



Minutes of the Annual Meeting

The shareholders of Bouygues, at their Annual Meeting on 22 April 2004 under the chairmanship of Martin Bouygues, adopted all the resolutions proposed by the Board of Directors.

The Annual meeting was attended by shareholders representing 260.5 million voting rights, or 61.83% of the total.

Martin Bouygues opened the meeting by giving a presentation of the Group.

The 23 resolutions were then adopted, each with between 86.16% and 99.99% of the votes cast.

The dividend paid in respect of 2003 is 0.50 euro net per share and per investment certificate, plus a tax credit of 0.25 euro (on the basis of a 50% rate).

The dividend will be paid in cash as of 29 April 2004.

The shareholders approved the following resolutions in particular:

- Ratification of the co-option of Mr. Charles de Croisset as a director and renewal of his directorship,
- Renewal of the directorships of Financière Pinault and Mr. Yves Gabriel,
- Appointment as director of Mr. Alain Pouyat,
- Ratification of the co-option as a director of Mr. Thierry Jourdain, representing employee shareholders,

- Renewal of the term of office as statutory auditor of Mazars & Guerard and as alternate auditor of Mr. Thierry Colin,
- Authorisation given to the Board to issue all debt securities, especially bonds,
- Authorisation given to the Board to carry out transactions involving the company's securities, enabling it to purchase the company's shares or investment certificates,
- Authorisation given to the Board to increase the authorised capital by incorporating premiums, reserves, earnings or other sums, or by issuing transferable securities giving immediate or future access to company shares, preserving or cancelling the preferential subscription right,
- Authorisation given to the Board to use its delegated powers to increase the authorised capital in the event of a tender or exchange offer for the company's shares,
- Authorisation given to the Board to increase the authorised capital in favour of employees of the company,
- Authorisation given to the Board to reduce the authorised capital by cancelling all or some of the shares that the company may hold,
- Authorisation given to the Board to grant stock options.

The Financial Review was provided to shareholders on the day of the meeting. It is available on the corporate website and may be obtained from the company (Internal Communication Department – Carole Buet – Challenger – 1 avenue Eugène Freyssinet – 78061 Saint-Quentin en Yvelines Cedex).