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2016
Convening Notice

Combined Annual General Meeting

Thursday 21 April 2016

At 3.30pm

At: Challenger
1 avenue Eugène Freyssinet
78280 Guyancourt
France

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“Bouygues has returned to growth in profitability”

Message from Martin Bouygues

Chairman and CEO

1 April 2016

To the shareholders,

It is my pleasure to invite you to our next Annual General Meeting, which will be held at Challenger at 3.30pm on Thursday, 21 April 2016.

The Annual General Meeting is an important occasion for all Bouygues shareholders.

At the meeting, you will be asked to take important decisions for the company and for the Bouygues group as a whole: approval of the financial statements, setting of the dividend, approval of regulated agreements and commitments, appointment of directors and the renewal of the term of office of directors, renewal of authorisations or delegations of powers to the Board of Directors with a view to permitting the company to buy back its own shares, to reduce or increase share capital, and to grant bonus shares. You will also be asked to give an opinion on the remuneration of the two executive directors.

The Annual General Meeting is an excellent opportunity for shareholders to meet senior executives and to hear key messages about the situation of the company and the Group.

I hope that you will take part in the meeting, either by attending in person or by voting by post or by proxy.

Thank you for you trust.

Best regards,

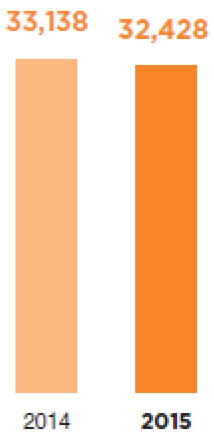
1. The Bouygues group in 2015

Full-year 2015 results

- **Good commercial performance**
- **Current operating profit up 6% to €941 million**
- **Net profit excluding exceptional items stable at €489 million**
- **Strengthened financial structure: net debt of €2.6 billion**
- **Dividend maintained at €1.60**
- **Higher profitability expected in 2016**

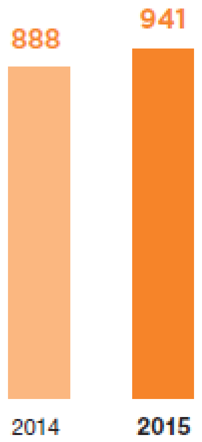
Sales

€ million



Current operating profit

€ million

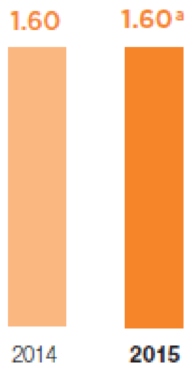


Net debt

€ million, at end-December

Dividend per share

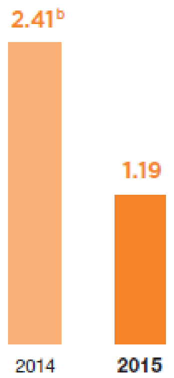
€



(a) To be proposed to the AGM on 21 April 2016

Earnings per share [a]

€ per share



(a) Attributable to the Group, on continuing operations
(b) Includes €240 million for the net capital gain on the sale by Colas of its stake in Cofiroute, and €116 million for the net capital gain on the sale of Eurosport International (disposal of a 31% interest, and remeasurement of the residual 49% interest)

Net profit attributable to the Group excluding exceptional items

€ million

(a) After stripping out the net capital gains on the disposals of the stakes in Cofiroute and in Eurosport International and the non-current charges at Colas and Bouygues Telecom, net of taxes
(b) After stripping out the non-current charges (net of taxes) recorded by each business segment, and exceptional items recorded by associates of Bouygues Construction (in particular Alis)

Key figures

(€ million)	2014	2015	Change
Sales	33,138	32,428	-2%
Current operating profit	888	941	+6%
Current operating margin	2.7%	2.9%	+0.2 pts
Operating profit	1,133[a]	668[b]	-€465m
Net profit attributable to the Group	807[c]	403	-€404m
Net profit attributable to the Group excl. exceptional items[d]	492	489	-€3m
Net debt[e]	3,216	2,561	-€655m

(a) Including non-current charges of €68 million at Colas and Bouygues Telecom and a capital gain of €313 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)
(b) Including non-current charges of €273 million at Bouygues Telecom, Colas, Bouygues Construction, TF1 and Bouygues Immobilier
(c) Including a net capital gain of €240 million on the sale by Colas of its stake in Cofiroute
(d) See reconciliation table on page 11
(e) At 31 December

2015 overview

In 2015, the Group returned to growth in profitability and strengthened its financial structure.

2015 sales were €32.4 billion, 2% lower than in 2014 (down 5% like-for-like and at constant exchange rates). Despite this decline, current operating profit was up 6% year-on-year to €941 million. The Group's current operating margin was 2.9%. This was 0.2 points better than in 2014 thanks to stable profitability at the construction businesses and improved profitability at TF1 and Bouygues Telecom.
Operating profit was €668 million, including non-current charges of €273 million related to the roll-out of network sharing with Numericable-SFR, the plan to close the Dunkirk refinery (SRD) and the continuation of adaptation plans in all business segments.
Net profit attributable to the Group in 2015 was €403 million. Excluding exceptional items[a], it reached €489 million, stable versus 2014, despite a €115-million decline in the net contribution from Alstom.
Net debt at end-December 2015 was €2.6 billion, €0.7 billion lower than at end-December 2014. Net gearing was 28%, an improvement of 6 points versus end-December 2014. Net debt at end-2015 had yet to include the proceeds of the Alstom public share buy-back offer (€996 million received in late January 2016).

Therefore, the Group's transformation strategy started to produce results in 2015.

- The construction businesses adjusted to the decline of the French market and continued their positive momentum in international markets.
Despite lower sales in France, the current operating margin of the construction businesses remained stable at 3.2% in 2015. The order book was up 5% versus end-December 2014 to €29.0 billion at end-December 2015. Orders were driven by international momentum, which represented 59% of the order book at Bouygues Construction and Colas at end-December 2015, compared with 53% a year earlier.

- TF1 strengthened its positions (production and distribution of content and freeview television) and improved its profitability.
TF1 strengthened by acquiring Newen and being granted approval to switch LCI to freeview TV. The group improved its current operating margin by 1.5 points in 2015 as a result of tight cost control and no Football World Cup.

- With its in-depth transformation, Bouygues Telecom achieved good commercial performance and returned to sales and EBITDA growth.
With net adds of 769,000 mobile customers and 360,000 fixed broadband[b] customers in 2015, Bouygues Telecom returned to sales growth (up 2% versus 2014 to €4.5 billion).
Thanks to the stabilisation of mobile ARPU, good commercial performance and the results of the savings plan, Bouygues Telecom achieved its EBITDA target for 2015. EBITDA rose by 8% to €752 million and the EBITDA margin[c] improved by 1.8 points to 19.7%.

(a) See reconciliation table on page 11
(b) Includes fixed broadband and very-high-speed broadband subscriptions
(c) EBITDA/sales from network

Outlook

Thanks to the strategy of transforming its business segments, the Group should continue to improve profitability in 2016.

The construction businesses will continue targeted growth in international markets and broaden their portfolio of offers with innovative products and services in both their existing markets and new market segments. Their profitability is expected to improve starting in 2016.

TF1 will capitalise on the Newen acquisition to expand into content and production. It will also step up its digital transformation and adapt the business model of its channels.

Bouygues Telecom, within the context of its standalone strategy, confirms its target of a return to long-term growth in sales and profits. It has an EBITDA margin target of 25% for 2017 with a plan to save at least €400 million in 2016 versus end-2013. Capital expenditure is expected to reach €750-800 million in 2016.

At the same time, Bouygues is continuing the discussions announced on 5 January 2016 in view of a merger between Bouygues Telecom and Orange that would bolster its long-term presence in the telecom sector. In all the discussions it pursues, Bouygues attributes great importance to the interests of Bouygues Telecom's employees and to the sector's investment momentum, which must remain strong in the interest of customers.

The roll-out of network sharing with the Numericable-SFR group combined with adaptation plans in the business segments are likely to result in non-current charges of around €200 million which will affect the Group's operating profit in 2016.

Detailed analysis by sector of activity

Construction businesses[a]

The order book for the construction businesses at end-December 2015 reached the high level of €29.0 billion, up 5% year-on-year (stable at constant exchange rates). The decline in activity in France was offset by continued momentum in international activity.

The order book for the construction businesses in France at end-December 2015 was down 6% year-on-year to €13.3 billion. In line with 2014, this reflects the decline in public-sector orders, especially in roads, and the completion of major infrastructure and building projects begun in 2010-2011. However, 2015 saw the return of private investors attracted by the Pinel tax incentive in the residential property market, and an increase in calls for tender in the building and civil works sector.

Positive momentum continued in international markets, with the order book rising to €15.7 billion at end-December 2015, up 16% year-on-year and 24% over two years. It includes major contracts such as the NorthConnex tunnel in Australia and motorway network maintenance contracts in the United Kingdom.

Sales in the construction businesses reached €26.0 billion in 2015, 2% less than in 2014 and down 6% like-for-like and at constant exchange rates. Current operating profit was €831 million, €10 million less than in 2014, and the current operating margin was stable at 3.2% year-on-year. While the current operating margin remained stable at Bouygues Construction and decreased at Bouygues Immobilier in line with the decline in sales, it was slightly higher than in 2014 at Colas. The solid performance in international roads markets offset the decline in the French roads activity and the losses at the Dunkirk refinery (SRD).
Operating profit in 2015 was €697 million after non-current charges of €134 million related to the discontinuation of activity at the Dunkirk refinery (SRD) and adaptation plans in the three business segments.

(a) Bouygues Construction, Bouygues Immobilier and Colas

TF1[a]

TF1 confirmed its leadership position in 2015 in a fiercely competitive market featuring 25 freeview channels. The audience share[b] of the TF1 group's four freeview channels was 27.7% of individuals aged 4 and over and 32.0% of women under 50 who are purchasing decision-makers. TF1's freeview offer will be strengthened in 2016 with the addition of rolling news channel LCI since the CSA (French broadcasting authority) authorised in late 2015 its migration to freeview.

TF1 also strengthened its position in the content market with the acquisition of a majority stake in the French production company Newen, allowing it to develop a new line of business independent of the group's channels.

TF1 reported sales of €2.0 billion in 2015, 11% lower than in 2014. Excluding the impact of the deconsolidation of Eurosport, sales would be down slightly by 2%, linked to a 3% year-on-year decrease in the group's advertising sales.

The current operating margin was 7.9% in 2015, an improvement of 1.5 points year-on-year, due to tight cost control and no Football World Cup.

Operating profit in 2015 amounted to €141 million and included non-current charges of €17 million related to adaptation costs at news operations.

(a) At Bouygues group level, the sales and operating profit of Eurosport International remained included in the results of TF1 until the sale of the additional 31% stake in Eurosport International to Discovery Communications on 30 May 2014
(b) Source: Médiamétrie

Bouygues Telecom

As expected, Bouygues Telecom's aggressive strategy and the in-depth transformation of its business model delivered the first positive results. The company achieved a good commercial performance in the mobile and fixed broadband[a] segments, and started to see the first signs of monetisation of mobile data. Bouygues Telecom also increased both sales and EBITDA in 2015.

The company added 249,000 new mobile customers in the fourth quarter of 2015 and 769,000 over the full year, for a total of 11.9 million at end-December 2015, up 7% year-on-year. The number of mobile customers excluding MtoM[b] rose by 177,000 in the fourth quarter of 2015, for a total of 504,000 new adds in the full year, a year-on-year increase of 5%. Bouygues Telecom secured a 23% market share of net plan adds excluding MtoM in 2015, after three years of almost flat net growth.
4G penetration within Bouygues Telecom's customer base is continuing. The company had 5.1 million 4G users[c] at end-December 2015, representing 51% of the mobile base excluding MtoM, compared with 32% at end-2014. Bouygues Telecom's 3G and 4G customers are the biggest consumers of mobile data in France, representing 26%[d] of French mobile internet traffic, amounting to almost double its market share. Many customers reach their data limit each month and sales of data top-ups have tripled in a year, enabling Bouygues Telecom to begin to monetise mobile data.

On the fixed broadband market, Bouygues Telecom maintained good momentum in 2015. 92,000 new customers were added in the fourth quarter of 2015 and 360,000 over the full year, for a total of 2.8 million fixed broadband customers at end-December 2015.

These commercial results enable Bouygues Telecom to confirm its target of gaining an additional 1 million mobile customers and 1 million fixed broadband customers at end-2017 compared to end-2014.

Bouygues Telecom's sales from network in the fourth quarter of 2015 confirmed the return to growth begun in the third quarter and stood at €963 million, up 1% versus the fourth quarter of 2014. It benefited both from an increase in the number of customers and from the stabilisation of mobile ARPU. Total sales in the fourth quarter of 2015 were €1,186 million, up 4% versus the fourth quarter of 2014.

In the full year, sales from network were €3,825 million, 1% less than in 2014, while total sales rose by 2% to €4,505 million.

2015 EBITDA was €752 million, up 8% versus 2014. The EBITDA margin[e] was up 1.8 points versus 2014 to 19.7%. Bouygues Telecom reported a current operating loss of €11 million in 2015 and an operating loss of €134 million, factoring in non-current charges of €123 million essentially related to the roll-out of network sharing with Numericable-SFR.

(a) Includes broadband and very-high-speed broadband subscriptions
(b) Machine-to-Machine
(c) Customers having used the 4G network during the last three months (Arcep definition)
(d) Data consumed on mobile networks as reported by Arcep and Bouygues Telecom for Q3 2015
(e) EBITDA/sales from network

Alstom

As announced on 5 November 2015, Alstom's net financial contribution to the Group's net profit in 2015 was €0 million, versus €115 million[a] in 2014.

On 28 January 2016, Alstom announced that 91.5 million shares had been repurchased within the framework of its public share buy-back offer for about €3.2 billion. Alstom's Board of Directors approved the cancellation of the shares, bringing the total number of shares to approximately 220 million.

As part of the buy-back offer, Alstom repurchased 28.5 million shares held by Bouygues at a price of €35 per share, for a total amount of €996 million. After the repurchase, the Bouygues group therefore held 62.1 million shares representing 28.3% of Alstom's capital, compared with 29.2% at 31 December 2015. In accordance with the agreements concluded on 22 June 2014, in order to allow the sale of Alstom's Energy business to General Electric, Bouygues loaned the French government 43.8 million Alstom shares (representing 20% of Alstom's capital) in late January 2016 for a period of approximately 20 months.

(a) Alstom's contribution of €128 million to Bouygues' net profit and a negative impact of €13 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items

Financial situation

Net debt at end-December 2015 amounted to €2.6 billion, €655 million less than at end-December 2014, due to the proceeds of the sale of Eurosport to Discovery and to the very tight management of working capital requirement in all the Group's business segments.

Net debt at end-December 2015 had yet to include a net positive impact of €996 million resulting from Alstom's public share buy-back offer, received in late January 2016.

Dividend

The Board of Directors will ask at the Annual General Meeting on 21 April 2016 for the approval of a dividend payment of €1.60 per share, the same as for 2014. The ex-date, record date and payment date have been set at 26, 27 and 28 April 2016, respectively.

As a reminder, on 18 February 2016, TF1 announced the payment of a dividend of €0.80 per share, comprised of an ordinary part of €0.28 per share and an exceptional part of €0.52 per share following the definitive sale of Eurosport International.

2015 business activity

Order book at the construction businesses (€ million)	**End-December**		
	2014	**2015**	**% change**
Bouygues Construction	18,067	19,339	+7%
Bouygues Immobilier	2,390	2,616	+9%
Colas	7,158	7,006	-2%
TOTAL	**27,615**	**28,961**	**+5%**

Bouygues Construction order intake (€ million)	**2014**	**2015**	**% change**
France	5,441	4,929	-9%
International	6,140	7,042	+15%
TOTAL	**11,581**	**11,971**	**+3%**

Bouygues Immobilier reservations (€ million)	**2014**	**2015**	**% change**
Residential property	1,886	1,963	+4%
Commercial property	603	487	-19%
TOTAL	**2,489**	**2,450**	**-2%**

Colas order book (€ million)	**End-December**		
	2014	**2015**	**% change**
Mainland France	3,035	2,712	-11%
International and French overseas territories	4,123	4,294	+4%
TOTAL	**7,158**	**7,006**	**-2%**

TF1 audience share[a]	**2014**	**2015**	**Pts change**
TF1	22.9%	21.4%	-1.5 pts
TMC	3.1%	3.1%	0 pts
NT1	1.8%	2.0%	+0.2 pts
HD1	0.9%	1.2%	+0.3 pts
TOTAL	**28.7%**	**27.7%**	**-1.0 pt**

(a) Source: Médiamétrie, Individuals aged 4 and over

Bouygues Telecom customer base ('000 customers)	**End-December**		
	2014	**2015**	**Change** ('000 customers)
Plan subscribers	10,130	10,938	+808
Prepaid customers	991	952	-39
Total mobile customers	**11,121**	**11,890**	**+769**
Total fixed customers	**2,428**	**2,788**	**+360**

2015 financial performance

Condensed consolidated income statement (€ million)	**2014**	**2015**	**Change**
Sales	**33,138**	**32,428**	**-2%**
Current operating profit	**888**	**941**	**+€53m**
Other operating income and expenses	245[a]	(273)[b]	**-€518m**
Operating profit	**1,133**	**668**	**-€465m**
Cost of net debt	(311)	(275)	+€36m
Other financial income and expenses	10	6	-€4m
Income tax	(188)	(118)	+€70m
Share of net profits of joint ventures and associates	420[c]	199[d]	-€221m
o/w Alstom	*115*[e]	*0*	*-€115m*
Net profit	**1,064**	**480**	**-€584m**
Net profit attributable to non-controlling interests	(257)	(77)	+€180m
Net profit attributable to the Group	**807**	**403**	**-€404m**
Net profit attributable to the Group excl. exceptional items[f]	**492**	**489**	**-€3m**

(a) Including non-current charges of €68 million at Colas and Bouygues Telecom and a capital gain of €313 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)
(b) Including non-current charges of €123 million at Bouygues Telecom, of €95 million at Colas, of €35 million at Bouygues Construction, of €17 million at TF1 and of €4 million at Bouygues Immobilier
(c) Including a net capital gain of €253 million on the sale of the stake in Cofiroute
(d) Including the impact of the sale of Bouygues Construction's stake in the A28 motorway concession company
(e) Alstom's contribution of €128 million to Bouygues' net profit and a negative impact of €13 million for the amortisation of fair value re-measurements of identifiable intangible assets and other items
(f) See reconciliation table on page 11

Fourth-quarter consolidated income statement (€ million)	**Fourth-quarter**		**Change**
	2014 restated	**2015**	
Sales	8,915	8,604	-3%
Current operating profit	362	344	-€18m
Operating profit	212[a]	177[b]	-€35m
Net profit attributable to the Group	95	69	-€26m

(a) Including non-current charges of €83 million at Bouygues Telecom and of €67 million at Colas
(b) Including non-current charges of €167 million at all the business segments

Sales by sector of activity (€ million)	**2014**	**2015**	**% change**	**Change l-f-l and at constant exchange rates**
Construction businesses[a]	26,515	25,963	-2%	-6%
o/w Bouygues Construction	*11,726*	*11,975*	*+2%*	*-6%*
o/w Bouygues Immobilier	*2,775*	*2,304*	*-17%*	*-17%*
o/w Colas	*12,396*	*11,960*	*-4%*	*-4%*
TF1	2,243	2,004	-11%	-2%
Bouygues Telecom	4,432	4,505	+2%	+2%
Holding company and other	128	135	nm	nm
Intra-Group eliminations[b]	(562)	(455)	nm	nm
TOTAL	**33,138**	**32,428**	**-2%**	**-5%**
o/w France	*21,271*	*20,058*	*-6%*	*-5%*
o/w international	*11,867*	*12,370*	*+4%*	*-4%*

(a) Total of the sales contributions (after eliminations within the construction businesses)
(b) Including intra-Group eliminations of the construction businesses

Contribution to EBITDA[a] by sector of activity (€ million)	**2014**	**2015**	**Change**
Construction businesses	1,572	1,501	-€71m
o/w Bouygues Construction	*629*	*533*	*-€96m*
o/w Bouygues Immobilier	*173*	*124*	*-€49m*
o/w Colas	*770*	*844*	*+€74m*
TF1	178	195	+€17m
Bouygues Telecom	694	752	+€58m
Holding company and other	(26)	(37)	-€11m
TOTAL	**2,418**	**2,411**	**-€7m**

(a) EBITDA = current operating profit + net depreciation and amortisation expense + net provisions and impairment losses - reversals of unutilised provisions and impairment losses

Contribution to current operating profit by sector of activity (€ million)	**2014**	**2015**	**Change**
Construction businesses	841	831	-€10m
o/w Bouygues Construction	*335*	*349*	*+€14m*
o/w Bouygues Immobilier	*174*	*138*	*-€36m*
o/w Colas	*332*	*344*	*+€12m*
TF1	143	158	+€15m
Bouygues Telecom	(65)	(11)	+€54m
Holding company and other	(31)	(37)	-€6m
TOTAL	**888**	**941**	**+€53m**

Contribution to operating profit by sector of activity (€ million)	**2014**	**2015**	**Change**
Construction businesses	774	697	-€77m
o/w Bouygues Construction	*335*	*314[a]*	*-€21m*
o/w Bouygues Immobilier	*174*	*134[a]*	*-€40m*
o/w Colas	*265[b]*	*249[a]*	*-€16m*
TF1	471[c]	141[a]	-€330m
Bouygues Telecom	(62)[d]	(134)[a]	-€72m
Holding company and other	(50)[e]	(36)	+€14m
TOTAL	**1,133**	**668**	**-€465m**

(a) Including non-current charges of €123 million at Bouygues Telecom essentially related to the roll-out of network sharing with Numericable-SFR, of €95 million at Colas mainly related to the discontinuation of activity at SRD in Dunkirk, and of €35 million at Bouygues Construction, €17 million at TF1 and €4 million at Bouygues Immobilier related to the adaptation plans
(b) Including non-current charges of €67 million essentially related to SRD in Dunkirk
(c) Including a capital gain of €328 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)
(d) Including non-current income of €3 million: €400 million from litigation settlements minus €397 million for adaptation costs and other
(e) Including non-current charges of €4 million related to Bouygues Telecom and €15 million for derecognition of goodwill related to the sale of Eurosport International

Contribution to net profit attributable to the Group by sector of activity (€ million)	**2014**	**2015**	**Change**
Construction businesses	939	579	-€360m
o/w Bouygues Construction	*254*	*276*	*+€22m*
o/w Bouygues Immobilier	*102*	*77*	*-€25m*
o/w Colas	*583[a]*	*226*	*-€357m*
TF1	179[b]	44	-€135m
Bouygues Telecom	(41)	(59)	-€18m
Alstom	115[c]	0[d]	-€115m
Holding company and other	(385)[e]	(161)	+€224m
Net profit attributable to the Group	**807**	**403**	**-€404m**
Net profit attributable to the Group excl. exceptional items[f]	**492**	**489**	**-€3m**

(a) Including a net capital gain of €372 million related to the sale of Cofiroute
(b) Including a net capital gain of €131 million on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)
(c) Alstom's contribution of €128 million to Bouygues' net profit and a negative impact of €13 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items
(d) Alstom's contribution of -€301 million to Bouygues' net profit, a negative impact of €12 million for the amortisation of fair value remeasurements of identifiable intangible assets and other items, and a partial reversal for €313 million of the write-down against Bouygues' interest in Alstom recognised in 2013
(e) Including €147 million for derecognition of goodwill at Holding company level: €132 million related to the sale by Colas of Cofiroute and €15 million related to the sale of Eurosport International
(f) See reconciliation table on page 11

Impacts of exceptional items on net profit attributable to the Group (€ million)	**2014**	**2015**	**Change**
Net profit attributable to the Group	**807**	**403**	**-€404m**
Exceptional items in H1	**(398)**	**38**	**+€436m**
o/w net capital gain on the sale of Eurosport International (31%) and the remeasurement of the residual interest (49%)	*(113)*	*-*	*+€113m*
o/w net capital gain on the sale by Colas of its stake in Cofiroute	*(240)*	*-*	*+€240m*
o/w non-current income/charges related to Bouygues Telecom, TF1 and Bouygues Construction (net of taxes)	*(45)*	*38*	*+€83m*
Exceptional items in Q3	**(2)**	**(52)**	**-€50m**
o/w non-current income/charges related to Bouygues Telecom, TF1, Bouygues Construction and Bouygues Immobilier (net of taxes)	*(2)*	*18*	*+€20m*
o/w Bouygues Construction associates (A28 motorway, etc.)	*-*	*(70)*	*-€70m*
Exceptional items in Q4	**85**	**100**	**+€15m**
o/w non-current income/charges related to the business segments (net of taxes)	*85*	*100*	*+€15m*
Net profit attributable to the Group excl. exceptional items	**492**	**489**	**-€3m**

Net cash by business segment (€ million)	**At end-December**		**Change**
	2014	**2015**	
Bouygues Construction	2,900	3,272	+€372m
Bouygues Immobilier	203	5	-€198m
Colas	682[a]	560	-€122m
TF1	497[b]	701[c]	+€204m
Bouygues Telecom	(765)	(890)	-€125m
Holding company and other	(6,733)	(6,209)	+€524m
TOTAL	**(3,216)**	**(2,561)**	**+€655m**

(a) Including €780 million related to the sale by Colas of its stake in Cofiroute
(b) Including €259 million related to the sale of the additional 31% stake in Eurosport International
(b) Including €474 million related to the sale of TF1's 49% stake in Eurosport

Contribution to net capital expenditure by sector of activity (€ million)	**2014**	**2015**	**Change**
Construction businesses	641	538	-€103m
o/w Bouygues Construction	*172*	*214*	*+€42m*
o/w Bouygues Immobilier	*13*	*13*	*€0m*
o/w Colas	*456*	*311*	*-€145m*
TF1	35	58	+€23m
Bouygues Telecom	684	822[a]	+€138m
Holding company and other	2	5	+€3m
Sub-total	**1,362**	**1,423[a]**	**+€61m**
700 MHz frequencies	**-**	**467**	**+€467m**
TOTAL	**1,362**	**1,890**	**+€528m**

(a) Excluding 700 MHz frequencies

Contribution to free cash flow[a] by sector of activity Before change in working capital requirement (€ million)	**2014**	**2015**	**Change**
Construction businesses	437	487	+€50m
o/w Bouygues Construction	*199*	*154*	*-€45m*
o/w Bouygues Immobilier	*84*	*61*	*-€23m*
o/w Colas	*154*	*272*	*+€118m*
TF1	52	65	+€13m
Bouygues Telecom	138	(125)[b]	-€263m
Holding company and other	(230)	(176)	+€54m
Sub-total	**397**	**251[b]**	**-€146m**
700 MHz frequencies	**-**	**(467)**	**-€467m**
TOTAL	**397**	**(216)**	**-€613m**

(a) Free cash flow = cash flow - cost of net debt - income tax expense - net capital expenditure
(b) Excluding 700 MHz frequencies

2. Results of Bouygues SA (parent company) for the last five financial years

Item	2015	2014	2013	2012	2011
1. Financial position at year-end					
a) Share capital (€m)	345	336	319	324	315
b) Number of shares in issue	345,135,316	336,086,458	319,264,996	324,232,374	314,869,079
c) Number of bonds convertible into shares					
2. Results of operations (€m)					
a) Sales excluding taxes	73	68	63	68	69
b) Earnings before tax, amortisation, depreciation and provisions	761	351	431	515	692
c) Income tax	103	93	86	139	135
d) Earnings after tax, amortisation, depreciation and provisions	845	414	(118)	664	808
e) Amount of profits distributed as dividend	552	538	511	511	504
3. Results of operations on a per share basis (€)					
a) Earnings after tax, but before amortisation, depreciation and provisions	2.50	1.32	1.62	2.02	2.63
b) Earnings after tax, amortisation, depreciation, and provisions	2.45	1.23	(0.37)	2.05	2.57
c) Dividend per share	1.60	1.60	1.60	1.60	1.60
4. Personnel					
a) Number of employees (average)	170	168	169	171	184
b) Payroll (€m)	36	30	30	33	31
c) Amount paid in respect of benefits (social security, company benefits, etc.) (€m)	18	13	14	12	14

3. Corporate governance

The Board of Directors refers to the recommendations of the Afep-Medef Corporate Governance Code. It draws on the work of four committees. The Board of Directors met nine times in 2015. The attendance rate was 94%. At the date of the Annual General Meeting, the proportion of women with seats on the Board of Directors, excluding directors representing employees, is 35.7%. The proportion of women with seats on Board committees is 50%. The proportion of directors qualified as independent by the Board, excluding directors representing employees or employee shareholders, is 50%.

Membership of the Board of Directors at 23 February 2016

MARTIN BOUYGUES

Chairman and CEO

Date of birth: 3 May 1952 – French
Date of first appointment: 21 January 1982
Expiry date of current term of office: 2018
Number of shares in the company: 347,196 (77,057,778 via SCDM)
Chairman of SCDM

OLIVIER BOUYGUES

Deputy CEO

Date of birth: 14 September 1950 – French
Date of first appointment: 5 June 1984
Expiry date of current term of office: 2016
Number of shares in the company: 531 (70,057,778 via SCDM)
Standing representative of SCDM and director
CEO of SCDM

MICHEL BARDOU

Director representing employees
Date of birth: 4 April 1955 – French
Date of first appointment: 20 May 2014
Expiry date of current term of office: 2016[a]

Member of the Remuneration Committee
Innovation Director for Habitat Social, Bouygues Bâtiment Ile-de-France – Habitat Social.

FRANÇOIS BERTIÈRE

Director

Date of birth: 17 September 1950 – French
Date of first appointment: 27 April 2006
Expiry date of current term of office: 2018
Number of shares in the company: 56,293
Chairman and CEO of Bouygues Immobilier

JEAN-PAUL CHIFFLET

Director

Date of birth: 3 September 1949 – French
Date of first appointment: 25 April 2013
Expiry date of current term of office: 2016
Number of shares in the company: 500
Member of the Selection Committee

Chairman of the Board of Directors of Amundi Group

(a) The term of office of Michel Bardou, director representing employees, is due to expire on 20 May 2016. The Group Council will therefore either renew or replace Michel Bardou before that date

RAPHAËLLE DEFLESSELLE

Director representing employees

Date of birth: 27 April 1972 – French
Date of first appointment: 20 May 2014
Expiry date of current term of office: 2016[a]

Member of the Ethics, CSR and Patronage Committee

Deputy Director, IT Governance, Research and Transformation within the Information Systems Division at Bouygues Telecom

ANNE-MARIE IDRAC

Independent director

Date of birth: 27 July 1951 – French

Date of first appointment: 26 April 2012

Expiry date of current term of office: 2018

Number of shares in the company: 531

Chairwoman of the Ethics, CSR and Patronage Committee and member of the Accounts Committee

Chair of the supervisory board of Toulouse-Blagnac Airport

PATRICK KRON

Director

Date of birth: 26 September 1953 – French
Date of first appointment: 6 December 2006
Expiry date of current term of office: 2016
Number of shares in the company: 500
Former Chairman and CEO of Alstom[b].

(a) The term of office of Raphaëlle Deflesselle, director representing employees, is due to expire on 20 May 2016. The Group Council will therefore either renew or replace Raphaëlle Deflesselle before that date

(b) Listed company

HERVE LE BOUC

Director

Date of birth: 7 January 1952 – French
Date of first appointment: 24 April 2008
Expiry date of current term of office: 2017
Number of shares in the company: 2,090
Chairman and CEO of Colas[a].

HELMAN LE PAS DE SÉCHEVAL

Independent director

Date of birth: 21 January 1966 – French

Date of first appointment: 24 April 2008

Expiry date of current term of office: 2017

Number of shares in the company: 638

Chairman of the Accounts Committee and member of the Remuneration Committee

General Counsel of the Veolia [a] group

COLETTE LEWINER

Independent director

Date of birth: 19 September 1945 – French
Date of first appointment: 29 April 2010
Expiry date of current term of office: 2016
Number of shares in the company: 12,685
Chairwoman of the Remuneration Committee
Advisor to the Chairman of Capgemini[a] on matters regarding energy and utilities

(a) Listed company

SANDRA NOMBRET

Director representing employee shareholders

Date of birth: 24 May 1973 – French
Date of first appointment: 29 April 2010
Expiry date of current term of office: 2016
Member of the Ethics, CSR and Patronage Committee
Deputy Director, Legal Affairs at Bouygues Bâtiment International

JEAN PEYRELEVADE

Independent director

Date of birth: 24 October 1939 – French

Date of first appointment: 25 January 1994

Expiry date of current term of office: 2016

Number of shares in the company: 500

Chairman of the Selection Committee

Chairman of the Board of Directors of Degroof Petercam France

FRANÇOIS-HENRI PINAULT

Independent director

Date of birth: 28 May 1962 – French
Date of first appointment: 22 December 1998 (as standing representative of Financière Pinault)
Date of second appointment: 13 December 2005 (in a personal capacity)
Expiry date of current term of office: 2016
Number of shares in the company: 500
Member of the Remuneration Committee and of the Selection Committee
Chairman and CEO of Kering [a]

(a) Listed company

ROSE-MARIE VAN LERBERGHE

Independent director

Date of birth: 7 February 1947 – French
Date of first appointment: 25 April 2013
Expiry date of current term of office: 2016
Number of shares in the company: 531
Member of the Ethics, CSR and Patronage Committee
Chairwoman of the Board of Directors of Institut Pasteur

MICHÈLE VILAIN

Director representing employee shareholders

Date of birth: 14 September 1961 – French
Date of first appointment: 29 April 2010
Expiry date of current term of office: 2016
Member of the Accounts Committee
Deputy Director for the Residential Property France division at Bouygues Immobilier

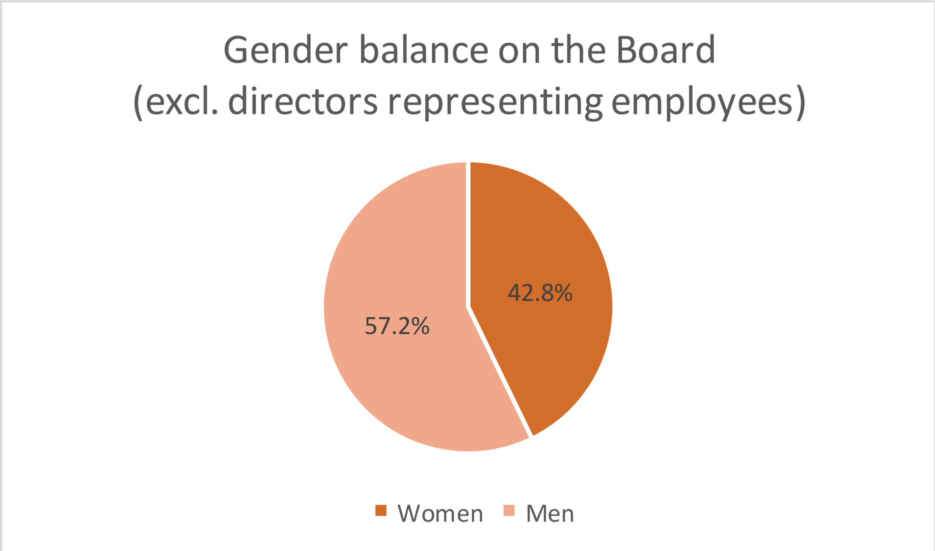
Membership of Board Committees

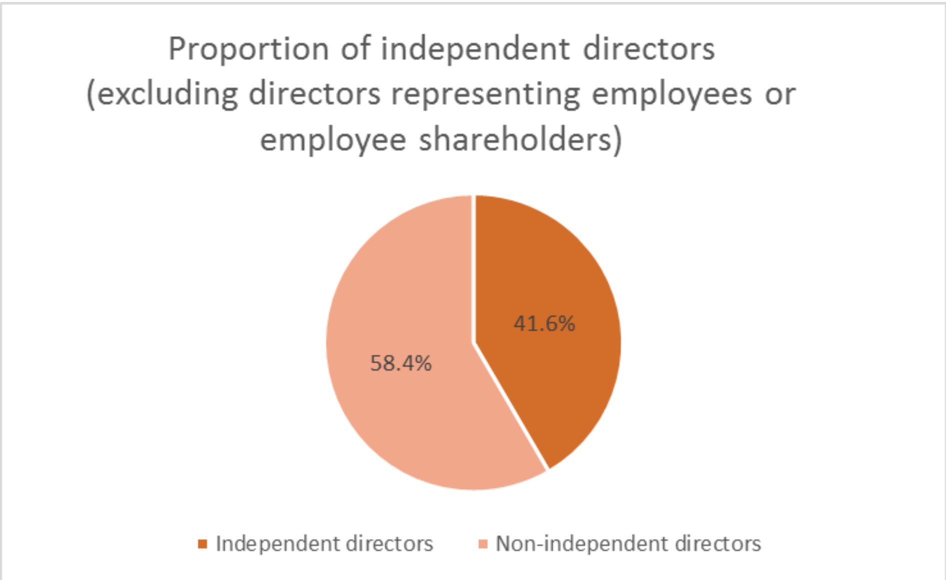
Board Committees	Michel Bardou[a]	Jean-Paul Chifflet	Raphaëlle Deflesselle[a]	Anne-Marie Idrac[b]	Helman le Pas de Sécheval[b]	Colette Lewiner[b]	Sandra Nombret[c]	Jean Peyrelevade[b]	Francois-Henri Pinault[b]	Rose-Marie Van Lerberghe[b]	Michèle Vilain[c]
Accounts Committee				○	●						○
Remuneration Committee	○				○	●			○		
Selection Committee		○						●	○		
Ethics, CSR and Patronage Committee			○	●			○			○	

● **= Chair**
○ **= Member**

(a) Director representing employees
(b) Independent director
(C) Director representing employee shareholders

Membership of the Board of Directors after the Annual General Meeting[a]





(a) Subject to the adoption of resolutions 8 to 16

After the Annual General Meeting, the Board of Directors will have sixteen members:

Four directors from the SCDM group:

- Martin Bouygues (Chairman and CEO)
- Olivier Bouygues (Deputy CEO)
- SCDM, represented by Edward Bouygues
- SCDM Participations, represented by Cyril Bouygues

Two directors representing employees:

- Michel Bardou
- Raphaëlle Deflesselle

Two directors representing employee shareholders:

- Sandra Nombret
- Michèle Vilain

Five independent directors:

- Clara Gaymard
- Anne-Marie Idrac
- Helman le Pas de Sécheval
- Colette Lewiner
- Rose-Marie Van Lerberghe

Two salaried directors:

- François Bertière
- Hervé Le Bouc

One external, non-independent director:

- Patrick Kron

The proportion of independent directors (calculated excluding directors representing employees and employee shareholders) will therefore be five out of twelve, representing 41.6%.

The proportion of women with seats on the Board (calculated excluding directors representing employees) will be six out of fourteen, representing 42.8%.

The average age (calculated at the date of the Annual General Meeting) will be 55.6.

The following table summarises the principal areas of expertise and experience of the directors of the Board after the Annual General Meeting.

	Construction activities, Transport [a]	Media	Telecoms	Banking, Finance	International	CSR	Other [b]
Executive directors							
Martin Bouygues	•	•	•		•		•
Olivier Bouygues	•				•	•	•
Representatives of SCDM/SCDM Participations							
Edward Bouygues	•		•				
Cyril Bouygues	•						•
Directors considered independent by the Board							
Clara Gaymard				•	•		•
Anne-Marie Idrac	•				•	•	
Helman le Pas de Sécheval				•		•	•
Colette Lewiner		•			•		•
Rose-Marie Van Lerberghe							•
Directors representing employee shareholders							
Sandra Nombret	•				•		
Michèle Vilain	•						•
Directors representing employees							
Michel Bardou	•						
Raphaëlle Deflesselle			•				•
Salaried directors from Bouygues business segments or Alstom							
François Bertière	•					•	
Patrick Kron	•				•		•
Hervé Le Bouc	•				•	•	•

(a) Property, Construction, Urban development, Concessions, Transport.
(b) Industry, Energy, Retail, IT, HR, Health.

Curriculum vitae of the directors whose renewal of term of office is submitted to the Annual General Meeting for approval

PATRICK KRON

Director of Bouygues since 2006
Former Chairman and CEO of Alstom
Date of birth: 26 September 1953
First appointment: 6 December 2006
Number of shares in the company (at 31 December 2015): 500
Attendance rate in 2015: 100% (Board of Directors)

Expertise

Patrick Kron brings to the Board of Directors his knowledge and experience, in France and internationally, in the fields of industry, power and transport.

Patrick Kron is a graduate of École Polytechnique and an engineer of the Corps des Mines de Paris. He began his career at the French Industry Ministry in 1979 before joining the Pechiney group in 1984, where he held senior operational responsibilities in one of the group's largest factories in Greece before becoming manager of Pechiney's Greek subsidiary in 1988. Between 1988 and 1993, Patrick Kron held various operational and financial positions, first managing a group of activities in aluminium processing, before being appointed Chairman and CEO of Pechiney Électrométallurgie. In 1993, he became member of the executive committee of the Pechiney group and was Chairman and CEO of Carbone Lorraine from 1993 to 1997. From 1995 to 1997, he ran Pechiney's Food and Health Care Packaging Sector and held the position of COO of the American National Can Company in Chicago (United States). From 1998 to 2002, Patrick Kron was Chairman of the executive board of Imerys.

A director of Alstom since July 2001, he was appointed CEO of Alstom in January 2003, and then Chairman and CEO in March 2003, a position he held until his departure in January 2016.

Principal position outside Bouygues SA

Director of Sanofi [a].

Other positions and functions outside the Bouygues group

Director of "Les Arts Florissants" vocal group.

(a) Listed company

COLETTE LEWINER

Independent director of Bouygues since 2010

Chairwoman of the Remuneration Committee

Advisor to the Chairman of Capgemini on matters regarding energy and utilities

Date of birth: 19 September 1945

First appointment: 29 April 2010

Number of shares in the company (at 31 December 2015): 12,685

Attendance rate in 2015: 100% (Board of Directors); 100% (Remuneration Committee)

Expertise

Colette Lewiner is an independent director and brings to the Board of Directors her knowledge and experience, in France and internationally, in the fields of energy, industry and digital technology.

Colette Lewiner is a graduate of École Normale Supérieure and holds the prestigious rank of “agrégée” teacher in physics, as well as a PhD in science. She spent a large part of her career with EDF, where she was the first woman to be appointed Senior Vice President within the group, with responsibility for development and marketing strategy. She went on to lead Cogema’s engineering subsidiary SGN. In 1998, she joined Capgemini, where she headed the Global Energy, Utilities and Chemicals sector, before becoming Advisor to the Chairman on matters regarding energy and utilities. Between 2010 and 2015, she was non-executive Chairwoman of TDF.

Principal position outside Bouygues SA

Advisor to the Chairman of Capgemini [a] on matters regarding energy and utilities.

Other positions and functions in the Bouygues group

Director of Colas [a].

Other positions and functions outside the Bouygues group

Director of Nexans [a], Eurotunnel [a] EDF [a] and Ingenico [a]

ROSE-MARIE VAN LERBERGHE

Independent director of Bouygues since 2013

Member of the Ethics, CSR and Patronage Committee

Chairwoman of the Board of Directors of Institut Pasteur

Date of birth: 7 February 1947

First appointment: 25 April 2013

Number of shares in the company (at 31 December 2015): 531

Attendance rate in 2015: 100% (Board of Directors); 100% (Ethics, CSR and Patronage Committee)

Expertise

Rose-Marie Van Lerberghe is an independent director and brings to the Board of Directors her knowledge and experience in human resources, the pharmaceutical industry and healthcare activities.

Rose-Marie Van Lerberghe is a graduate of École Normale Supérieure and École Nationale d’Administration, and holds the prestigious rank of “agrégée” teacher in philosophy. She is also a graduate of Institut d’Études Politiques de Paris (IEP). After holding various positions at the Labour Ministry, in 1986 Rose-Marie Van Lerberghe joined the Danone group, where she was Group Director of Human Resources. In 1996, she became Delegate General for Employment and Vocational Training, then Chief Executive Officer of Altédia in 2000. From 2002 to 2006, she was the Director General of Assistance Publique des Hôpitaux de Paris. From 2006 to 2011, she chaired the Korian management board. She is currently Chairwoman of the Board of Directors of Institut Pasteur.

Principal position outside Bouygues SA

Chairwoman of the Board of Directors of Institut Pasteur.

Other positions and functions outside the Bouygues group

Director of Klépierre [a], CNP Assurances [a] and Fondation Hôpital Saint-Joseph; Chairwoman of the Board of Directors of Orchestre des Champs-Élysées.

(a) Listed company.

SCDM

First appointment: 22 October 1991

Number of shares in the company (at 31 December 2015): 70,057,778

Other positions and functions in the Bouygues group

Director of GIE 32 Hoche.

Other positions and functions outside the Bouygues group

Chair of Actiby and SCDM Participations.

SCDM is a company owned by Martin Bouygues and Olivier Bouygues and their families.

In the event of its renewal of term of office as a director, SCDM has indicated that it intends to appoint Edward Bouygues as a standing representative of SCDM on the Bouygues Board of Directors.

Edward Bouygues, born on 14 April 1984, is a graduate of ESSCA, Angers (specialising in banking and finance) and holds an MBA from the London Business School. After having spent five years as a works supervisor, and in marketing at Bouygues Construction, he joined Bouygues Telecom in February 2014 as Head of Marketing. He is currently Director of Marketing, with responsibility for services, content and product design.

SANDRA NOMBRET

Director representing employee shareholders of Bouygues since 2010

Member of the Ethics, CSR and Patronage Committee

Date of birth: 24 May 1973

First appointment: 29 April 2010

Attendance rate in 2015: 100% (Board of Directors); 100% (Ethics, CSR and Patronage Committee)

Expertise

Sandra Nombret has a DESS postgraduate diploma in foreign trade law. She joined the Bouygues group in 1997. She is currently Deputy Director, Legal Officer for the Near and Middle East, Africa, Central Asia, Canada and Cyprus at Bouygues Bâtiment International.

Principal position outside Bouygues SA

Deputy Director, Legal Affairs at Bouygues Bâtiment International.

Other positions and functions in the Bouygues group

Director of Bouygues Building Canada Inc.

MICHÈLE VILAIN

Director representing employee shareholders of Bouygues since 2010

Member of the Accounts Committee

Date of birth: 14 September 1961

First appointment: 29 April 2010

Attendance rate in 2015: 100% (Board of Directors); 100% (Accounts Committee)

Expertise

Michèle Vilain joined Bouygues Immobilier in 1989, holding various positions in the IT and Office Automation department, including responsibility for customer services. She then took charge of customer relations within the Support Functions division, before becoming Deputy Director supporting change management within the Residential Property France division for two years.

She is currently Deputy Director supporting Human Resources digital projects.

Principal position outside Bouygues SA

Deputy Director within the Human Resources Development division at Bouygues Immobilier.

Appointments submitted for approval

OLIVIER BOUYGUES

Deputy CEO
Standing representative of SCDM on the Bouygues Board of Directors
Date of birth: 14 September 1950
First appointment: 5 June 1984

Number of shares in the company (at 31 December 2015): 531 (70,057,778 via SCDM)
Attendance rate in 2015: 89.90% (Board of Directors)

Expertise

As a standing representative of SCDM on the Bouygues Board of Directors since 1984, Olivier Bouygues brings to the Board his knowledge and experience, in France and internationally, in the fields of construction, energy and sustainable development. The Annual General Meeting is asked to appoint Olivier Bouygues as a director in a personal capacity.

Olivier Bouygues is a graduate of École Nationale Supérieure du Pétrole (ENSPM) and joined the Bouygues group in 1974. He began his career in the Group civil works branch. From 1983 to 1988 at Bouygues Offshore, he held the posts of director of Boscam, a Cameroon subsidiary, then director of the France Works and Special Projects division. From 1988 to 1992, he was Chairman and CEO of Maison Bouygues. In 1992, he became Group Executive Vice President of Utilities Management, which grouped the international and French activities of Saur. In 2002, Olivier Bouygues was appointed Deputy CEO of Bouygues.

Principal positions outside Bouygues SA

CEO of SCDM.

Other positions and functions in the Bouygues group
In France: Director of TF1 [a], Colas [a], Bouygues Telecom and Bouygues Construction.
Outside France: Chairman of the Board of Directors of Bouygues Europe (Belgium); Chairman and CEO Seci (Ivory Coast).

Other positions and functions outside Bouygues group
In France: Director of Alstom [a]; Chairman of Sagri-E and Sagri-F.
Outside France: Director of SCDM Energy Limited.

(a) Listed company

CLARA GAYMARD

Chairwoman of Raise

Date of birth: 27 January 1960

Expertise

Clara Gaymard is a graduate of Institut d'Études Politiques de Paris (IEP). She was an administrative officer at the office of the mayor of Paris from 1982 to 1984, before joining École Nationale d'Administration (ENA). Graduating from ENA in 1986, she joined the Cour des Comptes state audit office as an auditor and in 1990 was promoted to public auditor. She was then appointed head of the European Union office at the External Economic Relations department (DREE) of the French Ministry of Finance. In 1995, she was named chief of staff at the Ministry of Intergenerational Solidarity. From 1996 to 1999, she served as deputy head in charge of support for small- and medium-sized businesses and regional initiatives at DREE. In February 2003, she became Ambassador for International Investment and Chair of the Invest in France Agency (AFII). She joined the General Electric group in 2006, where she was appointed to chair GE in France, then Northwest Europe in 2008. In 2009, still serving as Chair and CEO of GE France, Clara Gaymard was appointed Vice-Chair of GE International responsible for key public accounts and in 2010 as Vice-Chair responsible for governments and cities. She left the General Electric group in January 2016.

Clara Gaymard is Chair of the Women's Forum and co-founder of Raise. She is a director of Veolia Environnement [a].

Principal positions outside Bouygues SA

Co-founder of Raise.

SCDM PARTICIPATIONS

Number of shares in the company (at 31 December 2015): 6,044,972

SCDM Participations is a company owned indirectly by Martin Bouygues and Olivier Bouygues and their families.

In the event of its appointment as a director, SCDM Participations has indicated that it intends to appoint Cyril Bouygues as a standing representative of SCDM Participations on the Bouygues Board of Directors.

Cyril Bouygues, born on 31 January 1986, is a graduate of Institut Supérieur de Gestion (ISG) and holds a Harvard Master in Public Administration. He held the post of works supervisor at Bouygues Construction, then Head of Projects at Bouygues Immobilier, before becoming Director of Projects at SCDM Énergie in October 2014.

(a) Listed company

4. Agenda of the Annual General Meeting

Ordinary General Meeting

1. Approval of the parent company financial statements and transactions for the year ended 31 December 2015;
2. Approval of the consolidated financial statements and transactions for the year ended 31 December 2015;
3. Appropriation of 2015 earnings, setting of dividend;
4. Approval of regulated agreements and commitments specified in Articles L. 225-38 *et seq.* of the Commercial Code;
5. Approval of a regulated commitment specified in Article L. 225-42-1 of the Commercial Code for the benefit of Olivier Bouygues;
6. Favourable opinion on the remuneration components owed or awarded to Martin Bouygues in respect of the year ended 31 December 2015;
7. Favourable opinion on the remuneration components owed or awarded to Olivier Bouygues in respect of the year ended 31 December 2015;
8. Renewal of the term of office of Patrick Kron as a director;
9. Renewal of the term of office of Colette Lewiner as a director;
10. Renewal of the term of office of Rose-Marie Van Lerberghe as a director;
11. Renewal of the term of office of SCDM as a director;
12. Renewal of the term of office of Sandra Nombret as a director representing employee shareholders;
13. Renewal of the term of office of Michèle Vilain as a director representing employee shareholders;
14. Appointment of Olivier Bouygues as a director;
15. Appointment of SCDM Participations as a director;
16. Appointment of Clara Gaymard as a director;
17. Renewal of the appointment of Mazars as principal auditor;
18. Renewal of the appointment of Philippe Castagnac as alternate auditor;
19. Authorisation to the Board of Directors with a view to permitting the company to trade in its own shares.

Extraordinary General Meeting

20. Authorisation to the Board of Directors to reduce share capital by cancelling treasury shares held by the company;
21. Authorisation to the Board of Directors to allot existing or new bonus shares, entailing the waiver by shareholders of their pre-emptive rights to subscribe to shares, for the benefit of salaried employees or corporate officers of the company or related companies;
22. Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme;
23. Delegation of powers to the Board of Directors to issue equity warrants during the period of a public tender offer for the company's shares;
24. Powers to carry out formalities.

5. Board of Directors' report and the draft resolutions

Ordinary General Meeting

Resolutions 1, 2 and 3 – Approval of the parent company and consolidated financial statements, appropriation of 2015 earnings and setting of the dividend (€1.60 per share)

Object and purpose

To approve:

- the individual (parent company) financial statements for the year ended 31 December 2015, showing net profit of €845,368,302.76;
- the consolidated financial statements for the year ended 31 December 2015, showing net profit attributable to the Group of €403 million.

The full financial statements are included in the 2015 Registration Document; they are also available on www.bouygues.com. The Convening Notice to the Annual General Meeting contains the condensed consolidated financial statements.

We propose to distribute a dividend of a total amount of €552,216,505.60 and to appropriate the balance of €1,787,111,996.81 to retained earnings. The dividend, which is the same as the dividend paid in respect of 2014, amounts to a payout of €1.60 for each of the 345,135,316 existing shares. This dividend is eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.

The dividend payment date is 28 April 2016. The ex-date and record date have been set at 26 April 2016 and in the evening of 27 April 2016 respectively.

In accordance with Article 243 bis of the General Tax Code, listed below are the dividend amounts paid out in respect of the last three financial years.

	2012	2013	2014
Number of shares	319,157,468	319,264,996	336,086,458
Dividend per share	€1.60	€1.60	€1.60
Total dividend [a & b]	€510,523,948.80	€510,823,993.60	€537,731,932.80

(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.
(b) Amounts eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.

First resolution
(Approval of the parent company financial statements and transactions for the year ended 31 December 2015)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' reports and the auditors' reports, hereby approves the parent company financial statements for the year ended 31 December 2015, showing a net profit of €845,368,302.76, as well as the transactions recorded in these financial statements and disclosed in these reports.

Second resolution
(Approval of the consolidated financial statements and transactions for the year ended 31 December 2015)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' reports and the auditors' reports, hereby approves the consolidated financial statements for the year ended 31 December 2015, showing a net profit attributable to the Group of €403 million, as well as the transactions recorded in these financial statements and disclosed in these reports.

Third resolution
(Appropriation of 2015 earnings, setting of dividend)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that as net profit amounts to €845,368,302.76 and retained earnings to €1,493,960,199.65, distributable earnings total €2,339,328,502.41.

On the Board of Directors' recommendation, the Annual General Meeting hereby resolves to:

- distribute a dividend of €1.60 per share, making a total of €552,216,505.60;
- carry over the remainder in the amount of €1,787,111,996.81 to retained earnings.

Accordingly, the dividend for the year ended 31 December 2015 is hereby set at €1.60 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 26 April 2016. The dividend will be paid in cash on 28 April 2016 and the record date (i.e. the cut-off date for positions qualifying for payment) will be the evening of 27 April 2016.

The entire dividend payout will be eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

If the company holds some of its own shares at the dividend payment date, the dividends not paid on these shares shall be allocated to retained earnings.

In accordance with law, the Annual General Meeting notes that the following dividends were paid for financial years 2012, 2013 and 2014:

	2012	2013	2014
Number of shares	319,157,468	319,264,996	336,086,458
Dividend per share	€1.60	€1.60	€1.60
Total dividend [a & b]	**€510,523,948.80**	**€510,823,993.60**	**€537,731,932.80**

(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.
(b) Amounts eligible for 40% tax relief in accordance with paragraph 2 of Article 158-3 of the General Tax Code.

Resolution 4 – Approval of regulated agreements and commitments

Object and purpose

To approve the regulated agreements and commitments entered into directly or indirectly, in 2015, between Bouygues and:

- one of its corporate officers (executive directors, directors);
- a company in which a corporate officer of Bouygues also holds a directorship;
- a shareholder holding more than 10% of voting rights of Bouygues.

This approval is part of what is known as the regulated, or related-party, agreements procedure, which aims to prevent potential conflicts of interest.

In accordance with law, these agreements and commitments were granted prior approval by the Board of Directors; the directors concerned abstained from voting. The detailed list of these agreements and commitments, the benefit for Bouygues, their financial conditions and the amounts invoiced in 2015, are provided in the auditors' special report on regulated agreements and commitments (chapter 8, section 8.3 of this Registration Document). The agreements and commitments mentioned in the auditors' special report that were approved by general meetings in previous years do not have to be voted on again by this Annual General Meeting.

The agreements and commitments we ask you to approve, having acquainted yourselves with this report and the auditors' report, concern the following subjects:

- renewal for a period of one year starting 1 January 2016 of the **reciprocal services agreement between Bouygues and SCDM,** a company owned by Martin Bouygues and Olivier Bouygues. The amount that SCDM can potentially invoice Bouygues in respect of this agreement is capped at €8 million a year. The amount invoiced by SCDM to Bouygues under this agreement in 2015 was €4.07 million, consisting mainly of the remuneration (salaries and charges) of Martin and Olivier Bouygues (83% of the total, within the limit of the amount set by the Bouygues Board of Directors. The remainder (17% of the total) is for the services provided by the small group that supports Martin and Olivier Bouygues in their deliberations and activities on behalf of the Group, mainly by conducting research and analysis into strategic developments and the growth of the Bouygues group. The amount invoiced by Bouygues to SCDM under this agreement in 2015 was €0.4 million;

- renewal for a period of one year starting 1 January 2016 of the **services provided by Bouygues to Bouygues Construction, Colas, TF1 and Bouygues Telecom.** Bouygues SA provides a range of general and expert services to its subsidiaries in areas such as finance, communications, sustainable development, patronage, new technologies, insurance, legal affairs, human resources and innovation consultancy. As part of the agreement, Bouygues SA and its main subsidiaries sign annual agreements relating to these services, so that each business segment can request relevant services and expertise if need be. The principle behind these agreements is based on the rules for sharing and invoicing the expense of shared services, including special services, and the defrayal of a remaining share, within the limit of a percentage of sales of the subsidiary concerned;

- renewal for a period of one year starting 1 January 2016 of the **defined-benefit pension scheme** for members of the Group Management Committee, which includes Martin Bouygues and Olivier Bouygues, as well as the cross-charging agreements whereby Bouygues invoices its subsidiaries Bouygues Construction, Colas, TF1 and Bouygues Telecom, for the contributions to this additional retirement provision, from which some of their senior executives benefit. The additional retirement provision is equivalent to 0.92% of the reference salary per year of service in the Group, and may not exceed eight times the annual ceiling under the social security regime, i.e. €308,928 in 2016. Individual potential entitlements may not exceed the ceiling of 45% of the reference income for executive directors as recommended by the Afep-Medef Code. The scheme has been outsourced to an insurance company. In accordance with a provision of the Macron Law, the defined-benefit pension scheme granted to Olivier Bouygues, whose term of office as Deputy CEO was renewed in November 2015, is subject to a separate resolution (resolution 5 described below);

- renewal for a period of one year starting 1 January 2016 of the **open innovation services agreements** concluded with Bouygues Construction, Colas, TF1 and Bouygues Telecom. The consultancy services provided to the business segments under this agreement are an integral part of the shared services offered by Bouygues to the Group's business segments. As such, they are invoiced directly through the shared service agreements mentioned above in respect of the share of the residual amount of shared service fees. In consideration for the management services, each subsidiary pays Bouygues, on a pro rata temporis basis, a monthly flat fee of €750 excl. VAT per shareholding in a managed innovative company;

- amendment to the **trademark licence agreement** between Bouygues and Bouygues Telecom so as to grant Bouygues Telecom the right, for the needs of its business, to use a new logo in combination with the trademarks belonging to Bouygues. The amendment to the rights granted to Bouygues Telecom has no incidence on the amount of the trademark licence fee, which remains €700,000 excl. VAT a year;

- services agreement relating to the participation of the business segments on stands booked by Bouygues as part of **COP21;**

- amendment to the **internal audit services agreement between Bouygues and Bouygues Telecom**; the amount of services entrusted to Bouygues was €330,000 excl. VAT in 2015.

In accordance with law, the persons concerned will not vote on this resolution.

Fourth resolution
(Approval of regulated agreements and commitments specified in Articles L. 225-38 et seq. of the Commercial Code)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the auditors' special report on regulated agreements and commitments, and in accordance with the provisions of Articles L. 225-38 *et seq.* of the Commercial Code, hereby approves the regulated agreements and commitments, other than those specified in the fifth resolution, set out in this report and yet to be approved by the Annual General Meeting.

Resolution 5 – Approval of a regulated commitment specified in Article L. 225-42-1 of the Commercial Code for the benefit of Olivier Bouygues

Object and purpose

In accordance with a provision of the Macron Law [a], to approve, through a separate resolution, the defined-benefit pension scheme to which Olivier Bouygues is entitled.

This approval through a separate resolution submitted to the Annual General Meeting is now required for each renewal of an executive director's term of office. At its meeting of 12 November 2015, the Board of Directors renewed the term of office of Olivier Bouygues as Deputy CEO for a period of one year.

The characteristics of this pension scheme are summarised above (see resolution 4) and are detailed below (see resolutions 6 and 7).

In accordance with law, the persons concerned will not vote on this resolution.

Fifth resolution
(Approval of a regulated agreement specified in Article L. 225-42-1 of the Commercial Code for the benefit of Olivier Bouygues)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the auditors' special report on regulated commitments specified in Article L. 225-42-1 of the Commercial Code, and in accordance with Article 229-II of law No. 2015-990 (Macron Law) of 6 August 2015, approves the commitment relative to the defined-benefit pension scheme to which Olivier Bouygues is entitled, with effect from 12 November 2015, the date of the renewal of his appointment as Deputy Chief Executive Officer, and which constitutes the continuation of the commitments previously approved by the Annual General Meeting.

Resolutions 6 and 7 – Favourable opinion on the remuneration components owed or awarded to the executive directors in respect of the 2015 financial year

Object and purpose

To hear the opinion of the shareholders, in an advisory capacity, on the remuneration owed to Martin Bouygues and Olivier Bouygues in respect of the 2015 financial year.

Pursuant to the Afep-Medef Code, the corporate governance code to which Bouygues refers pursuant to Article L. 225-37 of the Commercial Code, we ask you, by voting in favour of these two resolutions, to give a favourable opinion on the individual remuneration components owed or awarded in respect of the 2015 financial year to the two executive directors respectively, Martin Bouygues and Olivier Bouygues, as detailed below.

(a) Law of 6 August 2015

Principles and rules for determining the remuneration of executive directors

In 2007, the Board of Directors took into account the Afep-Medef recommendations published in January 2007 relating to the remuneration of executive directors of listed companies. Afep and Medef published a new set of recommendations on 6 October 2008. The Board of Directors noted that virtually all these recommendations had already been implemented and adopted the remaining provisions in early 2009. The provisions of the guide to applying the Afep-Medef Code, published in December 2015 by the High Committee for Corporate Governance, have been taken into account. The principles and rules that the Board of Directors has adopted to date and that were used to determine the remuneration in respect of 2015 are described below.

General introductory comment:

- **Neither of the two executive directors holds an employment contract.**
- **In the event that executive directors leave the company, the Board of Directors does not grant them severance compensation or non-competition indemnities.**
- **No annual deferred variable remuneration or multi-year variable remuneration is granted to them.**
- **The existence of a capped additional retirement provision is taken into account when setting the overall remuneration of executive directors, as is the fact that they have received no severance compensation.**
- **Other than directors' fees, the executive directors do not receive any remuneration from the Group's subsidiaries.**

a) Fixed remuneration

The rules for determining fixed remuneration were decided in 1999 and have been applied consistently since then. Fixed remuneration takes account of the level and difficulty of the individual's responsibilities, job experience, and length of service in the Group and also the wage policy of groups or companies in similar sectors.

b) Benefits in kind

Benefits in kind involve use of a company car and the part-time assignment of an assistant and a chauffeur/security guard for personal requirements.

c) Variable remuneration

Overview of the method used to determine variable remuneration

Variable remuneration is awarded on an individual basis: the Board of Directors has defined four criteria for the variable portion of each executive director's remuneration.

An objective is defined for each criterion. When the objective is reached, a variable portion corresponding to a percentage of the fixed remuneration is awarded.

If the four objectives are reached, the total of the four variable portions is equal to the overall ceiling of 150%, which the variable remuneration of each executive director cannot exceed.

If an objective is exceeded or not reached, the variable portion is adjusted within a bracket on a linear basis: the variable portion cannot exceed a maximum threshold and is reduced to zero below a minimum threshold.

It must be reiterated that the four variable portions thus determined cannot under any circumstances exceed the overall ceiling, which is set at 150% of the fixed remuneration for each of the executive directors (see below).

The four criteria determining variable remuneration

The variable remuneration of the executive directors is based on the performance of the Group, with performance being determined by reference to four key economic criteria:

- P1 = increase in current operating profit in the financial year (P1 = 50% of fixed remuneration if the objective is reached);
- P2 = change in consolidated net profit (attributable to the Group) in the financial year versus the Plan (P2 = 25% of fixed remuneration if the objective is reached);
- P3 = change in consolidated net profit (attributable to the Group) in the financial year versus consolidated net profit (attributable to the Group) in the previous financial year (P3 = 25% of fixed remuneration if the objective is reached);
- P4 = free cash flow before changes in working capital in the financial year (P4 = 50% of fixed remuneration if the objective is reached).

These quantitative objectives are calculated precisely but are not publicly disclosed for confidentiality reasons.

Three "adjustments" were made concerning P2 and P3, the third being more general.

The calculation method for variable remuneration is summarised in the table below. In the "Actual 2015" column, the calculation of variable remuneration in respect of 2015 is detailed for the two executive directors.

	Objectives	Variable remuneration calculation method	
		Performance = objective (as a % of fixed remuneration)	Actual 2015
P1	Operating profit in the financial year as targeted in the 2015 Plan	50%	0%
P2	Consolidated net profit in the financial year as targeted in the 2015 Plan	25%	31.87%
		+ if consolidated net profit as targeted in the 2015 Plan is at least 20% lower than consolidated net profit in FY2014, P2 is capped at 25%	
P3	Consolidated net profit generated in the previous financial year (2014 CNP)	25%	50%
		+ if consolidated net profit in the financial year is more than 20% lower than that in the previous financial year, no variable remuneration is granted	
P4	Free cash flow before WCR in the 2015 Plan	50%	0%
		150%	0% as P3 more than 20% lower versus 2014 CNP
Ceiling		150%	
Adjustment at the discretion of the Board of Directors		If an exceptional item were to affect the consolidated net profit of the financial year, the Board of Directors has the right to reduce or not to grant variable remuneration where the P1, P2, P3 and P4 bonuses would have been entirely or partially due in the absence of said exceptional item	

Overall ceiling

The overall ceiling for variable remuneration is 150% of the fixed remuneration.

d) Exceptional remuneration

In exceptional cases, on the advice of the Remuneration Committee, the Board of Directors may award special bonuses.

e) Directors' fees

The two executive directors receive and retain the directors' fees paid by Bouygues, as well as the directors' fees paid by certain Group subsidiaries (see the Report on remuneration).

f) Additional retirement provision

The two executive directors, under certain conditions, will benefit from an additional retirement provision when they retire.

Performance conditions
Article 229 of the Law of 6 August 2015 for growth stipulates that the acquisition of defined-benefit pension rights by executive directors of listed companies in respect of a given financial year must now be subject to performance conditions.

However, Martin Bouygues and Olivier Bouygues may no longer acquire supplementary pension rights because the rights they have already acquired exceed the ceiling set by the Board of Directors (eight times the annual social security ceiling).

Information provided by the company on pension commitments or other lifetime benefits in application of the third sentence of the third paragraph in Article L. 225-102-1

The characteristics of the supplementary pension scheme awarded to the Group's senior executives are as follows:

1. name of the commitment concerned: defined-benefit pension scheme;

2. reference to legal provisions identifying the corresponding scheme: Article L. 137-11 of the Social Security Code;

3. conditions for joining the scheme and other eligibility conditions; the beneficiary must:

   - be a member of the Bouygues SA Management Committee at the date of departure or retirement,
   - have at least ten years' service with the Bouygues group at the date of departure or retirement,
   - have definitively ended his or her professional career at one of the Group companies (this condition is fulfilled when the employee is part of the workforce at the date of departure or retirement),
   - be at least 65 years old at the date of departure or retirement,
   - fulfil the eligibility criteria for pension benefits under the basic social security pension scheme and the mandatory supplementary schemes (ARRCO and AGIRC).

4. terms and conditions for determining the reference salary determined by the scheme in question and used to calculate the rights of beneficiaries:

   The reference salary shall be equal to the average gross salary of the employee's three best calendar years at the Bouygues group, during his or her period on the Bouygues SA Management Committee, adjusted to reflect changes in the value of pension entitlement points under the AGIRC scheme on the date the employment contract is terminated. The reference gross salary is that used to calculate social security contributions, in accordance with the provisions of Article L. 242-1 of the Social Security Code.

5. pattern of vesting of rights; annual rate; beneficiaries of the supplementary pension scheme receive an additional retirement provision set at 0.92% of the reference salary per year in the scheme, determined as explained above;

6. existence of a ceiling and the amount and terms and conditions for determining that ceiling: rights may not exceed a ceiling set at eight times the annual social security ceiling (equivalent to a ceiling of €308,928 in 2016);

7. terms and conditions for funding the benefit: financing outsourced to an insurance company, to which a contribution is paid yearly;

8. estimated amount of the annual annuity at the end of the reporting period:

Name	Annual annuity (€ '000)
Martin Bouygues	301
Olivier Bouygues	247

Note: the annual annuity of Martin Bouygues and Olivier Bouygues would amount to eight times the annual social security ceiling once the contributions paid into the scheme by SCDM, calculated on a pro rata basis for the time spent on SCDM business each year by the person concerned are taken into account.

9. related tax and social security charges payable by the company: the contributions paid into the scheme by the company are not subject to employers' social security charges or to the CSG or CRDS levies. However, the company is required to pay a levy set at 24% of those contributions.

g) Other information regarding remuneration

The existence of a capped additional retirement provision is taken into account when setting the overall remuneration of executive directors, as is the fact that no severance compensation or non-competition indemnities are granted to them.

Remuneration accruing to Martin Bouygues and Olivier Bouygues as determined by the Bouygues Board of Directors is paid by SCDM. SCDM then invoices Bouygues this remuneration and the related social security charges pursuant to the agreement governing relations between Bouygues and SCDM, approved under the regulated agreements procedure. Invoicing strictly reflects the remuneration amounts set by the Bouygues Board of Directors. The agreement between Bouygues and SCDM was approved by the Combined Annual General Meeting of 23 April 2015 (fourth resolution) as part of the regulated agreements procedure.

Olivier Bouygues devotes part of his time to the activities of SCDM. The Board of Directors has adapted his remuneration to the breakdown of his time. His operational duties at SCDM do not significantly reduce his availability and do not create a conflict of interest.

h) Combined Annual General Meeting of 23 April 2015 – Say on Pay

The Annual General Meeting of 23 April 2015 expressed a favourable opinion on the remuneration components awarded in respect of the 2014 financial year to Martin Bouygues (Resolution 10 adopted with 89.34% of the votes) and to Olivier Bouygues (Resolution 11 adopted with 89.33% of the votes).

Remuneration granted to the executive directors in respect of the 2015 financial year

Remuneration components of Martin Bouygues, Chairman and Chief Executive Officer, in respect of the 2015 financial year

I. Remuneration components owed or awarded in respect of the 2015 financial year that are submitted to the Annual General Meeting of 21 April 2016 for approval (Resolution 6)	**Amount or carrying amount** *(€)*	**Comments**
Fixed remuneration	920,000	Martin Bouygues' fixed remuneration remains unchanged since 2003.
Change versus 2014	0%	
Annual variable remuneration	0	**Variable remuneration criteria (2015 financial year):** • Increase in current operating profit (50%) • Change in consolidated net profit versus the Plan (25%) • Change in consolidated net profit versus 2014 (25%) • Free cash flow before changes in working capital (50%)
Change versus 2014		
% variable/fixed [a]	n.a.	
Ceiling [b]	150%	
Deferred variable remuneration		No entitlement to deferred variable remuneration.
Multi-year variable remuneration		No entitlement to multi-year variable remuneration.
Exceptional remuneration		No entitlement to exceptional remuneration.
Value of stock options, performance shares or other long-term remuneration component awarded during the financial year		No stock options, performance shares or other long-term remuneration component were awarded during the year.
Directors' fees	73,900 o/w Bouygues: 50,000 o/w subsidiaries: 23,900	
Value of benefits in kind	29,879	Company car. Part-time assignment of an assistant and a chauffeur/security guard for personal requirements.
II. Reminder: remuneration components owed or awarded in respect of the 2015 financial year that were approved by the Annual General Meeting as part of the regulated agreements procedure (Annual General Meeting of 23 April 2015, Resolution 10)	**Amount or carrying amount** *(€)*	**Comments**
Severance compensation		No entitlement to severance compensation.
Non-competition indemnities		No entitlement to non-competition indemnities.
Supplementary pension scheme		Martin Bouygues, in the same way and under the same conditions as the other members of Group Management Committee, benefits from a supplementary pension scheme whereby he receives an additional retirement provision set at 0.92% of the reference salary (average of the best three years) per year in the scheme. Benefits are capped at eight times the social security ceiling, i.e. approximately €304,320 in 2015. Having reached this ceiling, Martin Bouygues can no longer acquire supplementary pension rights. Entitlement is acquired only after ten years' service with the Group and provided that the executive director is a member of the Group Management Committee at the date of retirement. If he had retired in 2015, taking into account his length of service, Martin Bouygues would have received an annual additional retirement provision of around €301,000. In accordance with the Afep-Medef Code, this amount does not exceed 45% of the reference income.
TOTAL	1,023,779	
Change versus 2014	-42%	

(a) Variable remuneration expressed as a percentage of fixed remuneration.
(b) Variable remuneration ceiling, set as a percentage of fixed remuneration.
n.a.: not applicable.

Remuneration components of Olivier Bouygues, Deputy Chief Executive Officer, in respect of the 2015 financial year

I. Remuneration components owed or awarded in respect of the 2015 financial year that are submitted to the Annual General Meeting of 21 April 2016 for approval (Resolution 7)	Amount or carrying amount *(€)*	Comments
Fixed remuneration	500,000	Olivier Bouygues' fixed remuneration remains unchanged since 2009.
Change versus 2014	0%	
Annual variable remuneration	0	**Variable remuneration criteria (2015 financial year):** • Increase in current operating profit (50%) • Change in consolidated net profit versus the Plan (25%) • Change in consolidated net profit versus 2014 (25%) • Free cash flow before changes in working capital (50%)
Change versus 2014		
% variable/fixed [a]	n.a.	
Ceiling [b]	150%	
Deferred variable remuneration		No entitlement to deferred variable remuneration.
Multi-year variable remuneration		No entitlement to multi-year variable remuneration.
Exceptional remuneration		No entitlement to exceptional remuneration.
Value of stock options, performance shares or other long-term remuneration component awarded during the financial year		No stock options, performance shares or other long-term remuneration component were awarded during the year.
Directors' fees	68,914 o/w Bouygues: 25,000 o/w subsidiaries: 43,914	
Value of benefits in kind	10,756	Company car. Part-time assignment of an assistant and a chauffeur/security guard for personal requirements.
II. Reminder: remuneration components owed or awarded in respect of the 2015 financial year that were approved by the Annual General Meeting as part of the regulated agreements procedure (Annual General Meeting of 23 April 2015, Resolution 11)	**Amount or carrying amount** *(€)*	**Comments**
Severance compensation		No entitlement to severance compensation.
Non-competition indemnities		No entitlement to non-competition indemnities.
Supplementary pension scheme		Olivier Bouygues, in the same way and under the same conditions as the other members of Group Management Committee, benefits from a supplementary pension scheme whereby he receives an additional retirement provision set at 0.92% of the reference salary (average of the best three years) per year in the scheme. Benefits are capped at eight times the social security ceiling i.e. approximately €304,320 in 2015. Having reached this ceiling, Olivier Bouygues can no longer acquire supplementary pension rights. Entitlement is acquired only after ten years' service with the Group and provided that the executive director is a member of the Group Management Committee at the date of retirement. If he had retired in 2015, taking into account his length of service, Olivier Bouygues would have received an annual additional retirement provision of around €247,000. In accordance with the Afep-Medef Code, this amount does not exceed 45% of the reference income.
TOTAL	579,670	
Change versus 2014	-42%	

(a) Variable remuneration expressed as a percentage of fixed remuneration.
(b) Variable remuneration ceiling, set as a percentage of fixed remuneration.
n.a.: not applicable.

Table 1 – General overview of the legal status attributed to executive directors: restrictions on combining positions as corporate officer with employment contract – Supplementary retirement benefits – Severance compensation – Non-competition indemnities

Executive directors	Employment contract		Supplementary pension scheme		Severance compensation or benefits due or likely to be due on termination or change of office		Indemnities relating to non-competition clause	
	yes	no	yes	no	yes	no	yes	no
Martin Bouygues Position: Chairman and CEO		X	X			X		X
Olivier Bouygues Position: Deputy CEO		X	X			X		X

Table 2 – General overview of remuneration, benefits in kind and options granted to the two executive directors in 2015

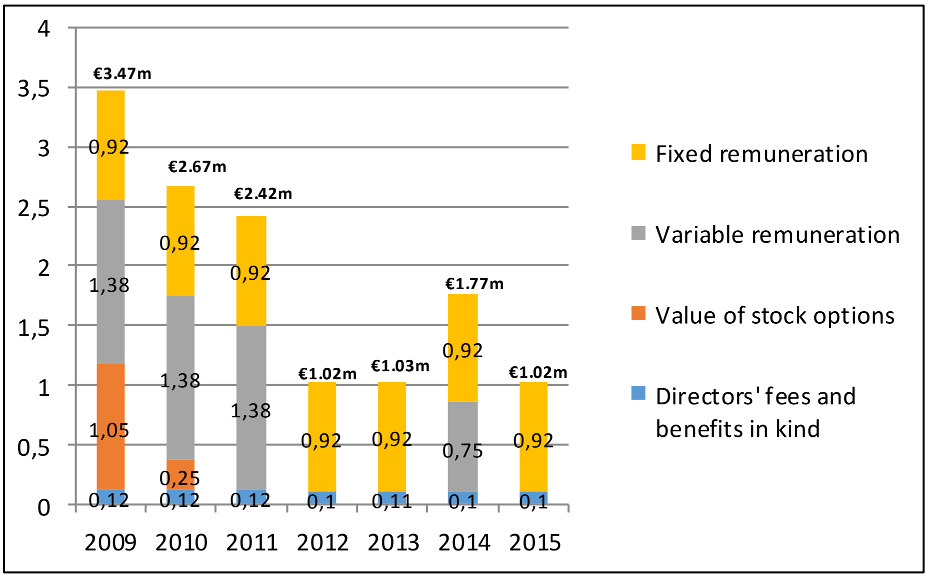
	Martin Bouygues (Chairman and CEO)		Olivier Bouygues (Deputy CEO)	
(€)	**2015**	**2014**	**2015**	**2014**
Remuneration owing in respect of the year (see breakdown in Table 3 and Table 4)	1,023,779	1,769,074	579,670	991,383
Value of options granted in the year [a]				
Value of performance shares granted in the year [b]				
TOTAL	**1,023,779**	1,769,074	**579,670**	991,383
YoY CHANGE	**-42%**		**-42%**	

(a) No options were granted to executive directors in 2014 and 2015.
(b) The company granted no performance shares.

Martin Bouygues
Chairman and CEO

Number of stock options awarded in 2015: 0

(€m)



Olivier Bouygues
Deputy CEO

Number of stock options awarded in 2015: 0

(€m)

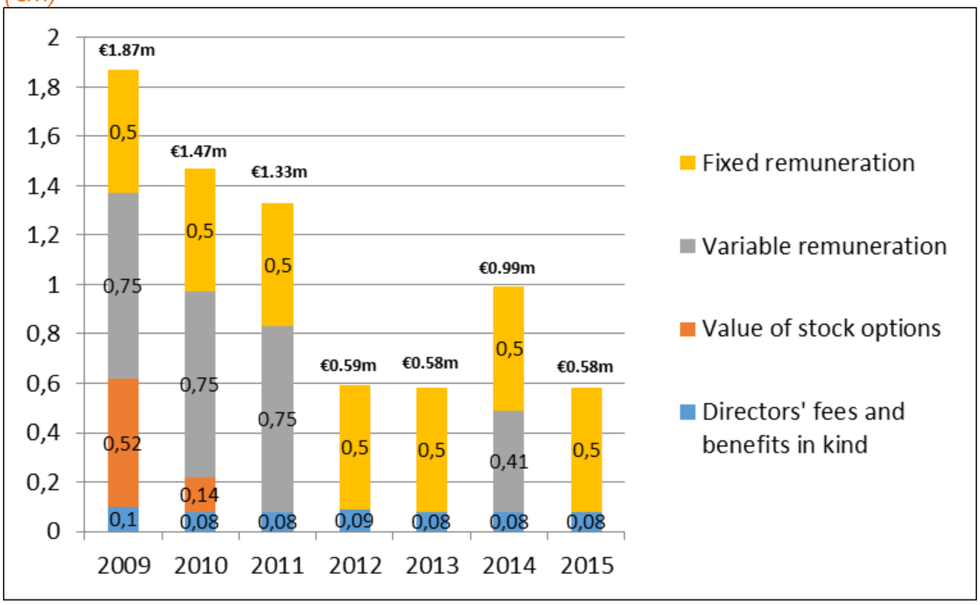


Table 3 – Detailed overview of the remuneration of the two executive directors in respect of the 2015 financial year

The Remuneration Committee assessed the degree to which the variable remuneration criteria of the two executive directors were met.

Position and years of service in the Group	Remuneration [a]	Amounts [b] in respect of FY2015 *(€)* due [c]	Amounts [b] in respect of FY2015 *(€)* paid	Amounts [b] in respect of FY2014 *(€)* due [c]	Amounts [b] in respect of FY2014 *(€)* paid	Variable remuneration criteria [f] (FY2015) *(€)*
Martin Bouygues	Fixed	920,000	920,000	920,000	920,000	• P1 = Increase in current operating profit (50%).
Chairman and CEO	• Change	0%		0%		
(42 years)	Variable	0	753,204	753,204		• P2 = Change in consolidated net profit [g] versus the Plan (25%).
	• Change	-100%				
	• % variable/ fixed [d]	0%		81.90%		• P3 = Change in consolidated net profit [g] versus 2014 (25%).
	• Ceiling [e]	150%		150%		
	Exceptional remuneration					• P4 = Free cash flow before changes in working capital (50%).
	Directors' fees	73,900	73,900	70,200	70,200	
	Benefits in kind	29,879	29,879	25,670	25,670	
	Total	**1,023,779**	**1,776,983**	**1,769,074**	**1,015,870**	
Olivier Bouygues	Fixed	500,000	500,000	500,000	500,000	• P1 = Increase in current operating profit (50%).
Deputy CEO	• Change	0%		0%		
(42 years)	Variable	0	409,350	409,350		• P2 = Change in consolidated net profit [g] versus the Plan (25%).
	• Change	-100%				
	• % variable/ fixed [d]	0%		81.90%		• P3 = Change in consolidated net profit [g] versus 2014 (25%).
	• Ceiling [e]	150%		150%		
	Exceptional remuneration					• P4 = Free cash flow before changes in working capital (50%).
	Directors' fees	68,914	68,914	71,277	71,277	
	Benefits in kind	10,756	10,756	10,756	10,756	
	Total	**579,670**	**989,020**	**991,383**	**582,033**	
TOTAL EXECUTIVE DIRECTORS		**1,603,449**	**2,766,003**	**2,760,457**	**1,597,903**	
CHANGE		**2015 vs 2014** -42%		**2014 vs 2013** +71%		

(a) No remuneration other than that mentioned in the table was paid to the executive directors by Bouygues group companies.
(b) Amounts due = all the amounts allocated in respect of one financial year. Amounts paid = all the amounts paid in the financial year. However, the variable component allocated for a financial year is actually paid in the first quarter of the following year.
(c) Amounts due – Change: the percentages inserted under the fixed and variable remuneration show variations relative to the previous financial year.
(d) Variable remuneration expressed as a percentage of fixed remuneration.
(e) Variable remuneration ceiling, set as a percentage of fixed remuneration.
(f) Variable remuneration criteria: the portion expresses the weighting of the criterion when determining total variable remuneration.
(g) Consolidated net profit = consolidated net profit (attributable to the Group) of Bouygues.

Sixth resolution
(Favourable opinion on the remuneration components owed or awarded to Martin Bouygues in respect of the year ended 31 December 2015)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the remuneration components owed or awarded in respect of the year ended 31 December 2015 to Martin Bouygues, Chairman and Chief Executive Officer, which are set out in the report on the resolutions, expresses a favourable opinion on these remuneration components.

Seventh resolution
(Favourable opinion on the remuneration components owed or awarded to Olivier Bouygues in respect of the year ended 31 December 2015)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the remuneration components owed or awarded in respect of the year ended 31 December 2015 to Olivier Bouygues, Deputy Chief Executive Officer, which are set out in the report on the resolutions, expresses a favourable opinion on these remuneration components.

Resolutions 8 to 16 – Terms of office of directors

Object and purpose

To renew six of the nine terms of office of directors due to expire at the end of the Ordinary General Meeting of 21 April 2016, and to appoint three new directors.

At the proposal of the Selection Committee, the Board of Directors asks you to:

- renew the terms of office of Patrick Kron, Colette Lewiner, Rose-Marie Van Lerberghe and SCDM;
- renew the terms of office of Sandra Nombret and Michèle Vilain as directors representing employee shareholders. The respective candidacies of Sandra Nombret and Michèle Vilain were put forward by the Supervisory Boards of the employee share ownership fund Bouygues Partage 2 – ten years, the company savings scheme, Bouygues Confiance 6, Bouygues Confiance 7 and the Bouygues profit-sharing scheme;
- appoint Olivier Bouygues, SCDM Participations and Clara Gaymard as directors.

Terms of office

In accordance with the articles of association, these terms of office will be for a period of three years, expiring after the Ordinary General Meeting called in 2019 to approve the financial statements for the year ended 31 December 2018.

The curriculum vitae of the persons concerned by the membership of the Board of Directors after the Annual General Meeting are included on pages 24 to 28 of this Convening Notice.

Eighth resolution
(Renewal of the term of office of Patrick Kron as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Patrick Kron as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2018.

Ninth resolution
(Renewal of the term of office of Colette Lewiner as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Colette Lewiner as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2018.

Tenth resolution
(Renewal of the term of office of Rose-Marie Van Lerberghe as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Rose-Marie Van Lerberghe as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2018.

Eleventh resolution
(Renewal of the term of office of SCDM as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of SCDM as a director for three years. This term shall expire after the Annual General Meeting called to approve the financial statements for 2018.

Twelfth resolution
(Renewal of the term of office of Sandra Nombret as a director representing employee shareholders)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Sandra Nombret as a director representing employee shareholders for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2018.

Thirteenth resolution
(Renewal of the term of office of Michèle Vilain as a director representing employee shareholders)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the term of office of Michèle Vilain as a director representing employee shareholders for three years. This term will expire after the Annual General Meeting called to approve the financial statements for 2018.

Fourteenth resolution
(Appointment of Olivier Bouygues as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Olivier Bouygues as a director for three years. He will replace Jean-Paul Chifflet, whose term expires at the end of this Annual General Meeting. This term will expire after the Annual General Meeting called to approve the financial statements for 2018.

Fifteenth resolution
(Appointment of SCDM Participations as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints SCDM Participations as a director for three years. SCDM Participations will replace François-Henri Pinault, whose term expires at the end of this Annual General Meeting. This term will expire after the Annual General Meeting called to approve the financial statements for 2018.

Sixteenth resolution
(Appointment of Clara Gaymard as a director)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, appoints Clara Gaymard as a director for three years. She will replace Jean Peyrelevade, whose term expires at the end of this Annual General Meeting. This term will expire after the Annual General Meeting called to approve the financial statements for 2018.

Resolutions 17 and 18 – Appointments as auditors

Object and purpose

To renew the appointments of Mazars (as principal auditor) and Philippe Castagnac (as alternate auditor).

The appointments as auditors of Mazars and Philippe Castagnac will expire at the end of the Annual General Meeting of 21 April 2016. At the proposal of the Accounts Committee, we ask you to renew the appointments of these two auditors for a period of six years, in accordance with law.

The auditors are vested by law with a general mission to control and supervise the company. They are tasked, in full independence, with certifying that the full-year parent company and consolidated financial statements presented to the Annual General Meeting are true, fair and accurate.

As a *Société Anonyme* (public limited company) publishing consolidated financial statements, Bouygues is required to have at least two statutory auditors, independent from each other, and alternate auditors to replace the statutory auditors in the event of their refusal, unavailability or resignation. At the date of the general meeting, the statutory auditors are Mazars and Ernst & Young Audit. The alternate auditors are Philippe Castagnac (Mazars group) and Auditex (EY group).

Seventeenth resolution
(Renewal of the appointment of Mazars as principal auditor)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the appointment of Mazars as principal auditor for a period of six years. This appointment shall expire after the Annual General Meeting called in 2022 to approve the financial statements for 2021.

Eighteenth resolution
(Renewal of the appointment of Philippe Castagnac as alternate auditor)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, renews the appointment of Philippe Castagnac as alternate auditor for a period of six years. This appointment shall expire after the Annual General Meeting called in 2022 to approve the financial statements for 2021.

Resolution 19 – Authorisation for the company to buy back its own shares

Object and purpose

To renew the authorisation given to the Board of Directors each year with a view to permitting the company to buy back its own shares as part of a “share buyback programme”.

The objectives of the share buyback programme are as follows:

- to deliver shares as part of the company’s stock option plans;
- to allot bonus shares;
- to grant or sell shares to employees as part of profit-sharing schemes or the implementation of any company or Group savings scheme (or equivalent scheme);
- to deliver shares upon exercise of rights attached to securities that give access to capital via redemption, conversion, presentation of a warrant or otherwise;
- to cancel all or part of the shares repurchased, up to a limit of 10% of the share capital in any twenty-four-month period (see Resolution 20);
- to use shares as a means of exchange or payment in an acquisition, merger or asset contribution;
- to implement a liquidity contract that complies with the code of conduct drawn up by AMAFI and approved by the AMF.

In 2015, the buybacks of Bouygues shares involved the purchase of around 1.148 million shares and the sale of around 1.143 million shares, through a service provider acting within the scope of a liquidity contract that complies with a code of conduct approved by the AMF.

Ceilings

The authorisation is granted within the following limits:

- 5% of the share capital;
- maximum repurchase price: €50 per share;
- maximum budget: €900 million.

In accordance with law, the transactions may be carried out at any time, including during the period of a public offer for the company's shares. It is important that the company should be able, where applicable, and even during a public offer, to buy back its own shares with a view to achieving the objectives of the buyback programme.

Duration of authorisation

Eighteen months.

Nineteenth resolution
(Authorisation to the Board of Directors with a view to permitting the company to trade in its own shares)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, having acquainted itself with the Board of Directors' report including its description of the share buy-back programme, and in accordance with the provisions of Articles L. 225-209 *et seq.* of the Commercial Code:

1. authorises the Board of Directors to buy back, under the conditions set out below, shares representing up to 5% of the company's share capital at the date on which the authorisation is used, in compliance with the prevailing legal and regulatory conditions at that date, particularly the conditions laid down by Articles L. 225-209 *et seq.* of the Commercial Code, by Commission Regulation (EC) No. 2273/2003 of 22 December 2003, and by the AMF (Autorité des Marchés Financiers) General Regulation;

2. resolves that the purpose of this authorisation is to enable the company to:

- cancel shares under the conditions provided for by law, subject to authorisation by the Extraordinary General Meeting,
- ensure the liquidity of and organise trading in the company's shares, through an investment services provider acting under the terms of a liquidity agreement that complies with a code of conduct recognised by the AMF,
- retain shares and, where applicable, use them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset contribution, in accordance with the market practices recognised by the AMF and with applicable regulations,
- retain shares and, where applicable, deliver them subsequently upon exercise of rights attached to securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise,
- grant or sell shares to employees or corporate officers of the company or related companies under the terms and conditions laid down by law, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and inter-company savings schemes or through an allotment of bonus shares,
- implement any market practice accepted by the AMF and generally to carry out any other transaction in compliance with prevailing regulations;

3. resolves that the acquisition, sale, transfer or exchange of these shares may be carried out, on one or more occasions, in compliance with rules issued by the market authorities, on all markets or off-market, including on Multilateral Trading Facilities (MTFs) or via a systematic internaliser, or over-the-counter, in any manner, notably through the acquisition or sale of blocks of shares, using derivative financial instruments and at any time, including during a period of a public offer for the company's shares. All or part of the programme may be carried out through block trades. Shares acquired may be sold under the conditions laid down by the AMF in its Position of 19 November 2009 regarding the introduction of a new regime governing the buy-back of a company's own shares;

4. resolves that the maximum purchase price be set at €50 (fifty euros) per share, subject to any adjustments in connection with share capital transactions. If share capital is increased by incorporating premiums, earnings, reserves or bonus shares into capital, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;

5. sets at €900,000,000 (nine hundred million euros) the maximum amount of funds that can be used for the share buy-back programme;

6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital in issue at that date;

7. gives full powers to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, completing all steps, declarations and formalities with the AMF and any other body, and in general taking all necessary measures to execute the decisions taken within the scope of this authorisation;

8. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations;

9. grants this authorisation for eighteen months from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous authorisation given for the same purpose.

Extraordinary General Meeting

In the twentieth to twenty-third resolutions we ask you to renew certain financial authorisations given to the Board of Directors that may have an impact on the amount of the share capital. The purpose of these resolutions is to enable the Board of Directors, under the conditions and within the limits set by the Annual General Meeting, to continue to benefit from the authorisations that allow it to finance the development of the company and to carry out the financial transactions that are appropriate for its strategy, without being obliged to convene specific extraordinary general meetings.

We have summarised below the aims and the content of these authorisations and delegations of authority (see table setting out financial authorisations).

Resolution 20 – Option to reduce share capital by cancelling shares

Object and purpose

To authorise the Board of Directors, if it deems fit, to reduce the share capital, on one or more occasions, up to a limit of 10% of the share capital in any twenty-four month period, by cancelling some or all of the shares that the company holds or may hold as a result of using the various share buyback authorisations given by the Annual General Meeting to the Board of Directors, particularly under the nineteenth resolution submitted to this Annual General Meeting for approval.

Cancelling shares makes it possible, if the Board of Directors deems fit, to offset the dilution for shareholders resulting from the creation of new shares in connection, for example, with employee savings transactions and the exercise of stock options.

Ceiling

Option to cancel up to 10% of the share capital in any 24-month period.

Duration of authorisation

Eighteen months.

Twentieth resolution
(Authorisation to the Board of Directors to reduce share capital by cancelling treasury shares held by the company)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 225-209 of the Commercial Code:

1. authorises the Board of Directors to cancel, at its own initiative, on one or more occasions, some or all of the shares that the company holds or may hold as a result of utilising the various share buyback authorisations given by the Annual General Meeting to the Board of Directors, up to a limit of 10% in any twenty-four month period of the total number of shares making up the company's share capital at the date of the transaction;

2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their par value to all available premium and reserve funds;

3. delegates to the Board of Directors, with the power to sub-delegate under and in accordance with applicable law, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the relevant entries made in the financial statements, to amend the articles of association accordingly, and generally to attend to all necessary formalities;

4. grants this authorisation for eighteen months from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous authorisation given for the same purpose.

Resolution 21 – Authorisation to allot existing or new bonus shares

Object and purpose

To authorise the Board of Directors to allot existing or new bonus shares to employees or corporate officers of the company (or of related companies or economic interest groupings).

Bonus shares are allotted to motivate and secure the loyalty of employees and corporate officers by involving them in the company's performance, thereby aligning their interests with those of the other shareholders.

The bonus shares allotted may be existing shares, held by the company as part of a buyback programme, or new shares, to be issued through a capital increase and entailing the waiver of pre-emptive rights to subscribe for shares.

The allotment of shares to beneficiaries shall become definitive only at the end of a minimum vesting period set by the Annual General Meeting and that we propose to set at one year.

The vesting period may be followed by a holding period set by the Board of Directors and during which the beneficiaries may not sell their shares.

The combined length of the vesting period and the holding period may not be less than two years. The law provides for exceptions to the vesting and holding period requirement (death or disability).

Ceiling

The Board may allot bonus shares representing up to 5% of the share capital on the date of the Board's decision.

In addition, the total number of bonus shares and options to acquire existing or new shares allotted throughout the period of this authorisation may not represent more than 5% of the share capital.

Finally, the number of bonus shares allotted, where applicable, to executive directors, shall not represent more than 0.1% of the share capital. Share subscription or purchase options (or stock options) allotted, where applicable, to executive directors throughout the period of this authorisation, shall count towards this ceiling.

Duration of authorisation

Thirty-eight months.

Twenty-first resolution
(Authorisation to the Board of Directors to allot existing or new bonus shares, entailing the waiver by shareholders of their pre-emptive rights to subscribe to shares under this authorisation, for the benefit of employees or corporate officers of the company or related companies)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 225-197-1 *et seq.* of the Commercial Code:

1. authorises the Board of Directors to allot, on one or more occasions, existing or new bonus shares in the company to the beneficiaries indicated below;

2. resolves that the beneficiaries of these bonus shares, who the Board of Directors shall designate, may include all or certain categories of the salaried employees and/or all or certain corporate officers of Bouygues or of companies and economic interest groupings that are related to it within the meaning of Article L. 225-197-2 of the Commercial Code;

3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 5% of the existing share capital of the company on the day of the Board of Directors' decision, with the stipulation that, where applicable, throughout the period of this authorisation, the shares that may be subscribed for or acquired pursuant to options granted under the twenty-fourth resolution of the Combined Annual General Meeting of 23 April 2015 or any subsequent authorisation, shall count towards this ceiling;

4. resolves in particular that the total number of bonus shares allotted to executive directors of the company under this authorisation shall not represent more than 0.1% of the share capital of the company on the day of the Board of Directors' decision, with the stipulation that, where applicable, during the period of this authorisation, the shares subscribed for or acquired by executive directors pursuant to options granted under the twenty-fourth resolution of the Combined Annual General Meeting of 23 April 2015 or any subsequent authorisation, shall count towards this ceiling;

5. resolves that the allotment of shares to their beneficiaries shall only become definitive at the end of a vesting period, which shall be defined by the Board of Directors but may not be less than one year;

6. resolves that the Board of Directors may also set a minimum holding period for beneficiaries starting from the date on which the shares are definitively awarded;

7. stipulates that, in accordance with law, the total length of the vesting and, where applicable, holding periods may not be less than two years;

8. resolves that bonus shares shall be allotted immediately, prior to the end of the vesting period, in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the Social Security Code. In this case, the lock-in period shall also end immediately;

9. authorises the Board of Directors to use the existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Articles L. 225-208 and L. 225-209 of the Commercial Code;

10. notes that this authorisation entails as of right, for the benefit of the holders of ordinary shares that may be issued, the waiver by shareholders of their pre-emptive rights to subscribe for the ordinary shares issued as and when the shares are definitively allotted, and to all rights to bonus ordinary shares allotted under this authorisation;

11. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with legal and regulatory requirements, and, in particular, to:

    - determine the conditions and, where applicable, the allotment criteria for new or existing shares and to draw up the list or the categories of beneficiaries;
    - determine the length of service that beneficiaries must fulfil;
    - provide for the option of temporarily suspending allotment rights;
    - set all the other terms and conditions under which the shares will be allotted;
    - accomplish or arrange for the accomplishment of all steps and formalities in order to buy back shares and/or make the capital increase(s) definitive that may be carried out pursuant to this authorisation, to amend the articles of association accordingly and, in general, to take all necessary steps, with the option of sub-delegation under the conditions provided for by law;

12. grants this authorisation for a period of thirty-eight months as from the date of this meeting;

13. notes that it cancels, as from this day, the unused portion of any previous authorisation given for the same purpose.

Resolution 22 – Delegation to increase share capital for the benefit of employees

Object and purpose

To delegate to the Board of Directors the power to increase share capital for the benefit of employees or corporate officers of Bouygues or related French or foreign companies who are members of a company and/or Group savings scheme, with the cancellation of shareholders' pre-emptive rights for the benefit of those for whom the capital increase is reserved.

Bouygues is convinced that it is important to enable employees who so wish to become company shareholders. Employee savings schemes and reserved capital increases give employees an opportunity to build up their savings and give them a direct stake and role in the orderly running of the Group, which helps to increase their commitment and motivation. For this reason, the company has implemented a dynamic employee share ownership policy.

At 31 December 2015, employees of Group companies were Bouygues' first-largest shareholder, holding 21.44% of the capital and 28.64% of the voting rights through various employee share ownership funds (FCPEs). With close to 60,000 employee shareholders, Bouygues is the CAC 40 company with the highest level of employee share ownership.

Setting the subscription price

In accordance with the Labour Code, the subscription price for the new shares will equal the average of the quoted prices for the share on the Euronext Paris Eurolist market during the twenty trading days preceding the date of the decision setting the opening date for subscriptions, with a maximum discount of 20% (30% if the lock-in period provided for under the plan is ten years or more).

Ceiling

Capital increase: 5% of the share capital.

Duration of delegation

Twenty-six months.

Twenty-second resolution
(Delegation of powers to the Board of Directors to increase share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions, first, of the Commercial Code and in particular Articles L. 225-129-6 (paragraph 1) and L. 225-138-1, and second, Articles L. 3332-1 *et seq*. of the Labour Code:

1. delegates to the Board of Directors the power to carry out one or more capital increases, at its own initiative, in such amounts and at such times as it deems fit, on condition that they do not exceed 5% of the company's share capital on the day of the Board of Directors' decision. The capital increases may be carried out by issuing new shares for payment in cash and, where applicable, by incorporating reserves, earnings or premiums into the capital and by allotting bonus shares or other securities giving access to capital, subject to applicable law. The meeting also resolves that the ceiling applicable to this delegation is independent and separate and that the amount of the capital increases made under this delegation shall not count towards the other ceilings set by this meeting;

2. reserves subscriptions for all the shares to be issued for employees and corporate officers of Bouygues and employees and corporate officers of all related French and foreign companies within the meaning of applicable legislation, who are members of a company or Group savings scheme or any inter-company savings scheme;

3. resolves that the subscription price for the new shares, set by the Board of Directors or its delegate in accordance with the provisions of Article L. 3332-19 of the Labour Code at the time of each issue, may not be more than 20% below, or 30% below in the cases provided by law, the average of the initial quoted prices for the share on the Euronext Paris market during the twenty trading days preceding the date of the decision setting the opening date for subscriptions;

4. notes that this resolution entails the cancellation of the shareholders' pre-emptive rights for the benefit of the employees and corporate officers for whom the capital increase is reserved and the waiver of any right to the shares or other securities giving access to capital allotted free of charge under this resolution;

5. delegates full powers to the Board of Directors to:

   - set the date and terms and conditions of the issues to be made pursuant to this resolution; in particular, to decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; to decide and fix the terms for allotting bonus shares or other securities giving access to capital, pursuant to the authorisation given above. The Board is also empowered to set the issue price of the new shares to be issued in compliance with the above rules, to set opening and closing dates for subscriptions and the dates of first entitlement to dividends, to set the payment period, subject to a maximum period of three years, and to set, where appropriate, the maximum number of shares that can be subscribed per employee and per issue,
   - record the capital increases that have taken place for an amount equal to the amount of shares that will actually be subscribed for,
   - carry out all operations and formalities, either itself or through an agent,
   - amend the articles of association to reflect the capital increases,
   - charge the expenses of the capital increases against the premium applicable to each increase and take from such amount the sums required to bring the legal reserve fund to one-tenth of the new capital following each increase,
   - generally take all necessary measures.

   The Board of Directors may, within the limits provided by law and any that it shall set beforehand, delegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;

6. grants this delegation for a period of twenty-six months as from the date of this meeting, and notes that it cancels the unused portion of any previous delegation given for the same purpose.

Resolution 23 – Delegation to issue equity warrants ("Breton" warrants) during the period of a public offer for the company's shares

Object and purpose

To delegate to the Board of Directors the power to issue, if it deems fit, equity warrants during a public offer for the company's shares, with the waiver of pre-emptive rights to ordinary shares in the company to which any warrants issued may give entitlement.

Equity warrants enabling shareholders to subscribe on preferential terms to the shares of the company shares may, where applicable, be allotted free of charge to all shareholders who hold shares in the company prior to the expiry of an unsolicited public offer period.

This mechanism is designed to encourage a potential bidder to either withdraw its offer or make an improved offer for the company. Because warrants dilute the capital, a bidder will respond either by seeking to withdraw its offer, or by negotiating with the Board of Directors with a view to reaching a consensus on a fair valuation of the company such that the warrants would lapse. Issuing share warrants during the period of a public offer is a measure designed to prevent, or at the very least hinder, an attempted public offer. In particular, the Board of Directors can use warrants as a bargaining counter to encourage a bidder to improve the terms of its offer, in the interests of the company's shareholders.

The powers thus granted to the Board of Directors are not unlimited, however. During the public offer period, the initiator and target company must ensure that their acts, decisions and statements do not compromise the best interest of the company or the fair treatment and access to information of the shareholders of the companies concerned. In addition, if the board of directors of the target company takes a decision whose implementation frustrates the offer, it must inform the AMF (Article 231-7 of the AMF General Regulation).

This resolution must be decided on the straightforward majority of the votes cast.

Ceilings

Capital increase: €88,000,000 in nominal value or 25% of the share capital.

The number of equity warrants shall not exceed one quarter of the existing number of shares.

Duration of delegation

Eighteen months.

Twenty-third resolution
(Delegation of powers to the Board of Directors to issue equity warrants during the period of a public offer for the company's shares)

The Annual General Meeting, in extraordinary session but having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with Articles L. 233-32 II and L. 233-33 of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' special report:

1. delegates to the Board of Directors the power, in compliance with applicable law and regulations, to issue warrants on one or more occasions, during the period of a public offer for the company's shares, giving rights to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to expiry of the offer period. These warrants will lapse automatically as soon as the offer or any other competing offer has failed, lapsed or been withdrawn;

2. resolves that any capital increase that may result from the exercise of such equity warrants shall not exceed one quarter of the number of shares that make up the share capital at the time the warrants are issued, or the maximum nominal amount of €88,000,000 (eighty-eight million euros), and that the maximum number of equity warrants that may be issued shall not exceed one quarter of the number of shares that make up the capital at the time the warrants are issued;

3. resolves that the Board of Directors shall have full powers, with the power to sub-delegate under and in accordance with applicable law, to determine the conditions of exercise of the equity warrants, which must relate to the terms of the offer or any other competing offer, and the other characteristics of the warrants, such as the exercise price or the terms for determining the exercise price, and more generally the characteristics and terms of any issue decided under this delegation;

4. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to ordinary shares in the company to which any warrants issued pursuant to this delegation may give entitlement;

5. grants this delegation for a period of eighteen months as from the date of this meeting, and notes that it cancels and supersedes the unused portion of any previous delegation given for the same purpose.

Resolution 24 – Powers to carry out formalities

To permit carrying out all legal or administrative formalities and make all filings and publications.

Twenty-fourth resolution
(Powers to carry out formalities)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, gives full powers to the holder of an original, a copy of or an excerpt from the minutes of this Annual General Meeting to carry out all necessary filings, publications and formalities.

6. Tables setting out financial authorisations

Financial authorisations in force on the date of the Combined Annual General Meeting of 21 April 2016

The table below summarises financial authorisations in force conferred on the Board of Directors by the Combined Annual General Meeting, in order to buy back shares, increase or reduce the capital, and award stock options or bonus shares.

Only the authorisations to trade in the company's shares, award stock options and increase share capital for the benefit of employees were used during the 2015 financial year.

Purpose	Maximum nominal amount	Expiry/Duration	Use of powers in 2015
Share buybacks and reduction in share capital			
1. Purchase by the company of its own shares (AGM of 23 April 2015, Resolution 12)	5% of the share capital Total outlay capped at €900 million	23 October 2016 (18 months)	1,148,279 shares purchased and 1,143,279 shares sold under the liquidity contract
2. Reduce share capital by cancelling shares (AGM of 23 April 2015, Resolution 13)	10% of the share capital in any 24-month period	23 October 2016 (18 months)	None
Securities issues			
3. Increase share capital with pre-emptive rights for existing shareholders (AGM of 23 April 2015, Resolution 14)	• Capital increase: €150 million • Issue of debt securities: €6 billion	23 June 2017 (26 months)	None
4. Increase share capital by incorporating share premiums, reserves or earnings into capital (AGM of 23 April 2015, Resolution 15)	€4 billion	23 June 2017 (26 months)	None
5. Increase share capital by way of public offering without pre-emptive rights for existing shareholders (AGM of 23 April 2015, Resolution 16)	• Capital increase: €84 million [a] • Issue of debt securities: €4 billion [a]	23 June 2017 (26 months)	None
6. Increase share capital by way of private placement (AGM of 23 April 2015, Resolution 17)	• Capital increase: 20% of the share capital over 12 months and €84 million [a] • Issue of debt securities: €4 billion [a]	23 June 2017 (26 months)	None
7. Set the price for immediate or future issues of equity securities by way of public offering or private placement, without pre-emptive rights for existing shareholders (AGM of 23 April 2015, Resolution 18)	10% of the share capital in any 12-month period	23 June 2017 (26 months)	None
8. Increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders (AGM of 23 April 2015, Resolution 19)	15% of the initial issue	23 June 2017 (26 months)	None
9. Increase share capital as consideration for contributions in kind consisting of a company's equity securities or securities giving access to capital (AGM of 23 April 2015, Resolution 20)	10% of the share capital [a] • Issue of debt securities: €1.5 billion [a]	23 June 2017 (26 months)	None
10. Increase share capital as consideration for securities tendered to a public exchange offer (AGM of 23 April 2015, Resolution 21)	• Capital increase: €84 million [a] • Issue of debt securities: €4 billion [a]	23 June 2017 (26 months)	None
11. Issue shares following the issue by a Bouygues subsidiary of securities giving access to shares in Bouygues (AGM of 23 April 2015, Resolution 22)	• Capital increase: €84 million [a]	23 June 2017 (26 months)	None

Purpose	Maximum nominal amount	Expiry/Duration	Use of powers in 2015
12. Issue equity warrants during the period of a public offer (AGM of 23 April 2015, Resolution 25)	• Capital increase: €84 million and 25% of the share capital • The number of warrants is capped at one quarter of the number of existing shares	23 October 2016 (18 months)	None

(a) To be deducted from the overall ceiling referred to in point 3.

Issues carried out for the benefit of employees and corporate officers of the company or related companies			
13. Capital increase for the benefit of employees or corporate officers who are members of a company savings scheme (AGM of 23 April 2015, Resolution 23)	10% of the share capital	23 June 2017 (26 months)	6,472,603 new shares were issued on 29 December 2015 as part of the Bouygues Confiance 7 share ownership plan
14. Allotment of existing or new bonus shares (AGM of 25 April 2013, Resolution 28)	10% of the share capital	25 June 2016 (38 months)	None
15. Grant of stock subscription and/or purchase options (AGM of 23 April 2015, Resolution 24)	5% of the share capital [b] (executive directors: 0.1% of the share capital)	23 June 2018 (38 months)	2,739,600 stock options granted to 904 beneficiaries on 28 May 2015

(b) To be deducted from the overall ceiling for bonus share issues, or 10% of the share capital.

Financial authorisations submitted to the Combined Annual General Meeting of 21 April 2016

The table below summarises the financial authorisations that we ask you to confer on the Board of Directors during the Combined Annual General Meeting of 21 April 2016. These authorisations are detailed above.

Purpose	Maximum nominal amount	Expiry/Duration
Share buybacks and reduction in share capital		
1. Purchase by the company of its own shares (Resolution 19)	5% of the share capital Total outlay capped at €900 million	21 October 2017 (18 months)
2. Reduce share capital by cancelling shares (Resolution 20)	10% of the share capital in any 24-month period	21 October 2017 (18 months)
Issues carried out for the benefit of employees and corporate officers of the company or related companies		
3. Allotment of existing or new bonus shares for the benefit of employees or corporate officers [a] (Resolution 21)	5% of the share capital [a] (executive directors: 0.1% of the share capital) [b]	21 June 2019 (38 months)
4. Capital increase for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 22)	5% of the share capital	21 June 2018 (26 months)
Securities issues		
5. Issue equity warrants during the period of a public offer (Resolution 23)	• Capital increase: €88 million and 25% of the share capital • The number of warrants is capped at one quarter of the number of existing shares	21 October 2017 (18 months)

(a) To be deducted from the overall ceiling for options granted to acquire new or existing shares, or 5% of the share capital.
(b) To be deducted from the special ceiling for options granted to executive directors to acquire new or existing shares, or 0.1% of the share capital.

7. Participation in the Combined Annual General Meeting

As a shareholder of Bouygues, you can participate in the Annual General Meeting, either by attending in person, or by being represented by a natural person or legal entity of your choice, or by voting by post.

In all circumstances, it is mandatory that you prove your status as a shareholder by the book entry of your shares in your name (or, where applicable, in the name of the registered intermediary if you are a non-resident), by and before Tuesday 19 April 2016 CET:

- in the registered share accounts of the company, or
- in the bearer share accounts held by the financial intermediary which handled the book entry of your shares in its account.

You wish to attend the Annual General Meeting in person

If you are a registered shareholder:

- Tick box A on the top left-hand side of the form sent to you with the Convening Notice;
- Date and sign at the bottom of the form;
- Send the form directly to Bouygues by using the envelope provided with the Convening Notice;
- Bouygues will send you an admission card "*carte d'admission*" so as you can attend the meeting;
- Should you not receive the admission card "*carte d'admission*" and if you are a registered shareholder, you can attend the meeting directly.

If you are a bearer shareholder:

- Ask the financial intermediary which handled the book entry of your shares in its account to send Bouygues a certificate confirming your status as a shareholder in order to be able to attend the meeting;
- Bouygues will send you an admission card "*carte d'admission*" so as you can attend the meeting;
- Should you not receive the admission card "*carte d'admission*", you can ask the financial intermediary which handled the book entry of your shares in its account to issue a participation certificate "*attestation de participation*" directly to you and attend the meeting with said participation certificate.

On the day of the meeting, all shareholders must present a form of identity when signing in at the desk.

You do not wish or cannot attend the Annual General Meeting in person

If you are a registered shareholder:

- Use the form and the envelope sent to you with the Convening Notice;

If you are a bearer shareholder:

- Contact the financial intermediary which handled the book entry of your shares in its account and request that it send Bouygues a certificate confirming your status as a shareholder and that it send you the form. You can also download the form on the website at **www.bouygues.com** under Finance/Shareholders, Shareholders, Annual General Meetings.

You wish to designate a proxy

Should you not be able to attend the Annual General Meeting in person, you can be represented by giving proxy to:

– either, a natural person or legal entity of your choice:

- Tick box B on the top left-hand side of the form;
- Tick box "I HEREBY APPOINT:" on the form and fill in the appropriate box, the full name and address of the person you wish to designate as a proxy;
- Date and sign at the bottom of the form;

– or, the Chairman of the Annual General Meeting:

- Date and sign at the bottom of the form (without filling it in);
- During the meeting, the Chairman will vote for the draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions.

The duly completed and signed proxy vote form, (accompanied by the participation certificate *"attestation de participation"* in the case of bearer shareholders) must be sent by post to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France. Registered shareholders should use the envelope that was sent to them with the Convening Notice.

If you designate a given person, you can send the form electronically in the form of a scanned copy, in an attachment sent by email to ag2016@bouygues.com. To be taken into account, designations of proxy transmitted electronically must be received no later than Wednesday 20 April 2016 at 3.00pm (CET).

You wish to vote by post

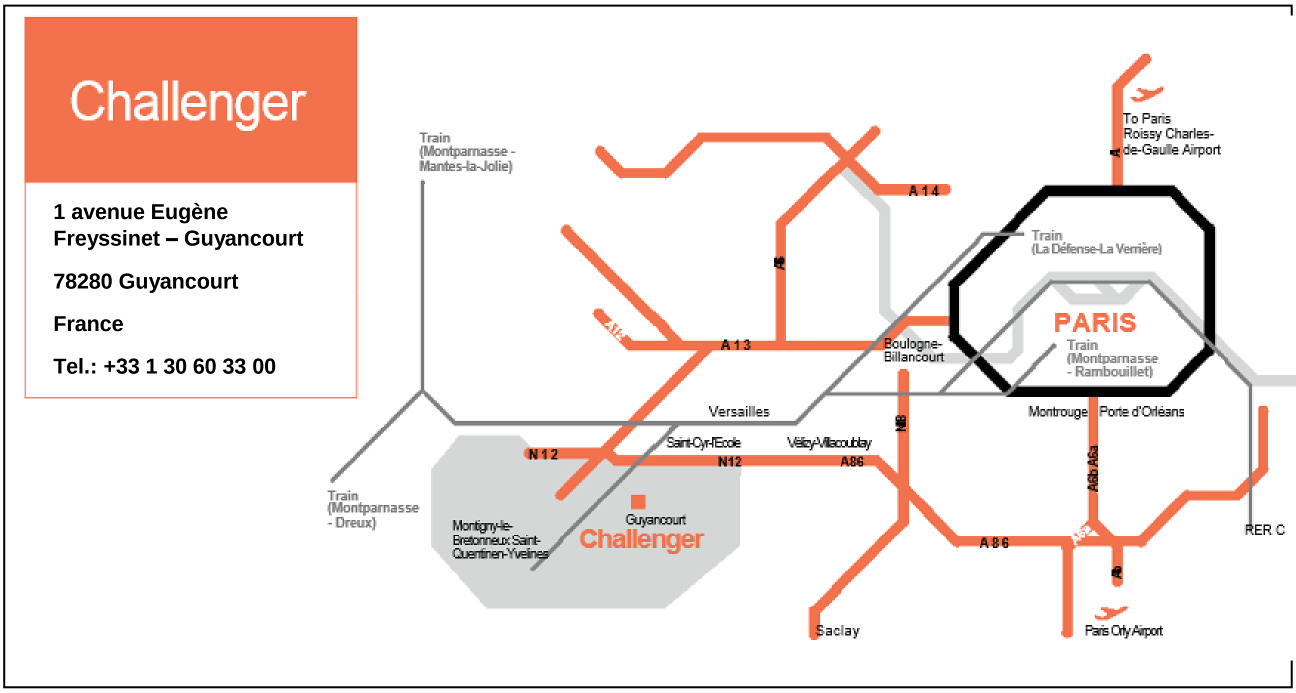
- Tick box B on the top left-hand side of the form;
- Tick box "I VOTE BY POST" on the form;
- Vote according to the instructions;
- Date and sign at the bottom of the form;
- Return the form to Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France. Registered shareholders should use the envelope that was sent to them with the Convening Notice.

The duly completed and signed postal vote form (accompanied by the participation certificate "*attestation de participation*" in the case of bearer shareholders) must reach Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France, no later than midnight (CET) on Monday 18 April 2016 (at the end of the calendar day).

Should you require further information,
contact the Registered Share Service
on 0 805 120 007 (free from a fixed line in France).

8. How to get to the Combined Annual General Meeting

Held at Challenger on 21 April 2016 at 3.30pm (CET)



By car from Paris

- **Take the A13** towards Rouen then at the junction, take the **A12** towards St-Quentin-en-Yvelines/Dreux/Rambouillet/ Bois d'Arcy/Versailles Satory, and continue for 4 kilometres.
- **Follow the signs** for **Toutes directions**/Evry/Lyon.
- After going through the **tunnel**, stay in the **left-hand lane** and **continue onto the A86.**
- Take the **1st exit** for Guyancourt/Voisins-Le-Bretonneux.
- **Keep right** and follow the signs for Guyancourt/Les Sangliers/ Les Saules/Les Chênes /Centre commercial régional.
- **Stay on the right-hand lane** until you get to the Sangliers roundabout.
- **Exit onto avenue Eugène Freyssinet.**

By public transport

- Shuttle buses will be running between the Saint-Quentin-en-Yvelines train station and Challenger.

9. Request for documents and information

Combined Annual General Meeting of 21 April 2016

Return to:

Bouygues
Service Titres
32 avenue Hoche
75008 Paris

France

Last name: .... First name: ....

Postal address: ....

As the owner of: ....

❑ registered shares,

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

....

In accordance with Article R. 225- 88 of the Commercial Code, I hereby request that the company Bouygues provide me with documents and information referred to in Article R. 225-83 of said code, for the purposes of the Combined Annual General Meeting referred to above:

❑ at my postal address above

❑ at the following postal address: ....

At .... Date ....

(Signature)

NOTE The documents and information referred to in Articles R. 225-81 and R. 225-83 of the Commercial Code are available on the company's website at **www.bouygues.com.**

Pursuant to paragraph 3 of Article R. 225-88 of the Commercial Code, shareholders owning registered shares may, by making a single request, obtain form the company documents and information of all subsequent general meetings.
Please tick this box if you wish to obtain said documents and information: ❑

A *Société Anonyme* (public limited company)
with a share capital of €345,135,316
Registered office: 32 avenue Hoche, 75008 Paris, France
Registration No. 572 015 246 Paris – APE code: 7010Z

Cover: MahaNakhon tower in Bangkok (Bouygues Construction); Hikari positive-energy development in Lyon (Bouygues Immobilier); Wattway solar road (Colas); Audrey Crespo-Mara, journalist at TF1; a Bouygues Telecom store in Vélizy 2 shopping centre (west of Paris). **Photo credits:** cover: Vincent Bauza, Joachim Bertrand/Colas, François Darmigny, Mikael Lafontan, Isabelle Franciosa (pp. 14 to 19 and pp. 24 to 27), Alain Robert (p. 1), Aurélie Vandenweghe (p. 28).

Architects: Kengo Kuma and Associates (Hikari), CRB Architectes (Hikari), Ole Scheeren (MahaNakhon).