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BOUYGUES PRESS RELEASE

NET PROFIT FOR FIRST-QUARTER 2007: 189 MILLION EUROS (+28%)

Bouygues achieved a solid performance in the first quarter of 2007. Sales rose by 13%, current operating profit was up 21% and net profit attributable to the Group climbed 28%.

Commercial activity remained buoyant, particularly in the construction businesses.

The Group's performance in the first quarter of 2007 is in line with the expected trend for the full year. However, the individual results of the Group's different businesses in quarterly periods, in particular the first quarter of a fiscal year, may not be representative of full-year performance.

Key figures

(€ million)	Q1 2006	Q1 2007	Change
Sales	5,226	5,921	+13%
Current operating profit	278	336	+21%
Operating profit	292	336	+15%
Net profit attributable to the Group	148	189	+28%
Cash flow	515	607	+18%
Shareholders' equity*	5,740	6,787	+€1,047m
Net debt*	2,676	4,566	+€1,890m

* End of period

Bouygues Construction continued to report robust business. Current operating margin (2.8%) was down compared with the first quarter of 2006, when major construction projects were delivered. Conversely, several large-scale projects got under way in the first quarter of 2007. In the start-up phase, margins are low due to contingency reserves, which may be released as works progress or upon their completion.

The apparent decline in **Bouygues Immobilier's** profitability was mainly due to temporarily unfavourable comparatives (capital gain of 11 million euros reported in the first quarter of 2006). Reservations in both the residential and commercial property sectors reached a high level.

Colas had a very good first quarter due principally to favourable weather.

TF1's profitability improved (net profit up 19%) largely on the back of additional advertising revenue from the mass retail sector (allowed to advertise on television in France since 1 January 2007) and lower programming costs.

Bouygues Telecom's net profit in the first quarter of 2007 stood at 143 million euros (up 55%) and EBITDA came to 360 million euros, up 18% compared with the first quarter of 2006, when the Neo and Exprima call plans were successfully launched.

This improved profitability was due to growth in sales (up 5%) which outstripped that of the market and lower subscriber acquisition costs.

The total impact (+€18m) of the investment in **Alstom** on the Group's net profit breaks down as follows:

- Share of profits and losses of associates: +€27m
- Consolidation adjustments (holding company): +€10m
- Finance charges net of tax (holding company): -€19m

Based on the Group's first-quarter 2007 sales and business indicators, Bouygues has raised its full-year sales target to 28.8 billion euros.

SALES Contribution of business areas (€million)	Actual 2006	2007 target		Change 2007/2006
		Published in Feb.	Published in June	
Bouygues Construction	6,680	7,500	7,730	+16%
Bouygues Immobilier	1,608	2,000	2,000	+24%
Colas	10,682	11,350	11,350	+6%
TF1	2,639	2,860	2,820	+7%
Bouygues Telecom	4,525	4,620	4,610	+2%
Holding company and other	274	270	290	*
TOTAL	26,408	28,600	28,800	+9%
<i>France</i>	18,583	19,960	20,300	+9%
<i>International</i>	7,825	8,640	8,500	+9%

* Not significant

The Group's financial statements (balance sheet, income statement, cash flow statement and change in shareholders' equity) are available on our website at:

http://www.bouygues.com/us/finance/presentation_comptes.asp

Financial calendar:

- 9 August 2007: H1 2007 sales (5.45pm CET)
- 31 August 2007: H1 2007 earnings (7am CET)
- 14 November 2007: nine-month 2007 sales (5.45pm CET)
- 5 December 2007: nine-month 2007 earnings (7am CET)

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CONDENSED CONSOLIDATED INCOME STATEMENT
(€ million)

	Q1		Change
	2006	2007	
Sales	5,226	5,921	+13%
Current operating profit	278	336	+21%
Other operating income and expenses	14	-	*
Operating profit	292	336	+15%
Cost of net debt	(35)	(46)	+31%
Other financial income and expenses	(7)	7	*
Income tax expense	(72)	(95)	+32%
Share of profits and losses of associates	10	52	x5
Net profit before results of discontinued and held-for-sale operations	188	254	+35%
Net profit of discontinued and held-for-sale operations	11	-	*
Total net profit	199	254	+28%
Minority interests	(51)	(65)	+27%
Net profit attributable to the Group	148	189	+28%

* Not significant

Contribution of business areas to SALES
(€ million)

	Q1		Change
	2006	2007	
Bouygues Construction	1,491	1,771	+19%
Bouygues Immobilier	330	360	+9%
Colas	1,622	1,903	+17%
TF1	649	698	+8%
Bouygues Telecom	1,069	1,121	+5%
Holding company and other	65	68	*
TOTAL	5,226	5,921	+13%
<i>France</i>	<i>4,001</i>	<i>4,504</i>	<i>+13%</i>
<i>International</i>	<i>1,225</i>	<i>1,417</i>	<i>+16%</i>

* Not significant

Contribution of business areas to EBITDA
(€ million)

	Q1		Change
	2006	2007	
Bouygues Construction	102	70	-31%
Bouygues Immobilier	29	14	-52%
Colas	(61)	7	*
TF1	120	159	+33%
Bouygues Telecom	305	360	+18%
Holding company and other	41	(1)	*
TOTAL	536	609	+14%

* Not applicable

Contribution of business areas to CURRENT OPERATING PROFIT (€ million)	Q1		Change
	2006	2007	
Bouygues Construction	67	51	-24%
Bouygues Immobilier	39	23	-41%
Colas	(115)	(72)	-37%
TF1	105	125	+19%
Bouygues Telecom	142	217	+53%
Holding company and other	40	(8)	*
TOTAL	278	336	+21%

* Not applicable

Contribution of business areas to NET PROFIT ATTRIBUTABLE TO THE GROUP (€ million)	Q1		Change
	2006	2007	
Bouygues Construction	57	53	-7%
Bouygues Immobilier	27	12	-56%
Colas	(60)	(33)	-45%
TF1	32	38	+19%
Bouygues Telecom	83	128	+54%
Alstom	-	27	*
Holding company and other	9	(36)	*
TOTAL	148	189	+28%

* Not applicable

NET CASH BY BUSINESS AREA (€ million)	31 March 2006	31 March 2007	Change (€ million)	31 Dec. 2006
Bouygues Construction	1,802	2,053	+€251m	2,059
Bouygues Immobilier	216	(21)	-€237m	26
Colas	(144)	(58)	+€86m	409
TF1	(291)	(337)	-€46m	(379)
Bouygues Telecom	(321)	242	+€563m	66
Holding company and other	(3,938)	(6,445)	-€2,507m*	(6,357)
TOTAL	(2,676)	(4,566)	-€1,890m	(4,176)

* The change is due to the €2,417m investment in Alstom shares.