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BOUYGUES PRESS RELEASE

SHARP RISE IN SALES AND PROFIT
NET PROFIT IN 2005: 832 MILLION EUROS
INCREASE OF DIVIDEND PER SHARE: 0.90 EURO (+20%)

2005 was another excellent year for the Bouygues group both in terms of sales and profit. Its construction businesses performed strongly and recorded a sharp increase in orders booked.

Steep rise in profitability

Full-year 2005 sales amounted to 24.1 billion euros, up 15% on 2004 and 11% on a comparable basis, factoring in mobile-to-mobile billing in 2004.

Current operating profit climbed 19% to 1,852 million euros.

Net profit stood at 832 million euros, 19% higher than 2004 excluding the capital gain from the disposal of Saur.

Return on capital employed was 16.5%, compared with 12.7% in 2004 and 8.6% in 2003.

A solid financial structure

Net debt amounted to 2,352 million euros at 31 December 2005, giving a debt-to-equity ratio of 42%.

Standard & Poor's maintained its credit rating for Bouygues: A- with stable outlook.

Cash flow rose by 14% to 3,090 million euros and free cash flow by 10% to 1,104 million euros.

Key figures

IFRS (million euros)	2004	2005	Change
Sales	20,894	24,073	+15%
Current operating profit	1,557	1,852	+19%
Net profit attributable to the Group	909	832	-8%
Net profit excl. capital gain from Saur	700	832	+19%
Net earnings per share (in euros) excl. capital gain from Saur	2.1	2.51	+20%
Free cash flow	1,007	1,104	+10%
Net debt	1,875 ⁽¹⁾	2,352	+25%

⁽¹⁾ Including 107 million euros due to TPS

NB: As TPS was held for sale at end-December 2005, only its share of net profit was booked in 2004 and 2005. The sales figure for 2005 (24,439 million euros), published on 9 February 2006, included TPS's share of 365 million euros.

Dividend

The Board of Directors will ask the shareholders at their annual meeting on 27 April 2006 to distribute a dividend of 0.90 euro per share, 20% higher than last year. The dividend will be paid on 3 May 2006.

Reconstitution of investment certificates and voting right certificates as shares

In order to simplify the structure of Bouygues' capital, the Board has decided to ask holders of voting right certificates and shareholders to approve a plan to reconstitute investment certificates and voting right certificates as shares.

The operation would involve the company buying back all voting right certificates at a unit price of 5.46 euros, then allocating them free of charge to the holders of investment certificates.

The purchase price represents 12.73% of the average share price over the 3-month period preceding the Board meeting. It includes a premium of 50% in relation to the relative value of the voting right certificate.

Détroyat et Associés, acting as an independent expert, has validated the proposed purchase price by issuing a fairness opinion.

There were 473,584 investment certificates and voting right certificates in issue at 31 December 2005.

2006 outlook

In 2006, sales are expected to reach 25.3 billion euros, up 5% on 2005.

Bouygues Telecom's sales are likely to increase by only 1% mainly due to a reduction in incoming rates (-24% from 1 January 2006) imposed by the French telecommunications regulator.

Construction businesses should continue to thrive.

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CONDENSED CONSOLIDATED INCOME STATEMENT (IFRS) (million euros)	2004	2005	Change
Sales	20,894	24,073	+15%
Current operating profit	1,557	1,852	+19%
Other operating income and expenses	-	104 ⁽¹⁾	ns
Operating profit	1,557	1,748	+12%
Cost of net financial debt	(159)	(187)	+18%
Other financial income and expenses	(30)	(29)	-3%
Income tax expense	(501)	(570)	+14%
Share of profits and losses of associates	37	62	+68%
Net profit before results of discontinued and held-for-sale operations	904	1,024	+13%
Net profit of discontinued and held-for-sale operations	211	14	ns
Total net profit	1,115	1,038	-7%
Minority interests	(206)	(206)	=
Net profit attributable to the Group	909	832	-8%
Net profit excluding capital gain from Saur	700	832	+19%

⁽¹⁾ Various fines, including 58 million euros for Bouygues Telecom

NB: As TPS was held for sale at end-December 2005, only its share of net profit was booked in 2004 and 2005.

CONDENSED CONSOLIDATED BALANCE SHEET (IFRS) (million euros)	End-2004	End-2005
Non-current assets	11,481	11,444
Current assets	12,467	12,590
Held-for-sale assets	-	564
TOTAL ASSETS	23,948	24,598
Shareholders' equity	4,978	5,561
Non-current liabilities	5,982	6,075
Current liabilities	12,988	12,612
Held-for-sale liabilities	-	350
TOTAL LIABILITIES	23,948	24,598
Net debt	1,875	2,352 ⁽²⁾
Restated net debt ⁽¹⁾	2,508	

⁽¹⁾ Including the exceptional payout (1,664 million euros) and the proceeds from the disposal of Saur (1,031 million euros), completed in early 2005

⁽²⁾ Including 460 million euros booked under the agreement with BNP Paribas

Contribution of business areas to SALES (IFRS) (million euros)	2004	2005	Change
Bouygues Construction	5,227	5,815	+11%
Bouygues Immobilier	1,295	1,557	+20%
Colas	7,947	9,424	+19%
TF1 ⁽¹⁾	2,483	2,489	=
Bouygues Telecom	3,649	4,525	+3% ⁽²⁾
Holding and other	293	263	ns
TOTAL ⁽¹⁾ of which International	20,894 5,989	24,073 7,127	+15% +19%
TOTAL on a comparable basis ^{(1) (2)}	21,655	24,073	+11%

⁽¹⁾ Excluding TPS

⁽²⁾ Compared with 2004 sales figure factoring in mobile-to-mobile billing estimated at 2004 call termination rate; net sales from network: +4% on a comparable basis

Contribution of business areas to EBITDA (IFRS) (million euros)	2004	2005	Change	2005 share of total
Bouygues Construction	413	547	+32%	16%
Bouygues Immobilier	143	203	+42%	6%
Colas	655	867	+32%	25%
TF1 ⁽¹⁾	491	476	-3%	13%
Bouygues Telecom	1,176	1,349	+15%	38%
Holding and other	65	63	ns	2%
TOTAL ⁽¹⁾	2,943	3,505	+19%	100%

⁽¹⁾ Excluding TPS

EBITDA calculation: current operating profit + net amortisation expense + net charges to depreciation and provisions

Contribution of business areas to CURRENT OPERATING PROFIT (IFRS) (million euros)	2004	2005	Change
Bouygues Construction	168	250	+49%
Bouygues Immobilier	119	156	+31%
Colas	310	421	+36%
TF1 ⁽¹⁾	381	353	-7%
Bouygues Telecom	597	656	+10%
Holding and other	(18)	16	ns
TOTAL ⁽¹⁾	1,557	1,852	+19%

⁽¹⁾ Excluding TPS

Contribution of business areas to NET PROFIT ATTRIBUTABLE TO THE GROUP (IFRS) (million euros)	2004	2005	Change
Bouygues Construction	141	176	+25%
Bouygues Immobilier	64	90	+41%
Colas	242	296	+22%
TF1	93	101	+9%
Bouygues Telecom	275	301 ⁽¹⁾	+9%
Holding and other	(115)	(132)	ns
TOTAL excluding capital gain from Saur	700	832	+19%
TOTAL	909		-8%

⁽¹⁾ Bouygues has consolidated Bouygues Telecom's net profit at 89.5% since 30 June 2005 following the agreement with BNP Paribas.

NB: As TPS was held for sale at end-December 2005, only its share of net profit was booked in 2004 and 2005.

Contribution of business areas to FREE CASH FLOW (IFRS) (million euros)	2004	2005	Change
Bouygues Construction	187	273	+46%
Bouygues Immobilier	81	105	+30%
Colas	175	239	+37%
TF1	254	170	-33%
Bouygues Telecom	398	431	+8%
Holding and other	(88)	(114)	ns
TOTAL	1,007	1,104	+10%

Calculation of free cash flow: Cash flow - cost of net financial debt - income tax expense - net operating investments

NET CASH BY BUSINESS AREA (IFRS) (million euros)	2004	2005	Change
Bouygues Construction	1,523	1,874	+€351m
Bouygues Immobilier	249	150	-€99m
Colas	423	415	-€8m
TF1	(409)	(351) ⁽¹⁾	+€58m
Bouygues Telecom	(1,197)	(441)	+€756m
Holding and other	(2,464)	(3,999)	-€1,535m
TOTAL	(1,875)	(2,352)⁽¹⁾	-€477m
Restated TOTAL⁽²⁾	(2,508)		+€156m

⁽¹⁾ Excluding TPS

⁽²⁾ Including the exceptional payout (1,664 million euros) and the proceeds from the disposal of Saur (1,031 million euros), completed in early 2005

SALES TARGET (IFRS) Contribution of business areas (million euros)	2005	2006	Change
Bouygues Construction	5,815	6,100	+5%
Bouygues Immobilier	1,557	1,750	+12%
Colas	9,424	10,050	+7%
TF1 ⁽¹⁾	2,489	2,600	+4%
Bouygues Telecom	4,525	4,560	+1%
Holding and other	263	240	-9%
TOTAL ⁽¹⁾	24,073	25,300	+5%
<i>of which France</i>	<i>16,946</i>	<i>17,900</i>	<i>+6%</i>
<i>of which International</i>	<i>7,127</i>	<i>7,400</i>	<i>+4%</i>

⁽¹⁾ Excluding TPS