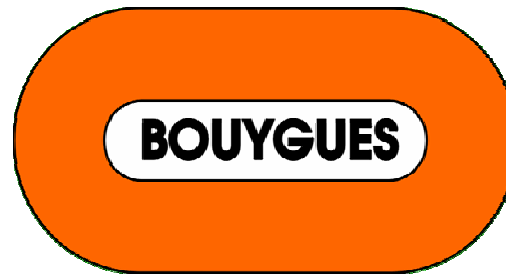


PRESENTATION OF FIRST-HALF 2007 RESULTS



Paris - 32 Hoche

31 August 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 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.

31 August 2007



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

HIGHLIGHTS IN FIRST-HALF 2007

- Further rise in sales
- Significant increase in profit
- Ongoing commercial strength in all the construction businesses and telecoms
- Continued targeted acquisitions by Colas (Spie Rail, etc.), TF1 (AB Groupe) and Bouygues Construction (Mibag, Karmar, etc.)
- Success of Bouygues Partage, a capital increase for employees, attracting 53,000 staffmembers, or 76% of eligible employees
- Smooth management changeovers at Colas, TF1 and Bouygues Telecom
- Outstanding returns on the investment in Alstom: resumed dividend payout and significant share price gains

BOUYGUES GROUP: key operating figures

€ million	1 st half		Change
	2006	2007	
Sales	12,052	13,298	+10%
Operating profit	862	1,055	+22%
Net profit att. to the Group	565	655	+16%
Net profit from continuing operations att. to the Group	453*	655	+45%

* Excluding profit from divested and held-for-sale companies in 2006: TPS (Group share: €13m) and BTC (Bouygues Telecom Caraïbe - Group share: €99m)

A good first half



BOUYGUES GROUP: financial position (1/2)

€ million	at 30 June		Change
	2006	2007	
Shareholders' equity	5,806	7,032	+€1,226m
Total net debt	5,115	5,115	=
Debt-to-equity ratio	88%	73%	-15 pts

*Increase in shareholders' equity
Sharp decline in debt-to-equity ratio
despite continued external growth*

BOUYGUES GROUP: financial position (2/2)

€ million	1 st half		Change
	2006	2007	
Cash flow	1,348	1,579	+€231m
- Cost of net debt	-77	-95	+€18m
- Income tax	-249	-284	+€35m
- Net operating investments	-699	-613	-€86m
Free cash flow	323	587	+€264m

Rise in cash flow and free cash flow

BOUYGUES - ALSTOM

■ Alstom's financial contribution to Bouygues in first-half 2007: €34m

- ✓ share of Alstom's net profit: €64m*
- ✓ consolidation adjustments (holding company): €6m
- ✓ financial charges net of tax (holding company): (€36m)

* Calculation based on Alstom's net profit for H2 2006/2007

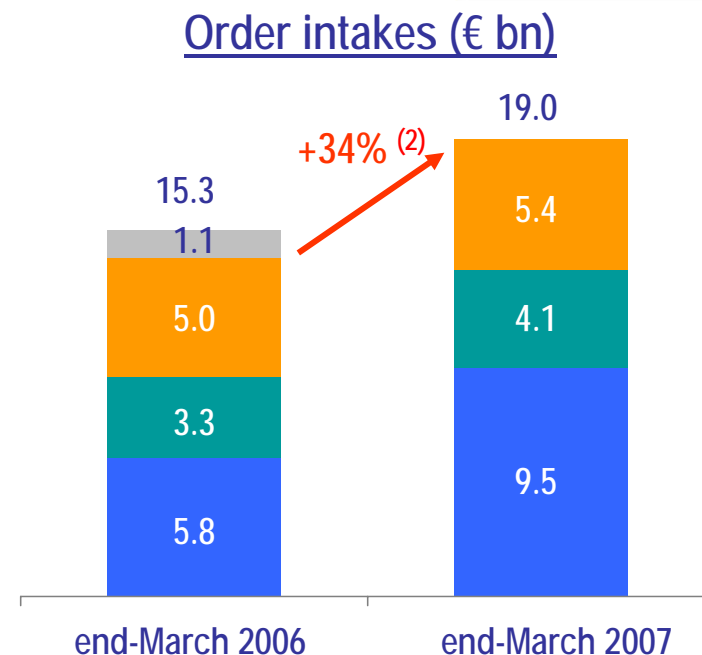
■ Effective and promising cooperation

- ✓ many joint bids under review in power and transport (high-speed train lines, tramways in France, etc.)
- ✓ sharing best practices: human resources, contract negotiation and execution

ALSTOM: FY 2006/2007 key figures



€ million	FY 2006/2007	Change
Order book ⁽¹⁾	32,350	+22% ⁽²⁾
Sales	14,208	+14% ⁽²⁾
Operating margin	6.7%	+1.1 pts
Net profit	448	x2.5
Free cash flow	745	+42%
Net debt ⁽¹⁾	64	-€1,184m



⁽¹⁾ End of period ⁽²⁾ Like-on-like at constant exchange rates

■ Highlights

- ✓ strong commercial performance
- ✓ 8,700 employees hired
- ✓ major R&D drive (26% increase)
- ✓ AGM approved dividend of €0.80 per share

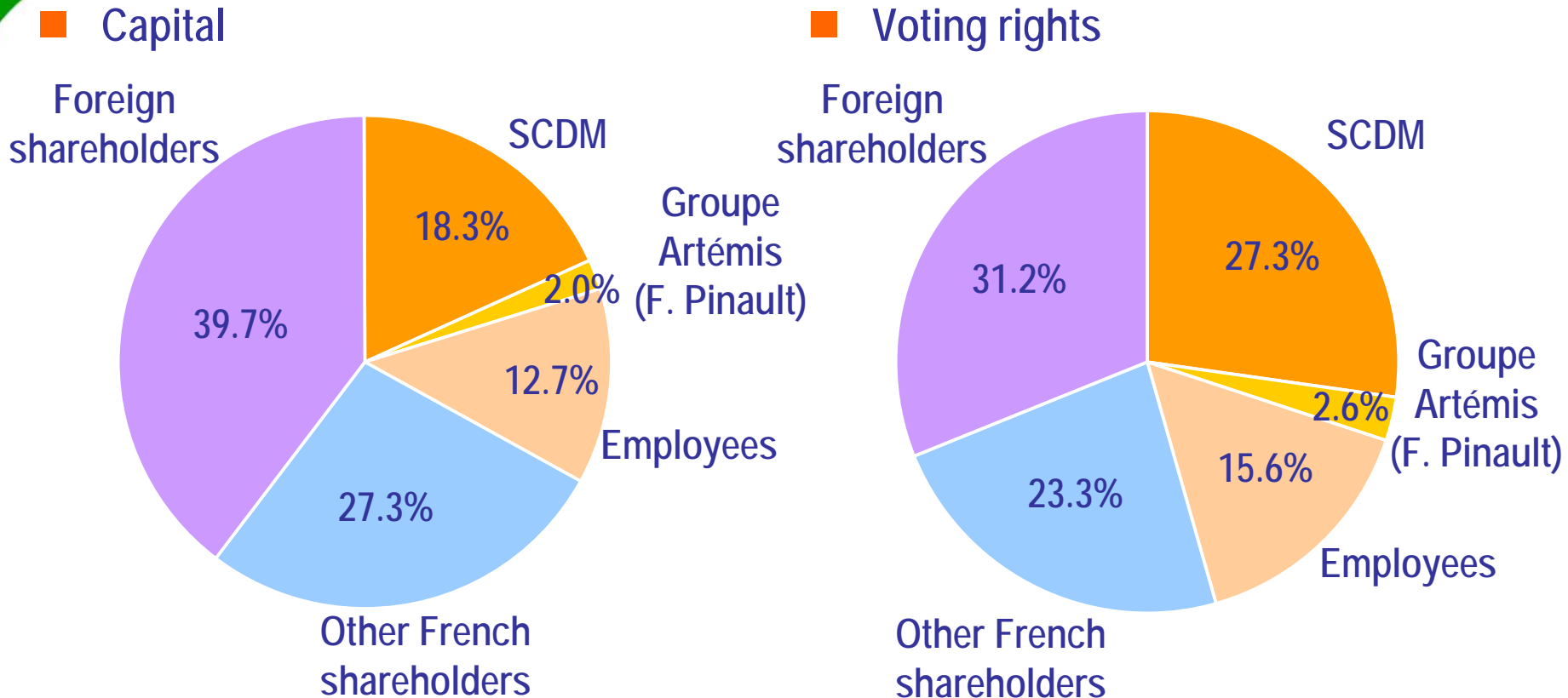
■ Power Systems

■ Power Service

■ Transport

■ Consolidation and exchange rates

BOUYGUES: share ownership structure at 30 June 2007



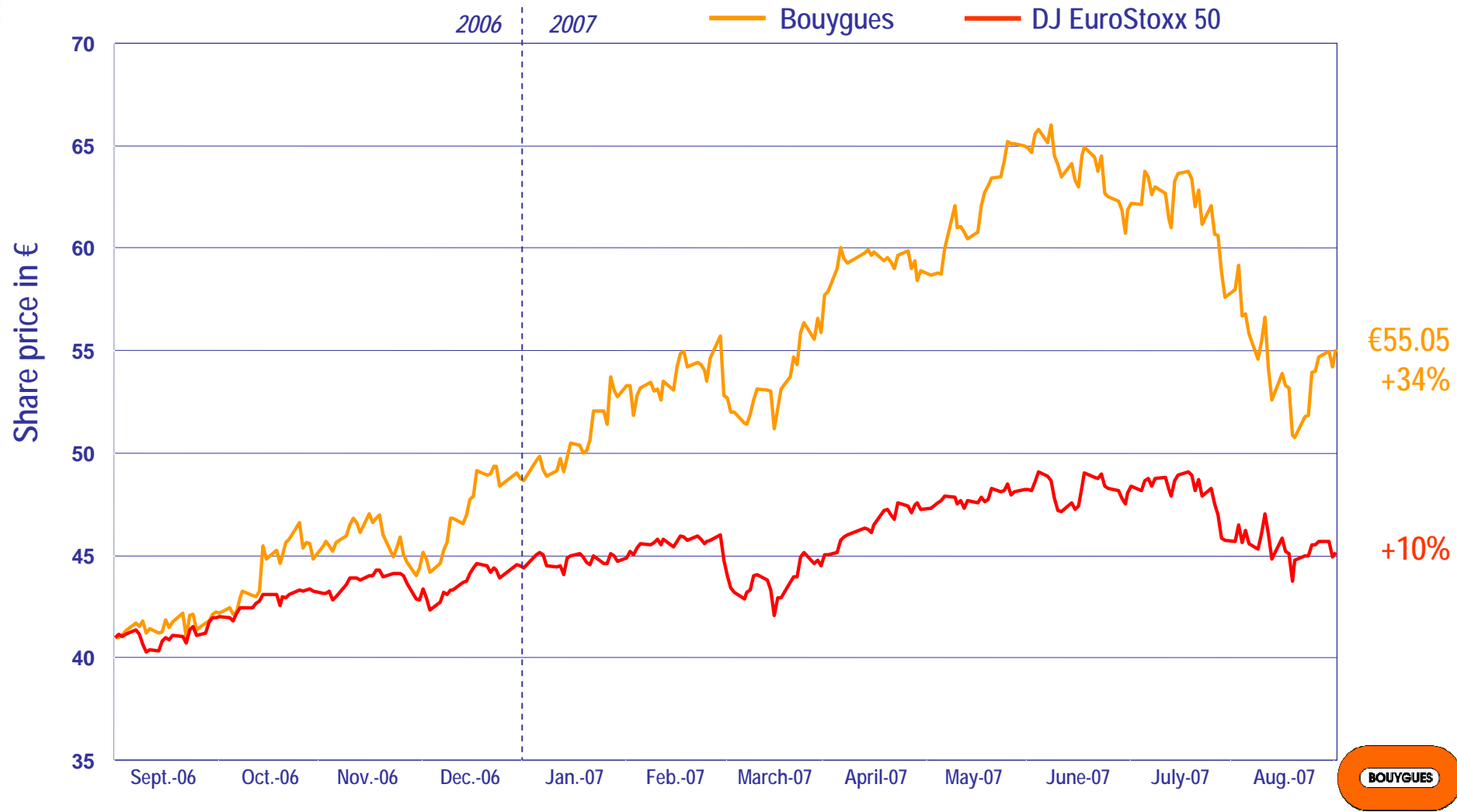
At 30 June 2007:

- 343,492,160 shares
- 436,772,339 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 29 August 2006 to 29 August 2007



- HIGHLIGHTS AND KEY FIGURES
- BUSINESS AREAS
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BOUYGUES CONSTRUCTION: key figures

€ million	1 st half		Change
	2006	2007	
Sales	3,261	3,818	+17%
<i>o/w France</i>	2,085	2,345	+12%
<i>o/w international</i>	1,176	1,473	+25%
Operating profit	152	150	-1%
Net profit att. to the Group	121	148	+22%

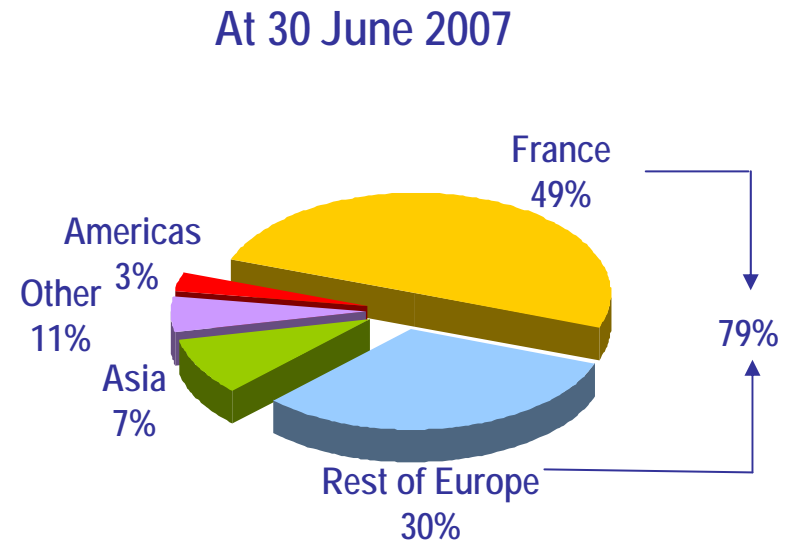
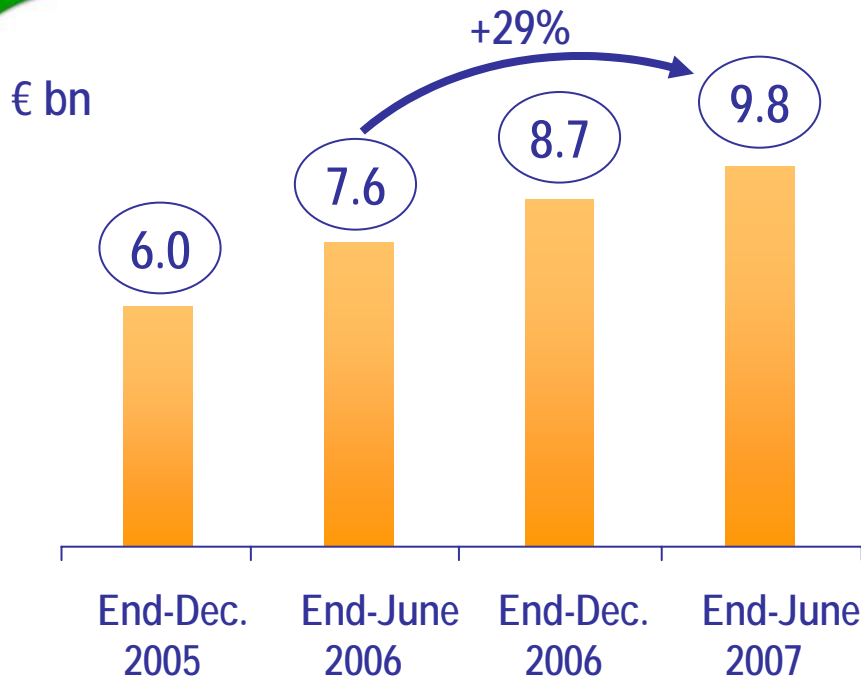


Cyprus Airport

■ First-half 2007

- ✓ major projects in the start-up phase, which adversely impacts margins due to contingency reserves
- ✓ strong commercial performance (order intakes +7%)

BOUYGUES CONSTRUCTION: order book



■ Main orders taken in first-half 2007

- ✓ €477m Gautrain rail link in South Africa
- ✓ second Tangiers port worth €100m
- ✓ €76m prison in Poitiers, France (construction and facilities management)
- ✓ phase 2A of motorway in Jamaica worth €75m



ETDE: electrical contracting and maintenance (1/2)



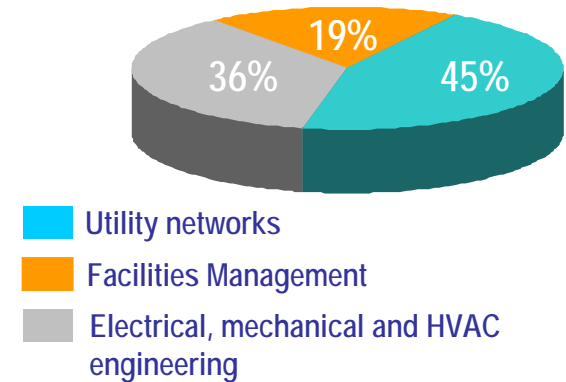
■ Profile (2006 data)

- ✓ sales of €1.4bn (+42% over 2005)
- ✓ 28% of sales generated outside France
- ✓ excellent visibility (long-term contracts)
- ✓ 12,000 employees (x3 in five years)

■ Businesses

- ✓ utility networks: electricity, street lighting, installation of telecom networks (including broadband, fibre optic and Wimax networks)
- ✓ electrical, mechanical and HVAC engineering: design and installation of indoor networks (especially electrical), AC systems and industrial projects
- ✓ Facilities Management: operation and maintenance of buildings and telecom networks (Axione: a broadband network operator)

2006 sales by business area



■ Clients: local authorities, industry and service companies

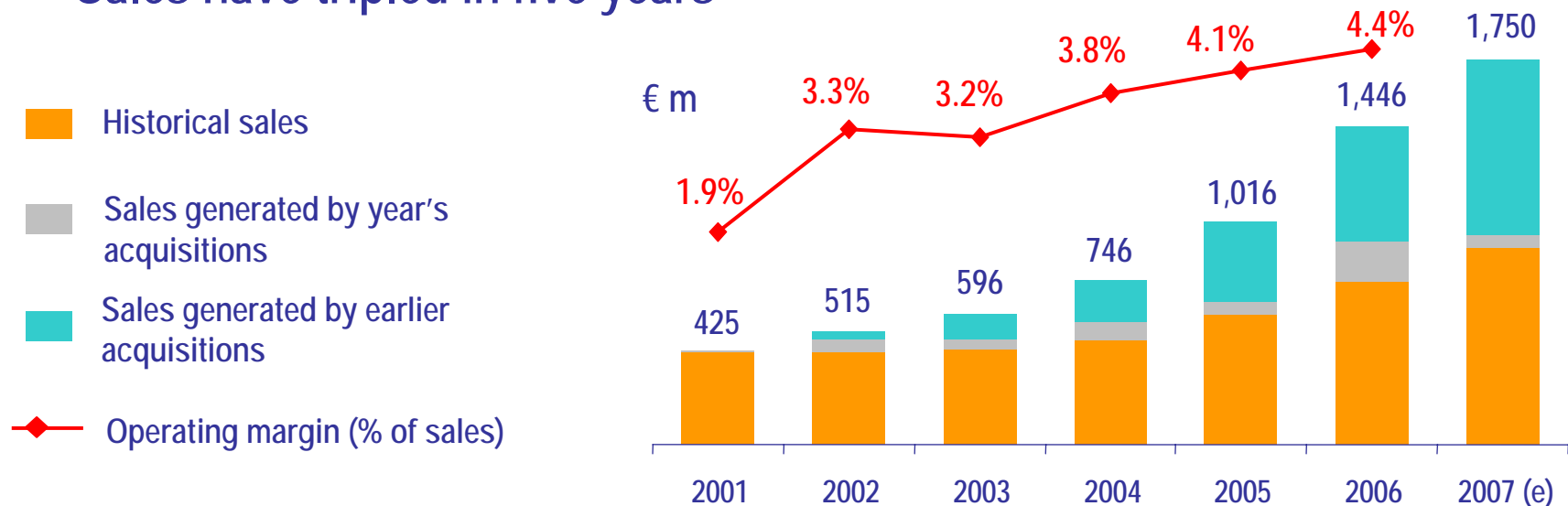
ETDE: outstanding growth (2/2)



■ ETDE's combined growth strategy, a key priority for Bouygues Construction

- ✓ strong internal growth on expanding markets
- ✓ robust external growth to extend geographical coverage in France and Europe (UK, Switzerland, etc.) and add new skills (50 companies acquired since 2002)

■ Sales have tripled in five years



BOUYGUES CONSTRUCTION: outlook



■ Firm markets

- ✓ the market is buoyant in France
- ✓ in Europe, Bouygues Construction is positioned on high-potential segments like PFIs and property development
- ✓ mounting demand in developing countries for transport and utility infrastructure

■ Bouygues Construction's outlook

- ✓ continue to increase profit
- ✓ expand on the most buoyant segments, including electrical contracting and maintenance, property development and PPPs

Sales target (€ million)	2006	2007 target	Change
Sales	6,923	8,100	+17%
o/w France	4,268	4,800	+12%
o/w international	2,655	3,300	+24%



BOUYGUES IMMOBILIER: key figures

€ million	1 st half		Change
	2006	2007	
Sales	721	809	+12%
<i>o/w residential</i>	566	662	+17%
<i>o/w commercial</i>	155	147	-5%
Operating profit	80	72	-10%
Net profit att. to the Group	52	42	-19%



Mozart Tower
Issy-les-Moulineaux, France

■ First-half 2007

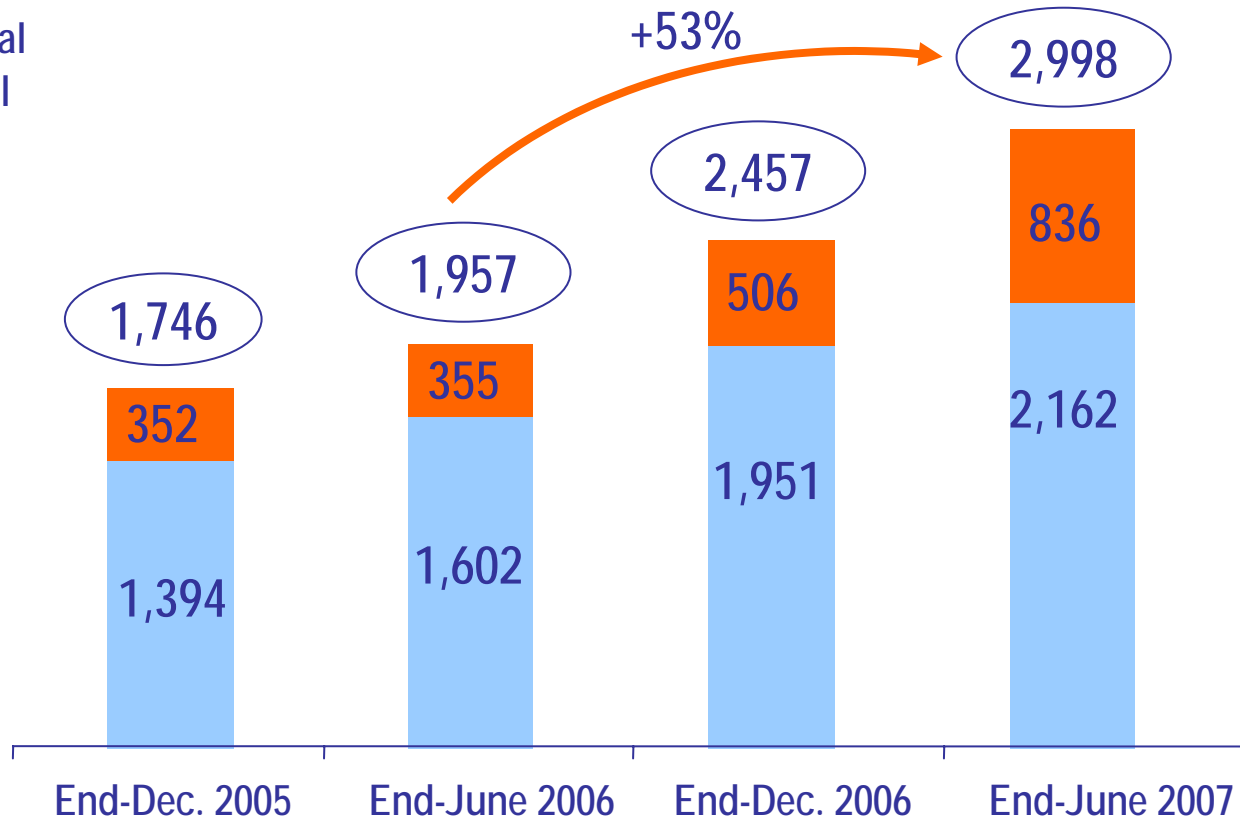
- ✓ residential reservations at good levels (+16%), sharp upturn in the commercial property sector (x3)
- ✓ results not representative of full-year trends. The profit target for 2007 is up from the 2006 profit figure.

BOUYGUES IMMOBILIER: order book

In months of sales 13 months 15 months 18 months 21 months

Commercial
Residential

€ million



Good visibility

BOUYGUES IMMOBILIER: outlook

■ Markets enjoy good visibility

- ✓ the housing market in France should remain solid, underpinned by sound fundamentals. A soft landing scenario is taking shape.
- ✓ the French office market has entered an upswing
- ✓ conditions vary across European markets

■ Bouygues Immobilier's outlook

- ✓ consolidate profitability
- ✓ record sharp rise in construction while maintaining satisfactory quality levels

Sales target (€ million)	2006	2007 target	Change
Sales	1,608	2,000	+24%
<i>o/w residential</i>	1,260	1,550	+23%
<i>o/w commercial</i>	348	450	+29%

COLAS: key figures



€ million	1 st half		Change
	2006	2007	
Sales	4,507	4,925	+9%
<i>o/w France</i>	2,840	3,149	+11%
<i>o/w international</i>	1,667	1,776	+7%
Operating profit	74	136	+84%
Net profit att. to the Group	70	117	+67%



East European high-speed train line

■ First-half 2007

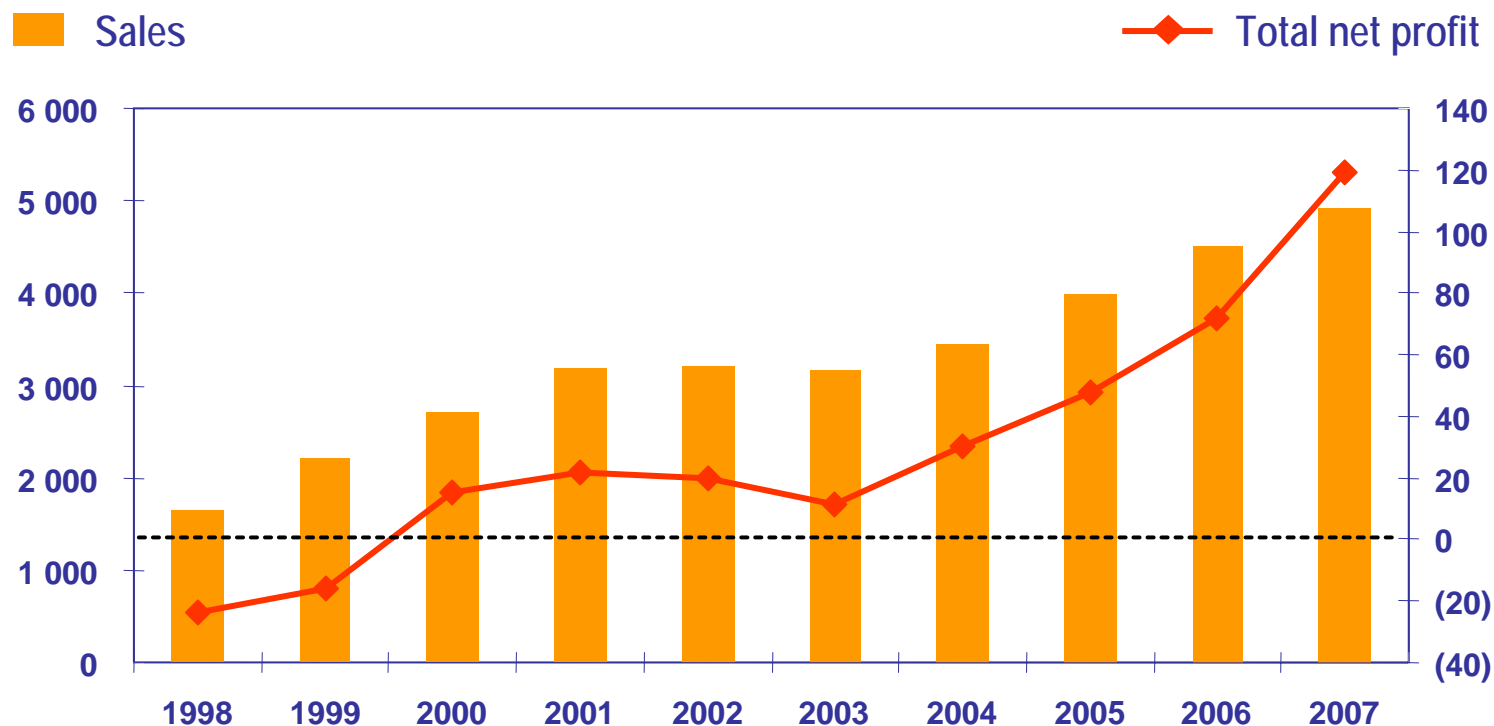
- ✓ sharp increase in sales and profit
- ✓ acquisition of Spie Rail (annual sales of €310m) with no impact on the above figures



COLAS: H1 results - 10-year review



■ H1 sales and total net profit from 1998 to 2007 - € million



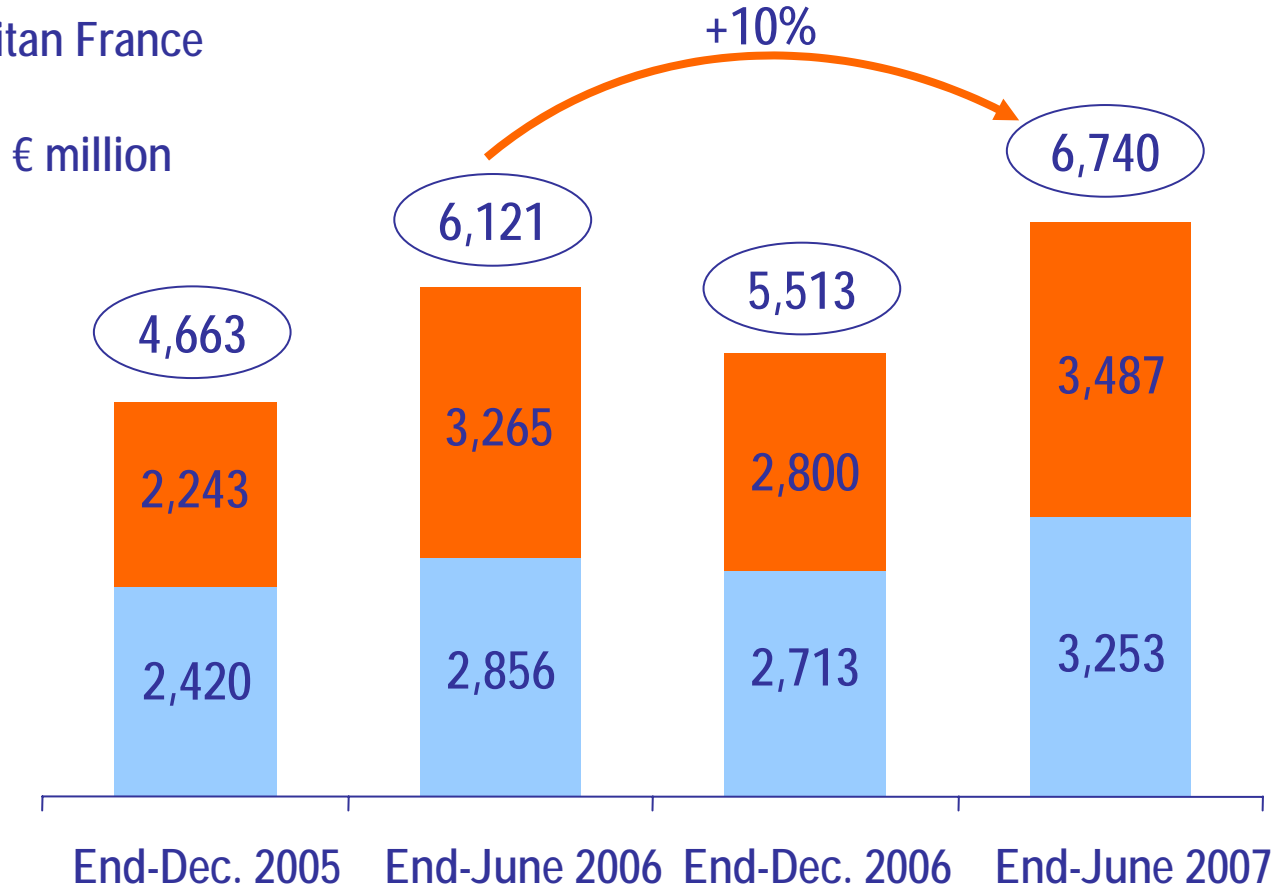
Average annual sales growth of 13%
H1: net loss until 1999, net profit of €119m in 2007



COLAS: order book



- International and French overseas territories
- Metropolitan France



Good commercial performance



COLAS: outlook



- Supportive market trends
 - ✓ roadworks in France: stabilising at high levels
 - ✓ roadworks in international markets: bright prospects
 - ✓ other activities: high-potential markets, particularly the rail sector
- Colas is pursuing its strategy of profitable growth
 - ✓ strengthen positions in materials and industrial activities (bitumen)
 - ✓ maintain policy of targeted acquisitions

Sales target (€ million)	2006	2007 target	Change
Sales	10,716	11,500	+7%
o/w France	6,294	6,910	+10%
o/w international	4,422	4,590	+4%

TF1: key figures



€ million	1 st half		Change
	2006	2007	
Sales	1,386	1,431	+3%
<i>o/w core channel advertising</i>	923	925	=
<i>o/w other activities</i>	463	506	+9%
Operating profit	209	264	+26%
Net profit att. to the Group	171	186	+9%



2007 Rugby World Cup

■ First-half 2007

- ✓ higher audience share
- ✓ slower-than-expected advertising market
- ✓ acquisition of 33.5% of AB Groupe



TF1: outlook



- In a context of fast changes in viewing behaviour, TF1 aims to
 - ✓ remain a leading content provider in France
 - ✓ consolidate the success of Eurosport
 - ✓ provide content on all broadcasting media
 - ✓ control programming costs

Sales target (€ million)	2006	2007 target	Change
Sales	2,654	2,730	+3%
<i>o/w core channel advertising</i>	1,708	1,710	=
<i>o/w other activities</i>	946	1,020	+8%

BOUYGUES TELECOM: key figures



€ million	1 st half		Change
	2006	2007	
Sales	2,182	2,300	+5%
Sales from network	2,048 ⁽¹⁾	2,176	+6%
EBITDA	618	732 ⁽²⁾	+18%
<i>EBITDA/sales from network</i>	30.2%	33.6%	+3.4 pts
Operating profit	298	440	+48%
Net profit att. to the Group ⁽³⁾	305	289	ns
Net profit from continuing operations att. to the Group	195	289	+48%

⁽¹⁾ New definition of sales from network

⁽²⁾ O/w €30m of non-recurring items (€20m after tax)

⁽³⁾ O/w profit from companies that were divested in 2006 (Bouygues Telecom Caraïbe): €110m

***Excellent profitability due in particular to sales growth
and reduced marketing expenses***



BOUYGUES TELECOM: financial structure



€ million	1 st half		Change
	2006	2007	
Shareholders' equity*	2,036	2,053	+1%
Net debt*	398	33	-€365m
<i>Debt-to-equity ratio</i>	20%	2%	ns

* End of period

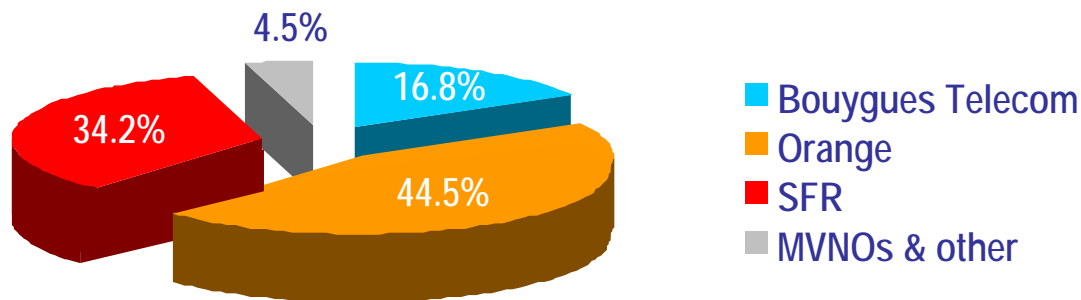
Cash flow	601	720	+20%
- Cost of net debt	-5	1	ns
- Income tax	-97	-152	+57%
- Net operating investments	-208	-215	+3%
Free cash flow	291	354	+22%

Virtually no debt after €450m dividend payout

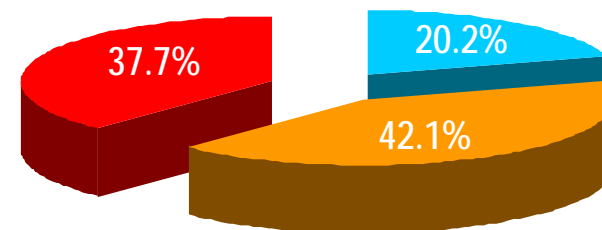
FRENCH MARKET: comparison of the three operators



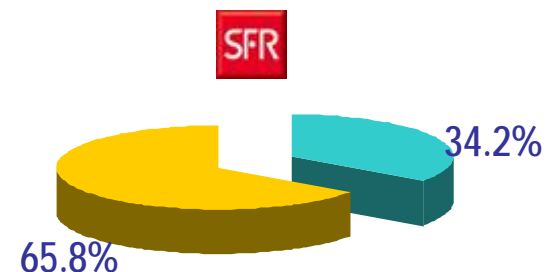
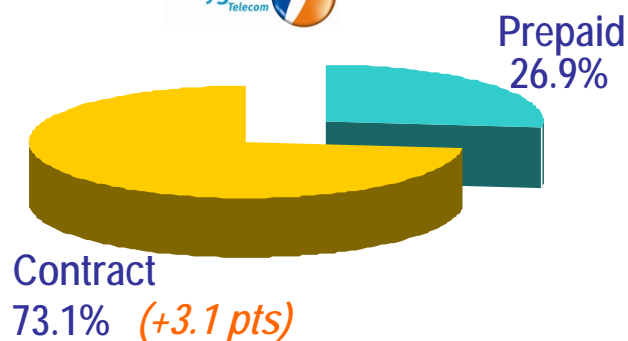
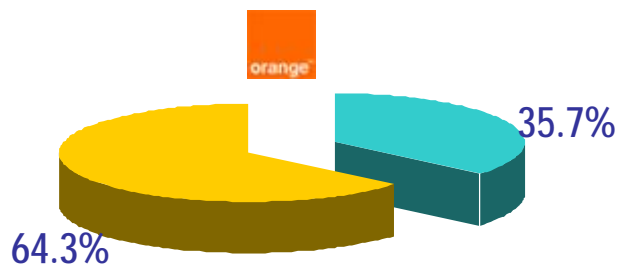
Customer market share



Value market share (excl. MVNOs)



Value market share exceeds 20% (+1 point)



A steadily improving customer mix



BOUYGUES TELECOM: commercial indicators



	Contract		Prepaid		Total customer base	
	1 st half 2006	1 st half 2007	1 st half 2006	1 st half 2007	1 st half 2006	1 st half 2007
SIM cards (thousands)	5,817	6,437	2,488	2,370	8,305	8,807
ARPU (€/month)*	52	50	16	15	41	40
SAC (€/customer)	251	224	27	28	170	144
Voice usage (min./month)	336	369	79	74	257	288

* New definition of sales from network, proforma

*ARPU steady despite decline in call termination rates
Lower average SAC owing to change in the mix*

BOUYGUES TELECOM: commercial policy



■ Consumer plans

- ✓ unlimited calling: continue to offer Neo and Exprima call plans
- ✓ other plans: bolster small-end range with package offering double call time after 6pm and at weekends
- ✓ locked-up plans: continued growth with Universal Mobile
 - over 800,000 customers at end-June 2007 (+64% over one year)
 - ARPU up nearly 5% over one year

■ Prepaid line revamped with two new offers

■ Business/professional plans

- ✓ 12% growth in number of voice lines
- ✓ development of machine-to-machine
- ✓ launch of Business Synchro offer

Faster growth across the board



BOUYGUES TELECOM: strategy



- Aim for service excellence (network quality, customer relations, etc.)
- Develop new services
 - ✓ converged services on business market
 - ✓ wholesale minutes (MVNOs)
 - ✓ machine-to-machine
- Focus resources on growth drivers
 - ✓ launch consumer ADSL package in 2008
 - ✓ personal mobile television using DVB-H standard
 - ✓ roll out contactless applications (transport, payment)

A wealth of growth opportunities



BOUYGUES TELECOM: Business Synchro



■ Straightforward

- ✓ one subscription, one bill and one contact for fixed and mobile telephony and the internet

■ Cost efficient

- ✓ bills cut by up to 50%
- ✓ lower infrastructure costs: no more on-premises PABX equipment
- ✓ first solution to offer unlimited calls 24/7 to all the company's fixed and mobile numbers

■ Innovative

- ✓ no more lost calls with mobile and fixed phones set to ring simultaneously
- ✓ unified messaging service

■ Gradual rollout in step with renewal of current equipment

*Bouygues Telecom's solution:
fixed/mobile complementarity with two handsets*



BOUYGUES TELECOM: consumer ADSL



- The ADSL access market continues to grow robustly
 - ✓ 13 million French households will have ADSL at end-2007, with an estimated 17 million by 2010
 - ✓ potential market of 4 million gross additions in 2008

- Target: make the most of strategic advantages
 - ✓ capitalise on the Bouygues Telecom brand: quality of service, contract customer service certified by AFAQ/AFNOR, the French certification body
 - ✓ leverage existing distribution network

- Call for tenders launched in June 2007 among internet service providers

*Aim: gain a foothold on the ADSL market
in a new competitive environment*



BOUYGUES TELECOM: MVNOs



- Strategic objective: team up with MVNOs whose commercial positions complement those of Bouygues Telecom

- Agreement with Numericable, a partner with
 - ✓ an existing brand
 - ✓ a large customer base
 - ✓ a distribution network

- Launch of specialised MVNOs with Transatel

A pragmatic approach involving complementary partners



BOUYGUES TELECOM: roaming



Pricing in Europe, 2007-2009

€ cents/minute	Retail prices		Wholesale (excl. VAT)
	Outgoing call (excl. VAT)	Incoming call (excl. VAT)	
2007	49	24	30
2008	46	22	28
<i>% change</i>	<i>-6.1%</i>	<i>-8.3%</i>	<i>-6.7%</i>
2009	43	19	26
<i>% change</i>	<i>-6.5%</i>	<i>-13.6%</i>	<i>-7.1%</i>

- Forced price reductions do not solve the competition problem raised by alliances between the main incumbent operators
- Bouygues Telecom already offers summer packages with 50% lower costs for customers
- European roaming accounts for less than 5% of Bouygues Telecom's sales

Bouygues Telecom has already factored the impact of these decisions into its plans

BOUYGUES TELECOM: call termination rates



■ ARCEP's draft decision

€ cents/minute	2007	2008/ June 2009
Rates to Bouygues Telecom	9.24	8.5
<i>% change</i>	<i>-17.8%</i>	<i>-8%</i>
Rates to Orange/SFR	7.5	6.5
<i>% change</i>	<i>-21.1%</i>	<i>-13.3%</i>
Differential in € cents	1.74	2

*Call termination rates still high,
which promotes "club effects"*



BOUYGUES TELECOM: outlook



■ Sales target

€ million	2006	2007 target	Change
Sales from network	4,241	4,390	+3.5%
Total sales	4,539	4,670	+3%

BOUYGUES TELECOM: UMTS



- The rollout schedule will allow Bouygues Telecom to comply with ARCEP's decision, which requires 3G services to be available by 30 November 2007, without modifying capital expenditures for 2007
- The selected technology - HSDPA - performs better than the first version of UMTS
- Postponing UMTS investments has a limited impact on customers, as the mobile multimedia market does not currently require very high transmission rates

Bouygues Telecom is meeting customers' current needs with its EDGE network



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BOUYGUES: condensed consolidated income statement

€ million	1 st half		Change
	2006	2007	
Sales	12,052	13,298	+10%
Operating profit	862	1,055	+22%
Cost of net debt	(77)	(95)	+23%
Income tax expense	(249)	(284)	+14%
Net profit from continuing operations	560	801	+43%
Net profit from discontinued operations	140*	/	ns
Minority interests	(135)	(146)	+8%
Net profit attributable to the Group	565*	655	+16%

TPS and BTC are recognised solely in respect of their share of net profit in 2006

* of which €110m from the disposal of BTC (Group share: €99m) and €30m from TPS (Group share: €13m)

Contribution of business areas to Group sales

€ million	1 st half		Change
	2006	2007	
Bouygues Construction	3,155	3,712	+18%
Bouygues Immobilier	721	808	+12%
Colas	4,496	4,914	+9%
TF1	1,377	1,423	+3%
Bouygues Telecom	2,175	2,293	+5%
Holding company and other	128	148	ns
TOTAL	12,052	13,298	+10%
<i>o/w France</i>	<i>8,865</i>	<i>9,699</i>	<i>+9%</i>
<i>o/w international</i>	<i>3,187</i>	<i>3,599</i>	<i>+13%</i>

Excluding contributions of BTC and TPS

Contribution of business areas to Group EBITDA

€ million	1 st half		Change
	2006	2007	
Bouygues Construction	215	184	-€31m
Bouygues Immobilier	69	56	-€13m
Colas	215	316	+€101m
TF1	246	330	+€84m
Bouygues Telecom	618	732*	+€114m
Holding company and other	59	8	-€51m
TOTAL	1,422	1,626	+14%

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

Excluding contributions of BTC and TPS

* O/w €30m of non-recurring items

Contribution of business areas to Group operating profit

€ million	1 st half		Change
	2006	2007	
Bouygues Construction	152	150	-€2m
Bouygues Immobilier	80	72	-€8m
Colas	74	136	+€62m
TF1	209	264	+€55m
Bouygues Telecom	298	440*	+€142m
Holding company and other	49	(7)	-€56m
TOTAL	862	1,055	+22%

Excluding contributions of BTC and TPS

* O/w €30m of non-recurring items

Contribution of business areas to Group net profit

■ Group share

€ million

	1 st half		Change
	2006	2007	
Bouygues Construction	121	148	+€27m
Bouygues Immobilier	52	42	-€10m
Colas	68	113	+€45m
TF1	74	80	+€6m
Bouygues Telecom	273 ⁽¹⁾	259 ⁽²⁾	-€14m
Alstom	/	64	ns
Holding company and other	(23)	(51)	-€28m
Net profit	565	655	+16%
Net profit from continuing operations*	453		+45%

* Excluding contributions of BTC and TPS

(1) O/w profit of €99m from BTC

(2) O/w €18m of non-recurring items

Contribution of business areas to Group cash flow

€ million	1 st half		Change
	2006	2007	
Bouygues Construction	232	162	-€70m
Bouygues Immobilier	66	71	+€5m
Colas	219	317	+€98m
TF1	234	285	+€51m
Bouygues Telecom	602	720	+€118m
Holding company and other	(5)	24	+€29m
TOTAL	1,348	1,579	+17%

Excluding contributions of BTC and TPS

Contribution of business areas to Group net investments

■ Net operating investments

€ million	1 st half		Change
	2006	2007	
Bouygues Construction	94	133	+€39m
Bouygues Immobilier	(1)	3	+€4m
Colas	199	216	+€17m
TF1	44	36	-€8m
Bouygues Telecom	208	215	+€7m
Holding company and other	155	10	-€145m
TOTAL	699	613	-12%

Excluding contributions of BTC and TPS

Contribution of business areas to Group free cash flow

€ million	1 st half		Change
	2006	2007	
Bouygues Construction	97	12	-€85m
Bouygues Immobilier	43	42	-€1m
Colas	(6)	52	+€58m
TF1	116	154	+€38m
Bouygues Telecom	291	354	+€63m
Holding company and other	(218)	(27)	+€191m
TOTAL	323	587	+82%

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

BOUYGUES GROUP: net cash by business area

€ million	End-June		Change
	2006	2007	
Bouygues Construction	1,757	1,918	+€161m
Bouygues Immobilier	97	(121)	-€218m
Colas	(398)	(535)	-€137m
TF1	(391)	(572)	-€181m
Bouygues Telecom	(398)	(33)	+€365m
Holding company and other	(5,782)	(5,772)	+€10m
TOTAL	(5,115)	(5,115)	=

Excluding BTC and TPS

BOUYGUES GROUP: change in cash position in H1

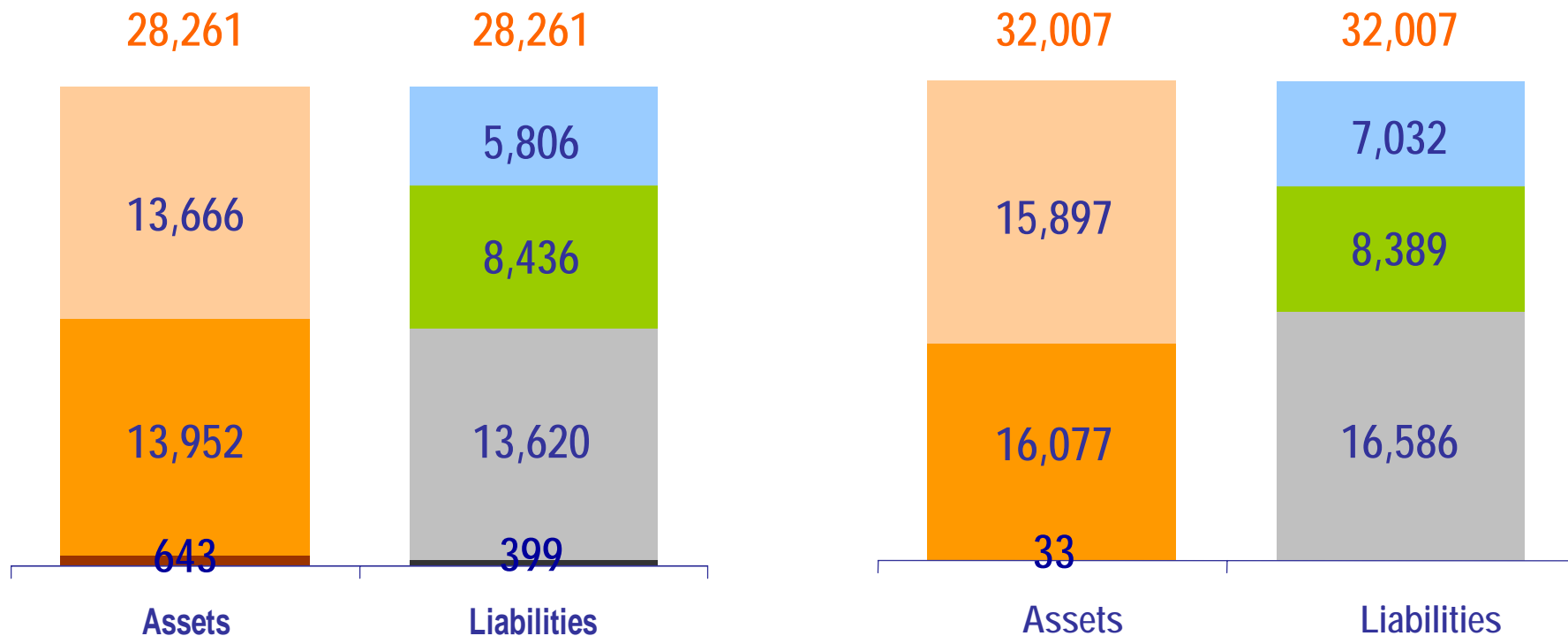
€ million	2005/ 2006	2006/ 2007
Net cash at 30 June (year N-1)	(3,980)	(5,115)
✓ Capital increase and exercise of stock options	+232	+81
✓ Main acquisitions and disposals	-36	-605
✓ Share buybacks	-318	-242
✓ Main consolidation effects and other	+62	-13
✓ Operation	+1,688	+1,718
Net cash at 31 December (year N-1)	(2,352)	(4,176)
✓ Capital increase and exercise of stock options	+103	+306
✓ Main acquisitions and disposals	-2,119	-476
✓ Dividend payout	-463	-581
✓ Share buybacks	-89	-94
✓ Main consolidation effects and other	+88	+105
✓ Operation	-283	-199
Net cash at 30 June (year N)	(5,115)	(5,115)

BOUYGUES: condensed consolidated balance sheet

At 30 June 2006

€ m

At 30 June 2007

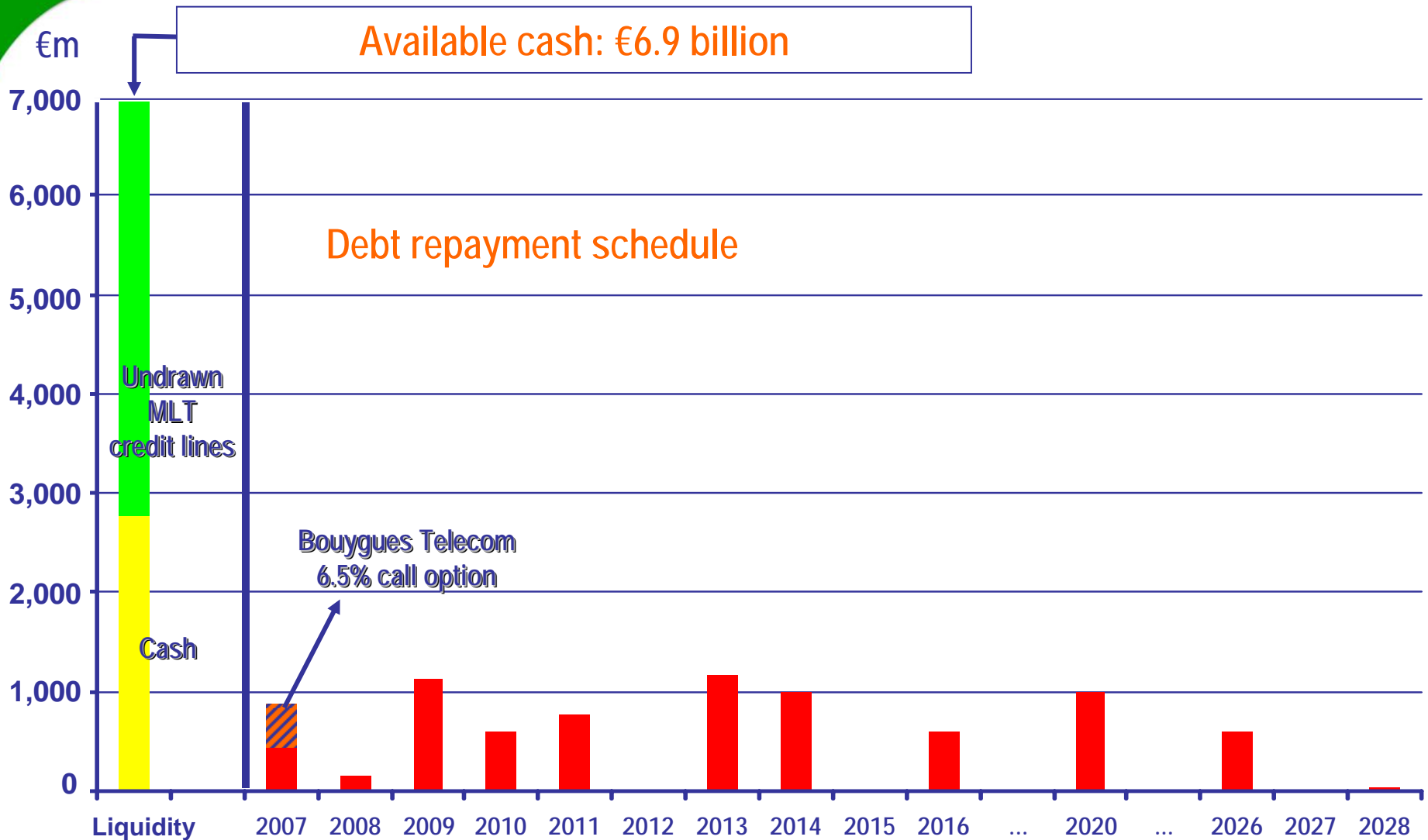


■ Non-current assets
■ Current assets
■ Held-for-sale assets

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



BOUYGUES: financing policy



Evenly spread debt repayment schedule - Very substantial liquidity

- HIGHLIGHTS AND KEY FIGURES
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BOUYGUES: 2007 sales targets

€ million	2006	2007 target			Change 2007/2006
		in February	in June	in August	
Bouygues Construction	6,680	7,500	7,730	7,840	+17%
Bouygues Immobilier	1,608	2,000	2,000	2,000	+24%
Colas	10,682	11,350	11,350	11,480	+7%
TF1	2,639	2,860	2,820	2,720	+3%
Bouygues Telecom	4,525	4,620	4,610	4,660	+3%
Holding company and other	274	270	290	300	ns
TOTAL	26,408	28,600	28,800	29,000	+10%
<i>o/w France</i>	<i>18,583</i>	<i>19,960</i>	<i>20,300</i>	<i>20,400</i>	<i>+10%</i>
<i>o/w international</i>	<i>7,825</i>	<i>8,640</i>	<i>8,500</i>	<i>8,600</i>	<i>+10%</i>

BOUYGUES: outlook

- The outlook for Group sales is bright
- The Group has to hire, train and integrate 20,000 people in 2007, more than half of whom will be in France. This objective will be met.
- Bouygues plans to
 - ✓ pursue internal growth in each business area
 - ✓ take expansion opportunities in the power sector if the conditions are favourable

BOUYGUES