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BOUYGUES PRESS RELEASE

FURTHER RISE IN SALES AND EARNINGS BRIGHT PROSPECTS FOR 2001

The Board of Directors, meeting on 18 September 2001 under the chairmanship of Martin Bouygues, reviewed the situation at the end of June 2001 and the prospects for the year as a whole.

First half of 2001: improvement in profitability

Group sales for the first half of 2001 amounted to 9.6 billion euros, up 10% on the first half of 2000. Bouygues Telecom reported the strongest growth (+36%), followed by Colas (+18%) in the construction segment.

The growth in EBITDA (+11%) and operating income (+15%) confirms the improvement in profitability of the Group as a whole and of Bouygues Telecom in particular, which increased its EBITDA to 153 million euros, compared with 38 million euros in the same period last year.

Net earnings attributable to the Group amounted to 108 million euros, up 6%.

Sound financial structure

At 30 June 2001, stockholders' equity rose to 5.2 billion euros while net debt amounted to 2.1 billion euros. The debt-to-equity ratio of 41% is highly satisfactory for a group which operates in the telecommunications sector.

If necessary, Bouygues can raise substantial financial resources for its development.

Standard & Poor's credit rating: A -/stable/A-2

Bouygues has received a long-term credit rating of A - and a short-term rating of A-2 with stable outlook from Standard & Poor's. This is an excellent first rating for an industrial company, underlining the solidity of Bouygues' financial structure.

Bright prospects for 2001

Forecast sales for 2001 are up 7% to 20.5 billion euros, a significant rise in view of the current economic situation.

Bouygues Telecom continues to expand in a competitive context. It will develop its mobile multimedia offering in the light of customer expectations and technological advances.

TF1's advertising revenue is likely to record a decrease of around 4%, a good performance given the current conditions in the sector. With revenue from diversification activities, TF1 sales were up 3%. Construction sales should rise 6%, fuelled by strong growth at Colas (+10%).

Martin BOUYGUES made the following statement to the Board:

"The mobile phone market is growing rapidly and has a bright future. We are glad we did not embark on a policy to capture market share at any cost and acquire a UMTS licence at prices now generally agreed to have been unreasonable."

Income statement for first half of 2001

(million euros)	First half			2000
	2001	2000	Variation	
Sales	9,558	8,683	+ 10%	19,060
EBITDA	734	660	+ 11%	1,474
Operating income	386	337	+ 15%	812
Net earnings attributable to the Group	108	102	+ 6%	421*

* 215 million euros excluding impact of Colas stock swap

Sales forecasts for 2001

(million euros)	2001 forecast	2000	Variation
Telecom-media	3,700	3,301	+ 12%
Bouygues Telecom (Group share) *	1,420	1,090	+ 30%
TF1	2,280	2,211	+ 3%
Services – Saur	2,520	2,388	+ 6%
Construction	14,200	13,346	+ 6%
Total	20,450	19,060	+ 7%
of which international	7,570	7,062	+ 7%

* Bouygues Telecom recorded at 100% 2,640 2,030 + 30%

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