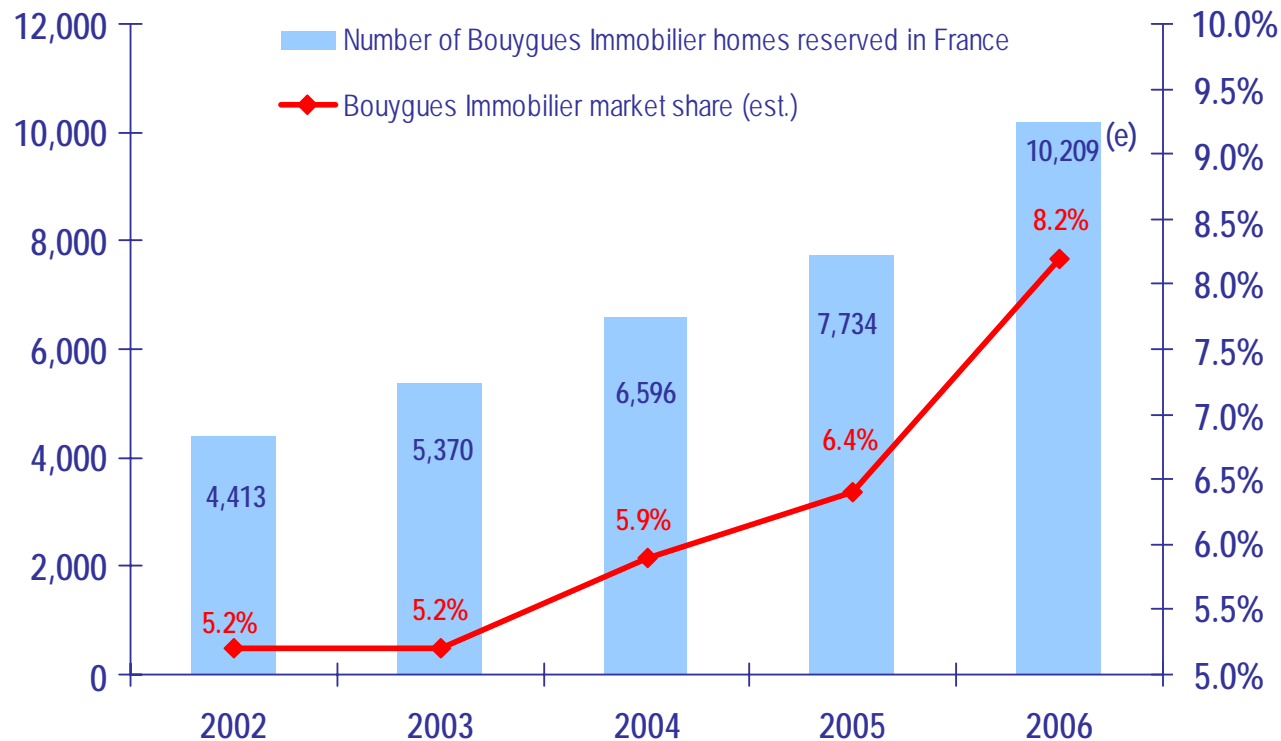
Source: Bourdais Immostat

Placed demand = total surface area (sq. m) rented out in the Greater Paris region during the year

The market is reviving

BOUYGUES IMMOBILIER: strong positions in its markets

- Pure-player strategy for property development in France and Europe
- Non-speculative approach
- Leading positions in its markets



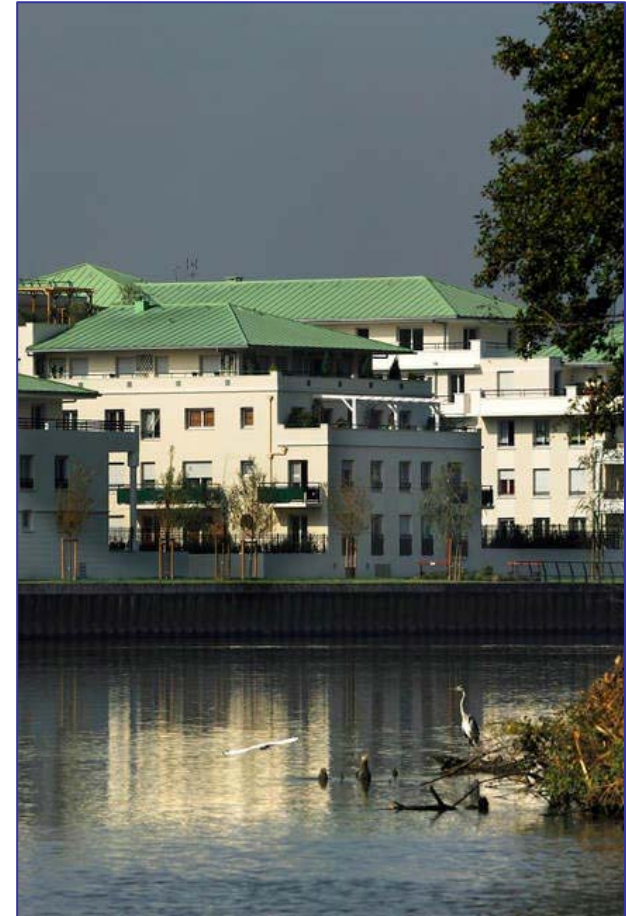
Bouygues Immobilier is growing faster than the market

BOUYGUES IMMOBILIER: recent housing projects



"Le Rivoli" - Marseille
Architect: Roland Carta

Mantes-la-Jolie
Architect: IMHOPET



"Les Jardins du Carrousel"
Issy-les-Moulineaux
Architect: Claude Kontomichos



BOUYGUES IMMOBILIER: expertise in major office development schemes



"Seine Ouest" - "Mozart"

89,000 sq. metres

Architects: Architectonica and Jean-Michel Wilmotte



"Exaltis" - La Défense

23,000 sq. metres

Architects: Architectonica and Bridot Willerval



"BMS" - Rueil-Malmaison

24,000 sq. metres

Architect: Jean-Paul Viguier

BOUYGUES IMMOBILIER: key strengths



- Order backlog equivalent to 18.3 months' sales
- Well-managed land portfolio equivalent to three years' sales
 - ✓ 23,440 potential homes
 - ✓ 573,535 sq. m potential office space
- Strong innovative capability
 - ✓ first developer to seek "Habitat & Environment" (Cerqual) quality certification for all its housing schemes in France (as from July 2007)
 - ✓ Maisons Erika: a range of affordable detached homes for modest-income households, with a target of 1,000 units in 2010
 - ✓ all major office developments to be built to the Very High Environmental Quality standard (THQE® certification)
 - ✓ Innovative marketing methods, including a network of authorised agents (Valorissimo) and a new website



Bouygues Immobilier has excellent visibility on the future

BOUYGUES IMMOBILIER: outlook

- In France, housing demand is still buoyant and the corporate market is reviving
- Greater contrast in the European market
- Bouygues Immobilier will pursue its development, while remaining attentive to the market environment

Sales target (€ million)	2006	2007 target	Change
Sales	1,608	2,000	+24%
<i>o/w housing</i>	1,260	1,570	+25%
<i>o/w corporate/commercial</i>	348	430	+24%

COLAS: key figures



€ million	2005	2006	Change
Sales	9,540	10,716	+12%
<i>of which France</i>	5,501	6,294	+14%
<i>of which international</i>	4,039	4,422	+9%
Current operating profit	422	524	+24%
<i>Current operating margin</i>	4.4%	4.9%	+0.5 pt
Net profit att. to the Group	307	396	+29%
Net cash at 31 Dec.	415	409	-€6m



*Road in Alberta
Canada*

Another excellent year



COLAS: industrial activities



■ Aggregates

- ✓ output: 113m tonnes (multiplied by 9 in 20 years)
- ✓ reserves: 2.6bn tonnes, i.e. 23 years' output
- ✓ world's 9th-biggest producer



■ Asphalt mix

- ✓ output: 55m tonnes
- ✓ 615 asphalt plants



■ Emulsions

- ✓ output: 1.544m tonnes
- ✓ 156 emulsion plants
- ✓ world No. 1



High industrial potential



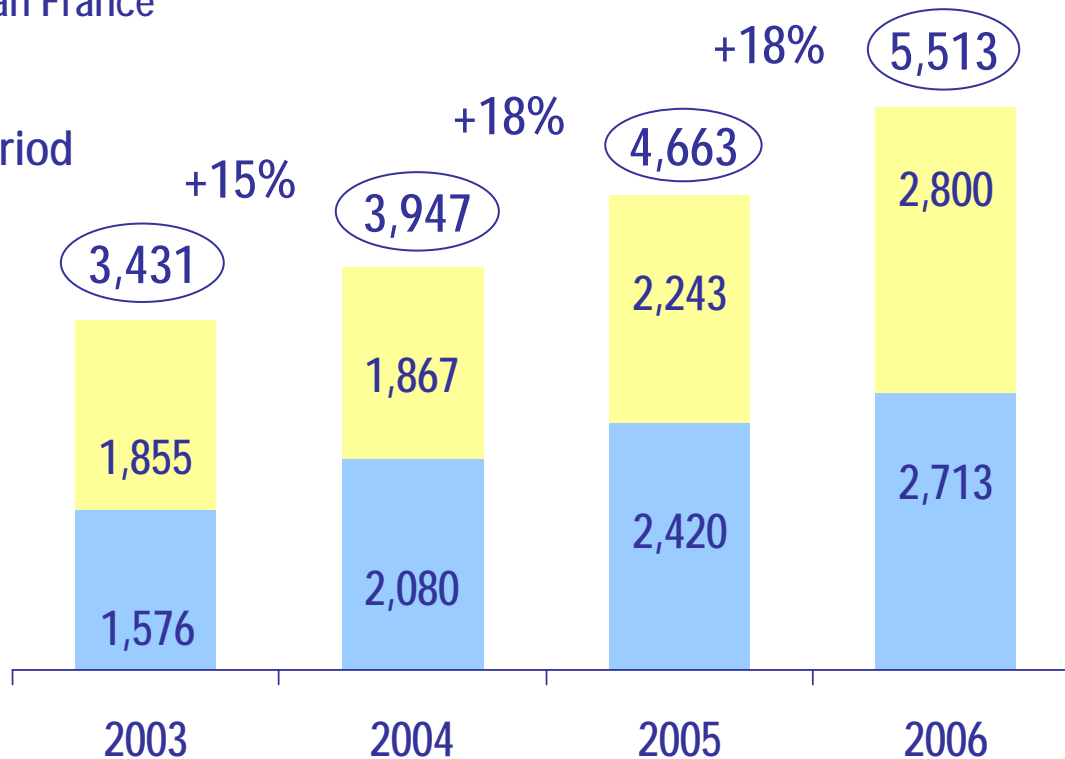
COLAS: order book



- International and French overseas territories
- Metropolitan France

€ million

End of period



Strong commercial activity



COLAS: rail freight



■ Business diversification for Seco-Rail

- ✓ licence granted in 2006
- ✓ investment: 20 locomotives and 200 wagons

■ Objectives

- ✓ 2m tonnes carried in 2007
- ✓ 8 trains per day at end-2007
- ✓ as at 16 February: 41 trains ~ 47,300 tonnes

A complementary business in the rail sector



COLAS: outlook



- Roadworks in France: the market is stabilising at a high level
- Roadworks in international markets: bright prospects
- Other activities: markets still buoyant
- Against this backdrop, Colas aims to:
 - ✓ pursue its strategy to bolster industrial activities and make targeted acquisitions
 - ✓ hire 6,500 people in 2007

Sales target (€ million)	2006	2007 target	Change
Sales	10,716	11,400	+6%
<i>of which France</i>	6,294	6,710	+7%
<i>of which international</i>	4,422	4,690	+6%

TF1: key figures



€ million	2005	2006	Change
Sales	2,509	2,654	+6%
<i>o/w core channel advertising</i>	1,648	1,708	+4%
<i>o/w other activities</i>	861	946	+10%
Current operating profit	339	301	-11%
<i>Current operating margin</i>	13.5%	11.3%	- 2.2 pts
Net profit att. to the Group	236	452 *	+92%
Net debt at 31 Dec.	351	379	+€28m



France-Portugal semi-final
2006 Football World Cup

* Of which €254m for TPS
Only the share of TPS's net profit was recognised in 2005 and 2006

The World Cup hit full-year performance



TF1: leadership on every network



National Médiamat
environment



31.6%

DTT
environment



31.8%

Cable-satellite
environment



33.0%

Source : Médiamétrie – Individuals aged 4 and over - 2006 Médiamétrie – Individuals aged 4 and over - Nov/Dec 2006 Médiacabsat 11 - Individuals aged 4 and over - Dec 2005/June 2006

*In the lead once again
98 of the 100 best audience ratings in 2006*



TF1: two strategic transactions



- Pay-TV agreement completed
 - ✓ 31 August 2006: TPS deconsolidated
 - ✓ 4 January 2007: final agreement signed to merge the pay-TV businesses of the Canal+ group and TPS in Canal+ France, a new group controlled by Vivendi
 - TF1 transferred its 66% stake in TPS to Canal+ France in exchange for a 9.9% stake in the new group
 - the impact on TF1's net profit was €254m in 2006
 - ✓ this strategic decision enables TF1 to refocus on its business as content provider
- TF1 announced the acquisition of a 33.5% stake in AB group to boost its content provision business

TF1: outlook



- In a fast-evolving broadcasting market, TF1 aims to
 - ✓ remain a leading content provider in France, particularly in new media (internet)
 - ✓ consolidate Eurosport's lead
 - ✓ provide content in France and international markets
 - ✓ control programming costs

Sales target (€ million)	2006	2007 target	Change
Sales	2,654	2,875	+8%
<i>o/w core channel advertising</i>	1,708	1,820	+7%

BOUYGUES TELECOM: key figures



€ million	2005	2006	Change
Sales	4,447	4,539	+2%
Net sales from network	4,144	4,198	+1%
EBITDA	1,324	1,229	-7%
<i>EBITDA / net sales from network</i>	<i>31.9%</i>	<i>29.3%</i>	<i>-2.6 pts</i>
Current operating profit	653	581	-11%
<i>Current operating margin (on net sales from network)</i>	<i>15.8%</i>	<i>13.8%</i>	<i>- 2 pts</i>
<i>Net profit before discontinued operations (BTC)</i>	<i>350</i>	<i>381</i>	<i>+9%</i>
<i>Profit from discontinued operations (BTC)</i>	<i>2</i>	<i>110</i>	<i>ns</i>
Net profit att. to the Group	352	491	+39%

Only the share of Bouygues Telecom Caraïbe's net profit was recognised in 2005 and 2006

2006: a year of commercial investment



BOUYGUES TELECOM: financial structure



€ million	2005	2006	Change
Shareholders' equity ⁽¹⁾	2,132	2,214	+4%
Net cash ⁽¹⁾	(441)	66	+€507m

⁽¹⁾ End of period

Cash flow	1,261	1,214	-4%
- Cost of net debt	-26	-9	Div. by 3
- Income tax ⁽²⁾	-220	-197	-10%
- Net operating investments	-584	-613	+5%
Free cash flow	431	395 ⁽³⁾	-8%

⁽²⁾ Of which income tax paid:
in 2005: 0
in 2006: €58m

⁽³⁾ Excluding positive impact of the sale of BTC (€155m)

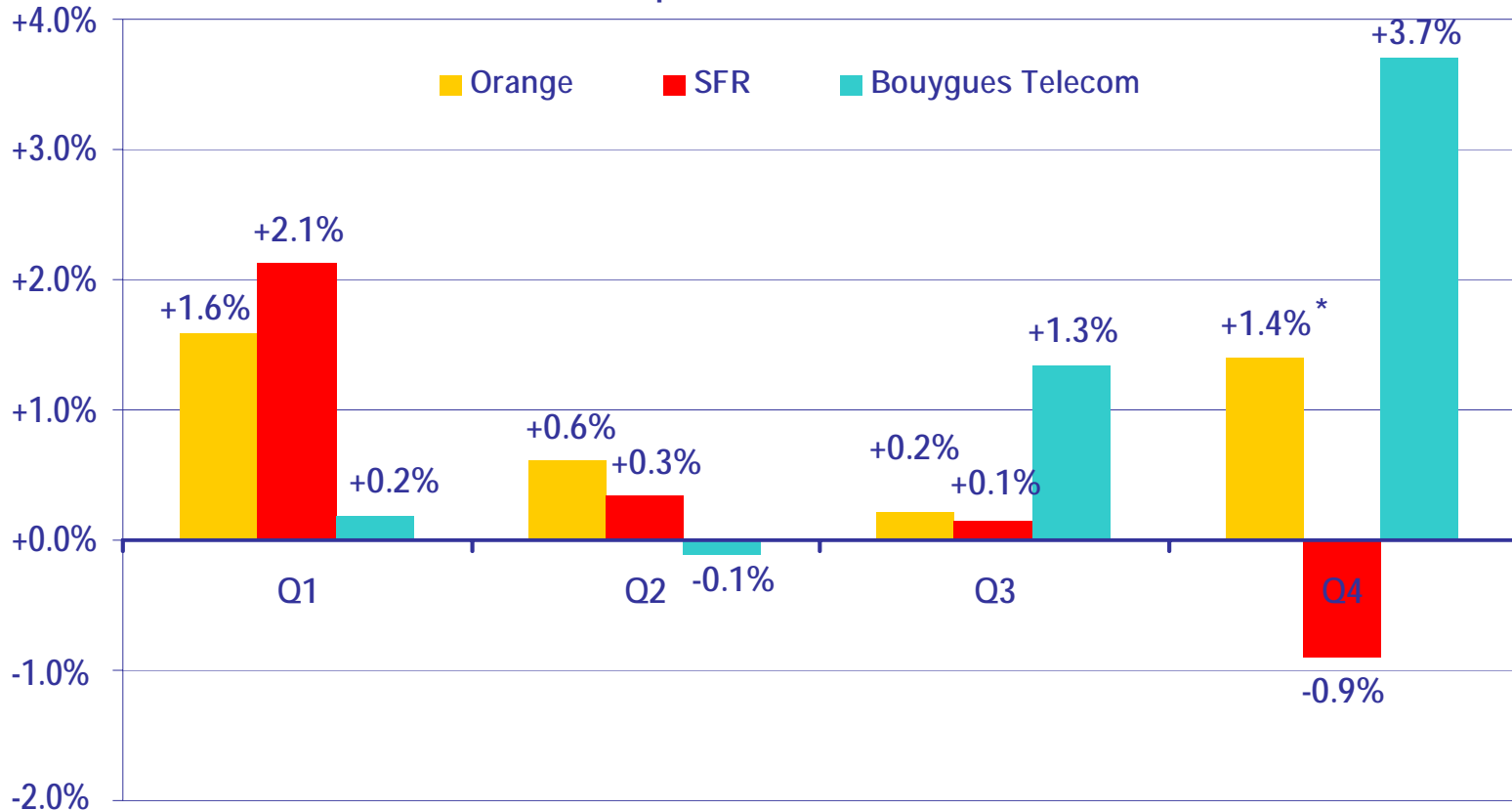
Net cash surplus generated for the first time



BOUYGUES TELECOM: sales



Quarterly growth of net sales from network of the three French mobile operators in 2006



* Estimate

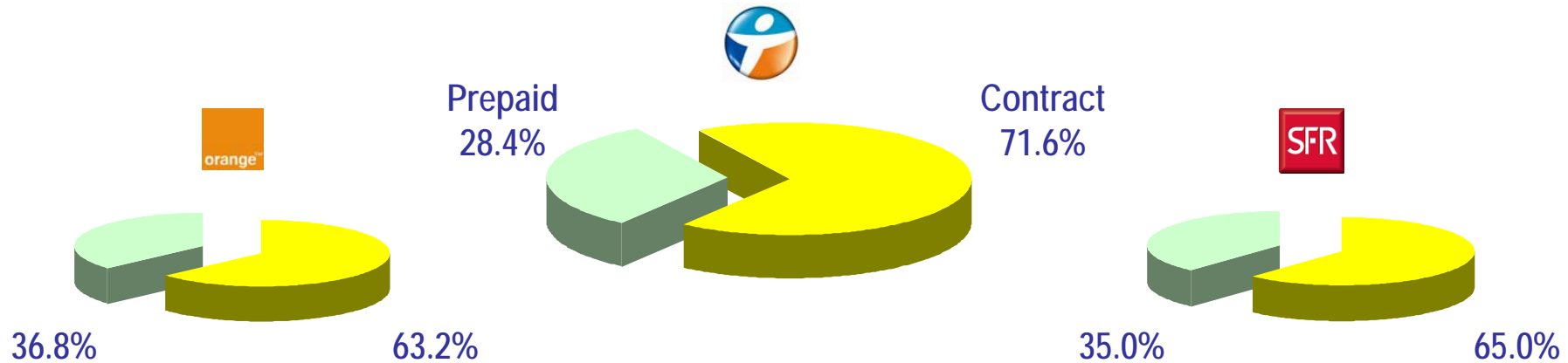
Bouygues Telecom's strategy is proving successful



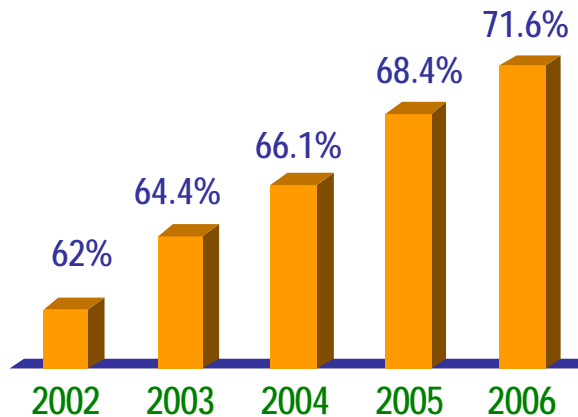
BOUYGUES TELECOM: customer mix



Customer breakdown at 31 December 2006



Share of contract customers at Bouygues Telecom



The best mix on the market



BOUYGUES TELECOM: commercial indicators



(Metropolitan France)

	Contract		Prepaid		Total customer base	
	2005	2006	2005	2006	2005	2006
SIM cards (thousands)	5,454	6,248	2,517	2,474	7,971	8,722
ARPU (€ / month)	57	52	ns	ns	45	42
SAC (€ / customer)	235	241	28	24	151	160
Voice usage (min. / month)	346	347	84	80	263	270

BOUYGUES TELECOM: commercial performance in 2006 (1/3)

Contracts



2006: an offensive on the 2hrs+ contract segment

- Record market share of net additions in 2006 (27% in metropolitan France)
- Control over subscriber acquisition costs, which remained stable
- Churn rate reduced from 1.34% to 1.27%
- A 15% increase in contract customers



The new Neo and Exprima offers were major successes



BOUYGUES TELECOM: commercial performance in 2006 (2/3)

Universal Mobile



- A resounding commercial success: over 680,000 customers at end-2006, 85% of whom were new customers
- Constantly enhanced offer
 - ✓ i-mode services with Windows Live Messenger and unlimited email
 - ✓ unlimited text messages "after school" to all operators
 - ✓ e-Music Scoop: free downloads of latest songs
- A long-term partnership with Universal Music

A brand popular with young people



BOUYGUES TELECOM: commercial performance in 2006 (3/3)

Business services



- Higher market share in the voice contract market
 - ✓ 17% increase in gross additions
 - ✓ improved churn rate

- Strong growth in sales of data offers, underpinned by nationwide EDGE coverage
 - ✓ high-speed PCMCIA cards (x 2.5)
 - ✓ corporate email systems (x 5), business applications (x 2), smart devices (x 2)
 - data traffic increased fourfold

- Sales up 12%

Strong growth and a host of opportunities



BOUYGUES TELECOM: consumer strategy in 2007



- Take advantage of market developments beneficial to the third operator
 - ✓ portability is an opportunity to make the mobile market more flexible
 - ✓ thanks to its innovative offers, Bouygues Telecom aims to continue to attract top-end customers and young people

- Continue to offer unlimited call plans
 - ✓ good understanding of unlimited offers since the launch of the Millenium call plan in 1999
 - ✓ introduce unlimited calling to contract and Universal Mobile offers

- Capitalise on customer service quality
 - ✓ first and only operator in France to obtain "AFNOR NF Service" certification for its contract customer service

2007: managed growth



BOUYGUES TELECOM: business service strategy in 2007



Position the company on market segments that offer growth opportunities

- Professionals and very small enterprises: adapt the positioning of consumer offers (unlimited calling, usage while on the move) to this market segment
- SMEs and large companies
 - ✓ meet the increasing need for data exchange
 - ✓ build service convergence offers by concluding strategic partnerships
 - 1st offer available in mid-2007: fixed / mobile voice convergence with an innovative call management service (IP Centrex)

Expand the offer to boost market share



BOUYGUES TELECOM: mobile TV



- The French audiovisual law on personal mobile television, which was passed on 22 February 2007, provides for
 - ✓ a pay service
 - ✓ allocation of frequencies to TV channels by the French audiovisual authority (CSA)
 - the CSA has launched a consultation to allocate frequencies, allowing for the release of mobile TV at end-2007 at the earliest
 - ✓ contribution by mobile operators to the specification and management of the broadcast network

Bouygues Telecom believes in the DVB-H market



BOUYGUES TELECOM: contactless applications



- Transport: mobile phones to recharge and validate transport cards
 - ✓ Paris region (RATP mass transit authority and SNCF railways): customer trial completed in January 2007
 - the service was rated "practical, fast and easy to use"; 85% of customers were satisfied and ready to use the service
 - ✓ Grenoble: new three-month pilot project from March 2007 with transport information (timetables, street maps, itineraries, etc.)

- Mobile payment
 - ✓ Bouygues Telecom has been involved in the "Secure Electronic Transactions" project in Caen since the project's inception
 - ✓ project carried out in conjunction with the two other French mobile operators, banks and credit card companies (Mastercard and Visa)
 - ✓ launch of a joint pilot project at end-2007

*Commercial launch towards 2008,
with the first contactless handsets*



BOUYGUES TELECOM: market growth



- The "SIM penetration rate" is not a relevant criterion

	Mobile voice minutes per inhabitant per month	Sales / outgoing minutes	Penetration rate Sept. 2006
France	121	0.25	80%
Germany	53	0.40	96%
UK	106	0.33	113%
Italy	114	0.27	130%
Spain	131	0.25	112%

Source: Strategy Analytics - 2006 data

Bouygues Telecom helped make the French market one of Europe's best markets



BOUYGUES TELECOM: call termination rates



Voice in € cents	2004	2005	2006	2007
Rates to Bouygues Telecom	18.39	14.79	11.24	9.24
<i>% change</i>	-17.4%	-19.6%	-24.0%	-17.8%
Rates to Orange / SFR	14.94	12.5	9.5	7.5
<i>% change</i>	-12.5%	-16.3%	-24.0%	-21.1%
Differential	3.45	2.29	1.74	1.74

SMS in € cents	2005		2006	
	at 1 January	at 1 July	at 1 January	at 1 July
Rates to Bouygues Telecom	5.3	4.3	4.3	3.5
<i>% change</i>		-19.4%		-18.6%
Rates to Orange / SFR	5.3	4.3	4.3	3.0
<i>% change</i>		-19.4%		-30.2%
Differential	0	0	0	0.5

Rate differentials: fair regulation



BOUYGUES TELECOM: outlook



Sales target (€ million)	2006	2007 target	Change
Net sales from network	4,198	4,325	+3%
<i>Total sales</i>	<i>4,539</i>	<i>4,630</i>	<i>+2%</i>

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

ALSTOM: consolidated in the Group financial statements

- Bouygues' 25.1% stake in Alstom is consolidated under the equity method
- Alstom's financial year runs from 1 April to 31 March. The profit consolidated by Bouygues is based on figures released by Alstom, with a one-quarter lag
 - At 31 December 2006: €56m recognised for H1 (March - September 2006)

- Goodwill

Alstom assets and liabilities were measured at fair value. The main items arising from the remeasurement were the brand, the technology, the order book and liabilities for retirement benefits, plus the impact of these movements on deferred taxation

- The resulting amortisation expense for 2006 is €18m. The remaining €1,616 million is carried as goodwill.

BOUYGUES: condensed consolidated income statement

€ million	2005	2006	Change
Sales	23,983	26,408	+10%
Current operating profit	1,849	1,921	+4%
Operating profit	1,745	1,877	+8%
Cost of net debt	(186)	(200)	+8%
Income tax expense	(570)	(555)	-3%
Net profit from continuing operations	1,022	1,218	+19%
Net profit of discontinued or held-for-sale operations	16	364 *	ns
Minority interests	(206)	(336)	+63%
Net profit attributable to the Group	832	1,246	+50%

Only the share of TPS and BTC's net profit was recognised

* Of which €110m from the disposal of BTC (Group share: €99m) and €254m from the sale of TPS (Group share: €109m)



Contribution of business areas to Group sales

€ million	2005	2006	Change
Bouygues Construction	5,815	6,680	+15%
Bouygues Immobilier	1,557	1,608	+3%
Colas	9,424	10,682	+13%
TF1	2,489	2,639	+6%
Bouygues Telecom	4,435	4,525	+2%
Holding company and other	263	274	ns
TOTAL	23,983	26,408	+10%
<i>of which France</i>	<i>16,856</i>	<i>18,583</i>	<i>+10%</i>
<i>of which international</i>	<i>7,127</i>	<i>7,825</i>	<i>+10%</i>

Excluding contributions of TPS and BTC

Contribution of business areas to Group EBITDA

€ million	2005	2006	Change
Bouygues Construction	444	430	-€14m
Bouygues Immobilier	177	161	-€16m
Colas	828	976	+€148m
TF1	457	412	-€45m
Bouygues Telecom	1,324	1,229	-€95m *
Holding company and other	38	71	+€33m
TOTAL	3,268	3,279	+€11m

EBITDA = current operating profit + net amortisation expense + net provisions and depreciation expense - reversals of provisions no longer required

Excluding contributions of TPS and BTC

* The drop in EBITDA is related to commercial investments in new Neo and Exprima offers.

Contribution of business areas to Group operating profit

€ million	2005	2006	Change
Bouygues Construction	238	262	+€24m
Bouygues Immobilier	156	176	+€20m
Colas	389	528	+€139m
TF1	353	301	-€52m
Bouygues Telecom	595	581	-€14m
Holding company and other	14	29	+€15m
TOTAL	1,745	1,877	+€132m

Excluding contributions of TPS and BTC

Contribution of business areas to Group net profit

■ Group share

€ million	2005	2006	Change
Bouygues Construction	176	210	+€34m
Bouygues Immobilier	90	107	+€17m
Colas	296	382	+€86m
TF1	101	194	+€93m
Bouygues Telecom	301	440	+€139m
Alstom (6 months)	-	56	ns
Holding company and other	(132)	(143)	-€11m
TOTAL	832	1,246	+50%
Recurring net profit (excl. TPS & BTC)	824	1,038	+26%

BOUYGUES: return on capital employed ⁽¹⁾

At business level	2004	2005	2006
Bouygues Construction ⁽²⁾	+++	+++	+++
Bouygues Immobilier ⁽³⁾	+++	+++	+++
Colas	26.8%	34.6%	33.5%
TF1	17.9%	15.5%	13.4%
Bouygues Telecom	12.3%	15.4%	16.1%
At Group level			
Bouygues	12.7%	16.5%	14.8%

(1) Current operating profit after tax and share of companies accounted for by the equity method / average capital employed (shareholders' equity + debt)

(2) Bouygues Construction's return on capital employed is not significant as its business areas generate a substantial cash surplus. This is one of the major strengths of the construction business, which does not require capital to expand

(3) Return on capital employed was very high as Bouygues Immobilier has generated a net cash surplus for several years

Contribution of business areas to Group cash flow

€ million	2005 *	2006	Change
Bouygues Construction	411	437	+€26m
Bouygues Immobilier	161	163	+€2m
Colas	781	942	+€161m
TF1	453	380	-€73m
Bouygues Telecom	1,261	1,214	-€47m
Holding company and other	23	19	-€4m
TOTAL	3,090	3,155	+€65m

* Including TPS and BTC

Contribution of business areas to Group net investments

■ Net operating investments

€ million	2005 *	2006	Change
Bouygues Construction	56	206	+€150m
Bouygues Immobilier	4	4	=
Colas	411	527	+€116m
TF1	155	78	-€77m
Bouygues Telecom	584	613	+€29m
Holding company and other	19	178	+€159m
TOTAL	1,229	1,606	+€377m

* Including TPS and BTC

Contribution of business areas to Group free cash flow

€ million	2005 *	2006	Change
Bouygues Construction	273	163	-€110m
Bouygues Immobilier	105	102	-€3m
Colas	239	232	-€7m
TF1	170	191	+€21m
Bouygues Telecom	431	395	-€36m
Holding company and other	(114)	(294)	-€180m
TOTAL	1,104	789	-€315m

Free cash flow = cash flow - cost of net debt - income tax expense
 - net operating investments

* Including TPS and BTC

BOUYGUES: condensed consolidated balance sheet

At 31 December 2005

€ m

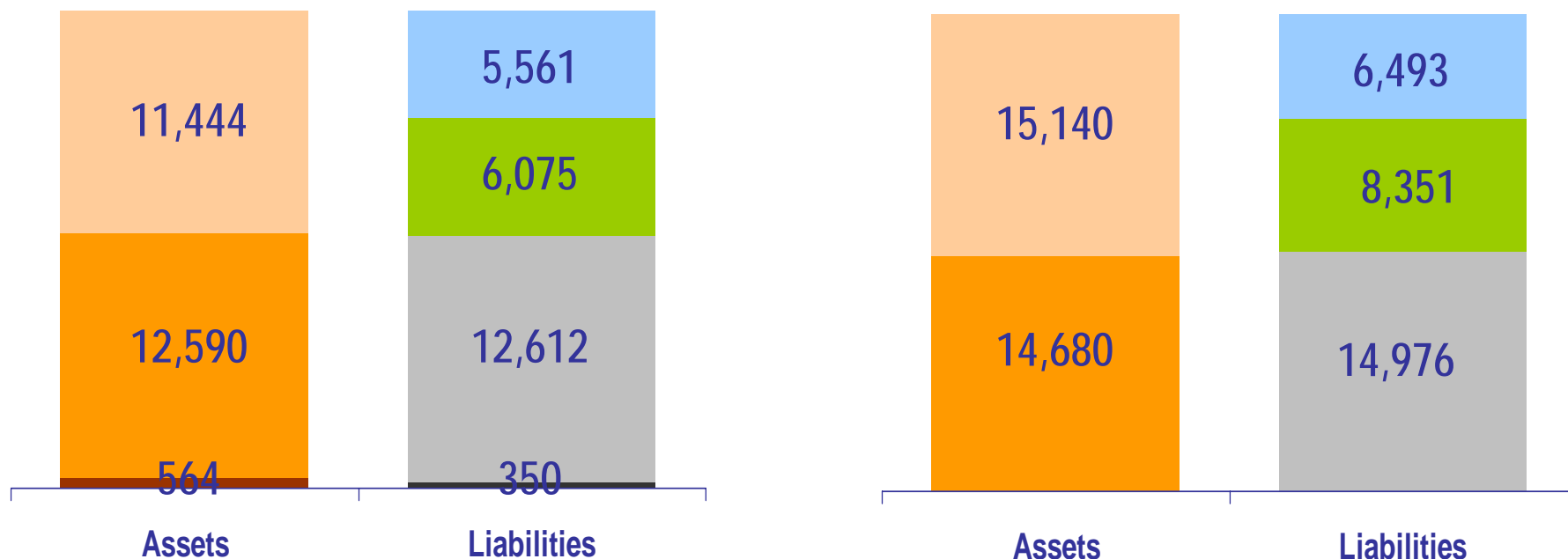
At 31 December 2006

24,598

24,598

29,820

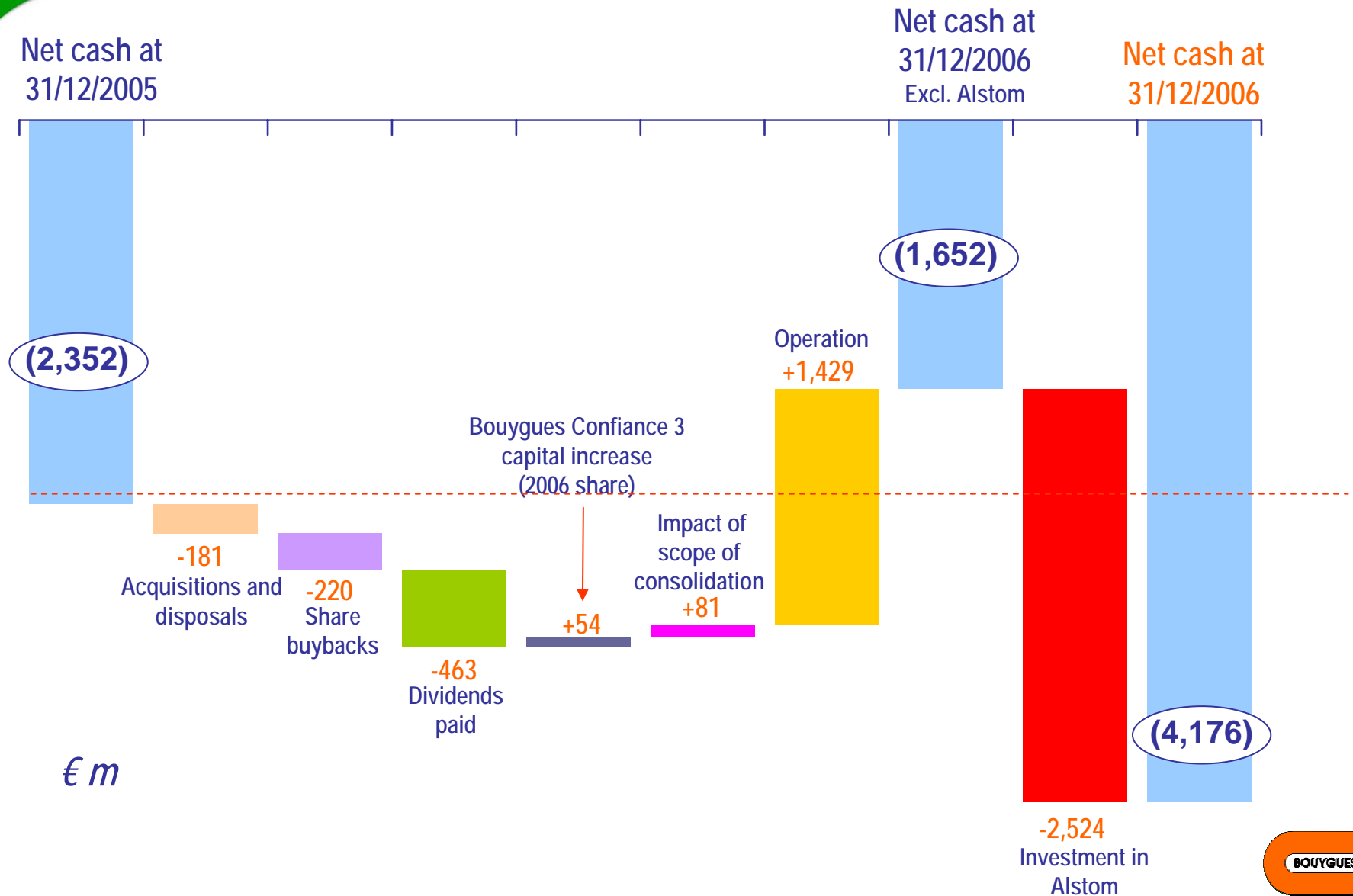
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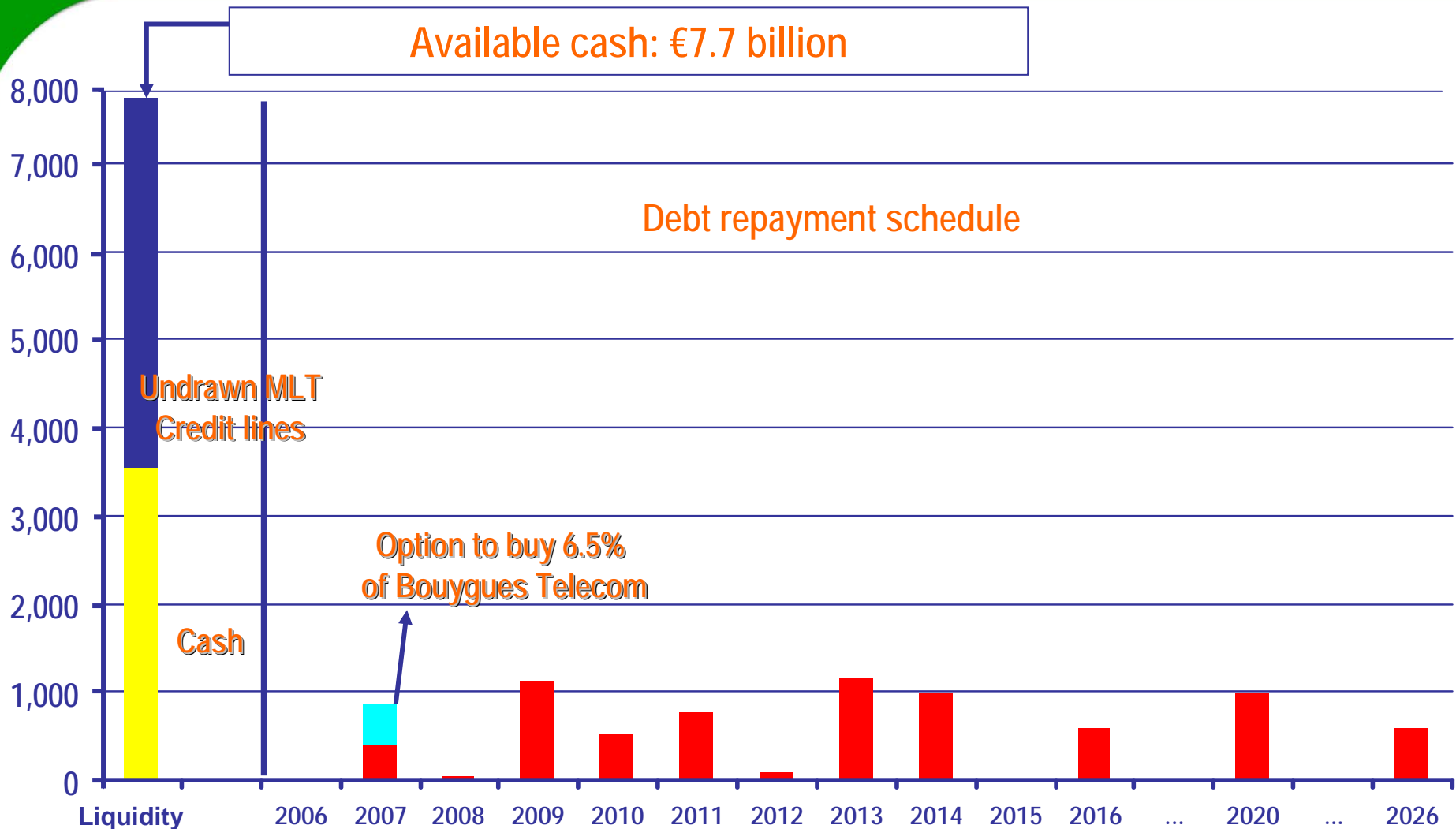
■ Non-current assets
■ Current assets
■ Held-for-sale assets

■ Shareholders' equity
■ Non-current liabilities
■ Current liabilities
■ Held-for-sale liabilities

BOUYGUES: change in cash position in 2006



BOUYGUES: financing policy



Very substantial liquidity
Evenly spread debt repayment schedule

BOUYGUES GROUP: net cash by business area

€ million	2005 ⁽¹⁾	2006 ⁽²⁾	Change
Bouygues Construction	1,874	2,059	+€185m
Bouygues Immobilier	150	26	-€124m
Colas	415	409	-€6m
TF1	(351)	(379)	-€28m
Bouygues Telecom	(441)	66	+€507m
Holding company and other	(3,999)	(6,357)	-€2,358m
TOTAL	(2,352)	(4,176)	-€1,824m

(1) Excluding TPS

(2) Excluding TPS and BTC

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BOUYGUES: 2007 sales targets

Contribution of business areas in € million	2006	2007 target	Change
Bouygues Construction	6,680	7,500	+12%
Bouygues Immobilier	1,608	2,000	+24%
Colas	10,682	11,350	+6%
TF1	2,639	2,860	+8%
Bouygues Telecom	4,525	4,620	+2%
Holding company and other	274	270	ns
TOTAL	26,408	28,600	+8%
<i>of which France</i>	<i>18,583</i>	<i>19,960</i>	<i>+7%</i>
<i>of which international</i>	<i>7,825</i>	<i>8,640</i>	<i>+10%</i>

BOUYGUES: outlook

- All Group businesses hold leading positions on buoyant markets
- We have good visibility of our activities
- Our cooperation with Alstom is promising

The Group's outlook is good



BOUYGUES: strategic objectives

- Successfully hire nearly 20,000 new employees in 2007, while preserving our strong corporate culture
- Pursue the internal and external growth of our businesses
- Develop our sustainable development policy in all our businesses
- Increase shareholder returns
- Successfully implement management changes in three of our major subsidiaries, Colas, TF1, Bouygues Telecom: change with continuity

Hervé Le Bouc

- 56, graduate of École Spéciale des Travaux Publics engineering school
- Joined the Bouygues group in 1977
 - ✓ 1977-1989: Screg - works engineer → branch director
 - ✓ 1989-2001: Bouygues Offshore - regional director → Chairman and CEO, then Chairman
 - ✓ 2002-2007: Saur - CEO, then Chairman and CEO
 - ✓ February 2007: appointed to Colas' Board of Directors
 - ✓ October 2007: Chairman and CEO of Colas

Nonce Paolini

- 57, Master of Arts, graduate of the Paris Institute of Political Studies
- 1972-1988: EDF-GDF - operational posts, then positions in support functions and corporate communications
- Joined the Bouygues group in 1988
 - ✓ 1988-1993: Bouygues group - HR development director, then corporate communications director
 - ✓ 1993-2001: TF1 - HR director, then Executive Vice-President
 - ✓ 2002-2007: Bouygues Telecom - Senior Vice-President in charge of sales/marketing and HR, then Deputy CEO and a member of the Board of Directors
 - ✓ June 2007: CEO of TF1

Emmanuel Forest

- 56, graduate of École Polytechnique and ENA
- 1981-1989: French Education and Foreign Affairs Ministries
- Joined the Bouygues group in 1989
 - ✓ 1989-1994: Bouygues Construction - corporate secretary of Bouygues Bâtiment International
 - ✓ 1994-2007: Bouygues Telecom - corporate secretary, then Senior Vice-President in charge of finance, regulatory affairs, customer service and corporate communications
 - ✓ February 2007: Deputy CEO of Bouygues Telecom

Olivier Roussat

- 43, graduate of INSA, Lyon
- 1988-1995: IBM - various positions in data network services, service delivery and pre-sales
- Joined the Bouygues group in 1995
 - ✓ 1995-2007: Bouygues Telecom - network and information systems manager, then Senior Vice-President
 - ✓ February 2007: Deputy CEO of Bouygues Telecom

BOUYGUES: financial calendar

- 26 April 2007 Annual Meeting of Shareholders
- 3 May 2007 Dividend payment for 2006
- 14 May 2007 First-quarter 2007 sales
- 6 June 2007 First-quarter 2007 earnings
- 9 August 2007 First-half 2007 sales
- 31 August 2007 First-half 2007 earnings
- 14 November 2007 9-month 2007 sales
- 5 December 2007 9-month 2007 earnings

BOUYGUES