



Minutes of the Annual Meeting

The stockholders of Bouygues, at their Annual Meeting on 24 April 2003 under the chairmanship of Martin Bouygues, adopted all the resolutions proposed by the Board of Directors.

The Annual Meeting was attended by stockholders representing 254.4 million voting rights, or 61% of the total.

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

The 16 resolutions were then adopted, each with between 87.09% and 99.94% of the votes cast.

The dividend paid in respect of 2002 is 0.36 euro net per share and per investment certificate, plus a tax credit of 0.18 euro (on the basis of a 50% rate).

The dividend will be paid in cash as of 30 April 2003.

The stockholders approved the following resolutions in particular :

- ratification of the Board's co-option of Mr. Yves Gabriel as a director,
- renewal of the directorships of Messrs Pierre Barberis and Olivier Poupart-Lafarge
- appointment as directors of two members of the Supervisory Board of one of the employee mutual funds representing employee stockholders,
- appointment of Mr. Philippe Montagner as supervisor,
- appointment of Ernst & Young Audit as statutory auditor and of Mr. Christian Mouillon as alternate auditor,
- the amount of annual fees to be divided between the directors and supervisors,
- authorisation for the Board of Directors to carry out transactions involving the company's securities, enabling it to purchase the company's shares or investment certificates,
- authorisation for the Board of Directors to reduce the capital by retiring all or some of the stock that the company may hold,
- authorisation for the Board of Directors to use the powers conferred on it to increase the share capital during a tender or exchange offer for the company's stock.

The financial report was provided to stockholders 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).