

BOUYGUES

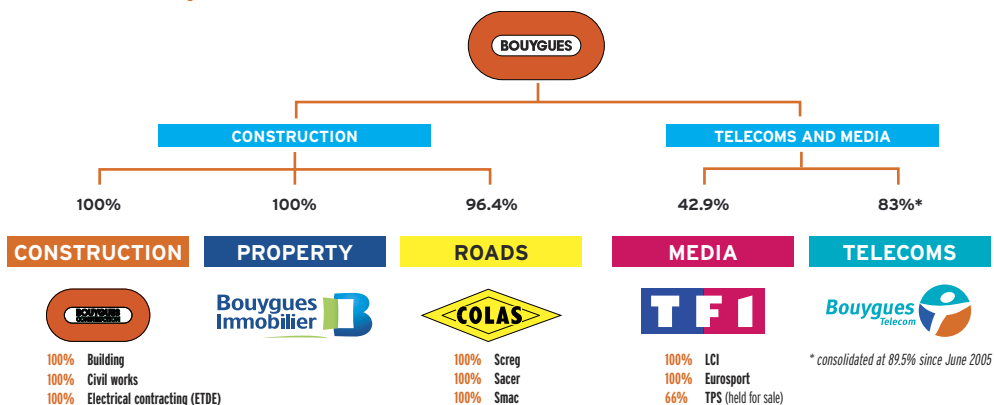
MARCH 2006

2005



I N B R I E F

Simplified Group organisation chart at 15 February 2006



Group general management

Bouygues parent company

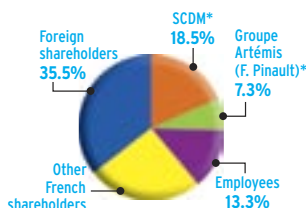
Martin Bouygues	Chairman and CEO
Olivier Poupart-Lafarge	Deputy CEO
Olivier Bouygues	Deputy CEO
Alain Pouyat	Executive VP, Information Systems and New Technologies
Jean-Claude Tostivin	Senior VP, Human Resources and Administration
Lionel Verdouck	Senior VP, Cash Management and Finance
Jean-François Guillemin	Corporate Secretary

Heads of the five business areas

Yves Gabriel	Chairman and CEO, Bouygues Construction
François Bertière	Chairman and CEO, Bouygues Immobilier
Alain Dupont	Chairman and CEO, Colas
Patrick Le Lay	Chairman and CEO, TFI
Philippe Montagner	Chairman and CEO, Bouygues Telecom

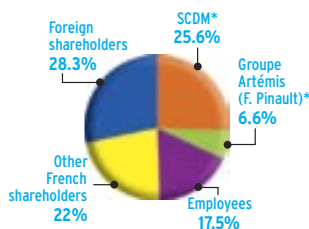
Share ownership structure at 15 February 2006

Capital



Number of shares: 337,150,519

Voting rights



Number of voting rights: 423,787,714

SCDM is company controlled by Martin and Olivier Bouygues. SCDM and Groupe Artémis are bound by a shareholder agreement.
* Disclosure to AMF of 13 February 2006.

Bouygues' strengths

- A strong corporate culture shared by all business areas
- A diversified group with solid positions in buoyant markets
- Substantial free cash flow
- A solid financial structure and substantial capacity for investment

2005 highlights

- Excellent stock market performance
- Strong sales and profit growth in construction businesses and record level of orders booked
- Exceptional payout of €5 per share (€1.7 billion)
- Increase of Bouygues' stake in Bouygues Telecom
- Launch by Bouygues Telecom of broadband mobile services on its nationwide Edge network
- Conclusion by TFI, M6 and Vivendi Universal of a partnership agreement in the pay TV sector
- €750 million 15-year bond issue increased to €1 billion

2005: AN EXCELLENT YEAR



Bouygues had another excellent year in 2005, 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 (HSDPA), 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

Sales
€24,073m (up 15%)

Operating profit
€1,748m (up 12%)

Net profit (Group share)
€832m (up 19%)*

* excluding capital gain on Saur in 2004

Debt-to-equity ratio
42%

Cash flow
€3,090m (up 14%)

Net dividend per share
€0.90* (up 20%)

* to be proposed at the AGM on 27 April 2006

SHARP INCREASE IN PROFITABILITY

The Bouygues group again reported remarkable sales and profits in 2005. Construction businesses performed strongly and recorded a sharp rise in orders booked.

Sales rose by 15% on 2004 and by 11% like-on-like, factoring in mobile-to-mobile billing in 2004.

Operating profit increased by 12% and net profit by 19%, excluding the capital gain on Saur. Return on capital employed was 16.5% compared with 12.7% in 2004 and 8.6% in 2003.

Bouygues has a robust financial structure, with net debt of €2,352 million at 31 December 2005 and a net debt-to-equity ratio of 42%. It continues to enjoy a Standard & Poor's rating of A- with stable outlook. Cash flow rose by 14% to €3,090 million and free cash flow by 10% to €1,104 million.

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

ASSETS (€m - IFRS)	2004	2005
• Tangible and intangible fixed assets	5,649	5,671
• Goodwill	4,540	4,618
• Non-current financial assets	1,292	1,155
NON-CURRENT ASSETS	11,481	11,444
• Current assets	9,207	9,375
• Cash and equivalents	3,260	3,215
CURRENT ASSETS	12,467	12,590
• Held-for-sale assets	-	564
TOTAL ASSETS	23,948	24,598
LIABILITIES (€m - IFRS)	2004	2005
• Shareholders' equity attributable to the Group	3,998	4,630
• Minority interests	980	931
SHAREHOLDERS' EQUITY	4,978	5,561
• Long-term debt	4,648	4,721
• Non-current provisions	1,176	1,265
• Other non-current liabilities	158	89
NON-CURRENT LIABILITIES	5,982	6,075
LONG-TERM CAPITAL	10,960	11,636
• Debt (amount due within one year)	242	694
• Current liabilities	12,494	11,740
• Short-term bank borrowings and overdrafts	252	178
CURRENT LIABILITIES	12,988	12,612
• Liabilities on held-for-sale assets	-	350
TOTAL LIABILITIES	23,948	24,598
• Net debt	1,875	2,352

CONSOLIDATED INCOME STATEMENT

(€m - IFRS)	2004	2005
SALES	20,894	24,073
CURRENT OPERATING PROFIT	1,557	1,852
• Other operating income and expenses	-	(104)
OPERATING PROFIT	1,557	1,748
COST OF NET FINANCIAL DEBT	(159)	(187)
• Other financial income and expenses	(30)	(29)
• Income tax expense	(501)	(570)
• Share of profits and losses of associates	37	62
NET PROFIT BEFORE RESULTS OF DISCONTINUED AND HELD-FOR-SALE OPERATIONS	904	1,024
• Net profit of discontinued and held-for-sale operations	211	14
TOTAL NET PROFIT	1,115	1,038
• Minority interests	(206)	(206)
CONSOLIDATED NET PROFIT ATTRIBUTABLE TO THE GROUP	909	832

CONSOLIDATED CASH FLOW STATEMENT

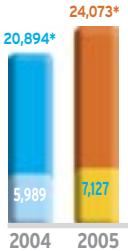
(€m - IFRS)	2004	2005
OPERATING ACTIVITIES		
• Cash flow from operations	2,714	3,090
• Change in working capital requirement and current taxes	35	(511)
A - NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	2,749	2,579
INVESTING ACTIVITIES		
• Net operating investment	(1,047)	(1,229)
• Other investing activities	(90)	688
B - NET CASH FLOW USED IN INVESTING ACTIVITIES	(1,137)	(541)
FINANCING ACTIVITIES		
• Dividends paid during the year	(258)	(2,004)
• Other financing activities	(581)	(93)
C - NET CASH FLOW RELATED TO FINANCING ACTIVITIES	(839)	(2,097)
D - EFFECT OF CHANGES IN EXCHANGE RATES	(15)	31
CHANGE IN NET CASH POSITION (A + B + C + D)	758	29
• Net cash position at beginning of period	2,250	3,008
• Net cash position at end of period	3,008	3,037

KEY INDICATORS

(€m - IFRS)

Sales:
+15%

■ of which international



* ex. TPS (held for sale at end-December 2005)

Operating profit:
+12%

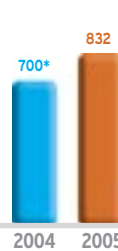


Net profit:
-8%



* including €209m capital gain from Saur

Recurring net profit:
+19%

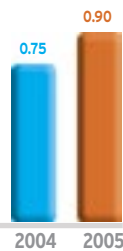


* excluding capital gain from Saur

Recurring net earnings per share:
+20%

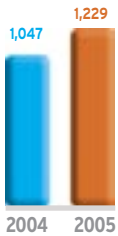


Net dividend per share*:
+20%

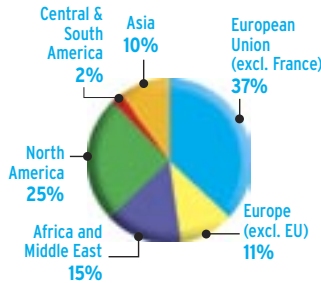


* in euros, to be proposed at the AGM on 27 April 2006

Net operating investment:
+17%

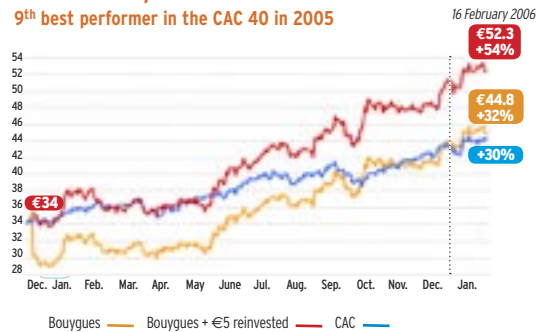


International sales:
€7,127m



Stock market performance

9th best performer in the CAC 40 in 2005

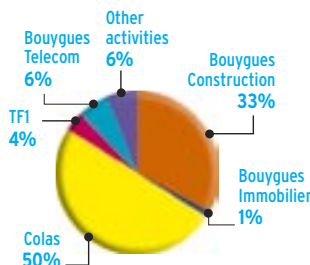


Total number of employees
at 31 December 2005

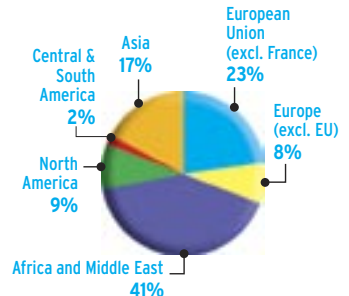
115,441
(+2%)

of which
65,350
in France
(57%)

Employees by business area



Employees by geographical area
50,091 employees outside France



CONTRIBUTION BY BUSINESS AREA

The Bouygues group reported consolidated sales of €24.1 billion in 2005, an increase of 15% (11% like-on-like).

Sales at Bouygues Construction rose by 11% (13% in France and 9% internationally). Commercial activity remained buoyant on all markets.

Sales at Bouygues Immobilier grew by 20% as the substantial residential property reservations booked in 2004 came on stream.

Colas recorded a 19% increase in sales, driven by strong sales on international markets, especially in

central Europe. The increase was 11% like-on-like and at constant exchange rates, with France accounting for 7% and international business for 16%. Order books remain firm in all markets.

Sales at TF1 were stable. Net advertising revenues from the core TF1 channel showed no change on 2004 following a 3% rise in the last quarter. Sales in other activities were also flat over the year.

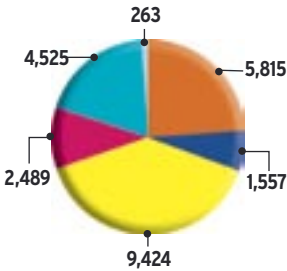
Bouygues Telecom reported sales of €4.5 billion, a rise of 24% (3% like-on-like), and net sales from network of €4.2 billion, up 27%, mainly due

to mobile-to-mobile billing in effect since 1 January 2005. If mobile-to-mobile billing had been in effect in 2004, the increase in net sales from network would have been 4%.

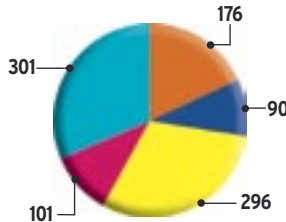
Ten years after its commercial launch in 1996, Bouygues Telecom has passed the milestone of 8 million customers, of whom 68.4% have contracts. i-mode™ has attracted over 1.4 million customers to date, including 100,000 for broadband i-mode™. These new services, to which over 90% of the population have access thanks to the nationwide Edge broadband network, have been highly successful.

€m - IFRS

Sales

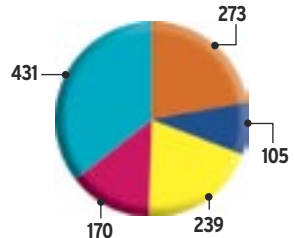


Net profit⁽¹⁾



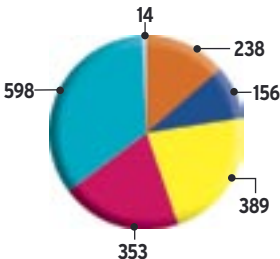
(1) Holding company and other made a net loss of €132m

Free cash flow⁽²⁾

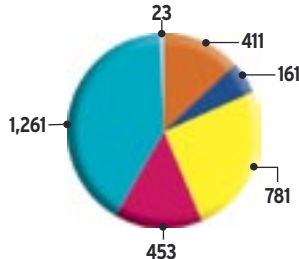


(2) Free cash flow for holding company and other is -€114m

Operating profit



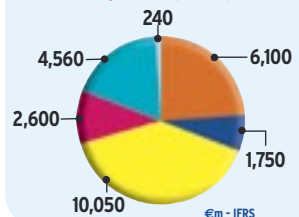
Cash flow



■ Bouygues Construction
 ■ Colas
 ■ Bouygues Telecom
■ Bouygues Immobilier
 ■ TF1
 ■ Holding company and other

2006 TARGETS

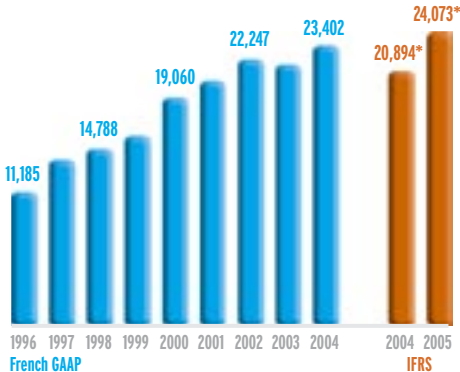
Sales (o)
€25,300m (+5%)
 of which international:
€7,400m (+4%)



€m - IFRS

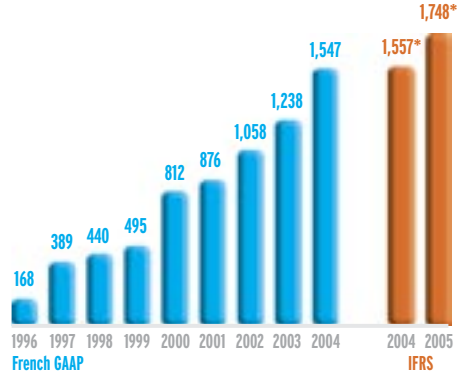
KEY INDICATORS OVER LAST 10 YEARS

Sales (€m)



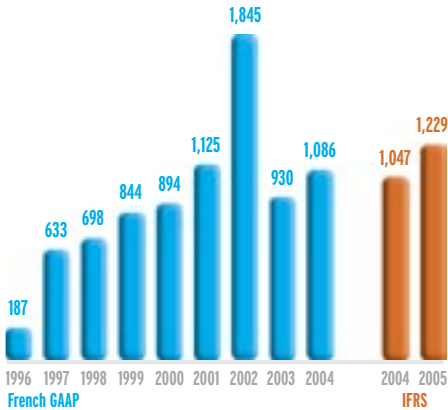
* excl. TPS (held for sale at end-December 2005)

Operating profit (€m)

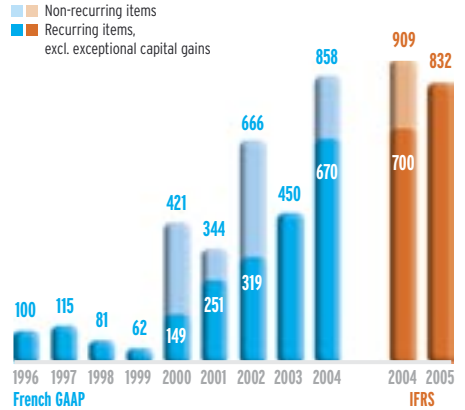


* excl. TPS

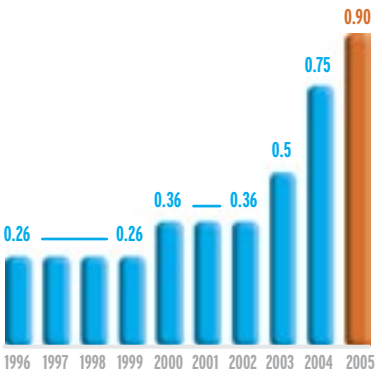
Net operating investment (€m)



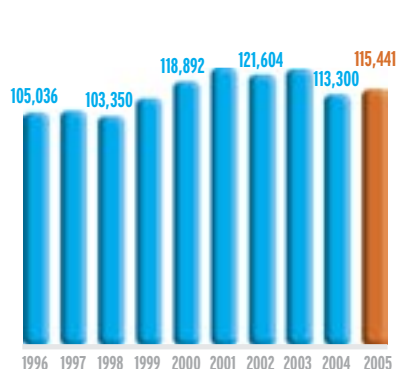
Net profit (€m)



Ordinary dividend (€ per share)



Number of employees



Sustainable development is a response to the high expectations of the Group's customers and staff. An integral part of Bouygues' strategies and values, it is based on respect for others in the context of a long-term vision. The Group opted to increase its commitment to sustainable development in 2005.

Definition

Sustainable development is part of the strategy of the Bouygues group's businesses. In accordance with its culture and values, Bouygues is committed to serving its customers while assuming its social and environmental responsibilities. Applying the principle of continuous improvement, and on the basis of proactive and innovative initiatives, the strategy and processes of Bouygues' businesses integrate conservation of the environment and natural resources, improvements to living conditions, the sharing of experience and use of the best technologies, dialogue and the involvement of stakeholders in decisions that concern them.

Sustainable Development Division

As a responsible entrepreneur, Bouygues has already taken many steps to limit the impact of its activities on the environment, improve working conditions for ►

The workforce

The Bouygues group had 115,441 employees at 31 December 2005.

Culture

The Bouygues group's growth is rooted in a strong culture that has always put people first. Its founding principles include teamwork, the assumption of responsibility and respect.

The Minorange Guild



The Minorange Guild is a practical and lasting illustration of these convictions. Created by Francis Bouygues in 1963 to recognise achievement in the construction trades, it now has 906 members in 17 orders. On-site, guild workers promote the values of compliance with safety rules and best practice, work well done, fraternity and loyalty to the company. Colas has applied the guild principle in the roads sector with its Compagnons de la Route.

The Customer Adviser Circle

Bouygues Telecom created the Customer Adviser Circle in 2005



to highlight the work of staff in direct contact with customers and give recognition to the most deserving. The 90 members of the Circle are the foremost representatives of the company's customer relations policy.

Recruitment

The Bouygues group recruited 8,000 new employees in 2005, 17% more than in 2004, when 6,860 staff were taken on. 77% of new recruits were hired on permanent contracts. Bright prospects for 2006 mean that the Group expects to further expand its workforce and recruit 14,000 new employees, including 8,000 in France.



T WITHIN THE GROUP

Fighting discrimination

In consultation with the High Authority for the Fight against Discrimination and for Equality (HALDE) chaired by Louis Schweitzer, Bouygues businesses are seeking practical ways of doing more to combat any form of discrimination within the Group. Martin Bouygues has already raised awareness of the issue among 320 of the group's senior managers at briefing sessions.

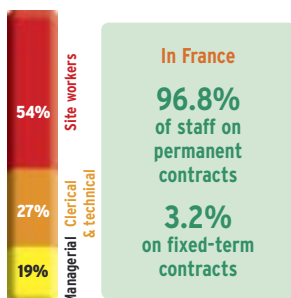


Supplementary pensions

With the aim of further improving the Group's social policy, and to address the problem of the foreseeable decline in retired people's pension income, since January 2006 Bouygues has offered employees of the Group's French companies a supplementary pension savings scheme under which the company makes matching contributions ranging from 50% to 20% of amounts paid in, up to a maximum of €1,000 a year.

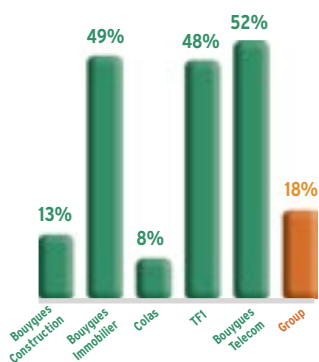
115,441 employees (at 31/12/2005)

Professional status

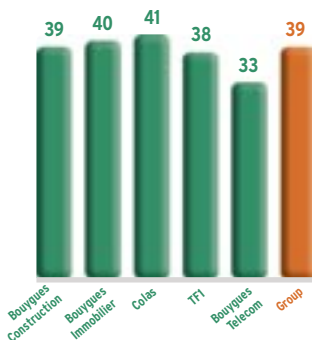


In France
96.8% of staff on permanent contracts
3.2% on fixed-term contracts

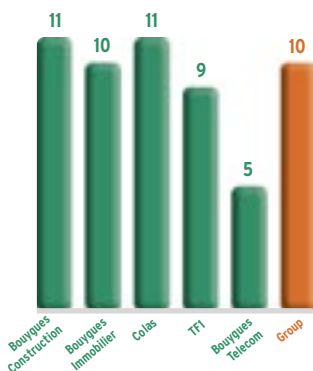
Proportion of women in business area in France



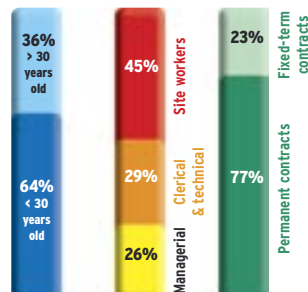
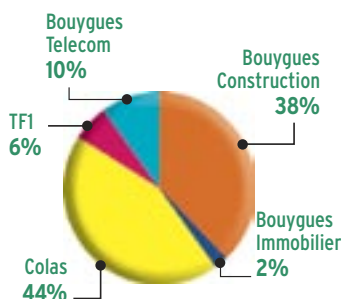
Average age in France: 39



Average length of service in France: 10 years



8,000 employees in France in 2005



employees and involve its partners in progress initiatives. The aim now is to step up those efforts, rationalise them and measure their effects. Olivier Bouygues, Deputy CEO, has been given the task of coordinating sustainable development policy. A sustainable development division has been created. One of its main purposes is to help the Group's businesses share best practices.

Forums for discussion

A committee made up of representatives from the five business areas and Bouygues SA met for the first time in November 2005. Two or three times a year, its members will consider sustainable development issues and the steps taken in each business. They will also review positive and negative feedback about Bouygues and its sustainable development policy. A Quality Safety Environment (QSE) committee made up of QSE managers from each business area holds parallel meetings at which the members consider new management methods and discuss measures introduced within the Group to analyse and prevent risk.

Ethics and respect

Putting people first is one of the hallmarks of Bouygues' corporate culture. Seminars on "Developing Bouygues' Values" and "Respect and Performance" recommend appropriate behaviour with regard to ethical issues and respect for fellow-employees. A "Social and Environmental Responsibility" module will be introduced in 2006.

Construction highlights

Bouygues Construction

- **Bouygues Construction committed itself** to enhancing its apprenticeship scheme, signing a charter with the public authorities in November 2005. 135 young people in training served their apprenticeships in Bouygues Construction companies in 2005. The Gustave Eiffel apprentice training centre, created in 1997 in partnership with the Versailles Chamber of Commerce and Industry, offers young people a vocational qualification endorsed by a diploma.



- **In Thailand, the 400-pupil school at Baan Nam Khen**, destroyed by the tsunami in December 2004, was rebuilt in a record nine months by Bouygues Thai, a subsidiary of Bouygues Bâtiment International. It was co-financed by Bouygues Construction, Bouygues SA and Colas with the support of the Minorange Guild.



- Bouygues Construction subsidiaries are urging the **introduction of QSE plans on all sites**, covering aspects like energy saving, waste management and relations with neighbours. In the Paris region, where all new sites have a QSE plan, AFAQ,



the French quality certification body, has recognised this initiative as being pragmatic, practical and economical.

- Bouygues Construction has fostered **grassroots consultation with local communities**. Over 90 meetings were held over a six-month period in the different communities affected by the construction of the A28



motorway. In London, a quarterly newsletter and frequent meetings have helped to keep local residents informed about work on the Home Office project.

Bouygues Immobilier

- **During the 2005 Telethon**, Bouygues Immobilier and its partners raised over €264,000 for the French muscular dystrophy association, making it France's fourth largest corporate donor. Staff from the company took part in a cycling "Tour de France" to raise funds.



- **Bouygues Immobilier has continued its AgirVert® scheme** introduced in 2004. A guide has been produced to promote best environmental practice and assess the ecological impact of construction projects according to High Environmental Quality (HEQ) criteria. 16 projects have started under the AgirVert® scheme.
- **Bouygues Immobilier introduced a purchasing policy** in 2005 under which contractors are listed according to quality and reliability criteria. The scheme creates a dialogue with suppliers and helps them to make progress through long-term improvement plans.

- **Information campaigns for local residents** are carried out for each programme. In 2005, Bouygues Immobilier worked with an association that had objected to a project in Bour-la-Reine (Paris region) with the aim of preventing the felling of a century-old beech tree. As a result Bouygues Immobilier put forward a new plan and the project was finally named "Copper Beech" after the tree.



as cutting energy consumption, the product reduces greenhouse gas emissions.

Colas

- **5,200 new employees** with a variety of qualifications and from very different backgrounds joined Colas in 2005, 40% more than in 2004. This investment in human resources reflects the extent of the company's confidence in the future.



- **In 2005, Colas used Vegecol**, a binder made from plant oil and natural resin, on over sixty projects compared with four in 2004. A genuine substitute for bitumen, developed by Colas' R&D teams, it uses entirely renewable raw materials. As well

- **Colas is renovating a 200-acre production site** at Mions, in the heart of the Lyon conurbation. The plant has been awarded ISO 14001 and 9001 certification and local concerns have been addressed by installing external wall cladding and ending open-air storage. The plant, which can produce up to 1,400 t/h of aggregates, concrete, asphalt mixes and recycled materials, meets 10% of local needs.
- **The Colas Circle** invited thinkers and opinion-leaders to speak on a key subject of their choice. Guests included Michel Serres, a member of the Académie Française, and Catherine Wihtol de Wenden from the National Centre for Scientific Research, who spoke on labour immigration. Colas thus encourages exchanges of ideas with outside personalities for a better apprehension of societal issues.

Francis Bouygues Foundation

The Francis Bouygues Foundation was created in 2005 to help deserving high-school graduates to continue their higher education.

Each beneficiary has a mentor from Bouygues and receives a bursary of between €1,500 and €8,000 a year for four to six years.

17 students were chosen in 2005, and 30 or so beneficiaries will subsequently be designated each year. It is Bouygues' first groupwide sponsorship scheme.

Employee share ownership

Almost 25,000 people subscribed to *Bouygues Confiance 3*, a capital increase reserved for employees of Bouygues' French companies.

It was the third scheme of this type after *Bouygues Confiance 1* in 1999 and *Bouygues Confiance 2* in 2001.

A corporate savings plan with matching contributions from Bouygues, launched in 1990, continues to be available to employees.

After *Bouygues Confiance 3*, and taking all employee mutual funds into account, employees now own 13.3% of Bouygues' share capital and 17.5% of the voting rights.

This makes them Bouygues' second largest shareholder group, and Bouygues the leading French company in the CAC 40 index in terms of employee share ownership.

Telecoms & Media highlights

TF1

- **TF1 launched Ushuaïa TV in 2005**, the first channel devoted to sustainable development. The schedule is based on three key values: inspiring wonder in viewers and promoting an understanding of and respect for the Earth.



- **TF1 and Ushuaïa TV are supporting the Earth Challenge**, launched by the Nicolas Hulot Foundation and ADEME, the French environment agency. The campaign encourages simple

everyday actions to help preserve the environment. For a three-year period, once a week during a weather forecast TF1 will display a counter showing the number of people who have signed up to the Earth Challenge.

- **The ceremony to celebrate the 60th anniversary of the liberation of the Auschwitz-Birkenau concentration camp** was broadcast live for world television by TF1 on 27 January



The Group's values

- **People** are our greatest resource.
- **Customers** are the reason for the company's existence and satisfying them our only goal.
- **Quality** is the key to competitiveness.
- **Creativity** enables us to offer our customers original, practical solutions at the best cost.
- **Technical innovation**, which improves the cost and efficiency of our products, underpins our success.
- **Respect** for oneself, for others and for the environment inspires our everyday behaviour.
- **Promotion** is based on individual merit.
- **Training** gives our people the means to extend their knowledge and enhance their professional life.
- **Young people**, and their potential, will forge the company's future.
- **Challenge** drives progress. To stay a leader, we must act like a challenger.
- **Attitude** is more powerful than technical and economic strength alone.

T WITHIN THE GROUP

2005. The event, featuring interviews with former deportees, provided a unique opportunity to pay tribute to the victims of the Holocaust.

- **TF1 took part in a "Jobs Week for the Disabled" in November 2005.** The channel, along with other leading French firms, is a member of Tremplin, a non-profit organisation which promotes the employment of disabled students. TF1 itself has thirty or so disabled employees.

Bouygues Telecom

- **Two different ways of using renewable energy sources to power base stations** were tried out in the south-west of France, one using a combination of wind

and solar power, the other, in partnership with Air Liquide, using fuel cells. The initiatives, the first of their type in the world, won awards from ADEME, the environment agency.



- **Bouygues Telecom has embarked on a programme of social audits** in low-cost countries, especially China and Eastern Europe. The inspections ensure that accessories and promotional products are made by sub-contractors under decent working conditions.

- **A scheme for collecting used handsets** has been introduced. Handsets in working order are reconditioned and sold on in emerging countries to give deprived populations access to mobile telephony. The others are dismantled for recycling.

- **Bouygues Telecom has applied High Environmental Quality (HEQ) principles** to the design and construction of its new Customer Relations Centre in Bourges (central France). Precise targets have been set for energy and waste management, acoustic and visual comfort for customer advisers and the layout and ergonomics of workstations.

**R&D expenditure
€137m in 2005**



Innovation, research and development

Most of the Group's R&D is devolved to individual business areas so that researchers can seek suitable solutions for the particular problems they face. However the e-Lab, a specialist unit within Bouygues SA, prepares the Group as a whole for developments in the digital world. An innovation support division has been created, bringing together all those responsible for innovation issues.

Innovation is not exclusively technological. It permeates all areas of the company, as can be seen from the different categories in Bouygues Construction's first innovation competition in 2005: engineering and works, sales, IT, management, financial and legal affairs, and human resources. 330 entries were received, involving 1,000 employees. Prizewinners included ETDE's interactive terminals that enable site workers without a computer to access the company's internet and intranet sites.

14 projects out of 300 won awards at the third edition of Bouygues Telecom's Innovation Forum. To give just one example: a flat radio aerial smaller than a sheet of A4 paper, remarkable for its capacity to blend into the environment.



The port of Tangiers

FULL-SERVICE CONT

Bouygues Construction operates in building, civil works, electrical contracting and maintenance. Its know-how ranges from project design to operation and maintenance.

Highlights

New concessions

- A41 motorway (€500m).
- Cyprus airports (€500m).
- Gautrain, the Pretoria-Johannesburg rail link in South Africa (€500m).

Major new contracts

- T1 tower at La Défense (€97m).
- Renault logistics platform at Sens (€77m).
- Olkiluoto, EPR nuclear power station in Finland (€170m).
- Hotel and office complex in Trinidad & Tobago (€165m).

Projects under construction

- Lok Ma Chau tunnel in Hong Kong (€290m).
- Port of Tangiers in Morocco (€170m).

Projects delivered

- A28 motorway (€658m).
- Hong Kong Exhibition Centre (€245m).
- UK Home Office (€325m).

Sales 2005
€6,131m
(+ 11%)

Operating profit
€238m
(+42%)

Net profit (Group share)
€175m
(+25%)

Employees
38,500

Sales target 2006
€6,450m
(+5%)

IFRS

France

2005 was a year of very strong growth (11%), both in the Paris region and in the rest of the country. In the building segment, the strategy of focusing on very high value-added opportunities, especially property development, has borne fruit. In the civil engineering segment, activity continued at the previous year's satisfactory level, sustained by ongoing work on the A28 motorway and the Grésillons wastewater plant in the Paris region.

International

In Western Europe, Bouygues Construction's main operations are in the UK, Switzerland and Spain. Activity in the zone remained broadly stable, with a sharp rise in sales in Switzerland (+15%). Bouygues UK, which has already built hospitals, schools and public buildings, is now also targeting social housing projects under Private Finance Initiative (PFI) contracts.

In Eastern Europe, business has been sustained by infrastructure projects like the M5 motorway in Hungary and a Peugeot factory in Slovakia. Russia is becoming a significant growth area.

In Asia-Pacific, sales rose in South Korea and Singapore and remained at a high level in Hong Kong.

In Central America and the Caribbean, the company achieved some major commercial successes, capitalising on its expertise in the construction of infrastructure and hotels.

In Africa, activity remained stable.

Electrical contracting and maintenance

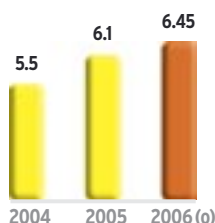
ETDE reported a very strong 39% rise in sales in 2005. It made ten further acquisitions in France, increasing its range of skills and extending its geographical coverage, while maintaining sustained organic growth. In the UK, ETDE acquired David Webster and ICEL and won its first PFI street lighting contracts.



> Excellent commercial and financial performance in 2005

Sales

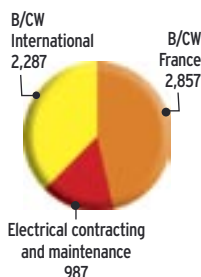
in €bn



(o): objective

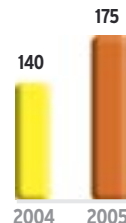
Sales by segment

in €m



Net profit

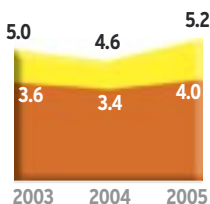
in €m



Order books

in €bn

■ of which France and Europe



IFRS

Outlook for 2006

Orders at the end of 2005 amounted to €5.2 billion, 13% up on the previous year. Bouygues Construction is maintaining its growth strategy, focusing on four priorities:

- **electrical contracting and maintenance:** international markets will make a growing contribution to this business;
- **public-private partnerships:** major contracts like Broomfield Hospital in the UK and Caen Hospital in France are expected;
- **property development:** new ventures like AdValys, an asset management company, and Challenger Investissement, a PPP investment fund, have been launched and are scaling up;
- **infrastructure and transport concessions:** three major concessions won in 2005 should come into effect (A41 in France, Cyprus airports and the Gautrain project in South Africa), enabling work to start in 2006.

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

ASSETS (€m - IFRS)	2004	2005
• Tangible and intangible fixed assets	296	265
• Goodwill	145	175
• Non-current financial assets	170	218
NON-CURRENT ASSETS	611	658
• Current assets	1,972	2,255
• Cash and equivalents	1,773	2,074
• Financial instruments (debt-related)	-	-
CURRENT ASSETS	3,745	4,329
TOTAL ASSETS	4,356	4,987
LIABILITIES (€m - IFRS)		
• Shareholders' equity attributable to the Group	302	414
• Minority interests	3	4
SHAREHOLDERS' EQUITY	305	418
• Long-term debt	134	122
• Non-current provisions	437	519
• Other non-current liabilities	1	1
NON-CURRENT LIABILITIES	572	642
• Debt (amount due within one year)	24	4
• Current liabilities	3,363	3,849
• Short-term bank borrowings and overdrafts	92	74
• Financial instruments (debt-related)	-	-
CURRENT LIABILITIES	3,479	3,927
TOTAL LIABILITIES	4,356	4,987
NET DEBT	(1,523)	(1,874)

CONSOLIDATED INCOME STATEMENT

(€m - IFRS)	2004	2005
SALES	5,512	6,131
CURRENT OPERATING PROFIT	168	249
• Other operating income and expenses	-	(11)
OPERATING PROFIT	168	238
• Income from net debt	26	32
• Other financial income and expenses	2	1
• Income tax expense	(59)	(114)
• Share of profits and losses of associates	3	19
NET PROFIT BEFORE DISCONTINUED OR HELD-FOR-SALE OPERATIONS	140	176
• Net profit of discontinued or held-for-sale operations	-	-
TOTAL NET PROFIT	140	176
• Minority interests	-	1
CONSOLIDATED NET PROFIT ATTRIBUTABLE TO THE GROUP	140	175



96 boulevard Haussmann, Paris

FRANCE'S LEADING P

With 32 branches in France and 7 operations elsewhere in Europe, Bouygues Immobilier designs and builds residential, office and retail park projects.

In robust financial health and on the back of a 41% rise in profits, Bouygues Immobilier further increased its market share in 2005.

Residential property

Bouygues Immobilier turned in an excellent performance on a buoyant residential market sustained by low interest rates, tax incentives and high demand for rental properties.

The number of reservations rose by 21% to 8,208 units, including 474 in Europe outside France. The rise in France was 17% (8% in the Paris area, 24% in the rest of the country).

Demand was particularly strong in the outer ring of the Paris region, southern and south-eastern France, the Rhône-Alpes region and the Atlantic crescent.

Commercial and corporate property

Despite sluggish growth on the corporate property market, Bouygues Immobilier consolidated its leading position on the new office segment. The company marketed 157,000 m² of office, retail and hotel space in 2005, including 52,000 m² in Europe outside France.

Europe outside France

Bouygues Immobilier expanded in the five countries where it operates, namely Belgium, Germany, Poland, Portugal and Spain. Sales in these countries represented 10.8% of total sales.

Highlights

Residential

- 8,200 housing units reserved, an increase of 21%.
- Sharp rise in the regions.
- Growth in the residential segment in Europe.

Office and retail

- 157,000 m² of office and retail space sold: 57,000 m² in the Paris region (including 46,000 m² in Issy-les-Moulineaux), 48,000 m² in the regions, especially Lyon and Dijon, and 52,000 m² in Portugal and Spain.
- Delivery of 23,000 m² of refurbished office space at 96 boulevard Haussmann, Paris.

Development

- Commitment to buy land for an office development at I (87,000 m²).

Sales 2005
€1,557m
(+20%)

Operating profit
€156m
(+31%)

Net profit (Group share)
€90m
(+41%)

Employees
1,000

Sales target 2006
€1,750m
(+12%)

IFRS

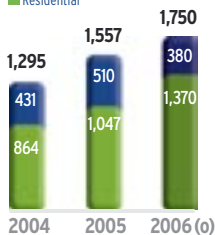


- Fresh growth in residential property business in 2005
- Sharp rise in profits

Sales

in €m

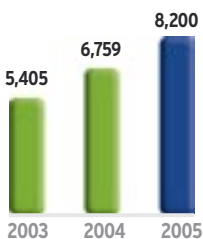
■ Commercial / corporate
■ Residential



(o): objective

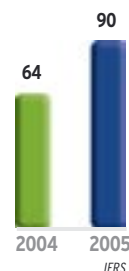
Residential

Reservations, units



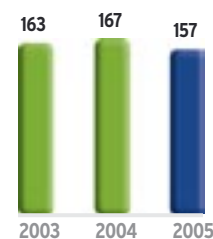
Net profit

in €m



Commercial / corporate

Reservations, thousands m²



Outlook for 2006

While consolidating its position in France, Bouygues Immobilier intends to become a key player in Europe. Its strategic priorities are:

- to continue **vigorous but prudent growth** by expanding in the residential property segment, especially in the French regions, keeping risks in the office segment under control and focusing internationally on Portugal, Spain and Poland;
- to maintain a **high level of profitability**;
- to preserve a **robust financial structure** through long-term control of debt.

Sales are likely to show a further substantial rise in 2006 as a result of a high level of commercial activity in 2005. Bouygues Immobilier expects a further increase in residential property reservations on a market that is levelling out, and a revival on the commercial and corporate property market.

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

ASSETS (€m - IFRS)	2004	2005
• Tangible and intangible fixed assets	45	47
• Goodwill	-	-
• Non-current financial assets	30	34
NON-CURRENT ASSETS	75	81
• Current assets	826	957
• Cash and equivalents	313	237
• Financial instruments (debt-related)	-	-
CURRENT ASSETS	1,139	1,194
TOTAL ASSETS	1,214	1,275
LIABILITIES (€m - IFRS)		
• Shareholders' equity attributable to the Group	238	284
• Minority interests	10	1
SHAREHOLDERS' EQUITY	248	285
• Long-term debt	44	72
• Non-current provisions	66	79
• Other non-current liabilities	8	5
NON-CURRENT LIABILITIES	118	156
• Debt (amount due within one year)	15	14
• Current liabilities	828	819
• Short-term bank borrowings and overdrafts	3	1
• Financial instruments (debt-related)	2	-
CURRENT LIABILITIES	848	834
TOTAL LIABILITIES	1,214	1,275
NET DEBT	(249)	(150)

CONSOLIDATED INCOME STATEMENT

(€m - IFRS)	2004	2005
SALES	1,295	1,557
CURRENT OPERATING PROFIT	119	156
• Other operating income and expenses	-	-
OPERATING PROFIT	119	156
• Cost of net debt	-	1
• Other financial income and expenses	(11)	(12)
• Income tax expense	(40)	(53)
• Share of profits and losses of associates	-	-
NET PROFIT BEFORE DISCONTINUED OR HELD-FOR-SALE OPERATIONS	68	92
• Net profit of discontinued or held-for-sale operations	-	-
TOTAL NET PROFIT	68	92
• Minority interests	4	2
CONSOLIDATED NET PROFIT ATTRIBUTABLE TO THE GROUP	64	90



Work on the A26 motorway

THE WORLD LEADER

Colas operates in all segments of transport infrastructure, spanning the full range of upstream industrial activities from quarrying and mixing plants to units producing emulsions and binders.

Colas, which has a network of local subsidiaries in over 40 countries, reported a sharp rise in sales (+18.9%) in France and internationally, stimulated by buoyant markets, favourable weather conditions and a number of acquisitions. Net profits rose 23% to €312 million despite a significant increase in the price of raw materials, especially oil products.

Highlights

Some projects in France

Resurfacing of the A4, A25, A63, A7 and A89 motorways; construction of the Meaux south-west bypass; tramways in Marseille, Montpellier and Paris; roofing and cladding of Salle 3000 in Lyon; tracklaying for the high-speed rail line to eastern France.

Some international and overseas projects

Second phase of renovation of the Antwerp ring road in Belgium; first year of a PFI contract in Portsmouth, UK; construction of sections of the M5 and M3 motorways in Hungary; completion of a container storage facility at the port of Norfolk, Virginia (USA); construction and renovation of 300 km of RN6 in Madagascar; construction of sections on the Route des Tamarins in La Réunion; earthworks for the Soyuz launch pads at Kourou, French Guiana.

Sales 2005
€9,540m
(+19%)

Operating profit
€390m
(+35%)

Net profit (Group share)
€307m
(+22%)

Employees
57,800

Sales target 2006
€10,100m
(+6%)

IFRS

France

Sales in metropolitan France rose by 11.2%. Growth at road-building, rail and waterproofing subsidiaries was attributable to local authority and private sector investment, public transport projects (tramways, TGV Est high-speed rail link) and urban development.

The signalling and safety division strengthened its road paint production and application activity with the acquisition of Prosign and Veluvine. Business in the pipelines and mains segment remained stable.

International activities

Sales increased by 29.8% (acquisitions accounted for 40% of the increase) in all the company's major zones of operation: Europe excluding France (+45%), North America (+20%), Africa/Asia/Indian Ocean (+16%).

Industrial activity

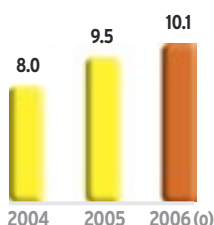
Colas produced 101.1 million tonnes of aggregates in 2005 (it has 20 to 25 years' reserves), 53.8 million tonnes of asphalt mixes, 1.5 million tonnes of emulsions and binders (it is the world's leading producer) and 21.7 million m² of waterproofing membranes.



> Sharp rise in sales and profits in 2005

Sales

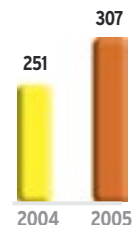
in €bn



(o): objective

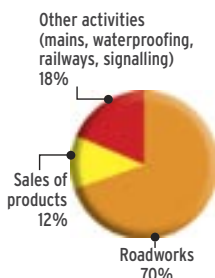
Net profit

in €m

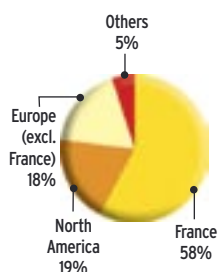


IFRS

Sales by segment



Sales by region



Outlook for 2006

Even with a high level of activity in the last quarter of the year, **order books** were up 18% at end-December 2005.

Projects in progress or under consideration suggest that business will continue to thrive in the first half of 2006, both in France and on international markets. Plans for further **acquisitions** have been made, some of which could come to fruition in 2006.

If that is the case, and if markets remain firm in the second half of the year, Colas should enter a **new phase in its strategy of profitable growth**, supported by a network of local subsidiaries, a full range of industrial activities, expertise in new forms of contractual arrangement (public-private partnerships), a workforce numbering 57,800 employees, extensive technical skills and a solid financial structure.

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

ASSETS (€m - IFRS)	2004	2005
• Tangible and intangible fixed assets	1,438	1,687
• Goodwill	170	205
• Non-current financial assets	394	428
NON-CURRENT ASSETS	2,002	2,320
• Current assets	2,415	2,960
• Cash and equivalents	635	661
• Financial instruments (debt-related)	5	9
CURRENT ASSETS	3,055	3,630
TOTAL ASSETS	5,057	5,950
LIABILITIES (€m - IFRS)		
• Shareholders' equity attributable to the Group	1,205	1,451
• Minority interests	25	27
SHAREHOLDERS' EQUITY	1,230	1,478
• Long-term debt	89	108
• Non-current provisions	413	471
• Other non-current liabilities	46	59
NON-CURRENT LIABILITIES	548	638
• Debt (amount due within one year)	50	38
• Current liabilities	3,151	3,687
• Short-term bank borrowings and overdrafts	74	100
• Financial instruments (debt-related)	4	9
CURRENT LIABILITIES	3,279	3,834
TOTAL LIABILITIES	5,057	5,950
NET DEBT	(423)	(415)

CONSOLIDATED INCOME STATEMENT

(€m - IFRS)	2004	2005
SALES	8,024	9,540
CURRENT OPERATING PROFIT	289	422
• Other operating income and expenses	-	(32)
OPERATING PROFIT	289	390
• Cost of net debt	(7)	(10)
• Other financial income and expenses	24	4
• Income tax expense	(95)	(121)
• Share of profits and losses of associates	42	49
NET PROFIT BEFORE DISCONTINUED OR HELD-FOR-SALE OPERATIONS	253	312
• Net profit of discontinued or held-for-sale operations	-	-
TOTAL NET PROFIT	253	312
• Minority interests	2	5
CONSOLIDATED NET PROFIT ATTRIBUTABLE TO THE GROUP	251	307



France v. Cyprus

NUMBER ONE TELEVI

France's leading general-interest TV channel, TF1 has diversified into complementary businesses including theme channels, internet activities, audiovisual rights, spin-off products and pay TV.

Highlights

- **December:** announcement of a planned merger between TPS and Canal Plus.
- **October:** 13.3 million viewers for the football match between France and Cyprus on TF1.
- **Summer:** 12 million viewers on average for the summer series, Dolmen.
- **July:** six TF1 channels in the Mediacabsat Top 10 (audience of cable and satellite channels, 27/12/2004 to 12/6/2005).
- **First half of 2005:** disposal of Visiowave and Studios 107.
- **June:** exclusive rights to show the 2010 and 2014 football World Cup competitions in France.
- **May:** acquisition of a 40% stake in TMC.
- **March:** launch of Ushuaïa TV. Launch of DTT in France: TF1 has two licences for free-to-air (TF1 and TMC) and four for pay channels.

Sales 2005
€2,509m*
 (=)

* excluding TPS

Operating profit
€353m*
 (-7%)

* excluding TPS

Net profit (Group share)
€236m
 (+5%)

Employees
4,100

Sales target 2006
€2,620m
 (+4%)

IFRS

Broadcasting

TF1 had 97 of the top 100 audience ratings in 2005, its best performance since 1991. It attracted 32.3% of viewers over four years of age, an increase of half a point, the biggest of any channel.

Fiction accounted for over half of the best ratings. While regular serials performed consistently well, the channel proved its capacity to renew the genre.

Films also continued to attract large audiences: 11.5 million viewers watched *Le Dîner de cons* (*The Dinner Game*).

Another feature of 2005 was the arrival of American serials in prime time. Ratings for event-based entertainment programmes underlined their importance to robust scheduling. News bulletins also attracted more viewers than in 2004.

Advertising

In a difficult business climate marked by a 9% drop in spending by food industry advertisers, the channel's advertising revenues remained stable. TF1 continued to lead TV advertising, taking a 54.4% share of the market. French theme channels reported a 16% rise in advertising sales.

Diversification

Sales from diversification activities rose by 1.9% (3.8% like-on-like).

Sales growth at TF1 International was mainly attributable to the success of its film distribution business.

Sales at TPS, which is the subject of a planned merger with Canal Plus, increased by 6% in a fiercely competitive environment. e-TF1 benefited from the success of tf1.fr, France's leading media portal, and a strong performance by its Audiotel-SMS business, linked to entertainment programmes on the core channel.

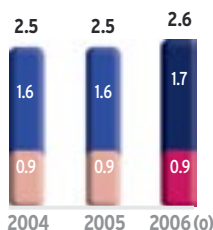


- > The biggest increase in audience share on the market in 2005
- > Improvement in net margins

Sales*

in €bn

- Advertising revenues (core channel)
- Other activities



* excluding TPS
(o): objective

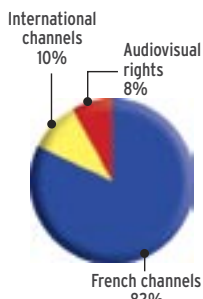
Net profit

in €m



IFRS

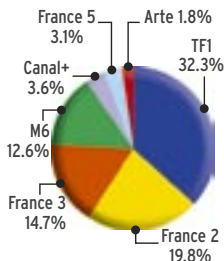
Sales* by segment



* excluding TPS

Audience share

Individuals aged 4 and over



Source: Médiamétrie

Outlook for 2006

TF1 intends to continue to pursue growth in accordance with its strategy, which is:

- to remain France's leading **programme producer**,
- to develop **Eurosport**
- to create new formats for programmes and services, adapted to **new technologies**.

In 2006, the TF1 group's sales are expected to increase by 4%.

Programming costs, excluding the football World Cup, are likely to increase by approximately 3%.

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

ASSETS (€m - IFRS)	2004	2005
• Tangible and intangible fixed assets	333	332
• Goodwill	889	481
• Non-current financial assets	108	118
NON-CURRENT ASSETS	1,330	931
• Current assets	1,771	1,787
• Cash and equivalents	159	176
• Financial instruments (debt-related)	12	12
CURRENT ASSETS	1,942	1,975
• Held-for-sale assets	-	564
TOTAL ASSETS	3,272	3,470
LIABILITIES (€m - IFRS)	2004	2005
• Shareholders' equity attributable to the Group	975	1,051
• Minority interests	1	(1)
SHAREHOLDERS' EQUITY	976	1,050
• Long-term debt	524	513
• Non-current provisions	30	32
• Other non-current liabilities	63	49
NON-CURRENT LIABILITIES	617	594
• Debt (amount due within one year)	32	26
• Current liabilities	1,623	1,450
• Short-term bank borrowings and overdrafts	17	-
• Financial instruments (debt-related)	7	-
CURRENT LIABILITIES	1,679	1,476
• Liabilities on held-for-sale assets	-	350
TOTAL LIABILITIES	3,272	3,470
NET DEBT	409	351

CONSOLIDATED INCOME STATEMENT

(€m - IFRS)	2004	2005
SALES	2,501	2,509
CURRENT OPERATING PROFIT	381	339
• Other operating income and expenses	-	14
OPERATING PROFIT	381	353
• Cost of net debt	(17)	(13)
• Other financial income and expenses	4	-
• Income tax expense	(137)	(115)
• Share of profits and losses of associates	(5)	(5)
NET PROFIT BEFORE DISCONTINUED OR HELD-FOR-SALE OPERATIONS	226	220
• Net profit of discontinued or held-for-sale operations	(2)	14
TOTAL NET PROFIT	224	234
• Minority interests	(1)	(2)
CONSOLIDATED NET PROFIT ATTRIBUTABLE TO THE GROUP	225	236

TPS is booked as a held-for-sale asset.



The broadband i-mode™ campaign

MOBILE COMMUNICAT

Bouygues Telecom moved into the broadband era in 2005. Its Edge network covers over 90% of the French population. It provides access to broadband i-mode™, a full set of mobile multimedia services.

Broadband everywhere and for everyone

Bouygues Telecom opened its Edge network in May, offering corporate customers and professionals a comprehensive range of broadband data contracts and universal text messaging. The services can be accessed from a laptop equipped with a high-speed digital card, from a digital personal assistant or from a smart phone.

In October, Bouygues Telecom made broadband accessible to the general public through an innovative range of new i-mode™ services covering 90% of the population, including unlimited free e-mails, instant messaging with MSN Messenger, television with TPS, music downloads and an enhanced i-mode™ portal. The first unlimited broadband i-mode™ contract was launched, priced at €9.90 per month. Two new Edge i-mode™ handsets from NEC and Samsung were proposed.

Unlimited services

Bouygues Telecom has expanded its range of unlimited services in order to increase the use of voice on mobiles:

- special Expression contracts offering unlimited calls to fixed phones anywhere in France after 6.00 p.m. and at weekends;
- special Emotion contracts, the first mobile talk plans offering unlimited calls to all fixed and mobile phones in France after the third minute, from 8.00 p.m. until midnight;
- at Christmas, relaunch of special Expression contracts with a 90-minute initial offer and launch of a new, unlimited Nomad recharge card, offering 40 minutes of airtime and unlimited calls to all fixed phones and Bouygues Telecom mobiles from 8.00 p.m. until midnight.

Universal Mobile

Universal Mobile has been a great success among young people, with over 360,000 customers at end-2005. A prepaid card has enhanced the range since October.

Highlights

- **December:** Bouygues Telecom signed up its eight millionth customer and announced its intention to appeal against the Competition Council's decision to impose a €58 million fine for an alleged collusion.
- **October:** Philippe Montagner appointed Chairman and CEO; first experiments with mobile digital TV (DVB-H standard); launch of broadband i-mode™ for the general public; roll-out of the new Bouygues Telecom store concept.
- **August:** launch of the Emotion contract.
- **May:** introduction of high-speed services for corporate customers using the Edge network (coverage: 85% of the population).
- **January:** end of the "bill & keep" system and introduction of mobile-to-mobile billing between operators; launch of the Expression contract.

Sales 2005
€4,537m
 (+24%)*

*+2% with mobile-to-mobile at 2004 rates

Ebitda / Net sales from network **31.8%**
 (+3.3 points)

Net profit (Group share)
€352m
 (+8%)

Employees
7,300

Sales target 2006
€4,580m
 (+1%)

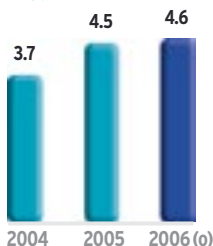
IFRS



> Launch of broadband i-mode™ services and rise in profits in 2005

Sales

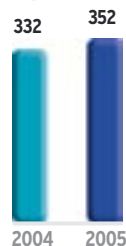
in €bn



(o): objective

Net profit

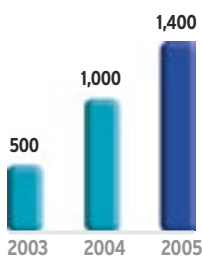
in €m



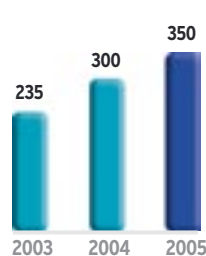
IFRS

Number of i-mode customers

thousand



Number of i-mode sites



Outlook for 2006

- Bouygues Telecom aims to increase the number of its customers by focusing on **innovative products** and the **quality and variety of broadband i-mode™ services**. Partnerships in specific segments, based on the Universal Mobile model, may expand the range.
- The 24% cut in call termination charges imposed by the regulator from 1 January 2006 will have a significant impact on sales growth.
- Net sales from network are expected to amount to €4,280m, a rise of 1%.
- The tied retail network will be strengthened; stores will be gradually refurbished to offer customers a better welcome.

Bouygues Telecom will ensure continuous improvement in processes at Customer Relations Centres to maintain the high level of **service quality**.

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

ASSETS (€m - IFRS)	2004	2005
• Tangible and intangible fixed assets	3,133	3,078
• Goodwill	12	12
• Non-current financial assets	428	205
NON-CURRENT ASSETS	3,573	3,295
• Current assets	802	1,011
• Cash and equivalents	15	5
• Financial instruments (debt-related)	12	-
CURRENT ASSETS	829	1,016
TOTAL ASSETS	4,402	4,311
LIABILITIES (€m - IFRS)		
• Shareholders' equity attributable to the Group	1,783	2,132
• Minority interests	-	-
SHAREHOLDERS' EQUITY	1,783	2,132
• Long-term debt	1,187	434
• Non-current provisions	30	54
• Other non-current liabilities	-	-
NON-CURRENT LIABILITIES	1,217	488
• Debt (amount due within one year)	9	11
• Current liabilities	1,365	1,679
• Short-term bank borrowings and overdrafts	-	-
• Financial instruments (debt-related)	28	1
CURRENT LIABILITIES	1,402	1,691
TOTAL LIABILITIES	4,402	4,311
NET DEBT	1,197	441

CONSOLIDATED INCOME STATEMENT

(€m - IFRS)	2004	2005
SALES	3,666	4,537
CURRENT OPERATING PROFIT	597	656
• Other operating income and expenses	-	(58)
OPERATING PROFIT	597	598
• Cost of net debt	(62)	(26)
• Other financial income and expenses	(7)	-
• Income tax expense	(196)	(220)
• Share of profits and losses of associates	-	-
NET PROFIT BEFORE DISCONTINUED OR HELD-FOR-SALE OPERATIONS	332	352
• Net profit of discontinued or held-for-sale operations	-	-
TOTAL NET PROFIT	332	352
• Minority interests	-	-
CONSOLIDATED NET PROFIT ATTRIBUTABLE TO THE GROUP	332	352

Bouygues
Challenger
1, avenue Eugène Freyssinet
78061 St. Quentin-en-Yvelines Cedex
Tel.: +33 1 30 60 23 11
www.bouygues.com

Bouygues Construction
Challenger
1, avenue Eugène Freyssinet
78061 St. Quentin-en-Yvelines Cedex
Tel.: +33 1 30 60 33 00
www.bouygues-construction.com

Bouygues Immobilier
150, route de la Reine
92513 Boulogne-Billancourt Cedex
Tel.: +33 1 55 38 25 25
www.bouygues-immobilier.com

Colas
7, place René Clair
92653 Boulogne-Billancourt Cedex
Tel.: +33 1 47 61 75 00
www.colas.fr

TF1
1, quai du Point du Jour
92656 Boulogne-Billancourt Cedex
Tel.: +33 1 41 41 12 34
www.tf1.fr

Bouygues Telecom
Arcs de Seine
20, quai du Point du Jour
92640 Boulogne-Billancourt Cedex
Tel.: +33 1 39 26 75 00
www.bouyguetelecom.fr

BOUYGUES