



Report of the Annual General Meeting

The Annual General Meeting on 28 April 2005, chaired by Martin Bouygues, adopted all the resolutions put to it by the Board of Directors.

The AGM was attended by shareholders representing 283 million votes, 67.8% of the total.

Martin Bouygues opened the meeting with a presentation of the Group and answered questions from shareholders.

The twenty-five resolutions were then adopted with a majority of between 78.45% and 99.79%.

The shareholders approved the parent company and consolidated accounts for 2004. They decided to pay a dividend for the year of €0.75 net per share and per investment certificate.

The dividend will be paid in cash from 4 May 2005.

The shareholders approved the following resolutions, among others:

- renewal of Mr. Michel Rouger's directorship,
- appointment of two directors representing employee shareholders,
- authorisation for the Board to carry out transactions involving company shares,
- authorisations for the Board to increase the share capital, with or without preferential subscription rights, by issuing

shares or transferable securities giving access to the company's capital or that of a company of which it owns more than 50%,

- authorisations for the Board to increase the amount of a capital increase by up to 15% and to set the issue price under terms and conditions decided by the shareholders' meeting,
- authorisation for the Board to award bonus shares to employees and corporate officers,
- authorisation for the Board to award stock options to employees and corporate officers,
- authorisation for the Board to issue all transferable securities giving entitlement to the allocation of debt securities,
- authorisation for the Board to reduce the share capital by cancelling all or some of the shares that the company may hold,
- amendment of the by-laws to reduce the term of new directorships from six to three years and to institute non-voting preference shares having the same characteristics as investment certificates.

The Annual Report was given to shareholders attending the AGM. It is accessible on the company website and may be obtained upon request from the Internal Communication Division – Carole Buet – Challenger – 1 avenue Eugène Freyssinet – 78061 Saint-Quentin en Yvelines Cedex.