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BOUYGUES PRESS RELEASE

**FIRST-HALF 2007: FURTHER RISE IN SALES AND SIGNIFICANT INCREASE IN PROFIT
NET PROFIT: 655 MILLION EUROS**

A good first half

Bouygues reported a solid performance in terms of both sales and profit in the first half of 2007. Sales rose by 10%. Operating profit climbed 22% to 1,055 million euros and net profit was up 16%. Excluding profit from divested and held-for-sale companies in the first half of 2006 (Bouygues Telecom Caraïbe and TPS), net profit from continuing operations increased by 45%.

Key figures

(€million)	30 June 2006	30 June 2007	Change
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%

Debt-to-equity ratio	88%	73%	-15 pts
Free cash flow	323	587	+82%

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

Bouygues Construction sales climbed 17%, driven by buoyant activity across all its sectors, both in France and abroad, and strong order intakes. Operating profit was down because several major projects were in the start-up phase, which is a less favourable period for earnings recognition. The order book at 30 June 2007 stood at 9.8 billion euros, a 29% increase on 30 June 2006.

Bouygues Immobilier sales rose by 12% and operating profit fell 10%. The decline in earnings was due to unfavourable comparatives (non-recurring capital gain of 11 million euros in the first half of 2006) and a shift in sales to the second half of 2007. These results are not representative of full-year trends. The profit target for 2007 is up from the 2006 profit figure. Commercial performance was very strong in the first half of 2007, particularly in the commercial property sector.

Colas sales increased by 9%. Business remained brisk in France and on international markets alike, despite adverse weather conditions in mainland France in the second quarter as opposed to the first quarter. Colas reported a sharp rise in profit. The order book at 30 June 2007 was 10% higher than at 30 June 2006.

TF1 sales were up 3% in a difficult advertising market. Net profit totalled 186 million euros, a rise of 9%.

Bouygues Telecom reported a 5% increase in sales to 2,300 million euros. Sales from network came to 2,176 million euros, up 6%.

The EBITDA margin was 33.6% of sales from network (up 3.4 points) and net profit amounted to 289 million euros. Net profit rose by 48% on the first half of 2006, excluding 110 million euros from Bouygues Telecom Caraïbe. This solid profitability was due in particular to sales growth, lower marketing expenses and non-recurring items.

Alstom

The total impact of the investment in Alstom on the Group's net profit amounted to 34 million euros. It breaks down as follows:

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

Financial position

At 30 June 2007 Bouygues' net debt was stable at 5.1 billion euros despite a significant rise in financial investments. The debt-to-equity ratio contracted sharply compared with 30 June 2006 as a result of the increase in shareholders' equity. Free cash flow improved.

Capital increase reserved for employees

Making use of the authorisation given by the Shareholders' Meeting in April 2007, the Board of Directors has decided to carry out a capital increase reserved for Group employees. The operation will take place at the end of 2007 in the form of a leveraged employee share ownership scheme called "Bouygues Confiance 4" and will be limited to 300 million euros, with a lockup period of five years. In order to reduce equity dilution, shares up to the amount of the capital increase will be bought back on the market and cancelled.

Sales target for 2007

Based on the Group's first-half 2007 sales and business indicators, Bouygues has raised its full-year sales target to 29 billion euros from 28.8 billion euros announced on 6 June 2007.

CONTRIBUTION OF BUSINESS AREAS TO SALES (€million)	Actual 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>France</i>	<i>18,583</i>	<i>19,960</i>	<i>20,300</i>	<i>20,400</i>	<i>+10%</i>
<i>international</i>	<i>7,825</i>	<i>8,640</i>	<i>8,500</i>	<i>8,600</i>	<i>+10%</i>

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CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	H1		Change
	2006	2007	
Sales	12,052	13,298	+10%
Current operating profit	848	1,034	+22%
Other operating income and expenses	14	21	ns
Operating profit	862	1,055	+22%
Cost of net debt	(77)	(95)	+23%
Other financial income and expenses	(15)	22	ns
Income tax expense	(249)	(284)	+14%
Share of profits and losses of associates	39	103	ns
Net profit from continuing operations	560	801	+43%
Net profit of discontinued and held-for-sale operations	140	0	ns
Net profit	700	801	+14%
Minority interests	(135)	(146)	+8%
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: Bouygues Telecom Caraïbe (Group share: €99m) and TPS (Group share: €13m)

Contribution of business areas to SALES (€ million)	H1		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	+16%
TOTAL	12,052	13,298	+10%
<i>France</i>	<i>8,865</i>	<i>9,699</i>	<i>+9%</i>
<i>International</i>	<i>3,187</i>	<i>3,599</i>	<i>+13%</i>

Contribution of business areas to EBITDA (€million)	H1		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%

* O/w €30m of non-recurring items

Contribution of business areas to CURRENT OPERATING PROFIT (€million)	H1		Change
	2006	2007	
Bouygues Construction	141	129	-€12m
Bouygues Immobilier	80	72	-€8m
Colas	70	136	+€66m
TF1	209	264	+€55m
Bouygues Telecom	298	440*	+€142m
Holding company and other	50	(7)	-€57m
TOTAL	848	1,034	+22%

* O/w €30m of non-recurring items

Contribution of business areas to OPERATING PROFIT (€million)	H1		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%

* O/w €30m of non-recurring items

Contribution of business areas to NET PROFIT ATT. TO THE GROUP (€ million)	H1		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 ⁽³⁾	ns
Holding company and other	(23)	(51)	-€28m
TOTAL	565	655	+16%
TOTAL NET PROFIT from continuing operations att. to the Group	453⁽⁴⁾	655	+45%

⁽¹⁾ Including profit of €99m from Bouygues Telecom Caraïbe

⁽²⁾ O/w €18m of non-recurring items

⁽³⁾ Calculation based on Alstom's net profit for H2 2006-2007

⁽⁴⁾ Excluding profit from divested and held-for-sale companies: Bouygues Telecom Caraïbe (Group share: €99m) and TPS (Group share: €13m)

NET CASH BY BUSINESS AREA (€ million)	30 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)	=

The following documents are available on our website:

- The Group's financial statements (balance sheet, income statement, cash flow statement and change in shareholders' equity): http://www.bouygues.com/us/finance/presentation_comptes.asp

- Half-year review: http://www.bouygues.com/us/finance/information_reglementee.asp