

Notice of Meeting

Annual Meeting

on Thursday, 27 April 2006 at 3.30 p.m.

at CHALLENGER:
1, avenue Eugène Freyssinet - 78280 GUYANCOURT

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The logo consists of the word "BOUYGUES" in a bold, white, sans-serif font, centered within a white rounded rectangle. This rectangle is itself centered within a larger, orange rounded rectangle with a thin white border.

Message from the Chairman

2005 was another excellent year for Bouygues, with all indicators showing substantial progress in relation to 2004. Recurring net profit was up 19%, while the return on capital employed rose from 12.7% in 2004 to 16.5%.

The long-term nature of Bouygues' performance makes its achievement all the more significant. Sales have increased by 18% since 2001, operating profits have doubled and net profit has tripled. These figures show that we have made the right long-term choices.

Bouygues Construction had a particularly bright year in terms of both order books and profit.

Bouygues Immobilier again improved its margins and reported remarkably vigorous sales on the housing market.

Colas, the world's leader in roadworks, once again had a record year, further consolidating its already strong positions on international markets.

TF1 maintained its undisputed position as France's top general-interest TV channel, borne out by audience figures. Despite tough conditions on the advertising market it returned a solid performance in terms of both profit and sales. Following the draft agreement on the future of TPS, TF1 is refocusing on its core business as a content provider.

Ten years after its commercial launch, Bouygues Telecom passed the milestone of eight million customers, including 1.4 million for i-mode. Our strategic options for broadband, EDGE then second-generation UMTS (HSPDA), have proved to be the most appropriate. As a result, in 2005 we were able to offer a high-speed i-mode service combining nationwide coverage with high-quality service at prices that everyone can afford.

Continuing its proactive policy of encouraging employee savings, Bouygues successfully carried out another capital increase restricted to employees. On completion of the operation, employees had become Bouygues' second largest shareholder group with 13.3% of the capital and 17.5% of the voting rights.

The ordinary dividend is up 20%. The Board will ask the AGM on 27 April 2006 to distribute a dividend of 0.90 euro per share.

We have a strong corporate culture, which aims to satisfy customers and is based on respect for people and the environment. Taking the long-term view, it is expressed in entrepreneurial behaviour that is responsible in its commitments, creative in its proposals and prudent in its choices. That attitude has now been intensified, coordinated and given formal expression in our sustainable development policy.

Bright prospects for 2006 mean that we can look forward to recruiting 14,000 new staff during the year, including 8,000 in France. I should like to thank our shareholders for their confidence and all the Group's employees for their work, their enthusiasm and their spirit. They are the real source of the Group's present and future success.

28 February 2006

Martin Bouygues
Chairman & CEO

The Bouygues Group in 2005

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	344,361,919	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 ⁽¹⁾	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 ⁽²⁾	0.90 ⁽²⁾
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

(1) Such reconstitution will not affect the share capital

(2) Without tax credit

Agenda

ORDINARY PART

- Board of Directors' report on the company's situation and operations in 2005.
- Chairman's report on the preparation and organisation of the Board's work and on the company's internal control procedures.
- Auditors' reports for 2005.
- Auditors' observations on the Chairman's report concerning internal control procedures relating to the preparation and treatment of accounting and financial information.
- Board of Directors' special report on stock options.
- Approval of the parent company financial statements for the year ended 31 December 2005 as presented by the Board.
- Approval of the consolidated financial statements for the year ended 31 December 2005 as presented by the Board.
- Appropriation of earnings for 2005.
- Transfer of the balance of the special long-term capital gains reserve to the "Other reserves" account.
- Approval of the agreements referred to at Article L. 225-38 of the Commercial Code.
- Ratification of the cooption of two directors (Patricia Barbizet, François-Henri Pinault).
- Renewal of the term of office of three directors (Martin Bouygues, Madame Monique Bouygues, Georges Chodron de Courcel).
- Appointment of a new director (François Bertière).
- Ratification of the Board of Directors' decision to transfer the registered office.
- Authorisation to the Board of Directors to enable the company to engage in transactions in its own shares and investment certificates.
- Authorisation to the Board of Directors to issue share warrants during a tender offer for the company's securities.

EXTRAORDINARY PART

- Board of Directors' and auditors' reports.
- Board of Directors' report on the reconstitution of investment certificates and voting right certificates as shares.
- Statutory appraiser's report on special benefits.
- Reconstitution of investment certificates and voting right certificates as shares.
- Authorisation for the Board of Directors to use delegated powers and authorisations to increase the authorised capital during a tender offer for the company's securities.
- Authorisation to the Board of Directors to issue share warrants during a tender offer for the company's securities.
- Authorisation for the Board of Directors to reduce the authorised capital by cancelling treasury stock.
- Delegation of powers to the Board of Directors to issue non-voting preference shares having the same rights as investment certificates.
- Amendment of the by-laws.
- Powers to carry out formalities.

Draft resolutions

1. ORDINARY PART

FIRST RESOLUTION: *(Approval of the parent company accounts for 2005 and discharge of directors)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' annual report on the company's business and situation in 2005, the Chairman's report attached to the business report, the auditors' general report on the accounts for the year and the auditors' report on the Chairman's report, approves the parent company accounts as at 31 December 2005 as presented, showing net profit of €260,833,378.18, and the transactions recorded in the accounts or summarised in the reports. The Annual Meeting approves the choice of accounting method for retirement benefits, resulting in a reduction of €5,185,467 in retained earnings.

The Annual Meeting gives the directors full discharge for performance of their duties in 2005.

SECOND RESOLUTION: *(Approval of the consolidated financial statements for 2005)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' annual report on the company's business and situation, the Chairman's report attached to the business report, the auditors' report on the consolidated financial statements and the auditors' report on the Chairman's report, approves the consolidated financial statements at 31 December 2005 as presented, showing net profit attributable to the Group of €832,170,000, and the transactions recorded in the accounts or summarised in the reports.

THIRD RESOLUTION: *(Appropriation of earnings, amount of dividend)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' annual report and noting that distributable earnings amount to €537,180,016.80, decides:

- to distribute a first net dividend (5% of par) of €0.05 per share or per investment certificate, representing a total amount of €16,838,144.80;
- to distribute an additional net dividend of €0.85 per share or per investment certificate, representing a total amount of €286,248,461.60;
- to carry over the remainder in the amount of €234,093,410.40.

The dividend of €0.90 per share and per investment certificate will be paid in cash from 3 May 2006.

In accordance with Article 158.3.2 of the General Tax Code, natural persons resident in France for tax purposes from 1 January 2006 will be eligible for 40% tax relief on the dividend, or €0.36 per share and per investment certificate.

No earnings other than the above-mentioned dividend, whether eligible or not for the 40% rebate, are distributed in respect of this meeting.

Should the company hold some of its own stock when the dividend is distributed, the sum corresponding to the amount of dividend not paid because of the nature of such stock shall be allocated to retained earnings.

The Annual Meeting notes that the Board of Directors has fulfilled its statutory obligation to state the amount of dividends distributed in the last three years.

	2002	2003	2004	Exceptional payout ⁽²⁾
Number of shares	344,361,919	333,199,969	332,758,624	332,758,624
Dividend	€0.36	€0.50	€0.75	€2.52
Tax credit ⁽¹⁾	€0.18	€0.25	-	-
Total dividend per share	€0.54	€0.75	€0.75	€2.52
Total dividend	€121,089,514.32	€166,423,811.00	€248,928,093.00	€838,551,732.48
Distributed earnings eligible for tax relief in accordance with Article 158.3.2 of the General Tax Code	-	-	€248,928,093.00	€838,551,732.48

(1) on the basis of a 50% tax rate

(2) the amounts shown relate to the fraction similar to a dividend for tax purposes of the exceptional payout of €5.00 per share or per investment certificate decided by the shareholders' meeting of 7 October 2004 and made on 7 January 2005. This payout qualifies for tax purposes as an exceptional dividend of €2.52 and a capital repayment of €2.48.

FOURTH RESOLUTION: *(Transfer of the balance from the special long-term capital gains reserve to the "Other reserves" account)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' annual report and having regard to the provisions of Article 39 IV of the Supplementary Finance Act 2004 (Act 2004-1485 of 30 December 2004), decides to transfer €183,615,274.88 from the special long-term capital gains reserve to the "Other reserves" account, from which exceptional tax at the rate of 2.5% as stated in Article 39 IV of Act 2004-1485 of 30 December 2004 will be deducted (€4,590,381.87).

Consequently, the special long-term capital gains reserve stands at €0.

The Annual Meeting confers all powers on the Board of Directors to implement this resolution, accomplish all formalities, make all accounting entries and pay all taxes in connection herewith.

FIFTH RESOLUTION: *(Agreements referred to in Article L. 225-38 of the Commercial Code)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings and pursuant to the provisions of Article L. 225-40 of the Commercial Code, having acquainted itself with the auditors' special report on agreements referred to in Article L. 225-38 of the Commercial Code, approves the agreements mentioned therein.

SIXTH RESOLUTION: *(Ratification of the co-option of a director)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, ratifies the co-option by the Board of Directors at its meeting of 13 December 2005 of Mrs Patricia Barbizet, residing at 10, rue du Dragon, 75006 Paris, as director, replacing Artémis, for the latter company's remaining term of office, i.e. on conclusion of the Annual Meeting called to approve the accounts for 2007.

SEVENTH RESOLUTION: *(Ratification of the co-option of a director)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, ratifies the co-option by the Board of Directors at its meeting of 13 December 2005 of Mr François Jean Henri Pinault, residing at 7bis, rue des Saints Pères, 75006 Paris, replacing Financière Pinault, for the latter company's remaining term of office, i.e. on conclusion of the Annual Meeting called to approve the accounts for 2009.

EIGHTH RESOLUTION: *(Renewal of a director's term of office)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, notes that the directorship of Mr Martin Bouygues, residing at 31, rue Delabordère, 92200 Neuilly sur Seine, expires on this day and renews his directorship for a three-year term expiring on conclusion of the annual meeting called to approve the accounts for 2008.

NINTH RESOLUTION: *(Renewal of a director's term of office)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, notes that the directorship of Mrs Monique Bouygues, residing at 50, rue Fabert, 75007 Paris, expires on this day and renews her directorship for a three-year term expiring on conclusion of the annual meeting called to approve the accounts for 2008.

TENTH RESOLUTION: *(Renewal of a director's term of office)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, notes that the directorship of Mr Georges Chodron de Courcel, residing at 23, avenue Mac Mahon, 75017 Paris, expires on this day and renews his directorship for a three-year term expiring on conclusion of the annual meeting called to approve the accounts for 2008.

ELEVENTH RESOLUTION: *(Appointment of a new director)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, appoints Mr François Bertière, residing at 3, avenue Jacqueminot, 92190 Meudon for a three-year term of office as director.

His term of office will expire on conclusion of the annual meeting called to approve the accounts for 2008.

TWELFTH RESOLUTION: *(Ratification of the Board of Director's decision to move the registered office)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' annual report, ratifies, pursuant to Article L. 225-36 of the Commercial Code, the decision made by the Board at its meeting of 28 February 2006 to move the registered office from 90, avenue des Champs Elysées, 75008 Paris, to 32, avenue Hoche, 75008 Paris, as of 1 July 2006, and to amend article 4 of the by-laws accordingly.

THIRTEENTH RESOLUTION: *(Authorisation given to the Board of Directors with a view to enabling the company to buy back its own shares and investment certificates)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' annual report, authorises the Board of Directors, with the option of delegating its powers, to cause the company to buy its own shares or investment certificates in compliance with the prevailing laws and regulations at the time it does so, and in particular in compliance with the conditions and obligations set forth in Articles L. 225-209 to L. 225-212 of the Commercial Code, in Commission Regulation (EC) No 2273/2003 of 22 December 2003, and Articles 241-1 to 241-6 of the General Regulations of the Autorité des Marchés Financiers.

The purpose of this authorisation is to enable the company:

- to ensure the liquidity of and organise the market for the shares, through an investment service provider acting independently under the terms of a liquidity agreement that complies with a code of conduct recognised by the Autorité des Marchés Financiers;
- to remit shares on exercise of rights attached to transferable securities giving access to the company's capital;
- to keep shares with a view to using them subsequently for payment or exchange in the context of acquisitions;
- to allocate shares to employees or corporate officers of the company or Group companies under the terms and conditions laid down by law, in particular in the framework of profit-sharing schemes, stock option schemes, corporate savings plans and inter-company savings schemes or by allocation of bonus shares;
- to cancel shares, subject to authorisation by the extraordinary shareholders' meeting;
- to implement any market practice accepted by the Autorité des Marchés Financiers and in general to carry out any other transaction that complies with the prevailing regulations.

Shares or investment certificates may be acquired in compliance with the prevailing regulations by all means, on or off the market, in particular by private contract, including by way of derivatives, and at any time, including during a tender offer or an exchange offer. There is no limit on the part of the programme that may be carried out by block trading, which may account for the entire programme.

Shares acquired may be sold under the conditions set by the Autorité des Marchés Financiers in its instruction of 6 December 2005 relating to the application of the share buy-back programme.

In the context of this authorisation, the company may acquire its own shares or investment certificates on or off the market, complying with the following limits:

- maximum purchase price of €80 per share or investment certificate;
- minimum sale price of €30 per share or investment certificate;

subject to any adjustments relating to transactions involving the share capital.

The maximum amount of funds earmarked for the programme to buy back shares and investment certificates shall be €1,500,000,000 (one and a half billion euros). The total number of shares and investment certificates held may not exceed 10% of the share capital at this date.

With a view to availing itself of the present authorisation, the Board of Directors is granted all powers, especially to assess whether it is appropriate to begin a buy-back programme and to decide the terms and conditions thereof. The Board may delegate such powers so as to place all stock market orders, conclude all agreements, in particular with a view to keeping registers of purchases and sales of shares, make all declarations to the Autorité des Marchés Financiers or any other body, accomplish all other formalities and in general do all that is necessary.

The Board, in its report to the Annual General Meeting, will provide shareholders with information about any purchases, transfers, disposals or cancellations of shares carried out in this way.

This authorisation is given for eighteen months from the date of this meeting.

It invalidates, for the unused part, any previous authorisation having the same purpose.

FOURTEENTH RESOLUTION: *(Authorisation given to the Board of Directors to issue equity warrants in the event of a tender offer for the company's shares. This resolution will not be submitted to the shareholder vote on the assumption that, at the date of the shareholders' meeting, the draft law concerning public takeover bids will have been definitively adopted providing for a vote at the extraordinary shareholders' meeting for this type of delegation)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' annual report and the auditors' special report, authorises the Board of Directors for a period of eighteen months from the date of the meeting, assuming that the use of such authorisation is permitted by prevailing laws and regulations, in the event of a tender offer for the company's shares and in compliance with legal and regulatory requirements in force at the time, to issue equity warrants allowing holders to subscribe to shares in the company under preferential conditions and to allocate these warrants to shareholders at no cost.

The Annual Meeting decides that the total nominal amount of capital increase that may result from the exercise of these warrants may not exceed €150,000,000 (one hundred and fifty million euros), such amount being set against the overall limit stipulated in the tenth resolution of the Annual General Meeting of 28 April 2005 (delegation of powers to the Board of Directors to increase the capital, preserving the preferential subscription right) and that the number of equity warrants that may be issued may not exceed 450,000,000 (four hundred and fifty million).

The Annual Meeting decides that the Board of Directors will have full powers to determine the terms for the exercise of these equity warrants, which must relate to the terms of the offer or any other rival offer, as well as the other characteristics of the warrants, including the exercise price or how the price is determined, as well as the general characteristics and terms of any issue decided on the basis of this authorisation.

The Annual Meeting notes that this authorisation entails a waiver by shareholders of their preferential right to subscribe the ordinary shares in the company to which warrants issued on the basis of this authorisation may give entitlement.

The Annual Meeting notes that investment certificate holders, at a special meeting on this day, have expressly waived their preferential right to subscribe non-voting preference shares having the same rights as investment certificates to which warrants issued on the basis of this authorisation may give entitlement.

2. EXTRAORDINARY PART

FIFTEENTH RESOLUTION: *(Reconstitution of investment certificates and voting right certificates. This resolution will only be submitted to the shareholder vote if the special meeting of holders of voting right certificates, due to be held by first notice on 12 April 2006, or in the event that a quorum is not obtained, by second notice on 26 April 2006, approves by a majority the proposal relating to the reconstitution of investment certificates and voting right certificates as shares)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, and subject to the conditions required for the allocation of special privileges, having acquainted itself with:

- the Board of Directors' report and expert appraiser's report on special privileges;
 - the assessment of Détroyat Associés, acting as an independent expert, verifying the fairness of the purchase price offered by the company for voting right certificates to shareholders and holders of voting right certificates;
 - approval, with the required majority of 95% holders present in person or represented by proxy, by the special meeting of holders of voting right certificates of the proposed reconstitution of existing certificates as shares;
1. approves the proposed reconstitution of existing certificates as shares as presented by the Board of Directors in accordance with Article L. 228-31 of the Commercial Code and, more specifically, the purchase by the company of all voting right certificates at a price equal to €5.46 per voting right certificate and the transfer of the corresponding voting right certificates to holders of investment certificates at no cost;
 2. decides to carry out this reconstitution and grants full powers to the Board of Directors to amend the by-laws accordingly by removing:
 - paragraphs 2, 4, 5, 6 and 7 of Article 7 (Share capital), which will now read as follows:

“The share capital is equal to €336,762,896, divided into 336,762,896 fully paid-up shares of €1 par each.

The share capital may be redeemed, reacquired, increased or reduced under the conditions and within the limits provided by law.”
 - the reference to investment certificates and voting right certificates in Article 8.1 (Form – Registration), which will now read as follows:

“Fully paid-up shares may be in registered or bearer form at the owner's discretion.

Shares shall be registered in accounts under the conditions provided by law.”
 - The second paragraph of Article 9 (Transfer of shares) and the reference to investment certificates and voting right certificates in the first paragraph of this article, which will now read as follows:

“Shares shall be transferred from account to account under the conditions provided by law.”
 - the reference to investment certificates and voting right certificates in Article 10 (Rights to assets and obligations attached to shares), which will now read as follows:

“Each share gives entitlement, with regard to ownership of corporate assets and distribution of profits, to a share equal to the portion of the capital that it represents.

Shareholders shall bear losses only up to the amount of their contributions or the value of their shares.

The rights and obligations attached to each share, including rights to dividends or to a share of reserves, are vested in the owner thereof as of the time they are registered in an account in his name or in his favour.

Shareholders are bound by the present by-laws and by all decisions of shareholders' meetings.”
 - the reference to investment certificates in Article 24 (Distribution of profits), which will now read as follows:

“At least five per cent (5%) of the year's profits, minus previous losses if any, shall be retained in order to constitute the reserve required by law. Such requirement ceases to be mandatory when

the reserve is equal to one-tenth of the share capital. It becomes mandatory again if the reserve fall below one-tenth of the share capital, for whatever reason.

The distributable profit comprises the profit for the year, minus previous losses and the amount retained for the legal reserve as appropriate, plus retained earnings, if any. The following shall be retained from such distributable profit:

- a) the sum required to pay shareholders, by way of a first dividend, five per cent (5%) of the paid-up and non-redeemed amount of their shares. However, if a year's profits are insufficient to allow such payment, shareholders may not claim it on the profits of subsequent years;
- b) all reserves or retained earnings that the shareholders' meeting may decide and whose appropriation and utilisation it shall determine.

The remaining distributable profit shall be divided between shareholders.

The shareholders' meeting deciding on the appropriation of profits may allow each shareholder, for some or all of the distributed dividend, to choose between payment of the dividend in cash or in shares."

- the reference to investment certificates in Article 25 (Liquidation), which will now read as follows:

"Should the company expire or be dissolved, the ordinary shareholders' meeting shall settle the method of liquidation and shall appoint one or more liquidators, whose powers it shall determine.

The liquidation bonus shall be divided between shares without distinction."

- the reference to investment certificates and voting right certificates in Article 26 (Disputes), which will now read as follows:

"All disputes relating to company matters that may arise during the company's lifetime or during its liquidation, whether between shareholders and the company or its directors, or between shareholders themselves, shall be referred to the competent courts of the place where the company has its registered office."

- more generally, all references to investment certificates and voting right certificates;
- all references to their holders.

SIXTEENTH RESOLUTION: *(Authorisation given to the Board of Directors to use delegations and authorisations in order to increase the company's share capital in the event of a tender offer for the company's shares)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, expressly authorises the Board of Directors, for a period of fourteen months from the date of this meeting, assuming that the use of such authorisation is permitted by prevailing laws and regulations, in the event of a tender offer for the company's shares and in compliance with the legislative and regulatory requirements in force at that date, to use the different delegations of competence, delegations of powers and authorisations provided by the general meeting of 28 April 2005 to increase the company's share capital by any means under the conditions and within the limits provided by the following resolutions:

- tenth resolution *(Delegation of powers to the Board of Directors to increase the capital, presenting the preferential subscription right, by issuing ordinary shares or transferable*

securities giving access to ordinary shares in the company or in a company of which it owns more than half the capital);

- *eleventh resolution (Delegation of powers to the Board of Directors to increase the share capital by incorporating premiums, reserves or earnings);*
- *twelfth resolution (Delegation of powers to the Board of Directors to increase the capital, cancelling the preferential subscription right, by issuing ordinary shares or transferable securities giving access to ordinary shares in the company or in a company of which it owns more than half the capital);*
- *thirteenth resolution (Authorisation given to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights);*
- *fourteenth resolution (Authorisation given to the Board of Directors to set, under terms decided by the shareholders' meeting, the issue price for a public offering, without preferential subscription rights, of stock or transferable securities giving access to the capital, within the limit of 10% of the capital);*
- *fifteenth resolution (Delegation of powers to the Board of Directors to carry out a capital increase with a view to remunerating contributions in kind consisting of a company's stock or transferable securities giving access to the capital);*
- *sixteenth resolution (Delegation of powers to the Board of Directors to increase the capital, without preferential subscription rights, in order to remunerate securities tendered in the event of an exchange offer);*
- *seventeenth resolution (Delegation of powers to the Board of Directors to increase the capital in favour of employees of the company or of Group companies who are members of a corporate savings plan);*
- *eighteenth resolution (Delegation of powers to the Board of Directors to issue shares following the issuance by a Bouygues subsidiary of transferable securities giving immediate or future access to shares in the company);*

The Annual Meeting notes that investment certificate holders, at a special meeting on this day, have, in the event of an issue with the cancellation of the preferential subscription right, waived their preferential right to subscribe non-voting preference shares having the same rights as investment certificates, and noted that this resolution entails a waiver of their preferential right to subscribe non-voting preference shares having the same rights as investment certificates to which transferable securities issued on the basis of this authorisation may give entitlement.

SEVENTEENTH RESOLUTION: *(Authorisation given to the Board of Directors to issue equity warrants in the event of a tender offer for the company's shares. This resolution will not be submitted to the shareholder vote on the assumption that, at the date of the shareholders' meeting, the draft law concerning public takeover bids will have been definitively adopted providing for a vote at the ordinary shareholders' meeting for this type of delegation)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, authorises the Board of Directors, for a period of eighteen months from the date of this meeting, to issue, assuming that the use of such authorisation is permitted by prevailing laws and regulations, in the event of a tender offer for the company's shares and in compliance with the legislative and regulatory requirements in force at that date, equity warrants allowing holders to subscribe to shares in the company under preferential conditions and to allocate these warrants to shareholders at no cost.

The Annual Meeting decides that the total nominal amount of capital increase that may result from the exercise of these warrants may not exceed €150,000,000 (one hundred and fifty million euros), such amount being set against the overall limit stipulated in the tenth resolution of the Annual General Meeting of 28 April 2005 (delegation of powers to the Board of Directors to increase the capital, preserving the preferential subscription right) and that the number of equity warrants that may be issued may not exceed 450,000,000 (four hundred and fifty million).

The Annual Meeting decides that the Board of Directors will have full powers to determine the terms for the exercise of these equity warrants, which must relate to the terms of the offer or any other rival offer, as well as the other characteristics of the warrants, including the exercise price or how the price is determined, as well as the general characteristics and terms of any issue decided on the basis of this authorisation.

The Annual Meeting notes that this authorisation entails a waiver by shareholders of their preferential right to subscribe the ordinary shares in the company to which warrants issued on the basis of this authorisation may give entitlement.

The Annual Meeting notes that investment certificate holders, at a special meeting on this day, have expressly waived their preferential right to subscribe non-voting preference shares having the same rights as investment certificates to which warrants issued on the basis of this authorisation may give entitlement.

EIGHTEENTH RESOLUTION: *(Authorisation given to the Board of Directors to reduce the company's share capital by the cancellation of treasury stock)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' report and the auditors' special report:

1. authorises the Board of Directors, in accordance with the provisions of Article L. 225-209 of the Commercial Code, to cancel, at its own discretion, on one or more occasions, all or some of the shares in the company acquired by exercise of the various authorisations to buy back shares granted to the Board by the shareholders' meeting, up to a limit of 10% of the authorised capital per twenty-four month period;
2. authorises the Board of Directors to charge the difference between the purchase value and the par value of cancelled shares to premiums and available reserves;
3. delegates to the Board of Directors, with the option of subdelegating under the conditions provided by law, all powers to carry out the capital reduction or reductions following the cancellation of shares as authorised by this resolution, cause the corresponding accounting entries to be made, amend the by-laws accordingly and in general accomplish all the necessary formalities;
4. grants the present authorisation for eighteen months;
5. notes that this authorisation invalidates any previous authorisation having the same purpose.

NINETEENTH RESOLUTION: *(Delegation of powers for the Board of Directors to issue non-voting preference shares having the same rights as investment certificates. This resolution will only be submitted to the shareholder vote if the fifteenth resolution relating to the reconstitution of investment certificates and voting right certificates as shares has not been submitted at this meeting or has not been approved)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' report and the auditors' special report and in accordance with Articles L. 225-129-2, L. 228-12 et seq., L. 228-91 and L. 228-92 of the Commercial Code:

1. delegates to the Board of Directors, with the option of subdelegating to any person authorised by law, powers to decide the issuance in favour of investment certificate holders of (i) non-voting preference shares having the same rights as investment certificates and (ii) all transferable securities of whatever kind, issued for valuable consideration or free of charge, giving access by all means, immediately or in the future, to non-voting preference shares having the same rights as investment certificates, and the buy-back and conversion, under the conditions set forth in Article 7 of the by-laws, of non-voting preference shares having the same rights as investment certificates, up to a maximum nominal amount of €10,000,000 (ten million euros), given that the nominal amount of all preference shares issued under the terms of this delegation may not exceed 25% of the share capital;
2. decides in accordance with Article 7 of the by-laws as amended that the non-voting preference shares and the transferable securities giving immediate or future access to the above-mentioned non-voting preference shares shall have the same characteristics as the issued transferable securities that led to their issue and shall be issued under the same terms and conditions, subject to a possible discount linked to the estimated value of the voting right;
3. decides that the transferable securities giving access to non-voting preference shares having the same characteristics as investment certificates issued in this way may consist of debt securities or be associated with the issue of such securities or enable such securities to be issued as intermediate securities. In particular, they may be subordinated or not, and be issued in euros or foreign currency or any other monetary unit established with reference to several currencies.

The nominal amount of debt securities issued in this way may not exceed €10,000,000 (ten million euros) or the equivalent value in euros at the date the issue is decided, given that such amount does not include redemption premiums over par, if any. This amount is independent of and separate from the amount of debt securities, the issues of which is provided for by the twelfth, fifteenth, sixteenth and twenty-first resolutions put to shareholders' meeting of 28 April 2005; it is also independent of and separate from the amount of debt securities whose issuance might be decided or authorised by the Board of Directors pursuant to Article L. 228-40 of the Commercial Code. The securities (giving access to non-voting preference shares having the same characteristics as investment certificates) may bear interest (which may be capitalised) at a fixed or floating rate; they may be redeemed with or without a premium or amortised or purchased on the market or be the subject of a tender or exchange offer from the company;

4. decides that the Board of Directors shall have all powers to implement this delegation, including by concluding any agreement to that end, in particular with a view to completing any issue, to make the above-mentioned issues on one or more occasions, in such proportion and at such times as it may deem appropriate, in France or elsewhere or on the international market – and, as appropriate, to postpone such issue – to note completion of the issue and amend the by-laws accordingly and to accomplish all formalities, make all declarations and request all authorisations that may prove necessary to the satisfactory conduct and completion of such issues.
5. grants the present powers for eighteen months and notes that this authorisation invalidates any previous authorisation having the same purpose.

TWENTIETH RESOLUTION: *(Amendment of the by-laws)*

The Annual Meeting, taking its decision under the quorum and majority voting conditions for ordinary shareholders' meetings, having acquainted itself with the Board of Directors' report, decides to amend the first paragraph of Article 18 (Supervisors) of the by-laws as follows:

Old wording

“The ordinary shareholders' meeting may appoint one or more supervisors for a six-year term.”

New wording

“The ordinary shareholders’ meeting may appoint one or more supervisors for a three-year term. However, the term of office of supervisors in office at the date of the shareholders’ meeting of 27 April 2006 shall be six years.”

TWENTY-FIRST RESOLUTION: *(Powers to carry out formalities)*

The Annual Meeting grants all powers to the bearer of an original, copy or extract of the minutes of this meeting to carry out all legal or administrative formalities and to make all filings and notifications required by the prevailing laws and regulations.

Participation in the Annual Meeting

The Annual Meeting will be composed of all shareholders or holders of voting right certificates, regardless of the number of shares or certificates they hold.

Formalities for participating in the meeting

Shareholders or holders of voting right certificates wishing to attend or be represented at this meeting or to vote by post must:

- **in the case of registered shareholders or holders of voting right certificates:** be registered in a registered account at the latest by midnight three days before the date of the meeting, namely on Monday, 24 April 2006.
- **in the case of shareholders with bearer shares:** obtain a certificate of immobilisation of their shares from the authorised intermediary responsible for the management of their securities account, valid until the date of the meeting, which must be actually received by Bouygues – Service Titres – B.P. 23 – 1 avenue Eugène Freyssinet, Guyancourt, 78184 Saint-Quentin-en-Yvelines Cedex, at the latest by midnight three days before the date of the meeting, namely on Monday, 24 April 2006.

Manner of participating in the meeting

1. Shareholders or holders of voting right certificates wishing to attend the meeting may request an admission letter in the following way:

- in the case of registered shareholders or holders of voting right certificates, by requesting it 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);

- in the case of shareholders with bearer shares: by asking the authorised intermediary responsible for the management of their securities account for an admission letter to be sent to them by Bouygues.

2. Shareholders or holders of voting right certificates not attending the meeting in person but who wish to be represented or to vote by post, may:

- **in the case of holders of voting right certificates:** request a single proxy/postal vote form and return it to 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);
- **in the case of registered shareholders:** send the single proxy/postal vote form sent to them with the notice of meeting, to Bouygues – Service Titres – B.P. 23 – 1 avenue Eugène Freyssinet, Guyancourt, 78184 Saint-Quentin-en-Yvelines Cedex;
- **in the case of shareholders with bearer shares:** ask the authorised intermediary responsible for the management of their securities account for a single proxy/postal vote form, and return it to Bouygues – Service Titres – B.P. 23 – 1 avenue Eugène Freyssinet, Guyancourt, 78184 Saint-Quentin-en-Yvelines Cedex.

Postal vote forms must be actually received by Bouygues – Service Titres – B.P. 23 – 1 avenue Eugène Freyssinet, Guyancourt, 78184 Saint-Quentin-en-Yvelines Cedex at the latest by midnight three days before the date of the meeting, namely on Monday, 24 April 2006.

Persons wishing to attend the meeting on Thursday, 27 April 2006 are recommended **to arrive at 3 p.m.** and to have their **admission letter** with them.

The Board of Directors



Return to:

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

REQUEST FOR DOCUMENTS AND INFORMATION
ANNUAL MEETING ON 27 APRIL 2006

As the owner of:

... voting right certificates,

... registered shares,

... bearer shares held in an account with (bank, financial institution or other account holder),

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 Annual Meeting referred to above.

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

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

Address:.....

Note: Pursuant to Article 138, paragraph 2, of the Decree dated 23 March 1967, shareholders owning registered shares may, by making a single request, obtain from the company the documents referred to in Articles 133 and 135 of the said Decree for all subsequent shareholders' meetings.