



Wednesday 2 March 2005

PRESS RELEASE

2004 NET PROFIT: 858 MILLION EUROS
NET PROFIT EXCLUDING CAPITAL GAIN FROM SAUR: 670 MILLION EUROS (+49%)
INCREASE OF DIVIDEND PER SHARE: 0.75 EURO (+50%)

2004 was another excellent year for the Bouygues group. Sales rose by 7% on the back of strong organic growth, especially at Bouygues Telecom and in the construction businesses.

Steep rise in profitability: all business areas contributed to this strong performance

Operating income again enjoyed a sharp rise (25%).

Group net profit reached a record level of 858 million euros. Excluding the capital gain on the disposal of Saur, it increased by 49% to 670 million euros.

Bouygues Construction's net earnings before tax and exceptional items stood at 181 million euros compared with 70 million euros in 2003.

Bouygues Telecom's EBITDA increased 17% to 1,174 million euros, representing 35.3% of net sales from network, as a result of growth in sales and tighter control over costs.

A solid financial structure

Net book debt decreased sharply to 1,680 million euros. After factoring in operations completed at the start of 2005 - the exceptional payout (1,664 million euros) and receipt of the proceeds from the disposal of Saur (1,031 million euros) - restated net debt amounted to 2,313 million euros, down 17% on 2003. It represented 45% of equity. All business areas improved their cash position.

Key figures

(million euros)	2003	2004	Change
Sales	21,822	23,402	+7%
Operating income	1,238	1,547	+25%
Net profit attributable to the Group	450	858	+91%
Net profit attributable to the Group (Excluding capital gain on disposal of Saur)	450	670	+49%
Cash flow	2,073	2,267	+9%
Net operating investments	930	1,086	+17%
Net book debt	2,786	1,680	ns
Restated net debt	2,786	2,313 ⁽¹⁾	-17%

⁽¹⁾ Including the exceptional payout (1,664 million euros) and receipt of the proceeds from the disposal of Saur (1,031 million euros) completed at the start of 2005

Disposal of Saur

The sale of Saur to PAI partners was completed on 15 February 2005 following approval from the relevant competition authorities. The sale price was 1,031 million euros. The net capital gain for Bouygues is 221 million euros, of which 188 million euros booked in 2004 and 33 million euros at a later date.

Dividend

Bouygues substantially increased the remuneration for its shareholders in 2004.

The conversion into shares and redemption of Oceane bonds in April 2004 did not entail any dilution of equity since the shares concerned were bought back and cancelled.

The exceptional payout of 5 euros per share, announced in July 2004, was made on 7 January 2005. Totalling 1,664 million euros, it represented 14% of the market capitalisation at 6 January 2005.

The Board will ask the shareholders at their annual meeting on 28 April 2005 to distribute a dividend of 0.75 euro per share, 50% higher than last year, in line with the increase in net profit. The dividend will be paid on 4 May 2005.

2005 outlook

2005 sales are expected to reach 22.7 billion euros (under IFRS standards), 7% higher than the 2004 figure (IFRS). Excluding mobile-to-mobile billing, which took effect on 1 January 2005, the rise would be 4%.

CONDENSED CONSOLIDATED INCOME STATEMENT (million euros)	2003	2004	Change
Consolidated sales	21,822	23,402	+7%
Operating income	1,238	1,547	+25%
Net financial items	(219)	(165)	-25%
Earnings before tax and exceptional items	1,019	1,382	+36%
Net exceptional items	(14)	209	ns
Income tax	(380)	(519)	+37%
Shares in earnings of companies accounted for by the equity method	43	42	=
Depreciation of goodwill	(42)	(55)	+31%
Total net earnings	626	1,059	+69%
Minority interests	(176)	(201)	+14%
Net earnings attributable to the Group	450	858	+91%
Net earnings attributable to the Group (Excluding capital gain on disposal of Saur)	450	670	+49%

CONDENSED CONSOLIDATED BALANCE SHEET (million euros)	31 December 2003	31 December 2004
ASSETS	25,069	24,865
Fixed assets	11,983	10,753
Current assets	10,470	10,856
Cash and equivalents	2,616	3,256
LIABILITIES	25,069	24,865
Shareholders' equity	6,192	5,087
Provisions	1,896	1,866
Financial liabilities	5,160	4,686
Current liabilities	11,579	12,976
Cash and equivalents	242	250
Net book debt	2,786	1,680
% of shareholders' equity	45%	-
Restated net debt	2,786	2,313⁽¹⁾
% of shareholders' equity	45%	45%

⁽¹⁾ Including the exceptional payout (1,664 million euros) and receipt of the proceeds from the disposal of Saur (1,031 million euros) completed at the start of 2005

Contribution of business areas to SALES (million euros)	2003	2004	Change
Bouygues Construction	4,742	5,228	+10%
Bouygues Immobilier	1,229	1,294	+5%
Colas	7,387	7,936	+7%
TF1	2,727	2,817	+3%
Bouygues Telecom	3,271	3,658	+12%
Saur	2,448	2,453	=
Holding and other	18	16	ns
TOTAL	21,822	23,402	+7%

Contribution of business areas to EBITDA (million euros)	2003	2004	Change
Bouygues Construction	180	246	+37%
Bouygues Immobilier	85	118	+39%
Colas	505	549	+9%
TF1	455	494	+9%
Bouygues Telecom	1,006	1,153	+15%
Saur	190	184	-3%
Holding and other	(6)	(14)	ns
TOTAL	2,415	2,730	+13%

Contribution of business areas to OPERATING INCOME (million euros)	2003	2004	Change
Bouygues Construction	37	132	x3.6
Bouygues Immobilier	80	114	+43%
Colas	262	289	+10%
TF1	332	398	+20%
Bouygues Telecom	460	550	+20%
Saur	88	91	+3%
Holding and other	(21)	(27)	ns
TOTAL	1,238	1,547	+25%

Contribution of business areas to NET EARNINGS (million euros)	2003	2004	Change in million euros
Bouygues Construction	23	146	+123
Bouygues Immobilier	44	65	+21
Colas	192	233	+41
TF1	79	91	+12
Bouygues Telecom ⁽¹⁾	146	266	+120
Saur	20	(4) ⁽²⁾	-24
Holding and other	(54)	61	+115
Net earnings excluding capital gain from Saur	450	670	+220
Capital gain on disposal of Saur	-	188	-
Total net earnings	450	858	+408

⁽¹⁾ Bouygues' stake in Bouygues Telecom: 73% in 2003 and 83% in 2004

⁽²⁾ After booking provisions of 41 million euros (Ivory Coast)

NET DEBT BY BUSINESS AREA (million euros)	2003	2004	Change
Bouygues Construction	(1,346)	(1,520)	-174
Bouygues Immobilier	(88)	(251)	-163
Colas	(255)	(488)	-233
TF1	426	404	-22
Bouygues Telecom	1,031	582	-449
Saur	(75)	0	+75
Holding and other	3,093	2,953	-140
Net book debt	2,786	1,680	-1,106
Restated net debt		2,313⁽¹⁾	-473

⁽¹⁾ Including the exceptional payout (1,664 million euros) and receipt of the proceeds from the disposal of Saur (1,031 million euros) completed at the start of 2005

The figures in brackets represent cash surplus.

SALES TARGET Contribution of business areas (million euros)	2004 French standards	2004 IFRS (prov.)	2005 target IFRS	Change 05/04
Bouygues Construction	5,228	5,228	5,230	=
Bouygues Immobilier	1,294	1,281	1,450	+13%
Colas	7,936	7,936	8,300	+5%
TF1	2,817	2,817	2,910	+3%
Bouygues Telecom	3,658	3,658	4,520	+24% ⁽¹⁾
Saur	2,453	-	-	-
Holding and other	16	292	290	ns
TOTAL of which International	23,402 6,370	21,212 5,991	22,700 6,300	+7%⁽²⁾ +5%

⁽¹⁾ +5% excluding mobile-to-mobile billing, which took effect on 1 January 2005

Net sales from network: +7% excluding mobile-to-mobile billing

⁽²⁾ +4% excluding mobile-to-mobile billing

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