

NOTICE OF MEETING

Holders of voting right certificates are invited to attend

A Special Meeting

on

Wednesday, 12 April 2006 at 11.00 a.m.

and in the likely event that the required quorum is not present on this occasion,

on

Wednesday, 26 April 2006 at 2.30 p.m.

at CHALLENGER

1, avenue Eugène Freyssinet – 78280 GUYANCOURT (FRANCE)

The Bouygues Group in 2005

Page 3

**The Company's results
for the last five financial years**

Page 6

Agenda

Page 7

Report of the Board of Directors

Page 8

Report of the independent expert

Page 11

Draft resolutions

Page 14

Participation in the special meeting

Page 15



Management Board of Directors Control

DIRECTORS

Martin Bouygues

Chairman and CEO

Olivier Poupart-Lafarge

Deputy CEO

Olivier Bouygues

Permanent representative, SCDM

Deputy CEO

Pierre Barberis

Patricia Barbizet

Mrs Francis Bouygues

Georges Chodron de Courcel

Charles de Croisset

Michel Derbesse

Lucien Douroux

Alain Dupont

Yves Gabriel

Jean-Michel Gras

Thierry Jourdain

Patrick Le Lay

Jean Peyrelevade

Francois-Henri Pinault

Alain Pouyat

Michel Rouger

SUPERVISOR

Philippe Montagner

AUDITORS

Mazars & Guerard

Ernst & Young Audit

Statutory Auditors

Thierry Colin

Christian Mouillon

Alternate Auditors

The Bouygues Group

Summary

Financial year 2005

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 473,867 investment certificates and as many 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.

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⁾	20,894	24,073	+15%
of which International	5,989	7,127	+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

The Company's results for the last five financial years

1. CAPITAL AT YEAR END	2001	2002	2003	2004	2005
(a) Share capital (in euros)	343,751,359	344,361,918	333,199,969	332,758,624	336,762,896
(b) Number of ordinary shares in issue	343,158,371	343,801,210	332,671,539	332,254,414	336,289,029
(c) Number of investment certificates (without voting rights)	593,008	560,709	528,430	504,210	473,867
(d) Maximum number of shares to be created in the future					
• by conversion of investment certificates and voting right certificates	593,008	560,709	528,430	504,210	473,867
• by the exercise of stock options	10,588,944	13,420,560	15,326,960	17,626,248	20,953,720
• by conversion and/or exchange of convertible bonds	16,550,756	16,550,746	16,550,746	-	-

2. OPERATIONS AND RESULTS FOR THE YEAR (in euros)	2001	2002	2003	2004	2005
(a) Turnover excluding taxes	73,416,040	62,497,403	61,677,048	68,137,090	64,270,115
(b) Earnings before tax, amortisation, depreciation and provisions	230,010,624	21,715,695	119,984,708	385,435,019	173,230,055
(c) Corporation tax	22,310,429	(1,925,403)	58,783,774	55,295,002	(37,656,430)
(d) Employee profit-sharing	-	-	(250,000)	(69,154)	(224,770)
(e) Earnings after tax, amortisation, depreciation and provisions	236,941,212	120,842,391	216,422,001	585,890,338	260,833,378
(f) Distributed earnings	122,306,699	121,089,514	166,423,811	248,928,093	303,086,606
(g) Retention	0	0	0	Nil	Nil
3. EARNINGS PER SHARE (in euros)	2001	2002	2003	2004	2005
(a) Earnings after tax but before amortisation, depreciation and provisions	0.73	0.06	0.54	1.32	0.40
(b) Earnings after tax, amortisation, depreciation and provisions	0.69	0.35	0.65	1.76	0.77
(c) Gross dividend per share	0.54	0.54	0.75	0.75	0.90
4. PERSONNEL	2001	2002	2003	2004	2005
(a) Average number of employees during the year	261	253	244	227	195
(b) Payroll (in euros)	38,521,514	36,496,987	37,747,311	38,215,169	34,374,008
(c) Amount paid in respect of benefits (social security, company benefits, etc.) (in euros)	15,062,453	11,250,274	12,551,862	13,363,283	11,678,781

Agenda

- Report of the Board of Directors.
- Report of the independent expert.
- Approval of the planned buy-back by Bouygues of all voting right certificates and of the conversion of investment certificates and voting right certificates into shares.
- Powers to carry out formalities.

Report of the Board of Directors

Ladies and gentlemen,

We have called you to this special meeting to ask you to approve the planned conversion of existing investment certificates and voting right certificates into shares. We are presenting you with this proposal pursuant to Article L.228–31 of the Commercial Code.

The number of Bouygues investment certificates in issue on 31 December 2005 was 473,867, namely 0.14% of the authorised share capital.

When existing investment certificates represent no more than 1% of the authorised share capital of a company whose shares are admitted to trading on a regulated market, that company can convert those existing investment certificates and voting right certificates into shares.

Your Board considers that the time has come to proceed with such a conversion and to simplify the structure of the company's capital, for the following reasons:

- the number and the liquidity of the investment certificates and voting right certificates tends to decrease from year to year, due to their piecemeal conversion from time to time;
- the management of investment certificates and voting right certificates is onerous compared to the benefits they provide for the company;
- conversions are subject to rigorous rules which will be more and more difficult to comply with as conversions take place from time to time;
- investment certificates and voting right certificates are now facing obsolescence due to the order dated 24 June 2004 reforming negotiable securities, which has created new financial instruments and made it impossible to issue new investment certificates and voting right certificates.

The planned conversion would take place in accordance with current regulations and on the following terms and conditions:

The voting right certificates would be purchased by Bouygues at a price determined by the Extraordinary General Meeting of shareholders. The price due to unidentified holders of voting right certificates would be placed on deposit. In order to carry out the conversion, Bouygues would transfer voting right certificates free of charge to holders of the corresponding investment certificates.

The Board of Directors has not adopted, as valuation criteria, financial criteria such as the value of the assets, the amount of profits achieved or the prospects for the company's business, since these are not relevant to voting right certificates.

The main methods that can be used to determine the value of voting right certificates are as follows:

- the difference between the share price and that of the investment certificate
- This method is not relevant since investment certificates are not regularly quoted and their price is subject to fairly inconsistent fluctuations.
- the value according to the quoted price of the voting right certificate

Voting right certificates are quoted almost daily. Volumes are low but in general fairly steady. However, we have noted that while the price remained stable at around €2 since 2002, it has appreciated very recently to reach a high of €5.24 without precise correlation to the appreciation of the share price.

- valuation according to comparables

Few transactions of the kind envisaged have taken place. The only transaction which is really comparable is that carried out by L'Oréal in 1999. Other transactions are similar but there are differences between such transactions, each of which has its own specific features. There are, however, certain elements of comparable transactions that can be useful.

- valuation according to the relationship between the quoted prices of voting right certificates and shares

The method which appears most relevant and which has been adopted by the Board involves taking the value of voting right certificates expressed as a percentage of the share price. This method has been used in previous transactions and enables adjustments to be made on the date of the Board meeting called to value the share price. In order to determine this percentage, the Board has taken the average relative values of voting right certificates and Bouygues shares over the 3-month period between 15 November 2005 and 14 February 2006 inclusive, weighted by the volume of transactions in voting right certificates.

Stock market data for the period 15 November 2005 to 14 February 2006 (inclusive) – Source: Euronext

Between 15 November 2005 and 14 February 2006, the volume weighted average price of Bouygues shares was €42.39 (€42.44 unweighted average) and that of voting right certificates was €3.64 (€3.54 unweighted average).

	SHARES				
	Price	Minimum	Maximum	Average volume	Number of quotations
Average	42.44	40.00	46.19	1,207,919	65
Weighted average	42.39				

	VOTING RIGHT CERTIFICATES					VALUE OF VOTING RIGHT CERTIFICATE/SHARE PRICE		
	Price	Minimum	Maximum	Average volume	Number of quotations	Average	Minimum	Maximum
Average	3.54	2.60	5.24	376	48	8.35%	6.31%	11.63%
Weighted average	3.64					8.48%		

The relationship between the prices of voting right certificates and shares, calculated only on the dates on which voting right certificates were quoted is 8.48% as a volume weighted average of voting right certificates exchanged, (8.35% as an unweighted average). Consequently, the relative value of Bouygues voting right certificates is 8.48% of the share price.

Buyback price – premium

In order to determine the buyback price for the voting right certificates, it is appropriate, as is the regular practice in comparable transactions, to offer a premium by reference to the relative value of voting right certificates as determined above.

SPECIAL MEETING

During exchange offers or similar or comparable transactions taking place over the last 12 years, the premium offered over the relative value of voting right certificates to the share price was on average 40%, and never exceeded 62%.

RELATIVE VALUE OF VOTING RIGHT CERTIFICATES

		Date	Under the terms of the offer	Over the previous period	Offer premium*
Eridania Beghin Say	Demerger	06/2001	5.0%	3.6%	38.1%
L'Oréal	Compulsory buyback	06/1999	6.0%	4.0%	50.0%
Piper Heidsieck	Compulsory buyback offer	04/1997	3.6%	2.8%	27.7%
OGF-PFG	Compulsory buyback offer	07/1996	13.3%	8.3%	61.4%
Financière St Fiacre	Buyback offer	04/1996	28.0%	23.5%	19.1%
Eridania Beghin Say	Exchange offer	06/1995	6.3%	7.4%	-15.9%
L'Oréal	Exchange offer	06/1993	40.0%	41.1%	-2.6%
Average					
General			14.6%	13.0%	25.4%
Excluding exchange offers			11.2%	8.4%	39.3%
Excluding exchange offers and demergers			12.7%	9.6%	39.6%

* Relationship between the relative value of voting right certificates and shares under the terms of the offer and the average relative value of voting right certificates by reference to shares as recorded on the stock market before the commencement of the transaction.

Having regard to the high stock market value of voting right certificates by reference to shares (8.48%) and the necessity to preserve the interests of Bouygues shareholders while offering a fair price to the holders of voting right certificates, it is proposed that a premium of 50% be paid (as the premium offered in the L'Oréal transaction), resulting in a buyback price of 12.73% of the Bouygues share price based on the 3-month weighted average during the period prior to 28 February 2006 (€42.89), namely a buyback price of €5.46 per voting right certificate.

This valuation has been submitted for assessment by Détrouyat Associés, the independent experts appointed to issue a fairness opinion certifying the fairness of the price offered.

On 28 February 2006, the number of voting right certificates in issue was 473,424. Based on that figure, the cost of the transaction to Bouygues would be €2,584,895.

The conversion of the voting right certificates and investment certificates into shares will take effect on 18 May 2006, which will be the date from which the buyback price will be payable.

The Extraordinary General Meeting of shareholders can only make its decision after approval of the planned conversion by a special meeting of holders of voting right certificates by a majority of 95% of holders present or represented.

Consequently, you are asked to approve the planned conversion of existing investment certificates and voting right certificates into shares, in the manner set out above, by adopting the resolutions placed before you.

The Board of Directors

Report of the independent expert

Détroyat Associés has been appointed as independent expert to issue a fairness opinion on the price of €5.46 per voting right certificate offered in the context of the planned compulsory buyback by Bouygues of the 473,867 Bouygues voting right certificates currently in circulation, with a view to their free allocation to holders of investment certificates.

The methodology adopted by the Board of Directors of Bouygues to determine this price was, first, to determine the relative value of the voting right certificates by reference to Bouygues ordinary shares, and secondly, to assess the premium that should be offered by reference to that relative value having regard to comparable transactions taking place on the Paris stock market. We endorse that approach.

In order to carry out our task, we have used historical prices and volumes of voting right certificates and ordinary shares provided by Euronext. We have also relied on our own experience of this kind of transaction.

1. Analysis of the relative value of the voting right certificates

The tables set out below show market data relating to Bouygues shares and voting right certificates as at 14 February 2006 (based on the closing prices for ordinary shares).

BOUYGUES SHARES					
	Price	Minimum	Maximum	Average volume	Number of quotations
At 14/02/2006	45.50	45.16	45.69	727,660	1
1 month					
Average	44.45	42.05	46.19	1,057,787	22
Weighted average	44.43				
3 months					
Average	42.44	40.00	46.19	1,207,919	65
Weighted average	42.39				
6 months					
Average	40.38	35.81	46.19	1,325,715	131
Weighted average	40.10				
1 year					
Average	36.50	29.78	46.19	1,315,627	258
Weighted average	36.38				
2 years					
Average	33.05	25.94	46.19	1,324,880	517
Weighted average	32.99				
3 years					
Average	30.08	16.61	46.19	1,336,520	771
Weighted average	29.93				

Source: Euronext

Unlike the voting right certificates of other companies, which are characterised by very low liquidity and irregular quotations, it can be seen that the Bouygues voting right certificates are regularly traded on the financial market, with 202 days of quotations over the last 12 months (compared to 258 for the ordinary shares). However, volumes are low, with a total of 54,022 voting right certificates exchanged (representing a rotation rate of approximately 11.4%) compared to 339 million Bouygues shares over the same period.

BOUYGUES VOTING RIGHT CERTIFICATES

	Price	Minimum	Maximum	Average volume	Number of quotations
At 14/02/2006	3.91	3.91	3.91	300	1
1 month					
Average	4.01	3.45	5.24	523	14
Weighted average	3.77				
3 months					
Average	3.54	2.60	5.24	376	48
Weighted average	3.64				
6 months					
Average	3.22	2.11	5.24	321	93
Weighted average	3.37				
1 year					
Average	2.57	1.85	5.24	267	202
Weighted average	2.80				
2 years					
Average	2.28	1.80	5.24	243	409
Weighted average	2.45				
3 years					
Average	2.14	1.40	5.24	255	596
Weighted average	2.25				

Source: Euronext

The table set out below shows the relative value of voting right certificates expressed as a percentage of the value of Bouygues shares, only on days on which voting right certificates were quoted. The weighted averages are based on the volumes of voting right certificates exchanged.

VALUE OF VOTING RIGHT CERTIFICATES/SHARE PRICE

	Average	Weighted average
At 14/02/2006	8.59%	8.59%
1 month	9.08%	8.38%
3 months	8.35%	8.48%
6 months	7.95%	8.20%
1 year	7.00%	7.36%
2 years	6.86%	7.07%
3 years	7.13%	7.33%

The decision by Bouygues' Board of Directors to use the 3-month volume weighted average means that account can be taken of recent changes in the relationship between Bouygues securities, while avoiding giving excessive weight to occasional fluctuations. The average adopted, of 8.48%, is the highest recorded average.

Bouygues' Board of Directors has decided to apply this percentage of 8.48% to the last 3-month volume weighted average of Bouygues shares, up to the day before it made its decision, namely 27 February 2006. Consequently, the reference value of the voting right certificates is €3.64.

2. Premiums offered in similar transactions

In the absence of a method recognised by the academic world or by the financial community for the valuation of individual voting rights, we approve of the choice made by the Bouygues Board of Directors not to have attempted an intrinsic valuation. Only the stock market comparables method should be applied. Since a direct comparison of prices of voting right certificates would be meaningless, we approve of the comparison of their relative weight by reference to the shares concerned.

Thus, to assess the price offered by Bouygues for the buyback of the voting right certificates, it is necessary to compare the premium that price represents when compared to the reference value of the voting right certificates and the premiums offered in comparable transactions. This methodology does not enable account to be taken of offers made in respect of unlisted voting right certificates. However, when the voting right certificates of Société du Louvre and Groupe Taittinger were the subject of a compulsory buyback in 2005, the price paid was 12% of the share price. The proposed price of €5.46 for each Bouygues voting right certificate represents 12.73% of the 3-month volume weighted average price of Bouygues shares at 27 February 2006.

We have identified seven public transactions carried out since 1993 where the premium offered to holders of voting right certificates can be determined. In the case of each of those transactions, we compared the price offered (or the exchange value of the securities offered) per voting right certificate expressed as a percentage of the ordinary share price with the relative value of the voting right certificates expressed as a percentage of the ordinary share price as recorded on the stock market during the months preceding the offer.

VALUE OF VOTING RIGHT CERTIFICATES/SHARE PRICE						
Company	Transaction	Securities concerned	Date	Terms of the offer	3 previous months*	Offer premium
Eridania Beghin Say	Demerger**	Shares, investment certificates, voting right certificates	06/2001	5.00%	3.62%	38.10%
L'Oréal***	Compulsory buyback	Voting right certificates	06/1999	6.00%	4.00%	50.00%
Piper Heidsieck	Compulsory buyback offer	Shares, investment certificates, voting right certificates	04/1997	3.61%	2.83%	27.67%
OGF-PFG	Compulsory buyback offer	Shares, investment certificates, voting right certificates	07/1996	13.33%	8.26%	61.44%
Financière St Fiacre	Buyback offer	Shares, investment certificates, voting right certificates	04/1996	28.00%	23.50%	19.15%
Eridania Beghin Say	Exchange offer	Investment certificates, voting right certificates	06/1995	6.25%	7.43%	-15.86%
L'Oréal	Exchange offer	Investment certificates, voting right certificates	06/1993	40.00%	41.08%	-2.62%
Average						25.41%
Minimum						-15.86%
Maximum						61.44%
Average excluding exchange offers						39.27%
Average excluding exchange offers and demergers						39.56%

* Relative value observed on the stock market upon quotation of voting right certificates during the last three months, except in the case of:
- the Eridania Beghin Say demerger: observed prices over a period of one year (a single voting right certificate quotation during the last six months);

- the Piper Heidsieck compulsory buyback: observed prices over a 6-month period (no quotation during the last three months).

** In the context of the Eridania Beghin Say (EBS) demerger into four companies which took place in May 2001, one share of each of the companies Beghin Say, Cereol, Provimi and Cerestar was exchanged for 20 EBS voting right certificates (compared to a parity of one share of each of those companies for one EBS share).

*** Calculations made as at 20/01/1999, the date of signature of the expert's report of Détrouy Associés certifying the fairness of a price per voting right certificate of 6% of the share price.

Source: prospectuses/annual reports.

The premiums observed in the context of exchange offers vary considerably, with a range of between –16% and +61%, the average being 25%. When offers other than withdrawal and buyback offers are discarded, the average is 39.6%.

The Board of Directors of Bouygues has decided to offer a price of €5.46 per voting right certificate, representing a premium of 50% on the reference value of €3.64 as determined previously. This premium, which is identical to that applied during one of the two most recent transactions, is much higher than the averages calculated above, while remaining below the highest premium (61.44%).

Conclusion

Analysis of the stock market price of Bouygues voting right certificates and shares shows that during the 3-month period ending on 14 February 2006, the relative value of the voting right certificates by reference to the shares was 8.48%.

Having regard to the 3-month volume weighted average of Bouygues shares, of €42.89 as at 27 February 2006, the offer price of €5.46 represents a premium of 50% over the reference value of the voting right certificates.

Premiums offered for voting right certificates in exchange offers are very dissimilar. The compulsory nature of the buyback envisaged leads us to the view that it is fair to apply a premium of 50%, within the range of premiums observed, which is higher than or equal to the premiums offered during three similar transactions taking place during the last nine years, but lower than the highest premium recorded 10 years ago.

Consequently, the price of €5.46 offered per voting right certificate is fair both for the holders of such certificates and for Bouygues shareholders.

Paris, 3 March 2006
Détroyat Associés

Draft resolutions

First resolution

The purpose of this resolution is to approve the planned conversion of investment certificates and voting right certificates into shares

The special meeting of holders of voting right certificates, having considered:

- the report of the Board of Directors; and
- the report of Détroyat Associés, the independent experts appointed to certify the fairness of the buyback price offered by the company for the voting right certificates, both for shareholders and for the holders of such voting right certificates;

approves the planned conversion of existing certificates into shares as presented by the Board of Directors pursuant to Article L. 228-31 of the Commercial Code, and in particular, the sale to the company of the entirety of the voting right certificates at a price per voting right certificate of €5.46.

Second resolution

The purpose of this resolution is to enable the legal formalities to be completed

The special meeting of holders of voting right certificates gives all necessary powers to the holder of an original, a copy or an extract of the minutes of this meeting to carry out all the legal or administrative formalities, and to file any documents and arrange any advertising required by current legislation.

Participation

in the special meeting of holders of voting right certificates

The special meeting of holders of voting right certificates shall be composed of all holders of voting right certificates, regardless of the number of such certificates they hold.

Formalities for participating in the meeting

Holders of voting right certificates wishing to attend or be represented at this meeting or to vote by post must have their holdings registered at the latest by midnight on 7 April 2006, and for the meeting convened in the second notice, at the latest by midnight on 21 April 2006.

Manner of participating in the meeting

1. Holders of voting right certificates wishing to attend the meeting may request an admission letter from Bouygues – Service Titres, B.P. 23, 1 avenue Eugène Freyssinet, Guyancourt, 78184 Saint-Quentin-en-Yvelines Cedex (Freephone: 0 805 120 007 – Fax: 01 30 60 38 08).
2. Holders of voting right certificates who do not wish to attend the meeting in person but wish to be represented or to vote by post should return the single proxy form/postal ballot enclosed with the notice of meeting, to Bouygues – Service Titres, B.P. 23, 1 avenue Eugène Freyssinet, Guyancourt, 78184 Saint-Quentin-en-Yvelines Cedex.

Postal ballots must reach Bouygues at the address given above, at the latest by midnight on 7 April 2006, and for the meeting convened in the second notice, at the latest by midnight on 21 April 2006.

The necessary quorum of one third required for the meeting to take place will probably not be reached on the meeting first convening on 12 April 2006 at 11 a.m. In this event, the meeting will be reconvened on **Wednesday, 26 April 2006 at 2.30 p.m.**

Certificate holders wishing to take part in the meeting are recommended to arrive half an hour in advance, and to have their **admission letter** with them.

The Board of Directors

BOUYGUES

Return to:
Bouygues – Service Titres, B.P. 23,
1 avenue Eugène Freyssinet,
Guyancourt,
78184 Saint-Quentin-en-Yvelines Cedex

REQUEST FOR DOCUMENTS AND INFORMATION

As the owner of voting right certificates and pursuant to Article 138 of the Decree dated 23 March 1967, I hereby request the company Bouygues to provide me with the documents and information referred to in Article 135 of the said Decree, for the purposes of the special meeting referred to above.

Signed:..... At:..... Date:.....

Surname:..... Forename(s):.....

Address:.....





A *société anonyme* with share capital of €336,762,896
Registered office: 90 avenue des Champs-Élysées, 75008 Paris
Reg'd no.: 572 015 246 RCS Paris – APE Code: 452B