

**RE :** Special meeting of Holders of voting rights certificates

Dear Certificate Holder,

In order to simplify Bouygues' capital structure, the board of directors decided on 28 February 2006 to submit a proposal to convert investment certificates and voting rights certificates into shares for approval by holders of voting rights certificates followed by the combined annual general meeting of shareholders.

As prescribed in article L 228-31 of the Commercial Code, the transaction consists of the company buying all voting rights certificates and allocating them to holders of investment certificates.

The purchase price proposed by the company is **5.46 euros** per voting rights certificate. This is 12.73% of the weighted average share price over the three-month period preceding the date of the board meeting. This attractive price was determined by applying a 50% premium to the relative value of the voting rights certificate, itself determined by reference to the value of the shares using the parameters presented in the board of directors' report.

Détroyat & Associés, acting as independent assessors, have validated the proposed purchase price and issued a certificate of fairness.

Before being submitted for the approval of shareholders at the combined annual general meeting on 27 April 2006, this transaction must first be approved by a special meeting of holders of the voting rights certificates, including yourself, by a 95% majority of those present or represented.

The company has therefore decided to call a special meeting of holders of voting rights certificates with first notice for **11 am on 12 April 2006** (required quorum: one third) and second notice for **2.30 pm on 26 April 2006** (required quorum: one fifth) at Challenger, 1 avenue Eugène Freyssinet, 78061 Saint Quentin-en-Yvelines Cedex.

**In the light of the rules governing quorum and majority, for this buy out to be completed on these preferential terms, the largest possible number of holders of voting rights certificates must take part in this special meeting and approve the transaction, by attending in person, voting by post or giving their proxy to the Chairman of the special meeting, their spouse or another holder of voting rights certificates.**

Please find attached a form for voting by post or giving your proxy for this special meeting. The postal voting form must be received by Bouygues no later than **7 April 2006** (for the first notice) and **21 April 2006** (for the second notice).

I am sure that each of you will understand the importance of this special meeting and will take the opportunity to take advantage of this buy-back on these highly attractive terms.

Yours faithfully,



**Olivier Poupert-Lafarge**  
Deputy Managing Director

**PS:** For further information regarding this special meeting, please contact Bouygues' shareholder department (Freephone: 0805 120 007 - Fax: 01 30 60 38 08).