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BOUYGUES PRESS RELEASE

NET PROFIT FOR FIRST QUARTER OF 2006: €148 MILLION

A very good start to the year

Bouygues again achieved a solid performance in the first three months of 2006 in terms of both sales, up 10%, and profitability, with current operating profit rising 8% and net profit 54%.

Key figures

IFRS standards (million euros)	End-March 2005	End-March 2006	Change %
Sales	4,737	5,226	+10%
Current operating profit	258	278	+8%
Net profit attributable to the Group	96	148	+54%
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Cash flow	516	533	+3%
Net debt	3,176	2,676	-16%

The only figures included for held-for-sale activities in the income statement (TPS sold at end 2005 subject to conditions precedent and Bouygues Telecom Caraïbe at end April 2006) are their contribution to net profit.

Bouygues Construction continued to enjoy robust markets as its contribution to Group sales climbed by 16% and profitability remained strong.

Despite a slight 1% decline in sales in the first quarter, **Bouygues Immobilier's** profit increased, fuelled amongst others by the capital gain generated from the sale of a stake in a hotel development programme.

The change in first-quarter sales and profit at **Colas** is not significant and does not reflect the outlook for the year as a whole.

TF1's net profit was 22% higher driven mainly by diversification activities including TPS, which is held for sale. TF1's contribution to Group net profit rose by 28% as a result of Bouygues' increased stake in its TV unit.

The drop in **Bouygues Telecom** profit was due to marketing costs generated by the major success of new unlimited contracts Neo and Exprima, which helped to attract 174,000 new customers in the first quarter.

Bouygues Telecom's strong commercial activity is continuing in the second quarter.

The **holding company's** net profit included an exceptional capital gain of €27 million due to the sale of the remainder of Bouygues' stake in Saur.

Acquisition of 21% of ALSTOM

As announced on 27 April, Bouygues' acquisition of the 21% stake held by the French State in ALSTOM was subject to two conditions precedent: approval by the European Commission in accordance with competition law and the effective closing of the disposal of ALSTOM's Marine activity. The second condition was met on 31 May, and the European Commission's approval is in the process of being obtained. The acquisition and payment of the shares could take place in the coming weeks.

The long-term financing has been already secured by two bond issues: a 7-year issue for €1,150 million and a 10-year issue for €600 million. The average actuarial cost after interest-rate hedging is 4.28% before tax.

***Based on business indicators and the Group's first-quarter sales,
Bouygues has raised its full-year sales target to €25.8 billion
(from €25.3 billion announced on 1 March 2006).***

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CONDENSED CONSOLIDATED INCOME STATEMENT (million euros - IFRS)	End-March 2005	End-March 2006	Change %
Sales	4,737	5,226	+10%
Current operating profit	258	278	+8%
Other operating income and expenses	-	14	ns
Operating profit	258	292	+13%
Cost of net financial debt	(46)	(35)	-24%
Other financial income and expenses	(3)	(7)	ns
Income tax expense	(74)	(72)	-3%
Share of profits and losses of associates	12	10	-17%
Net profit before results of discontinued and held-for-sale operations	147	188	+28%
Net profit of discontinued and held-for-sale operations	(2)	11	ns
Total net profit	145	199	+37%
Minority interests	(49)	(51)	+4%
Net profit attributable to the Group	96	148	+54%

CONDENSED CONSOLIDATED BALANCE SHEET (million euros - IFRS)	31 March 2005	31 March 2006
Non-current assets	11,521	11,522
Current assets	10,047	13,156
Held-for-sale assets	-	665
TOTAL ASSETS	21,568	25,343
Shareholders' equity	5,093	5,740
Non-current liabilities	5,402	6,752
Current liabilities	11,073	12,418
Held-for-sale liabilities	-	433
TOTAL LIABILITIES	21,568	25,343
Net debt	3,176*	2,676

* including TPS (€135 million) and Bouygues Telecom Caraïbe (€41 million)

Contribution of business areas to SALES (million euros - IFRS)	End-March 2005	End-March 2006	Change %
Bouygues Construction	1,287	1,491	+16%
Bouygues Immobilier	333	330	-1%
Colas	1,367	1,622	+19%
TF1	620	649	+5%
Bouygues Telecom	1,048	1,069	+2%
Holding and other	82	65	ns
TOTAL	4,737	5,226	+10%
<i>of which France</i>	<i>3,633</i>	<i>4,001</i>	<i>+10%</i>
<i>of which International</i>	<i>1,104</i>	<i>1,225</i>	<i>+11%</i>

In accordance with IFRS, the first quarters of 2005 and 2006 exclude revenues from held-for-sale activities: TPS sold at end 2005, subject to conditions precedent, and Bouygues Telecom Caraïbe sold on 28 April 2006, which represented €111 million in the first quarter of 2005 (TPS: €88 million, Bouygues Telecom Caraïbe: €23 million).

Contribution of business areas to EBITDA (million euros - IFRS)	End-March 2005 (pro forma)	End-March 2006	Change %	Comparative: FY 2005 (published)	FY 2005 (pro forma)
Bouygues Construction	84	102	+21%	547	444
Bouygues Immobilier	32	29	-9%	203	177
Colas	(62)	(61)	-2%	867	828
TF1	125	120	-4%	476	457
Bouygues Telecom	324	305	-6%	1,349	1,323
Holding and other	10	41	ns	63	38
TOTAL	513	536	+4%	3,505	3,267

In accordance with the accounting standards, reversals of provisions no longer required are not recorded in "net charges to provisions and depreciation expense" but booked under "other income and expenses from operations" (their amount is stated in Note 13 to the Consolidated Financial Statements in the Annual Report 2005). That is why they had not been deducted in the calculation of EBITDA in 2005. To reflect economic reality, they will be deducted in the calculation of EBITDA in 2006.

EBITDA will now be equal to: current operating profit plus net amortisation expense plus net charges to provisions and depreciation expense minus reversals of provisions no longer required.

EBITDA of held-for-sale activities (TPS and Bouygues Telecom Caraïbe) must be excluded from Group EBITDA.

Proforma EBITDA for 2005 is thus reduced by 223 million euros under reversals of provisions no longer required and by 15 million euros under Bouygues Telecom Caraïbe held for sale (at end 2005, EBITDA of TPS was already deducted).

Contribution of business areas to CURRENT OPERATING PROFIT (million euros - IFRS)	End-March 2005	End-March 2006	Change (million euros)
Bouygues Construction	67	67	=
Bouygues Immobilier	32	39	+7
Colas	(119)	(115)	+4
TF1	105	105	=
Bouygues Telecom	166	142	-24
Holding and other	7	40	+33
TOTAL	258	278	+20

Contribution of business areas to NET PROFIT ATTRIBUTABLE TO THE GROUP (million euros - IFRS)	End-March 2005	End-March 2006	Change (million euros)
Bouygues Construction	47	57	+10
Bouygues Immobilier	19	27	+8
Colas	(67)	(60)	+7
TF1	25	32	+7
Bouygues Telecom*	85	83	-2
Holding and other	(13)	9	+22
TOTAL	96	148	+52

* Bouygues has consolidated 89.5% of Bouygues Telecom's net profit in the first quarter of 2006 compared to 83% in the first quarter of 2005.

NET CASH BY BUSINESS AREA (million euros - IFRS)	End-March 2005	End-March 2006	Change (million euros)
Bouygues Construction	1,455	1,802	+347
Bouygues Immobilier	234	216	-18
Colas	(58)	(144)	-86
TF1	(434)*	(291)	+143
Bouygues Telecom	(1,104)*	(321)	+783
Holding and other	(3,269)	(3,938)	-669
TOTAL	(3,176)*	(2,676)	+500

* including TPS (€135 million) and Bouygues Telecom Caraïbe (€41 million)

SALES TARGET Contribution of business areas (million euros - IFRS)	2005	2006	Change %
Bouygues Construction	5,815	6,450	+11%
Bouygues Immobilier	1,557	1,720	+10%
Colas	9,424	10,180	+8%
TF1	2,489	2,640	+6%
Bouygues Telecom	4,434	4,500	+1%
Holding and other	264	260	-2%
TOTAL	23,983	25,750	+7%
<i>of which France</i>	<i>16,856</i>	<i>18,200</i>	<i>+8%</i>
<i>of which International</i>	<i>7,127</i>	<i>7,550</i>	<i>+6%</i>