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BOUYGUES PRESS RELEASE

SHARP RISE IN ORDER INTAKES, SALES AND PROFIT
NET PROFIT IN 2006: 1,246 MILLION EUROS
INCREASE IN DIVIDEND PER SHARE: 1.20 EUROS (+33%)

Bouygues had another excellent year in terms of both sales and profit in 2006. The Group's three construction businesses and Bouygues Telecom generated particularly strong commercial momentum, posting record performances.

Key figures

| (€ million) | 2005 | 2006 | Change |
|--------------------------------------|--------|----------------------|--------|
| Sales | 23,983 | 26,408 | +10% |
| Operating profit | 1,745 | 1,877 | +8% |
| Net profit attributable to the Group | 832 | 1,246 ⁽¹⁾ | +50% |
| Recurring net profit ⁽²⁾ | 824 | 1,038 ⁽¹⁾ | +26% |
| ----- | | | |
| Earnings per share | 2.51 | 3.71 | +48% |
| ----- | | | |
| Cash flow | 3,090 | 3,155 | +2% |
| Net debt | 2,352 | 4,176 | +78% |

⁽¹⁾ Including share of Alstom's net profit over six months (56 million euros).

⁽²⁾ Excluding profit from divested companies (TPS and Bouygues Telecom Caraïbe).

Sharp rise in net profit

Full-year 2006 sales amounted to 26.4 billion euros, up 10%. All the Group's businesses contributed to the increase.

Operating profit rose by 8% to 1,877 million euros.

Net profit stood at 1,246 million euros, 50% higher than in 2005. This figure includes profit from divested companies: 109 million euros (Group share) from TPS and 99 million euros (Group share) from Bouygues Telecom Caraïbe. The Group created, developed and increased the value of these two assets. Excluding this profit, recurring net profit climbed by 26%.

Alstom, consolidated under the equity method over six months, contributed 56 million euros to Bouygues' net profit.

The Group's three construction businesses posted a sharp increase in current operating margin. As forecast, the popular new Neo and Exprima offers, released on 1 March 2006, impacted Bouygues Telecom's EBITDA margin, which stood at 29.3%, down 2.6 points on 2005. TF1's current operating margin (down 2.2 points) was driven down by the costs related to the Football World Cup.

A solid financial structure

Net debt amounted to 4,176 million euros, giving a debt-to-equity ratio of 64%. Excluding the 2.5-billion-euro investment in Alstom, the Group's net debt decreased by 700 million euros.

Two bond issues in 2006 secured refinancing for the investment in Alstom under good conditions: a dual-tranche of 1,150 million euros maturing 2013 at 4.50% and of 600 million euros maturing 2016 at 4.75% in June; and a 400 million pound sterling 20-year bond issue in October (after swap in euros: 595 million euros at 5.01%).

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

The 29% decline in free cash flow was due to significantly higher investments fuelled by strong activity at Bouygues Construction and Colas.

Alstom

Bouygues has a 25.07% stake in Alstom. This major strategic operation allows the Group and its construction businesses to expand into promising sectors. These businesses and Alstom are gradually stepping up cooperation, which is being implemented in a pragmatic manner.

Dividend

The Board of Directors will ask the Annual General Meeting of 26 April 2007 to approve the payment of a dividend of 1.20 euros per share, an increase of 33%. The dividend will be paid on 3 May 2007.

Outlook for 2007

Bouygues' construction businesses reported very strong commercial activity in 2006. Bouygues Construction's order intakes rose by 38%, Bouygues Immobilier's reservations climbed by 31% and Colas' order book was up 18% at end-December 2006.

The sales target for 2007 is 28.6 billion euros, up 8%.

To keep pace with development, the Group plans to hire 18,500 new employees worldwide, including 8,000 in France, in 2007.

In line with its policy to give employees an ever-increasing share of the Group's performance, Bouygues will launch "Bouygues Partage" – an employee-only capital increase – in May.

| SALES Contribution of business areas (€ million) | 2006 | 2007 target | Change 2007/2006 |
|---|---------------|------------------------|-----------------------------|
| Bouygues Construction | 6,680 | 7,500 | +12% |
| Bouygues Immobilier | 1,608 | 2,000 | +24% |
| Colas | 10,682 | 11,350 | +6% |
| TF1 | 2,639 | 2,860 | +8% |
| Bouygues Telecom | 4,525 | 4,620 | +2% |
| Holding company and other | 274 | 270 | ns |
| TOTAL | 26,408 | 28,600 | +8% |
| <i>France</i> | 18,583 | 19,960 | +7% |
| <i>International</i> | 7,825 | 8,640 | +10% |

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| CONDENSED CONSOLIDATED INCOME STATEMENT (€ million) | 2005 | 2006 | Change |
|---|---------------|-----------------------------|---------------|
| Sales | 23,983 | 26,408 | +10% |
| Current operating profit | 1,849 | 1,921 | +4% |
| Other operating income and expenses | (104) | (44) | ns |
| Operating profit | 1,745 | 1,877 | +8% |
| Cost of net debt | (186) | (200) | +8% |
| Other financial income and expenses | (29) | (22) | -24% |
| Income tax expense | (570) | (555) | -3% |
| Share of profits and losses of associates | 62 | 118 ⁽¹⁾ | +90% |
| Net profit before results of discontinued and held-for-sale operations | 1,022 | 1,218 | +19% |
| Net profit of discontinued or held-for-sale operations | 16 | 364 | ns |
| Total net profit | 1,038 | 1,582 | +52% |
| Minority interests | (206) | (336) | +63% |
| Net profit attributable to the Group | 832 | 1,246 ⁽¹⁾ | +50% |
| Recurring net profit ⁽²⁾ | 824 | 1,038 ⁽¹⁾ | +26% |

⁽¹⁾ Including share of Alstom's net profit over six months (56 million euros).

⁽²⁾ Excluding profit from divested companies (TPS and Bouygues Telecom Caraïbe).

| CONDENSED CONSOLIDATED BALANCE SHEET (€ million) | End-2005 | End-2006 |
|--|-----------------|-----------------|
| Non-current assets | 11,444 | 15,140 |
| Current assets | 12,590 | 14,680 |
| Held-for-sale assets | 564 * | - |
| TOTAL ASSETS | 24,598 | 29,820 |
| Shareholders' equity | 5,561 | 6,493 |
| Non-current liabilities | 6,075 | 8,351 |
| Current liabilities | 12,612 | 14,976 |
| Held-for-sale liabilities | 350 * | - |
| TOTAL LIABILITIES | 24,598 | 29,820 |
| Net debt | 2,352 | 4,176 |

* TPS was held for sale at 31 December 2005.

| Contribution of business areas to SALES (€ million) | 2005 | 2006 | Change |
|---|---------------|---------------|---------------|
| Bouygues Construction | 5,815 | 6,680 | +15% |
| Bouygues Immobilier | 1,557 | 1,608 | +3% |
| Colas | 9,424 | 10,682 | +13% |
| TF1 | 2,489 | 2,639 | +6% |
| Bouygues Telecom | 4,435 | 4,525 | +2% |
| Holding company and other | 263 | 274 | ns |
| TOTAL | 23,983 | 26,408 | +10% |
| <i>France</i> | <i>16,856</i> | <i>18,583</i> | <i>+10%</i> |
| <i>International</i> | <i>7,127</i> | <i>7,825</i> | <i>+10%</i> |

In accordance with IFRS, sales figures for 2005 and 2006 exclude divested or held-for-sale activities (at end-2005, TPS: 365 million euros and Bouygues Telecom Caraïbe: 90 million euros).

| Contribution of business areas to EBITDA (€ million) | 2005 | 2006 | Change |
|--|--------------|--------------|---------------|
| Bouygues Construction | 444 | 430 | -3% |
| Bouygues Immobilier | 177 | 161 | -9% |
| Colas | 828 | 976 | +18% |
| TF1 | 457 | 412 | -10% |
| Bouygues Telecom | 1,324 | 1,229 | -7% |
| Holding company and other | 38 | 71 | ns |
| TOTAL | 3,268 | 3,279 | = |

Excluding TPS and Bouygues Telecom Caraïbe.

| Contribution of business areas to CURRENT OPERATING PROFIT (€ million) | 2005 | 2006 | Change |
|--|--------------|--------------|---------------|
| Bouygues Construction | 249 | 305 | +22% |
| Bouygues Immobilier | 156 | 176 | +13% |
| Colas | 422 | 524 | +24% |
| TF1 | 353 | 301 | -15% |
| Bouygues Telecom | 653 | 581 | -11% |
| Holding company and other | 16 | 34 | ns |
| TOTAL | 1,849 | 1,921 | +4% |

Excluding TPS and Bouygues Telecom Caraïbe.

| Contribution of business areas to OPERATING PROFIT (€ million) | 2005 | 2006 | Change |
|--|--------------|--------------|---------------|
| Bouygues Construction | 238 | 262 | +10% |
| Bouygues Immobilier | 156 | 176 | +13% |
| Colas | 389 | 528 | +36% |
| TF1 | 353 | 301 | -15% |
| Bouygues Telecom | 595 | 581 | -2% |
| Holding company and other | 14 | 29 | ns |
| TOTAL | 1,745 | 1,877 | +8% |

Excluding TPS and Bouygues Telecom Caraïbe.

| Contribution of business areas to NET PROFIT ATTRIBUTABLE TO THE GROUP (€ million) | 2005 | 2006 | Change |
|--|-------------|--------------|---------------|
| Bouygues Construction | 176 | 210 | +19% |
| Bouygues Immobilier | 90 | 107 | +19% |
| Colas | 296 | 382 | +29% |
| TF1 | 101 | 194 | +92% |
| Bouygues Telecom | 301 | 440 | +46% |
| Alstom (6 months) | - | 56 | - |
| Holding company and other | (132) | (143) | ns |
| TOTAL | 832 | 1,246 | +50% |
| Recurring net profit * | 824 | 1,038 | +26% |

* Excluding profit from divested companies (TPS and Bouygues Telecom Caraïbe).

| Contribution of business areas to CASH FLOW (€ million) | 2005 * | 2006 | Change |
|---|---------------|--------------|---------------|
| Bouygues Construction | 411 | 437 | +6% |
| Bouygues Immobilier | 161 | 163 | +1% |
| Colas | 781 | 942 | +21% |
| TF1 | 453 | 380 | -16% |
| Bouygues Telecom | 1,261 | 1,214 | -4% |
| Holding company and other | 23 | 19 | ns |
| TOTAL | 3,090 | 3,155 | +2% |

* Including TPS and Bouygues Telecom Caraïbe.

| NET DEBT BY BUSINESS AREA (€million) | 2005 | 2006 | Change |
|--|--------------|--------------|-----------------|
| Bouygues Construction | (1,874) | (2,059) | -€185m |
| Bouygues Immobilier | (150) | (26) | +€124m |
| Colas | (415) | (409) | +€6m |
| TF1 | 351 | 379 | +€28m |
| Bouygues Telecom | 441 | (66) | -€507m |
| Holding company and other | 3,999 | 6,357 | +€2,358m |
| TOTAL | 2,352 | 4,176 | +€1,824m |

Excluding TPS in 2005 and 2006 and Bouygues Telecom Caraïbe in 2006.