

**BOUYGUES PRESS RELEASE**

**SHARP RISE IN RECURRING NET PROFIT IN 2007: 1,376 MILLION EUROS (+32%)
INCREASE IN DIVIDEND PER SHARE: 1.50 EUROS (+25%)
BRIGHT OUTLOOK FOR 2008**

Bouygues had another record year in 2007, driven by stronger commercial performance, a further rise in sales and faster growth in profits.

Key figures

(€ million)	2006 ⁽¹⁾	2007	Change
Sales	26,408	29,613	+12%
Operating profit	1,889	2,181	+15%
Net profit att. to the Group	1,254	1,376	+10%
Recurring net profit att. to the Group ⁽²⁾	1,046	1,376	+32%
Earnings per share	3.73	4.06	+9%
Cash flow	3,151	3,519	+12%
Net debt	4,176	4,288	+3%

⁽¹⁾ Applying the same accounting policy as in 2007 (see note 1 on page 3)

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

Faster growth in profits

Full-year 2007 sales amounted to 29.6 billion euros, up 12%. All the Group's businesses contributed to the increase. Operating profit rose by 15% to 2,181 million euros.

Net profit stood at 1,376 million euros, a rise of 10% on 2006 or 32% on recurring net profit in 2006 (excluding profit from divested companies, TPS and Bouygues Telecom Caraïbe).

Alstom

Bouygues raised its stake in Alstom from 25% to 30% in 2007. The two groups are stepping up operational and commercial cooperation.

The total impact of the investment in Alstom on the Group's net profit amounted to 99 million euros. It breaks down as follows:

Share of Alstom's net profit:	€187m*
Consolidation adjustments (holding company):	€(8)m
Financial charges net of tax (holding company):	€(80)m

* Calculation based on Alstom's net profit at end-September 2007

Financial position

At 31 December 2007, Bouygues' net debt was virtually stable at 4.3 billion euros (up 3%), despite significant financial investments totalling 1.7 billion euros*. Shareholders' equity came to 8.2 billion euros, an increase of 1.6 billion euros. The debt-to-equity ratio contracted sharply to 52% at end-2007 from 63% at end-2006.

Cash flow gained 12% to 3.5 billion euros and net capital expenditure rose by 5% to 1.7 billion euros. Free cash flow jumped 23% to 972 million euros.

* Excluding the acquisition of the 6.5% stake in Bouygues Telecom for 441 million euros, recognised as a liability and included in the Group's net debt since June 2005

Dividend

The Board of Directors will ask the Annual General Meeting of 24 April 2008 to approve the payment of a dividend of 1.50 euros per share, an increase of 25%. The dividend will be paid on 2 May 2008.

Board of Directors

The Board of Directors will ask the next Annual General Meeting to approve the election of Hervé Le Bouc, Chairman and CEO of Colas, Nonce Paolini, CEO of TF1, and Helman le Pas de Sécheval, CFO of Groupama SA, as directors and renew the term of office of Patricia Barbizet, director and CEO of Artémis.

Human resources and sustainable development

The Group hired 21,700 people in 2007, including 12,000 in France. In three years (2006-2008), Bouygues will hire more than 55,000 people, over 33,000 of whom will be in France. The training and recruitment drive is crucial to support the Group's growth.

The two employee-only capital increases carried out in 2007 were a major success. Employees owned 14.2% of Bouygues' capital at 31 December 2007.

The entire Group is committed to transforming words into actions in the realm of sustainable development. In 2008, Bouygues aims to turn the constraints related to sustainable development into opportunities, building them into its strategies and offerings in all its businesses.

Commercial performance in 2007 and outlook for 2008

Bouygues posted an excellent commercial performance in 2007, achieving record highs in its construction businesses.

- Bouygues Construction's brisk order intakes increased the order book by 30% to 11.3 billion euros at 31 December 2007.
- Bouygues Immobilier's reservations stood at 3.6 billion euros (up 60%), driven in particular by the commercial property business. The order book grew by 65% to 4.1 billion euros, equivalent to 23 months of sales.
- Colas' order book gained 19% to total 6.6 billion euros at 31 December 2007.

At 31 December 2007, Bouygues Telecom had 9,256,000 customers (up 6%). 73.1% of the total customer base were contract customers. This fine performance is due to its successful strategy of unlimited call plans.

The Group's sales target for 2008 is 32.3 billion euros, up 9%.

CONTRIBUTION OF BUSINESS AREAS TO SALES (€ million)	2007	2008 target	Change 2008/2007
Bouygues Construction	8,088	8,900	+10%
Bouygues Immobilier	2,074	2,900	+40%
Colas	11,640	12,450	+7%
TF1	2,747	2,800	+2%
Bouygues Telecom	4,780	4,950	+4%
Holding company and other	284	300	ns
TOTAL	29,613	32,300	+9%
<i>France</i>	<i>20,810</i>	<i>22,300</i>	<i>+7%</i>
<i>International</i>	<i>8,803</i>	<i>10,000</i>	<i>+14%</i>

CONDENSED CONSOLIDATED INCOME STATEMENT (€ million)	2006 ⁽¹⁾	2007	Change
Sales	26,408	29,613	+12%
Current operating profit	1,933	2,163	+12%
Other operating income and expenses	(44)	18	ns
Operating profit	1,889	2,181	+15%
Cost of net debt	(200)	(235)	+18%
Other financial income and expenses	(22)	23	ns
Income tax expense	(559)	(633)	+13%
Share of profits and losses of associates	118	257	ns
Net profit from continuing operations	1,226	1,593	+30%
Net profit of discontinued and held-for-sale operations	364	-	ns
Total net profit	1,590	1,593	=
Minority interests	(336)	(217)	-35%
Net profit att. to the Group	1,254	1,376	+10%
Recurring net profit att. to the Group ⁽²⁾	1,046	1,376	+32%

⁽¹⁾ Two changes in accounting policy:

1. Provision for Bouygues Telecom mass-market customer loyalty programmes

2. Actuarial gains and losses on employee benefits

Impact on 2006 Group operating profit: +€12m

Impact on 2006 Group shareholders' equity: +€102m

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

CONDENSED CONSOLIDATED BALANCE SHEET (€ million)	End-2006*	End-2007
Non-current assets	15,085	17,601
Current assets	14,680	15,827
TOTAL ASSETS	29,765	33,428
Shareholders' equity	6,595	8,205
Non-current liabilities	8,360	8,644
Current liabilities	14,810	16,579
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,765	33,428
Net debt	4,176	4,288

* Applying the same accounting policy as in 2007

Contribution of business areas to SALES (€ million)	2006	2007	Change
Bouygues Construction	6,680	8,088	+21%
Bouygues Immobilier	1,608	2,074	+29%
Colas	10,682	11,640	+9%
TF1	2,639	2,747	+4%
Bouygues Telecom	4,525	4,780	+6%
Holding company and other	274	284	ns
TOTAL	26,408	29,613	+12%
<i>France</i>	18,583	20,810	+12%
<i>International</i>	7,825	8,803	+12%

Contribution of business areas to EBITDA (€ million)	2006	2007	Change
Bouygues Construction	430	463	+€33m
Bouygues Immobilier	161	227	+€66m
Colas	976	1,143	+€167m
TF1	412	426	+€14m
Bouygues Telecom	1,229	1,332	+€103m
Holding company and other	71	10	-€61m
TOTAL	3,279	3,601	+10%

Contribution of business areas to CURRENT OPERATING PROFIT (€ million)	2006*	2007	Change
Bouygues Construction	305	293	-€12m
Bouygues Immobilier	176	210	+€34m
Colas	524	637	+€113m
TF1	301	305	+€4m
Bouygues Telecom	593	746	+€153m
Holding company and other	34	(28)	-€62m
TOTAL	1,933	2,163	+12%

* Applying the same accounting policy as in 2007

Contribution of business areas to OPERATING PROFIT (€ million)	2006*	2007	Change
Bouygues Construction	262	314	+€52m
Bouygues Immobilier	176	210	+€34m
Colas	528	634	+€106m
TF1	301	305	+€4m
Bouygues Telecom	593	746	+€153m
Holding company and other	29	(28)	-€57m
TOTAL	1,889	2,181	+15%

* Applying the same accounting policy as in 2007

Contribution of business areas to NET PROFIT ATT. TO THE GROUP (€ million)	2006 ⁽¹⁾	2007	Change
Bouygues Construction	210	286	+€76m
Bouygues Immobilier	107	124	+€17m
Colas	382	457	+€75m
TF1	194	98	-€96m
Bouygues Telecom	447	440	-€7m
Alstom	56	187	+€131m
Holding company and other	(142)	(216)	-€74m
TOTAL	1,254	1,376	+10%
Recurring net profit ⁽²⁾	1,046	1,376	+32%

⁽¹⁾ Applying the same accounting policy as in 2007

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

Contribution of business areas to CASH FLOW (€ million)	2006 *	2007	Change
Bouygues Construction	437	410	-€27m
Bouygues Immobilier	163	205	+€42m
Colas	942	1,098	+€156m
TF1	380	394	+€14m
Bouygues Telecom	1,210	1,330	+€120m
Holding company and other	19	82	+€63m
TOTAL	3,151	3,519	+12%

* Applying the same accounting policy as in 2007

NET DEBT BY BUSINESS AREA (€ million)	2006	2007	Change
Bouygues Construction	(2,059)	(2,450)	-€391m
Bouygues Immobilier	(26)	2	+€28m
Colas	(409)	(347)	+€62m
TF1	379	597	+€218m
Bouygues Telecom	(66)	(188)	-€122m
Holding company and other	6,357	6,674	+€317m
TOTAL	4,176	4,288	+3%