



PRESS RELEASE

<p style="text-align: center;">SHARP RISE IN EARNINGS BOUYGUES TELECOM: EBITDA = 20% OF SALES CONFIRMATION OF EXCELLENT GROUP FINANCIAL STRUCTURE</p>
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The Board of Directors, meeting on 5 March 2002 with Martin Bouygues in the chair, reviewed the Group's results in 2001 and the prospects for 2002.

2001 sales: +7%

The Bouygues group's consolidated sales in 2001 amounted to 20.5 billion euros, up 7% on 2000. Both domestic and foreign operations contributed to the rise.

All the Group's business lines recorded an increase in sales:

Bouygues Telecom:	+ 32%
TF1:	+ 3%
Saur:	+ 4%
Construction:	+ 7%

Group EBITDA: +14%

Strong growth in Bouygues Telecom's EBITDA

Group EBITDA, at 1,680 million euros, was 14% higher than in 2000. This growth reflects excellent performance achieved in the Construction business line (+11%) thanks to Colas, and at Bouygues Telecom.

As announced, Bouygues Telecom's EBITDA, positive since 2000, accounted for 20% of its airtime revenues in 2001 and amounted to 473 million euros. EBIT rose to 53 million euros and the company broke even before taking into account costs incurred in connection with mobile multimedia development (- 33 million euros) and the launch of Bouygues Telecom Caraïbe (- 29 million euros).

Net earnings attributable to the Group: 344 million euros

Net earnings attributable to the Group amounted to 344 million euros. This represents a 60% increase on the comparable 2000 figure of 215 million euros, excluding the impact of the Colas stock swap which generated a non-recurring net gain of 206 million euros.

Confirmation of excellent Group financial structure

Group stockholders' equity rose to 5.5 billion euros while net debt amounted to 1.1 billion euros. The debt-to-equity ratio of 20% reflects the Group's excellent financial structure.

Standard & Poor's confirmed its credit rating of "A-/Stable/A-2" of 14 February this year, after Bouygues announced its intention to acquire Telecom Italia's 10.8% stake in Bouygues Telecom for 750 million euros. Following this acquisition, Bouygues Telecom will be fully consolidated in 2002.

Dividend: 0.36 euros per share

The Board will ask the Annual General Meeting called for 25 April 2002 to approve distribution of a dividend of 0.36 euros per share and per investment certificate, plus a tax credit of 0.18 euros. The dividend will be paid as of 3 May 2002.

Martin Bouygues made the following statement to the Board:

On UMTS

"We are actively preparing our bid. However, sticking to the common sense approach that we have always adopted on this tricky issue, we will make our decision in the light of the technological problems encountered, the need to offer high-speed services rapidly or not, the market situation and hence the likely return on investment."

On the outlook for 2002

"Our Group has shown an improvement in its performance thanks to the strategic choices we have made over a number of years. We also have a particularly sound financial structure, which gives us the necessary strengths to increase our profitability and pursue our growth without running excessive risks."

CONDENSED INCOME STATEMENT (million euros)	2000	2000 Excluding non-recurring effects of Colas stock swap	2001	
Consolidated sales	19,060	19,060	20,473	+ 7%
EBITDA	1,474	1,474	1,680	+ 14%
EBIT	812	812	876	+ 8%
Earnings before tax and exceptional items	797	678	727	+ 7%
Total net earnings	627	421	510	+ 21%
Net earnings attributable to the Group	421	215	344	+ 60%
Cash flow	1,213	1,007	1,135	+ 13%
Earnings per share (in euros)	1.31	0.67	1.03	+ 54%

CONDENSED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER (million euros)	2000	2001	Change
ASSETS			
Fixed assets	8,381	9,275	+ 894
Current assets	10,571	11,038	+ 467
Cash and equivalents	2,231	2,198	- 33
LIABILITIES			
Stockholders' equity	5,168	5,503	+ 335
Provisions	2,002	1,909	- 93
Financial liabilities	3,028	3,081	+ 53
Current liabilities	10,815	11,777	+ 962
Cash and equivalents	170	241	+ 71
Net debt	967	1 124	+ 157
% of stockholders' equity	19%	20%	
Multiple of EBITDA	0.7	0.7	

SALES PER BUSINESS AREA (million euros)	2001	Forecast 2002	Change (%)
TELECOM-MEDIA	3,711	5,645	+ 52%
BOUYGUES TELECOM *	1,434	3,075	
<i>BOUYGUES TELECOM at 100 %</i>	2,670	3,075	+ 15%
TF1	2,277	2,570	+ 13%
SERVICES (SAUR)	2,487	2,500	+ 1%
CONSTRUCTION	14,248	14,650	+ 3%
Other	27	25	
TOTAL SALES of which International	20,473 7,607	22,820 7,710	+ 11% + 1%
TOTAL Like-on-like	22,000	22,820	+ 4%

* Consolidated at 54% in 2001, at 100% in 2002

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